

# FAM Series UCITS ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with registered number C176753 established as an umbrella fund with segregated liability between its sub-funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended))

## Annual Report and Audited Financial Statements For the financial year ended 31 December 2023

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

- Fidelity Euro Bond FAM Fund
- Fidelity Euro Short Term Bond FAM Fund
- Fidelity Global Dividend FAM Fund
- Fidelity World FAM Fund
- US Equity Value FAM Fund
- M&G North American Value FAM Fund
- Amundi Emerging Markets Bond FAM Fund
- Amundi Strategic Bond FAM Fund
- Amundi European Equity Value FAM Fund
- Emerging Markets Bond Hard Currency FAM Fund
- Euro Bond FAM Fund
- Euro Corporate Fixed Income FAM Fund
- Euro Short Duration Bond FAM Fund
- Fineco AM European Corporate Bond Fund
- M&G Optimal Income FAM Fund
- Schroder Euro Bond FAM Fund
- European Equity FAM Fund
- Fineco AM Global Premium Equities Fund
- Fineco AM Global Equity Fund
- Fineco AM Euro Corp Bonds Fund
- Flexible Equity Strategy FAM Fund
- Fineco AM Investment Grade Euro Aggregate Bond Fund
- Fineco AM Euro Corporate Bond Fund
- Fineco AM Global Equities Income Fund
- Invesco Global Total Return Bond FAM Fund
- Nordea Stable Performance FAM Fund
- Fineco AM Euro Credit Bond Fund
- Euro High Yield Bond FAM Fund
- European High Yield Bond FAM Fund
- Emerging Markets Debt FAM Fund
- Vontobel Emerging Markets Debt FAM Fund
- Flexible Income FAM Fund (formerly 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
- Banor Club Fineco AM Fund

# FAM Series UCITS ICAV

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# FAM Series UCITS ICAV

## Directors and Other Information

### Registered Office of the ICAV

32 Molesworth Street  
Dublin 2  
Ireland

### Directors of the ICAV

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

### Manager

Fineco Asset Management Designated Activity Company  
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Georges Quay Plaza  
Dublin 2  
Ireland

### Investment Manager & Investment Advisor

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

### Distributor and Promoter

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

### Administrator, Registrar and Transfer Agent

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3 Arkle Road  
Sandyford  
Dublin 18  
D18 C9C5  
Ireland

### Depository

BNP Paribas S.A., Dublin Branch  
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3 Arkle Road  
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### Independent Auditors

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### Legal Advisers in Ireland

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South Bank House  
Barrow Street  
Dublin 4  
Ireland

# **FAM Series UCITS ICAV**

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

**Secretary**

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
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 outperformed the Index during the 12-month period ending December 2023, on a gross basis. The fund's credit strategy as well as its curve positioning contributed to performance. The fund maintained an overweight duration position during the period, with a relative effective duration of 1.9 years. The long EUR duration supported the gains and added 90 bps to alpha. Particularly, the fund's positioning at the front end and 7y parts of the EUR curve added significant value. Additionally, we have diversified our duration exposure with a tactical long positioning at the front end of USD curve, which added 37 basis points to excess returns. Within credit, the fund started the year with an overweight credit beta position, however we reduced our overweight stance during the onset of banking crisis (i.e., Silicon Valley Bank). Since April, we gradually increased our overweight beta position to end the period at 225, in relative terms. In terms of sectors, the fund's overweight allocation to Banks & Brokers contributed 82 bps to excess returns. Additionally, our overweight exposure to Insurance, Property, Basic Industry, Capital Goods, Energy, and Consumer Cyclical also supported performance. Conversely, our underweight allocation to Italian government bonds weighed on performance. Further, the fund's exposure to CDS bets and Utility sector also held back gains. From a rating perspective, an overweight allocation in A and BBB-rated credits added value, while underweight exposure to AA-rated credits dragged the returns. From an issuer perspective, our conviction towards attractively valued financials benefitted the fund, with more than five top contributors for the month are banks including Intesa Sanpaolo, Barclays, Deutsche Bank, and Commerzbank. Outside Financials, our exposure to Bouygues and ASR Nederland also added 62 bps to returns, collectively. On the flip side, our exposure to Thames Water Utilities detracted from gains.

### **FIL Pensions Management**

**March 2024**

# **FAM Series UCITS ICAV**

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

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

The fund outperformed the index during the 12-month period ending December 2023, on a gross basis. The fund's term structure was the primary contributor followed by the stable yield component. However, its credit strategy detracted from gains. The fund maintained an overweight duration position during the period, with a relative effective duration of 1.0 years. The long EUR duration supported the gains and added 160 bps to alpha. Particularly, the fund's positioning at the front end and 5y parts of the EUR curve added significant value, however our position at 2y part of the EUR curve weighed on performance and partially offset the gains. Within credit, the fund started the year with an overweight credit beta position but switched to an underweight position in second quarter. In July, we transitioned back to an overweight position and gradually increased our credit beta. Amid the December-rally, we lowered our beta to end the period at around 170, in relative terms. In terms of sectors, our bias towards Banks & Brokers added significant value and contributed 106 bps to excess returns. Additionally, the fund's overweight exposure to Property, Basic Industry, Energy, Tech & Communication, and Utility also supported performance. Conversely, the fund's underweight exposure Italian and French government bonds weighed on performance. Furthermore, the fund's exposure to CDS detracted from gains. From a rating perspective, an overweight allocation in A and BBB-rated credits added value, while underweight exposure to AA-rated credits held back gains, primarily. From an issuer perspective, our conviction towards attractively valued financials benefitted the fund, with more than five top contributors for the month are banks including Deutsche Bank, HSBC Holdings, and Commerzbank. On the flip side, the fund's underweight exposure to Credit Suisse and overweight exposure to Thames Water Utilities held back gains marginally.

**FIL Pensions Management**  
**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

Given the rotational nature of the market and its especially strong rally in November and December, the fund recorded solid absolute performance but lagged the index. This underperformance in hype driven or 'recovery' phases of the market cycle is expected given our relatively cautious approach which prevents us from buying low quality or expensive stocks. Notably - in weaker, risk-off markets (such as those seen from August to October), the fund provided characteristic resilience. Successful stock picking, particularly within the industrials and financials sector supported performance. However, this has been counteracted at a benchmark-relative level by the lack of exposure to the 'Magnificent 7'.

**Detractors:** The sustained dominance of the so-called 'Magnificent 7' was evident in the top detractors from relative returns, with negative contribution to relative performance coming primarily from the fund not owning Nvidia and the other mega-cap companies (Apple, Meta Platforms, Amazon, Microsoft, Alphabet and Tesla) rather than stocks we owned. Our valuation discipline and the little to no dividends paid by these businesses make them unsuitable for our dividend-based total return approach. Observationally, some of these companies are clear beneficiaries from AI, like Nvidia, but earnings revisions data does not indicate all others will be immediate beneficiaries too. The strength in US large-cap tech also meant that from a sector perspective, sector allocation was weakest in the IT, communication services, and consumer discretionary sectors. Some of our more defensive holdings were relative laggards - Unilever within consumer staples, Roche within health care, and Amdocs within IT are good examples in that regard.

**Contributors:** Stock selection outside of the large index weights was strong. Within industrials, we own professional publishers and information services companies RELX and Wolters Kluwer which enjoy a high proportion of recurring revenues and continued to deliver positive results. We also own higher-quality cyclical businesses such as capital goods company WW Grainger which re-rated in the year due to consistently better than expected earnings and an upward revision to earnings guidance. Electrical equipment company Schneider Electric reported better-than-expected organic growth and to an extent, benefitted from the AI hype, given their small datacentre business verticals. Within financials, our insurance holdings added value. UK motor insurer Admiral Group gained on robust top-line growth across all segments in H1 2023. Earnings and dividends fell slightly short of market expectations, but management noted an improved outlook for underwriting results. Insurance broker Munich Re also contributed positively. The company reported bond losses which was largely anticipated. However, underlying earnings remain resilient, driven by a better 'combined ratio' in property & casualty and higher recurring investment income.

**FIL Pensions Management**  
**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

The fund generated positive returns but underperformed the comparative benchmark during the period in review. At a sector level, negative security selection within the information technology sector hurt returns, while stock picking within the industrials sector buoyed performance. At a stock level, a recalibration of rates expectations in a generally higher inflationary backdrop impacted a number of our utilities positions, including Orsted, which had company specific issues around cost inflation and funding costs against fixed price contracts. Nevertheless, we expect these pressures to ease and for new growth opportunities to arise in coming quarters. Markets were dominated by the strong performance of a narrow cohort of growth-oriented mega cap names. Our positioning in these mega caps resulted in detractor. In particular, the lack of exposure to large growth stocks such as fast-growing semiconductor company Nvidia (heightened optimism surrounding A.I. but expensive valuation) and iPhone maker Apple (coveted brand loyalty) weighed on relative returns. Within the health care space, Lonza Group fell as it lowered revenue guidance for 2024. It remains a leader in biologics and has positioned itself for the next wave of innovation with investments in high potency drugs and cell & gene therapy. Managed health care majors such as UnitedHealth Group declined despite reporting slightly upbeat quarterly earnings and investor day results. It remains a dominant player in the commercial, Medicare and Medicaid markets, and has a growing presence in local care delivery and pharmacy benefits management. This positions it well to deliver attractive earnings growth despite its large size. On a positive note, software products and services company Microsoft rallied as strength in its Cloud computing platform Azure, accelerating revenue growth and strong margins buoyed share performance. The company is a long-term winner with a compelling suite of product offering and positive exposure to analytics and Cloud, allowing it to capture a larger market share. Within industrials, shares in WW Grainger rose owing to of best-in-class execution, strong earnings and guidance. Digital automation and energy management company Schneider Electric added value on the back of robust organic revenue growth. It is well positioned to benefit from strength in process automation and high margin potential in the long-term. Leading supplier of seatbelts and airbags Autoliv contributed to returns, as strong free cash flows and positive earnings guidance buoyed stock performance. The company continues to hold a consistent track-record of execution, cash generation and capital allocation.

### FIL Pensions Management

March 2024



# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

U.S. equities managed to deliver gains in the first quarter of 2023 despite significant volatility and a banking crisis. A January rally gave way to a February selloff, as higher-than-expected inflation, a tight labour market and solid economic growth indicated that the U.S. Federal Reserve's (the Fed's) monetary policy would remain tight for the foreseeable future. In March, the failure of two U.S. regional banks, Silicon Valley Bank and Signature Bank, prompted steep losses in the banking sector. The subsequent takeover of Credit Suisse and ongoing fear that bank troubles would spread sent investors to safe-haven assets. With instability in the banking sector, the Fed raised the federal funds rate by only 0.25% in February 2023 and again in March. The Fed's actions to stabilize the banking system in March sent markets higher, so equities were surprisingly resilient despite the turmoil. The U.S. economy and equity markets remained resilient in the second quarter of 2023, as milder inflation data and better-than-expected corporate earnings supported equities, with most major indexes posting gains for the quarter and with some big tech names providing optimistic future guidance. Following the March banking crisis, markets stabilized in April, as corporate earnings season got underway with many companies surprising consensus earnings and revenue estimates. Equity markets declined in the third quarter and into October 2023 as a resilient U.S. economy complicated the Fed's efforts to tame inflation. While inflation has slowed from its peak in 2022, the Consumer Price Index (CPI) rose by 0.2% in July. Due to the persistence of inflation, the Fed raised the federal funds rate again in July by 0.25%. The CPI data released in September was higher-than-expected but at the same time the third quarter year-over-year Gross Domestic Product (GDP) estimate was 4.9%, far above expectations. Despite the higher-than-expected GDP for the third quarter of 2023, the Fed held interest rates steady at its September and October meetings. U.S. equity markets posted strong gains in the fourth quarter of 2023 as investors anticipated the potential end of interest rate hikes by the Fed. Inflation slowed during the period as the CPI 12-month headline inflation rate fell significantly below the 2022 peak. The Fed kept rates steady at its mid-December meeting and indicated that three rate cuts are expected in 2024 which prompted a strong equity rally into year end. Despite higher rates and increased market volatility, U.S. stocks for the fiscal year had positive returns of 26.29%, as measured by the S&P 500 Index Contributors to relative performance included stock selection within communication services, industrials and real estate, along with select stocks within information technology. Within communications services, Alphabet and Meta Platforms were some key contributors. Meta continues to rationalize their cost structure as well as make additional inroads in Artificial Intelligence (AI). Within industrials, not owning passenger airlines contributed because airlines underperformed. Within real estate, having minimal exposure and materially underweight to multi-family residential REITs was a key contributor to relative performance versus the benchmark. Microsoft, NXP Semiconductors and Intel were some of the best performers within the information technology sector. Detractors to relative performance included stock selection in information technology (IT), consumer discretionary and healthcare. Within IT, DXC Technology which underperformed, along with having a material underweight to Broadcom were key detractors. In consumer discretionary, General Motors was a key detractor as the company severely underperformed the industry, sector and benchmark due to lost revenue from the US labour union strikes causing halts in production and lost sales. In healthcare, Bristol-Myers Squibb, Merck and Sanofi were some key underperformers. Given pharmaceutical stocks generally underperformed during the year, having a material overweight to the industry group acted as a large detractor to relative performance versus the benchmark. The cash position, although only averaging 3%, was a detractor due to the strong equity market.

**Invesco Advisers, Inc.**

**March 2024**

# **FAM Series UCITS ICAV**

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

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

US equities gained for a second month in a row in December, capping a winning year, as waning inflation and dovish comments from the US Federal Reserve sparked optimism for rate cuts in 2024. Global stocks also reached a high for the year. The portfolio posted a positive return and was ahead of the benchmark during the month. Style was the largest factor contributor to relative returns this month; the value style performed strongly versus growth in the US. Stock selection was overall positive, boosting relative performance. Lundin Mining was a notable contributor, aided by the rising copper prices. Sector allocation detracted slightly from returns as overweight positions in energy and consumer staples more than offset gains from being underweight technology as 2023's mega-cap tech rally petered out. At the stock level, not holding Microsoft or Apple was beneficial. In terms of portfolio changes, we fully exited our position in Euronav. For the year, the portfolio posted a strong double-digit gain though it was behind the benchmark as US growth stocks outperformed more value-oriented companies over much of the period. Stock selection was the main drag on relative returns over the year. This was primarily in the industrials sector, which was the more significant detractor from performance. The main individual detractors to relative performance included our lack of exposure to aerospace manufacturer Spirit AeroSystems and industrial conglomerate General Electric. On a more positive note, our holding in healthcare business LabCorp was supportive of performance, as it continued to benefit from innovation in diagnostic and drug development testing across diseases such as cancer and Alzheimer's. Excitement around AI has meant that large-cap technology growth names have dominated the US market this year. The fund's relative performance towards the end of the year improved as value style stocks benefited from broader US equity market strength on the back of dovish comments by the US Federal Reserve.

**M&G Investment Management Limited**  
**March 2024**

# **FAM Series UCITS ICAV**

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

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

The portfolio delivered positive excess returns in 2023. Hard currency credit selection and currency strategy performed well, offset by our cash positioning.

Within hard currency credit selection, drivers of returns were well diversified across regions, countries and sectors. Our allocations to sovereign credit in Suriname, Argentina and Ukraine performed well, as did our positioning in the energy sector in Kazakhstan, Ghana and Argentina. This was offset by our remaining exposure to the Chinese property sector as well as allocations in Brazil and South Africa.

Within currencies, our allocation to Latin American currencies: including the Brazilian real and Mexican peso contributed positively. Latin American currencies have outperformed in 2023 driven by attractive real rates, compelling inflation trajectory and more resilient economies than many had expected.

Heading into 2024, we retain a more favourable view on the outlook for EM debt. Emerging markets should remain supported by a positive growth differential with developed markets, helped by Asia which is likely to be the driver of global growth. The global disinflation trend is clearly underway as evidenced by recent inflation readings the recent stabilisation in oil prices. In the US, with the Fed now firmly on hold, expectation is building as to when they will start cutting rates.

Although US economic activity is resilient, we believe the Fed will start cutting rates by mid- 2024 as inflation is falling faster than initially expected with key measures of inflation approaching the Fed's target. There remain the risks of a mild US recession next year as tighter financial and monetary conditions hit activity. Rates in Europe and the UK have also likely peaked given the recent slowing in economic indicators.

**Amundi Ireland Limited**

**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

The portfolio delivered string positive returns in 2023.

The European High Yield sleeve was the strongest performance contributor over the period. Despite a difficult start of the year, the Banking sector was the biggest driver of positive returns within the sleeve. The developments surrounding SVB in the US triggered a risk off sentiment, however, the biggest impact in the portfolio happened following the developments surrounding Credit Suisse (CS). write-down of AT1 bonds, to make the deal more attractive, came as a surprise and had a negative impact on the bank subordinated credit market. We believed that AT1 will continue to play a key role within the capital structure and maintained out exposure to the universe as we were positioned in what we believed were fundamentally strong issuers. Our holding recovered from that initial event and continued to perform throughout the year. Our exposure across countries delivered positive returns within the sector. Other sectors, such as the Capital Goods, Leisure or Telecommunication sectors also contributed positively to performance. In terms of performance detractors, our exposure to the Real Estate sector in Sweden partially offset positive returns, as the country experienced throughout the year a write-down in property value.

To a lesser extent the EM credit sleeve also contributed positively to returns. Our selection across a number of sectors delivered positive returns. Although in line with developed marketed our exposure to the Banking sector delivered the strongest positive returns. The Chinese Real Estate was the biggest detractor within the sleeve. Negative news combined with the lack of progress within the Real Estate sector in China continued to weigh on sentiment and investors' expectations.

The rate environment was volatile in 2023. Interest rates were the main performance detractor over the year. The negative contribution was partially contained by the reversal in expectations experienced in Q4. The pricing of ECB rate cuts in 2024 accelerated since end October. A mix of benign inflation data and weaker growth, combined with more dovish signaling from central banks helped spark a sharp rally in rates.

We finished the year featuring an attractive yield, a duration bias of 5.66 years and an average rating of BB-.

**Amundi Ireland Limited**  
**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

The Portfolio outperformed its benchmark, the MSCI Europe Value, in 2023. At a sector level, the portfolio had a positive contribution from Consumer Discretionary, Consumer Staples and Materials. In contrast, Industrials and Financials detracted.

Within Consumer Discretionary, our holding of fashion retailer Inditex performed very strongly. In general, investors had been worried about consumer exposed businesses given higher inflation and interest rates eroding disposable income. Results from Inditex have been strong, showing resilient operational performance which boosted sentiment. Also of note was the good performance of auto maker Stellantis which had released a series of positive earnings results in 2023.

The portfolio lost some performance within Financials. Of our holdings, UK-listed international insurance company Prudential was the primary detractor. This name has been under pressure in 2023 as a result of its exposure to China through its Hong Kong operations. With the region's economy continuing to weaken, investors have become increasingly nervous. More positively, our holding of Intesa San Paolo performed well as did our holding of Munich Reinsurance.

Consumer Staples were a source of positive return for the portfolio in 2023. Of note was the good performance of Associated British Foods. Throughout the year, results and management commentary have been encouraging - especially for the company's key Primark brand. On the negative side, Nestle detracted as some of the longer duration names lagged.

Materials contributed positively to the portfolio. Within the portfolio, we have no direct mining exposure which was a tailwind in 2023 as the sector came under pressure. Of our holdings, specialist company Arkema performed well helped by a series of positive results during the year.

Within Industrials, agricultural equipment and technology company CNH Industrial has been weak as investors fear a rollover in the agri-cycle, especially in the US. More positively, truck maker Volvo contributed positively as the demand outlook appears to be better than feared.

**Amundi Ireland Limited**  
**March 2024**

# **FAM Series UCITS ICAV**

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

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

The fund returned 11.67% and outperformed the benchmark return of 8.43% net of fees. 2023 ended strongly for emerging markets-the asset class delivered positive returns for the year. Q4 was particularly strong for the asset class as November marked the peak in yields and triggered expectations of 2024 rate cuts, leading to a rally in risk assets across the board. Strong performance of the asset class was supported by a mix of benign inflation data and weaker growth, combined with more dovish rhetoric from major central banks.

Duration positioning was positive for returns. We held a long EUR duration position which worked well, although this was offset somewhat by a short USD duration position.

Emerging market debt strategy and EM country selection were both positive contributors to returns during the period. By region, Latin America was the largest positive for relative returns, led by legacy bonds held in Venezuela. The bonds performed strongly following the easing of sanctions on the oil industry as well as the end of the ban on bond trading. Other positions that worked well included Colombia and Argentina. Meanwhile Argentina rallied on the expectation that Milei will implement a much-needed fiscal adjustment for the country as well as other labour and tax reforms. His appointment of former Central Bank Governor Luis Caputo to lead his economic transition team was also positive, but he faces an immense challenge as the country continues to deal with hyperinflation. Mexico also performed well as it continues to benefit from strong fundamentals as well as ongoing nearshoring trends. In Africa, an overweight in Nigeria was also positive. Nigeria continues to benefit from the President's ongoing reform measures and plans to reduce the fiscal deficit in 2024.

Negative contributors include were largely driven by our underweight positions in Asian countries, including Pakistan and Sri Lanka. In addition, positions held in China property were also a drag on returns.

**Amundi (UK) Limited**  
**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

Persistent inflation and surprisingly resilient economic indicators remained key in market participants decision making process all along the year. After the short-lived US regional banking crisis in March followed by the shotgun marriage between the weak Credit Suisse with UBS engineered by the Swiss regulator, the high for long rhetoric drove yields higher most of the year. Finally, in November, better inflation prints triggered a dovish turn in Central banks tone. The lighter liquidity during the last two months of the year supported a dramatic change in market expectations and level of rates. Bond markets moved to price in a higher likelihood of a soft landing in the US and a stagnation in euro zone, expecting inflation to return to 2% quickly without a significant deterioration in the labour market and associated recession.

All in all, it was a very good year for fixed income assets with inflation trending towards central bank targets without too much damage to growth prospects, despite divergences between different economies. The move lower in government bond yields in Europe stood out, with the 2-year 35bps lower and the 10-year 54bps lower, closing the year at 2.39% and 2.02% respectively. In the US there was more of a steepening bias, with the 2-year moving 18bps lower and finishing the year at 4.25%, but the 10-year completing a round trip and finishing flat at 3.88% - quite a remarkable feat having reached 5% in October. Credit markets had a strong year, with European spreads 31bps tighter (closing at 138bps), therefore posting an excess return of 3.65% over Government bonds.

The portfolio posted a significant positive return supported by the decrease in rates during the last months of 2023 and outperformed its benchmark mostly thanks to the long risk allocation on the different credit segments (financial, covered bonds, swap).

2024 will therefore be a year of confirmation for many stakeholders. The market firmly believes in easing monetary conditions (lowering rates), without going through the "recession" box (tight risk premiums). Inflation will gradually converge towards central bankers' target, as market inflation expectations extended their sharp fall in November to levels finally consistent with the targets. So there seems to be a high degree of optimism in everything, which naturally calls for caution. We will be watching carefully the expected resilience of economic growth, as well as developments in commodity prices, any surprise rise in which could dampen hopes of disinflation. Finally, the early easing of financial conditions that we are currently experiencing, with higher growth and inflation expectations going hand in hand, could affect the perception of a rapid return to some normality.

**Amundi (UK) Limited**  
**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

Persistent inflation and surprisingly resilient economic indicators remained key in market participants decision making process all along the year. After the short-lived US regional banking crisis in March followed by the shotgun marriage between the weak Credit Suisse with UBS engineered by the Swiss regulator, the high for long rhetoric drove yields higher most of the year. Finally, in November, better inflation prints triggered a dovish turn in Central banks tone. The lighter liquidity during the last two months of the year supported a dramatic change in market expectations and level of rates. Bond markets moved to price in a higher likelihood of a soft landing in the US and a stagnation in euro zone, expecting inflation to return to 2% quickly without a significant deterioration in the labour market and associated recession.

All in all, it was a very good year for fixed income assets with inflation trending towards central bank targets without too much damage to growth prospects, despite divergences between different economies. The move lower in government bond yields in Europe stood out, with the 2-year 35bps lower and the 10-year 54bps lower, closing the year at 2.39% and 2.02% respectively. In the US there was more of a steepening bias, with the 2-year moving 18bps lower and finishing the year at 4.25%, but the 10-year completing a round trip and finishing flat at 3.88% quite a remarkable feat having reached 5% in October. Credit markets had a strong year, with European spreads 31bps tighter (closing at 138bps), therefore posting an excess return of 3.65% over Government bonds.

The portfolio posted a significant positive return supported by the decrease in rates during the last months of 2023 and outperformed its benchmark mostly thanks to the long risk allocation on the different credit segments (financial, telco and hybrids).

2024 will therefore be a year of confirmation for many stakeholders. The market firmly believes in easing monetary conditions (lowering rates), without going through the "recession" box (tight risk premiums). Inflation will gradually converge towards central bankers' target, as market inflation expectations extended their sharp fall in November to levels finally consistent with the targets. So there seems to be a high degree of optimism in everything, which naturally calls for caution. We will be watching carefully the expected resilience of economic growth, as well as developments in commodity prices, any surprise rise in which could dampen hopes of disinflation. Finally, the early easing of financial conditions that we are currently experiencing, with higher growth and inflation expectations going hand in hand, could affect the perception of a rapid return to some normality.

Credit markets are currently in a favorable environment, with reduced rate volatility and improved performances on the main credit indices in the euro area, returning to levels observed at the end of September 2024.

Over 2023, the Bloomberg Euro Aggregate Corporate index achieved an absolute return of 8.19%, while financials posted an absolute return of 7.78%. Coco AT1 bonds ended the year with an absolute annual performance of 5.71%, recovering from a significant decline in March, triggered by the "Credit Suisse" crisis which led to the delisting of their AT1 bonds. As regards the primary market, November ended with a significant total issuance on the European market of €67.2 billion, making it the third most significant month of the year after January and May. The total annual amount is €593.3 billion, €90 billion higher than in 2022, but still below 2021 levels.

We saw massive inflows into the IG asset class in 2023 driven by maturity funds and money market funds.

The credit beta of our portfolio stands around 1.25, which still reflects our constructive view on credit, and with the current level of rates, "carry" strategies are once again attractive due to the yield of current issues. Duration has been changed to a lower level than the benchmark. As far as the curve is concerned, we are maintaining our steepening position on the short end of the curve and, we will focus on issuer selection in view of the increased idiosyncratic risk in the market.

**Amundi (UK) Limited**  
**March 2024**



# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

**Market Summary:** The strong market recovery in the last two months of the year meant that 2023 ended in positive territory, preventing a third consecutive down year for global fixed income. US exceptionalism (i.e., the US economy staying relatively strong while others weakened) was a theme that persisted for much of the year. However, it was inflation and monetary policy that remained in the spotlight and drove the direction of global fixed income markets. A clear disinflationary trend emerged in the first part of the year, driven by a deceleration of goods prices as some of the pandemic supply side issues normalised. Headline inflation measures benefited from positive year-on-year energy base effects (given the peak in energy prices caused by conflict in Ukraine a year earlier). Nevertheless, central banks remained cautious, focusing on the stickiness of domestic inflation. Labour market conditions remained robust, driven by the resilience of the private service sector (generally a more labour-intensive sector), and policy makers continued to tighten monetary policy aggressively in response. The collapse of Silicon Valley Bank and other regional banking stresses in March raised concerns over the impact of the US Federal Reserve's aggressive hiking cycle and although contagion was relatively limited, it sparked a degree of market volatility. By mid-year, with inflation still sticky and progress on disinflation now slower, central banks were keen to retain their hawkish messaging. Although being much closer to ending rate hikes, the overriding message was that interest rates would need to stay high for longer. Meanwhile, a number of events also shifted the focus onto the US budget, including debt ceiling negotiations where an agreement to extend came very close to the deadline and Fitch's downgrade of the US's Credit rating from AAA to AA+. However, November's Quarterly Refunding Announcement (QRA) delivered a more constructive story on supply and this contributed to the positive market environment we saw in the final stages of the year. A shift in monetary policy direction, from a higher-for-longer stance to prospective rate cuts, was the catalyst for a significant bond market rally during the last two months of the year. The global market took its cue from the US, where the Fed's pivot to discussion of rate cuts drove a significant fall in yields. December's revised 'Dot Plot' - the chart plotting Federal Open Market Committee (FOMC) projections for the federal funds rate - indicated that three rate cuts are now anticipated for 2024, reinvigorating the market rally. While both government bond markets and corporate bond markets generated positive returns, corporates outperformed as deep recessionary fears were allayed by an easing of financial conditions. High yield outperformed investment grade, with both European and US markets generating double-digit returns. Other spread markets also accompanied the market rally towards the tail end of the year, meaning that returns on securitised credit, covered bonds, and emerging market debt (EMD) all ended the year in positive territory.

**Performance:** Performance was positive over the year. In terms of attribution, the contribution from credit was the main contributor to outperformance. The contribution from rates was negative. We changed a number of aspects of the investment process in June (please refer to strategy section below) and since then performance has shown a marked improvement. On the rates side, the fund's strategy focused on cross-market opportunities as we looked to capitalise on regional divergences. Earlier in the year, this divergence was focused on the UK and we held an overweight position against both Germany and Australia, which was one of the main reasons for underperformance at this point. This was a time when accelerating wage pressures catalysed a hawkish response by the Bank of England and the pace of tightening was stepped up, which led to an underperformance of gilts. More recently, the fund's rates strategy has contributed positively, partially offsetting earlier losses. In terms of relative value trades, an overweight to Germany versus the US used to express a relatively weaker outlook across the eurozone played out and was a notable contributor. Adding to this, directional rates risk generated positive returns in the latter part of the year as government bond markets rallied strongly on a change in the Fed's monetary policy direction. During the period, we held overweights to the eurozone and to the UK (through swaps), Sweden and the US - all of which contributed positively. The UK produced notable gains as much softer than expected inflation reinvigorated the gilt market rally despite the Bank of England's relatively cautious approach to signalling future rate cuts. This went some way to offset previously negative performance earlier in 2023. Yield curve strategies were a favoured way to express our fundamental views through the year. We retained a steepening bias in the US, and various tactical adjustments to the maturity settings meant that the overall contribution here was positive. More recently, we broadened this strategy out to a number of other markets, although the results were disappointing, particularly as we were positioned for the front end of the Canadian yield curve to steepen in reality this part of the curve flattened. Asset allocation has been the main contributor to performance over the whole of the period, with significant returns generated in the latter part of the year. An exposure to euro-denominated investment grade credit was the most notable driver as spreads contracted. Similarly, an increased exposure to securitised credit worked well.

**Strategy:** In June we changed our investment process from one based on macroeconomic themes to one driven by probabilistic weighted scenarios. While retaining a strategic approach, the aim was to better reflect the fast-moving market environment through a more agile approach which considers multiple views of the world. With uncertainty around the directionality of bond markets, our preference has been to exploit market divergence driven by regional inflation and growth trends. Initially this focused on the UK where we held an overweight versus Germany and Australia. At the time, we had greater conviction that the Bank of England was further through its rate hiking cycle (having started earlier) and

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

that the real income squeeze on the consumer - due to high inflation - had the potential to become a greater headwind to UK growth. However, our view changed as it became increasingly clear that the severity of the UK's inflation problem would require a deeper commitment by the BoE since the resilience of the service sector was providing a positive feedback loop into higher wage pressures. As a result, we closed these positions. More recently our cross-market strategy has focused on weakness in the eurozone outlook compared to the resilience of the US economy. The economic outlook for the eurozone has deteriorated. China's disappointing growth weighed on the region's manufacturing sector, and we saw survey data point to a meaningful contraction. We held an overweight to Germany against Canada and more recently versus the US to express this trend. We also saw an interesting opportunity within inflation-linked markets, opening a small relative value breakeven inflation position overweight US versus Europe. While the nominal rates spread between the US and Europe had already reflected some divergence between the economies, the breakeven spread had not, and we expected this market dislocation to rectify itself over time. Meanwhile, directional interest rate risk was kept relatively modest. An overweight stance was concentrated in the eurozone, which reflected our pessimistic economic view. We later diversified this overweight into Sweden, favoured for the economy's greater sensitivity to interest rates and weak growth outlook, the UK - given clearer signs of inflation pressures moderating - and the US, on the back of compelling valuations and signs of peak interest rates. We used the market rally during December to take profit on these positions, reducing overall duration to a benchmark-neutral position. Yield curve strategies can offer a more nuanced way to express our macro views. Our favoured strategy has been one designed to capture a steepening of the US yield curve. Although steepening trades normally perform when yields are falling (a bull steepening), the unique nature of this cycle, and the fiscal expenditure it has released, creates scenarios where steepening can also occur in a bearish yield environment. This asymmetry and ability to work in various scenarios made steepeners particularly attractive. Later in the year, we introduced the same strategy across a number of other markets, including the eurozone, the UK and Canada. Conversely, we held for some time a flattening bias in Australia - our view being that the market was under-pricing the risk of the Reserve Bank of Australia implementing further rate hikes. In terms of asset allocation, we traded the volatility catalysed by the collapse of Silicon Valley Bank in March. We profited on a short position in European high yield and implemented a short investment grade position given the potential for ongoing stress in the regional banking sector. However, as concerns faded and volatility fell, we increased credit risk, focusing on higher-quality spread products (investment grade credit, US MBS and European covered bonds) to add yield to the fund. We find valuations in European investment grade particularly compelling, both compared to long-run averages and relative to other markets.

Outlook: There are a number of reasons to be positive on fixed income markets in 2024, with clearer signs of inflation peaking and with policy makers indicating that interest rates might now be adequately restrictive. Nevertheless, an agile approach is warranted to navigate this market environment where valuations can move very quickly and the level of risk versus reward can change frequently relative to the market's underlying fundamentals. The end of 2023 witnessed a significant change in the interest rate outlook facilitated by a dovish pivot from the Federal Reserve and further encouraging news for central banks on the inflation front. The additional easing of financial conditions, together with some tentative signs that the global manufacturing cycle is beginning to turn more positive, has led us to upgrade our probability of a soft landing. Although we can't rule out the chance of a recession in 2024, the significant easing of financial conditions has led us to reduce the probability of a hard landing occurring. The Fed's recent dovish comments have helped this easing effect. Away from the US, we are turning towards a more neutral view on the outlook for the eurozone and to a certain extent the UK too, having been more pessimistic in recent months. In short, we see evidence that the peak impact of monetary tightening on eurozone growth may now be behind us. With the eurozone highly leveraged to the global goods cycle (and China in particular) a rebound here would help lift growth further, but we await additional evidence from the service sector to justify greater confidence. A recovery in Asian trade and Chinese manufacturing would also be supportive for this view. While we retain a modestly positive view on global duration, the market has moved quickly to price in the shift in policy outlook making valuations less compelling at this time. While we await better levels in which to reengage, we retain a preference for curve steepeners over duration (across several markets). In terms of asset allocation, we remain positive on most spread sectors (including covered bonds and securitised credit) where the pickup in yield serves as a protective buffer. and in corporate bonds our preference for Europe over the US is based on better valuations and optimism on further stabilisation in European growth.

**Schroder Investment Management Limited**  
**March 2024**

# **FAM Series UCITS ICAV**

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

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

The Fineco AM European Corporate Bond Fund returned 8.1%. While most of the year's performance was dominated by Central Banks and interest rate effect, a notable exception came in March where the failure of Silicon Valley Bank in the US led to related concerns around liquidity and deposit stability, particularly in Regional US banks. This nervousness broadened to Europe, focusing on Credit Suisse, eventually resulting in the bank being taken over by UBS. The news sent shockwaves throughout the wider European bank market, both on the basis that a Globally Systemically Important Bank ("G-SIB") could need rescuing and the controversial decision by the Swiss Regulator to fully bail in AT1 holders ahead of equity investors. The extreme market volatility affected bonds of almost all major banks, which weighed on the Fund's performance given its core overweight exposure to Financial sector paper. The Funds preference for higher quality issuers supported a spread recovery, as markets regained footing, and refocused back to Central Bank signals.

The final quarter was extremely positive, as risk markets enjoyed a significant rebound on the back of Central Bank policy developments and the expectation that interest rates had peaked. Credit spreads compressed, as the investors reassessed both the macro developments, plus the implications of the relative value appeal for Credit. The Fund's overweight position in more rates sensitive sectors positively contributed to relative performance, as too did a modestly overweight duration position.

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

# **FAM Series UCITS ICAV**

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

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

Market sentiment moved from one extreme to another during 2023. The year started with concerns about recession, while the autumn was defined by contrasting views on whether interest rates would remain 'higher-for-longer'. The year concluded with a two-month rally in bond prices amid expectations that central banks would cut interest rates in 2024. The portfolio delivered a strong positive return over the 12 months. Our active duration management significantly contributed to performance. Regarding credit, maintaining an overweight position in risk proved beneficial throughout most of the year. We increased duration over the year to end at 6.8 years. Despite the recent significant movement in rates, we believe there is still potential for yields to decrease further, reflecting a lower inflation environment and subdued growth. In credit, we continued our strategy of reducing exposure to areas that performed well, such as long-dated US dollar investment grade bonds and certain subordinated financials.

**M&G Investment Management Limited**  
**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

**Market Summary:** The strong market recovery in the last two months of the year meant that 2023 ended in positive territory, preventing a third consecutive down year for global fixed income. US exceptionalism (i.e., the US economy staying relatively strong while others weakened) was a theme that persisted for much of the year. However, it was inflation and monetary policy that remained in the spotlight and drove the direction of global fixed income markets. A clear disinflationary trend emerged in the first part of the year, driven by a deceleration of goods prices as some of the pandemic supply side issues normalised. Headline inflation measures benefited from positive year-on-year energy base effects (given the peak in energy prices caused by conflict in Ukraine a year earlier). Nevertheless, central banks remained cautious, focusing on the stickiness of domestic inflation. Labour market conditions remained robust, driven by the resilience of the private service sector (generally a more labour intensive sector), and policy makers continued to tighten monetary policy aggressively in response. The collapse of Silicon Valley Bank and other regional banking stresses in March raised concerns over the impact of the US Federal Reserve's aggressive hiking cycle and although contagion was relatively limited, it sparked a degree of market volatility. By mid-year, with inflation still sticky and progress on disinflation now slower, central banks were keen to retain their hawkish messaging. Although being much closer to ending rate hikes, the overriding message was that interest rates would need to stay high for longer. Meanwhile, a number of events also shifted the focus onto the US budget, including debt ceiling negotiations where an agreement to extend came very close to the deadline and Fitch's downgrade of the US's Credit rating from AAA to AA+. However, November's Quarterly Refunding Announcement (QRA) delivered a more constructive story on supply and this contributed to the positive market environment we saw in the final stages of the year. A shift in monetary policy direction, from a higher-for-longer stance to prospective rate cuts, was the catalyst for a significant bond market rally during the last two months of the year. The global market took its cue from the US, where the Fed's pivot to discussion of rate cuts drove a significant fall in yields. December's revised 'Dot Plot' - the chart plotting Federal Open Market Committee (FOMC) projections for the federal funds rate - indicated that three rate cuts are now anticipated for 2024, reinvigorating the market rally. While both government bond markets and corporate bond markets generated positive returns, corporates outperformed as deep recessionary fears were allayed by an easing of financial conditions. High yield outperformed investment grade, with both European and US markets generating double-digit returns. Other spread markets also accompanied the market rally towards the tail end of the year, meaning that returns on securitised credit, covered bonds, and emerging market debt (EMD) all ended the year in positive territory.

**Performance:** Performance was positive and outperformed the benchmark over the year. In terms of attribution, the contribution from credit was the main contributor to outperformance. The contribution from rates was negative. We changed a number of aspects of the investment process in June (please refer to strategy section below) and since then performance has shown a marked improvement. On the rates side, the fund's strategy focused on cross-market opportunities as we looked to capitalise on regional divergences. Earlier in the year, this divergence was focused on the UK and we held an overweight position against both Germany and Australia, which was one of the main reasons for underperformance at this point. This was a time when accelerating wage pressures catalysed a hawkish response by the Bank of England and the pace of tightening was stepped up, which led to an underperformance of gilts. More recently, the fund's rates strategy has contributed positively, partially offsetting earlier losses. In terms of relative value trades, an overweight to Germany versus the US used to express a relatively weaker outlook across the eurozone played out and was a notable contributor. Adding to this, directional rates risk generated positive returns in the latter part of the year as government bond markets rallied strongly on a change in the Fed's monetary policy direction. During the period, we held overweights to the eurozone and to the UK (through swaps), Sweden and the US - all of which contributed positively. The UK produced notable gains as much softer than expected inflation reinvigorated the gilt market rally despite the Bank of England's relatively cautious approach to signalling future rate cuts. This went some way to offset previously negative performance earlier in 2023. Yield curve strategies were a favoured way to express our fundamental views through the year. We retained a steepening bias in the US, and various tactical adjustments to the maturity settings meant that the overall contribution here was positive. More recently, we broadened this strategy out to a number of other markets, although the results were disappointing, particularly as we were positioned for the front end of the Canadian yield curve to steepen in reality this part of the curve flattened. Asset allocation has been the main contributor to performance over the whole of the period, with significant returns generated in the latter part of the year. An exposure to euro-denominated investment grade credit was the most notable driver as spreads contracted. Similarly, an increased exposure to securitised credit worked well.

**Strategy:** In June we changed our investment process from one based on macroeconomic themes to one driven by probabilistic weighted scenarios. While retaining a strategic approach, the aim was to better reflect the fastmoving market environment through a more agile approach which considers multiple views of the world. With uncertainty around the directionality of bond markets, our preference has been to exploit market divergence driven by regional inflation and growth trends. Initially this focused on the UK where we held an overweight versus Germany and Australia. At the time,

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

we had greater conviction that the Bank of England was further through its rate hiking cycle (having started earlier) and that the real income squeeze on the consumer - due to high inflation - had the potential to become a greater headwind to UK growth. However, our view changed as it became increasingly clear that the severity of the UK's inflation problem would require a deeper commitment by the BoE since the resilience of the service sector was providing a positive feedback loop into higher wage pressures. As a result, we closed these positions. More recently our cross-market strategy has focused on weakness in the eurozone outlook compared to the resilience of the US economy. The economic outlook for the eurozone has deteriorated. China's disappointing growth weighed on the region's manufacturing sector, and we saw survey data point to a meaningful contraction. We held an overweight to Germany against Canada and more recently versus the US to express this trend. We also saw an interesting opportunity within inflation-linked markets, opening a small relative value breakeven inflation position overweight US versus Europe. While the nominal rates spread between the US and Europe had already reflected some divergence between the economies, the breakeven spread had not, and we expected this market dislocation to rectify itself over time. Meanwhile, directional interest rate risk was kept relatively modest. An overweight stance was concentrated in the eurozone, which reflected our pessimistic economic view. We later diversified this overweight into Sweden, favoured for the economy's greater sensitivity to interest rates and weak growth outlook, the UK - given clearer signs of inflation pressures moderating - and the US, on the back of compelling valuations and signs of peak interest rates. We used the market rally during December to take profit on these positions, reducing overall duration to a benchmark-neutral position. Yield curve strategies can offer a more nuanced way to express our macro views. Our favoured strategy has been one designed to capture a steepening of the US yield curve. Although steepening trades normally perform when yields are falling (a bull steepening), the unique nature of this cycle, and the fiscal expenditure it has released, creates scenarios where steepening can also occur in a bearish yield environment. This asymmetry and ability to work in various scenarios made steepeners particularly attractive. Later in the year, we introduced the same strategy across a number of other markets, including the eurozone, the UK and Canada. Conversely, we held for some time a flattening bias in Australia - our view being that the market was under-pricing the risk of the Reserve Bank of Australia implementing further rate hikes. In terms of asset allocation, we traded the volatility catalysed by the collapse of Silicon Valley Bank in March. We profited on a short position in European high yield and implemented a short investment grade position given the potential for ongoing stress in the regional banking sector. However, as concerns faded and volatility fell, we increased credit risk, focusing on higher-quality spread products (investment grade credit, US MBS and European covered bonds) to add yield to the fund. We find valuations in European investment grade particularly compelling, both compared to long-run averages and relative to other markets.

Outlook: There are a number of reasons to be positive on fixed income markets in 2024, with clearer signs of inflation peaking and with policy makers indicating that interest rates might now be adequately restrictive. Nevertheless, an agile approach is warranted to navigate this market environment where valuations can move very quickly and the level of risk versus reward can change frequently relative to the market's underlying fundamentals. The end of 2023 witnessed a significant change in the interest rate outlook facilitated by a dovish pivot from the Federal Reserve and further encouraging news for central banks on the inflation front. The additional easing of financial conditions, together with some tentative signs that the global manufacturing cycle is beginning to turn more positive, has led us to upgrade our probability of a soft landing. Although we can't rule out the chance of a recession in 2024, the significant easing of financial conditions has led us to reduce the probability of a hard landing occurring. The Fed's recent dovish comments have helped this easing effect. Away from the US, we are turning towards a more neutral view on the outlook for the eurozone and to a certain extent the UK too, having been more pessimistic in recent months. In short, we see evidence that the peak impact of monetary tightening on eurozone growth may now be behind us. With the eurozone highly leveraged to the global goods cycle (and China in particular) a rebound here would help lift growth further, but we await additional evidence from the service sector to justify greater confidence. A recovery in Asian trade and Chinese manufacturing would also be supportive for this view. While we retain a modestly positive view on global duration, the market has moved quickly to price in the shift in policy outlook making valuations less compelling at this time. While we await better levels in which to reengage, we retain a preference for curve steepeners over duration (across several markets). In terms of asset allocation, we remain positive on most spread sectors (including covered bonds and securitised credit) where the pickup in yield serves as a protective buffer. and in corporate bonds our preference for Europe over the US is based on better valuations and optimism on further stabilisation in European growth.

**Schroder Investment Management Limited**  
**March 2024**

# **FAM Series UCITS ICAV**

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

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

2023 was a strong year for equity markets, with most major regions delivering positive returns in local currency terms. Most commentators went into 2023 expecting a recession and all major central banks were signalling their intent to continue raising rates. Although there were market events such as the collapse of SVB and Signature Bank in the US, the failure of Credit Suisse in Europe and rising geopolitical tensions, investors were encouraged by positive corporate results and markets remained buoyant, even though the anticipated recovery in China failed to come through as strongly as hoped. Inflationary pressures moderated in the second half of the year and focus shifted to how long restrictive monetary policy will last. Equity markets bounced strongly in November and this rally continued into December, as cooling inflation prompted the Fed to signal a more dovish tone with three rate cuts pencilled in for 2024. EU economic data improved throughout the year and 2023 earnings proved remarkably resilient. European equities ended the year with nearly all sectors in positive territory. Within the MSCI European Smaller Companies Index the consumer sectors outperformed, with healthcare and utilities the chief laggards. As market expectations shifted to the view that interest rates have peaked, we also saw a reversion in the outperformance of value vs. growth that had dominated 2022. The portfolio performed positively but below the Index over the period. The underperformance was primarily driven by weak stock selection across the financials, health care and energy sectors. Returns were mixed in consumer discretionary as benefits from favourable positioning (underweight) were partially offset by negative stock selection. Returns were also mixed in industrials as losses from the underweight exposure to the sector were partially offset by strong stock picking. Stock picking across communication services and utilities, however, proved rewarding. The overweight exposure to information technology also added some value. At the stock level, the underweight stance in leading diabetes care company Novo Nordisk was the largest detractor from returns. The share price rallied on the back of very strong demand for its weight loss drug Wegovy and diabetes drug Ozempic in the US, along with early indications that Wegovy is also effective at reducing stroke and heart attack risk. The position in German energy company Siemens Energy hampered relative performance on news that the group was in talks with the German government about state guarantees on the back of big setbacks at its wind unit. Ingredients company DSM-Firmenich fell as organic growth deteriorated. The Animal Nutrition & Health and Human Nutrition & Care divisions were particularly impacted by low vitamin prices. The Finnish renewable diesel and oil business Neste was another notable source of weakness. Shares derated significantly after the company missed second quarter earnings estimates on the back of lower volumes and margins in the renewable diesel segment. In terms of contributors, fast fashion company Inditex gained after it reported solid results through the year, beating expectations on margins and earnings. Spanish booking platform Amadeus IT advanced after it delivered positive first quarter results, as it is a beneficiary of the ongoing air travel recovery. Shares in leading online classified business Adeventa received a strong boost towards the end of the third quarter, following reports of private equity interest in acquiring the publicly traded company. In the fourth quarter, Adeventa benefited from strong second quarter results reported by Schibsted, a leading online classifieds and newspaper publishing business. The position in Italian electric utility company Enel was another source of strength as its shares rallied amid a sharp increase in oil prices.

### **FIL Pensions Management AG**

**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Fineco AM Global Premium Equities Fund (the "Sub-Fund")

The fund returned 8% in absolute terms, net of fees for 2023. 2023 has been very strong for equity markets driven by excitement of the potential of artificial intelligence and finishing off with a strong rally as the market factored in a FED pivot in mid-December.

On a regional basis, the technology heavy US market led the way while Europe and Japan lagged somewhat but still delivered a creditable performance. January started with investor assumptions that monetary tightening would rapidly start to ease which helped global equities to a good start to the year. Investors quickly recalibrated their expectations in February with better-than-expected economic indicators pushing back notion on a FED pivot. In March, the difficulties of several US regional banks and some limited knock-on effect of this on European banks gave rise to the spectre of a financial crisis. Thanks to the authorities' rapid reaction to this banking problem, equities ended the first quarter of 2023 sharply up (+6.8% for the MSCI AC World index in US dollar terms).

The rise in global equities continued in the second quarter (+5.6%) fuelled by good US corporate results and enthusiasm for stocks likely to benefit from the popularity of the artificial intelligence (AI) theme. The rise extended into July before giving way to three consecutive monthly declines due to sharp rises in government (nominal and real) bond yields. After falling 3.8% in the third quarter, the fourth quarter started badly as geopolitical risk raised its head again on 7 October with the conflict in Gaza. This came as investors were facing increased upward pressure on long-term bond yields. The resilience of the US economy (4.9% annualised GDP growth in the third quarter, strong job creation, dynamic consumption) and higher-than-expected inflation explained the behaviour of the bond market.

From November on, resurging expectations of a rapid cut in key rates by the US Federal Reserve (Fed) in 2024 underpinned a rally in both bonds and equities. This theme dominated until the end of the year, fuelled by the significant slowdown in inflation in October and November and then by official comments and Fed forecasts in December. Convinced that the cycle of policy rate hiking was over and that a 'Fed pivot' was finally just around the corner, investors began to anticipate more, and earlier, policy rate cuts.

On a factor basis, in general Growth and Quality overall dominated performance in 2023 demonstrating a strong rebound for 2022, while defensive sectors and styles significantly lagged. During the year the fund was overweight inflation sensitive sectors such as Energy and Materials, defensive sectors such as Healthcare and Consumer Staples. On the other hand, the strategy was underweighting economically sensitive sectors such as Consumer Discretionary and Financials. Fund was also underweight Information Technology and Communication Services.

From a sector allocation perspective, underweight positions in Real Estate and Financials were the two single largest contributors. The worst contributors were IT and Consumer Staples.

On an individual security basis, our single largest contributor in 2023 was Micron Technology which manufactures memory chips and was a significant beneficiary of AI theme. Other positive contributors were Applied Materials and Samsung Electronics. Negative contributors include Bayer on the back of ongoing and unresolved litigation issues and Concentrix Corporation. Other detractors include Nutrien (Materials), Estee Lauder (Consumer Staples).

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



# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Fineco AM Global Equity Fund (the "Sub-Fund")

The fund returned 17% in absolute terms, net of fees for 2023.

2023 has been very strong for equity markets driven by excitement of the potential of artificial intelligence and finishing off with a strong rally as the market factored in a FED pivot in mid-December.

On a regional basis, the technology heavy US market led the way while Europe and Japan lagged somewhat but still delivered a creditable performance. January started with investor assumptions that monetary tightening would rapidly start to ease which helped global equities to a good start to the year. Investors quickly recalibrated their expectations in February with better-than-expected economic indicators pushing back notion on a FED pivot. In March, the difficulties of several US regional banks and some limited knock-on effect of this on European banks gave rise to the spectre of a financial crisis. Thanks to the authorities' rapid reaction to this banking problem, equities ended the first quarter of 2023 sharply up (+6.8% for the MSCI AC World index in US dollar terms).

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On a factor basis, in general Growth and Quality overall dominated performance in 2023 demonstrating a strong rebound for 2022, while defensive sectors and styles significantly lagged.

On a sector allocation basis, the portfolio was underweight Consumer Discretionary and slightly underweight Information Technology, whilst being overweight sectors Health Care and Consumer Staples. On an individual security basis, Service Now and Booking.com were top performers owing to exposure to AI and resilient consumer respectively. FMC, Hershey and Genuine Parts were the main detractors.

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

# **FAM Series UCITS ICAV**

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

### **Fineco AM Euro Corp Bonds Fund (the "Sub-Fund")**

The Fineco AM Euro Corp Bonds Fund returned 7.9%. While most of the year's performance was dominated by Central Banks and interest rate effect, a notable exception came in March where the failure of Silicon Valley Bank in the US led to related concerns around liquidity and deposit stability, particularly in Regional US banks. This nervousness broadened to Europe, focusing on Credit Suisse, eventually resulting in the bank being taken over by UBS. The news sent shockwaves throughout the wider European bank market, both on the basis that a Globally Systemically Important Bank ("G-SIB") could need rescuing and the controversial decision by the Swiss Regulator to fully bail in AT1 holders ahead of equity investors. The extreme market volatility affected bonds of almost all major banks, which weighed on the Fund's performance given its core overweight exposure to Financial sector paper. The Funds preference for higher quality issuers supported a spread recovery, as markets regained footing, and refocused back to Central Bank signals.

The final quarter was extremely positive, as risk markets enjoyed a significant rebound on the back of Central Bank policy developments and the expectation that interest rates had peaked. Credit spreads compressed, as the investors reassessed both the macro developments, plus the implications of the relative value appeal for Credit. The Fund's overweight position in more rates sensitive sectors positively contributed to relative performance, as too did a modestly overweight duration position.

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

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

YEARLY REVIEW: 2023 had a long series of economic surprises in store for us. Despite pessimistic forecasts and the aggressive cycle of rate increases, the global economy proved to be more robust than expected. To the surprise of many market observers, inflation also fell more consistently than expected. Though the targets of central banks in more industrialized countries were still not met, in the United States and Europe inflation at around 3% made them attractive once more. This mix of slow weakening in the economic data and falling inflation formed the bedrock of at-risk investment classes in 2023. Nonetheless, central banks like the ECB and the Fed marred optimism on the markets until October, continuing to support their "higher for longer" motto in relation to rates. The fight against inflation and the topic of economic recession dominated most of 2023. All asset classes recorded positive performance, in particular equity and bonds, with the exception of commodities. In equities, the best markets were the developed ones, which outperformed the emerging markets; of the developed markets, America (Nasdaq and S&P) and Japan (Nikkei) performed best. At factor level, bias, growth and quality securities outperformed value securities. Furthermore, at sector level, the IT, consumer discretionary and communication services sectors recorded the best performance since the start of the year, while the worst performers were utilities, consumer staples and energy. For bonds, corporate high yield and investment grade bonds saw the best performance and outperformed government bonds; the latter suffered greatly over 2023 and only recovered between November and December from their negative performance during the year, when rates began to fall in America as well as in Europe. After a solid start to 2023, the robust US labour market and strong inflation data put an end to the rally in January around fears of more aggressive central banks in the fight against inflation. Furthermore, the most significant correction was triggered by distortion in the financial sector following the collapse of the sixteenth US credit institute, Silicon Valley Bank, and the forced merger of UBS and Credit Suisse led many stock indexes to lose almost all of their yearly performance. Nonetheless, rapid intervention by the US Federal Reserve allowed for a speedy recovery of the equity and bond markets. In the second quarter, the financial markets managed to recover from the "stress" in the banking sector and even the solidity of the labour market in the core Eurozone countries and in the USA helped support the financial markets. At their respective monetary policy meetings in June, both the Fed and the European Central Bank (ECB) predicted more aggressive rate increases for the current year, much to the discontent of the markets. Consequently, in the second quarter the equity markets outperformed bonds and commodities yet again. The third quarter was characterized by a Fed in line with a restrictive monetary policy, with the message "higher for longer" (i.e., higher interest rates for a longer period of time) placing the markets under pressure from August. This led to a significant increase in yields and a strengthening of the dollar, with implications for the financial markets as a whole. Bonds experienced losses across all sectors, with the exception of several emerging markets, and the global equity markets recorded strong corrections. The increase in US ten-year yields by 70 basis points also had a decisive impact on investment style, with value securities continuing to underperform growth ones. The turning point came at the start of November, when the ECB and especially the Fed stopped countering growing expectations of a cut to interest rates. Rather, the Fed had even advised that the monetary policy committee would launch a debate on possible cuts to the rates in 2024. The markets reacted with a strong flare-up of high-risk investment classes and government securities. The net drop in yields even made it possible for precious metals to take flight, despite the strong risk appetite of investors. Only commodities encountered difficulties, due to excess supply and the reduction in the premium for geopolitical risk.

PORTFOLIO REVIEW: In 2023, the Fund recorded positive performance, supported in particular by the strong rally on the equity markets in the final part of the year. In sector terms, information technology, financials and industrials made the biggest contribution to performance; in the first part of the year, exposure to European equities outperformed, while in the second half performance was driven by US equities. The short-term bond component was marginally positive. During the year, the weight of the equity segment was initially reduced following risks arising from the US regional bank crisis, before being increased throughout the year. As at 31/12/2023, the equity weighting was 57.6% and the main sectors were information technology, financials, and healthcare. The equity segment is distributed equally in terms of geographic exposure between Europe and the United States.

**Vontobel Asset Management AG**  
**March 2024**

# **FAM Series UCITS ICAV**

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

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

In 2023 the Investment Grade Euro Aggregate bond fund delivered a positive absolute performance of 5.38%. The bulk of the performance was due to the asset class gaining from central banks finally declaring victory on inflation and indicating that they were reached the end of the hiking cycle. This central bank pivot is a typically strong period for bonds and with the tailwind of falling inflation, often through simple base effects, the impact was for solid fixed income returns. Much of the bond performance occurred in the last two months of the year. The fund had taken a defensive risk averse approach to the major credit event in March (SVB/Credit Suisse) paring back risk and increasing duration overweights. This proved premature and this defensiveness around March/April hampered relative performance. The much-anticipated US slowdown in growth did not materialize, despite the high level of interest rates and some survey indicators pointing downwards. This US economy resilience in turn kept Europe and the ECB in hawkish mode until later in the year. Markets remained volatile through Q3. With bond valuations looking attractive later on in the year, with yields over 4%. The fund participated in the strong bond rally, where positions were added in areas such as Italian sovereigns bonds, which responded consistently well to investor demand.

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

# **FAM Series UCITS ICAV**

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

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

The Fineco AM Euro Corporate Bond Fund returned 7.9%. While most of the year's performance was dominated by Central Banks and interest rate effect, a notable exception came in March where the failure of Silicon Valley Bank in the US led to related concerns around liquidity and deposit stability, particularly in Regional US banks. This nervousness broadened to Europe, focusing on Credit Suisse, eventually resulting in the bank being taken over by UBS. The news sent shockwaves throughout the wider European bank market, both on the basis that a Globally Systemically Important Bank ("G-SIB") could need rescuing and the controversial decision by the Swiss Regulator to fully bail in AT1 holders ahead of equity investors. The extreme market volatility affected bonds of almost all major banks, which weighed on the Fund's performance given its core overweight exposure to Financial sector paper. The Funds preference for higher quality issuers supported a spread recovery, as markets regained footing, and refocused back to Central Bank signals.

The final quarter was extremely positive, as risk markets enjoyed a significant rebound on the back of Central Bank policy developments and the expectation that interest rates had peaked. Credit spreads compressed, as the investors reassessed both the macro developments, plus the implications of the relative value appeal for Credit. The Fund's overweight position in more rates sensitive sectors positively contributed to relative performance, as too did a modestly overweight duration position.

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

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Fineco AM Global Equities Income Fund (the "Sub-Fund")

The fund returned 11.6% in absolute terms, net of fees for 2023.

2023 has been very strong for equity markets driven by excitement of the potential of artificial intelligence and finishing off with a strong rally as the market factored in a FED pivot in mid-December.

On a regional basis, the technology heavy US market led the way while Europe and Japan lagged somewhat but still delivered a creditable performance. January started with investor assumptions that monetary tightening would rapidly start to ease which helped global equities to a good start to the year. Investors quickly recalibrated their expectations in February with better-than-expected economic indicators pushing back notion on a FED pivot. In March, the difficulties of several US regional banks and some limited knock-on effect of this on European banks gave rise to the spectre of a financial crisis. Thanks to the authorities' rapid reaction to this banking problem, equities ended the first quarter of 2023 sharply up (+6.8% for the MSCI AC World index in US dollar terms).

The rise in global equities continued in the second quarter (+5.6%) fuelled by good US corporate results and enthusiasm for stocks likely to benefit from the popularity of the artificial intelligence (AI) theme. The rise extended into July before giving way to three consecutive monthly declines due to sharp rises in government (nominal and real) bond yields. After falling 3.8% in the third quarter, the fourth quarter started badly as geopolitical risk raised its head again on 7 October with the conflict in Gaza. This came as investors were facing increased upward pressure on long-term bond yields. The resilience of the US economy (4.9% annualised GDP growth in the third quarter, strong job creation, dynamic consumption) and higher-than-expected inflation explained the behaviour of the bond market.

From November on, resurging expectations of a rapid cut in key rates by the US Federal Reserve (Fed) in 2024 underpinned a rally in both bonds and equities. This theme dominated until the end of the year, fuelled by the significant slowdown in inflation in October and November and then by official comments and Fed forecasts in December. Convinced that the cycle of policy rate hiking was over and that a 'Fed pivot' was finally just around the corner, investors began to anticipate more, and earlier, policy rate cuts.

The strategy was overweight inflation sensitive sectors such as Energy, also overweight Consumer Staples, a more defensive sector. The strategy was underweight IT, Financials and Consumer Discretionary. From a sector allocation perspective, the fund benefited the most by being underweight in Real Estate and Financials while being underweight the fast growing tech sector was a headwind.

On an individual security basis, largest contribution came from Disco Corporation and Media Tek (both IT). On the other side of the equation, Fresnillo, Royalty Pharma and Bristol Myers Squibb contributed negatively to performance due to disappointing earnings progression in the period.

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

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

In an attempt to tackle inflationary pressures, interest rates were raised in a series of steps in the US and Europe. In its last hike in July, the US Federal Reserve increased the fed funds rate to a new target range of 5.25% to 5.50%, its highest level in 22 years. The European Central Bank raised its key interest rate to a record high of 4% in September but then signalled that the hike was likely to be its last. With underlying price pressures subsiding as the year end approached, investors became more confident that leading central banks could start to cut interest rates in 2024. In December the US Federal Reserve signalled 75bps of interest rate cuts in 2024, raising hopes that the US economy is set for a soft landing (a cyclical slowdown that avoids a recession). While the European Central Bank is likely to be more cautious about declaring victory on inflation than the Federal Reserve, money markets still expect the ECB to start reducing borrowing over coming months. Following a weak start to the year, government bonds rallied strongly, particularly in November and December, to deliver positive returns for 2023. Investment grade bonds, which are sensitive to changes in interest rate expectations, also gained ground with the ICE BofA Global Corporate Index returning 6.4% in euro terms. The strongest returns came from high yield bonds with the ICE BofA Global High Yield index returning 10.3% (€). Credit spreads narrowed from 148bps to 115bps for global investment grade bonds and from 515bps to 385bps for global high yield bonds. Duration was the biggest driver of performance on increasing optimism that the US Federal Reserve and European Central Bank could cut interest rates in 2024 due to waning inflationary pressures. There was also positive input from credit with subordinated financials and investment grade bonds the biggest contributors, followed by corporate hybrids, emerging market bonds and senior bank debt. The largest individual bond contributors were all long-dated government bonds - a UK gilt, a US treasury and a German bund. The unexpected write-down of Credit Suisse Additional Tier 1 (AT1) bonds when the bank was acquired by UBS was a negative factor, although the fund's other holdings in AT1s recovered strongly after the event. Currency costs, including hedging non-euro exposure, had a negative impact on returns. The fund's largest allocation is to developed market government bonds. Alongside conventional government exposure, the fund has an allocation to US Treasury Inflation Protected Securities (TIPS). To benefit from the additional yield available, the fund currently has exposure to corporate bonds, selective European sovereigns and emerging market bonds. Corporate bond exposure includes holdings in financials. We continue to seek opportunities for the fund in the areas of market where we think the balance of reward to risk is most attractive. Utilising the fund's flexibility to position according to market conditions and the value on offer, we increased the credit quality of the portfolio to a more cautious stance during 2023. We did this by increasing exposure to conventional government bonds and adding to investment grade corporate bonds. By contrast, exposure to subordinated financials was reduced. Given the challenges that high yield borrowers could face in an environment of higher borrowing costs, we sold all our corporate high yield holdings, preferring better quality bonds. While we believe that credit spreads are fair value at best, the fund has around 45% in cash and core government bonds should credit spreads widen again. During the first six months of the year, modified duration was increased from 4.8 to 7.2 due to our belief that US interest rates were getting close to peaking within the current tightening cycle. Modified duration was then cut back to 6.2 towards the tail end of the year as the market began to price in numerous rate cuts for 2024. The Portfolio returned 8.6% (net return) over the one-year period to the end of December 2023.

**Invesco Asset Management Limited**  
**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

The year has ended on a strong positive note, after another sharp trend reversal during the fourth quarter, confirming the roller-coaster status of 2023 for investors, with an overall positive outcome for equities, credit and government bonds (but the US long leg). Indeed, after a bumpy but overall positive first semester, the second semester went through a similar sharp inflation-driven drawdown followed by a strong rebound fuelled by softer inflationary pressures and hopes for numerous cuts going into 2024. These dashed hopes led to unstable volatility levels and a rise of the correlation between equities and duration, which moved simultaneously during rallies and drawdowns. In this context, the Nordea Stable Performance FAM posted a positive return of +3.82% (gross of fees) 1. Equity markets closed the year on a positive note, with Developed Markets outperforming the Emerging ones, especially thanks to Japanese and US equities, meanwhile their Chinese counterparts lost more than -10% and were the main laggards. Style-wise, MSCI World's Growth factor has posted its second largest outperformance in 50 years against Value (at around 25%), with significant regional discrepancies, as it reached more than 38% in the US compared to minor outperformance in Europe. These divergencies were fuelled by the AI-related euphoria, which led to performances levels not even seen during the ".com bubble". Sector-wise, Information Technology, Communication Services and Consumer Discretionary performed the best, while Utilities, Consumer Staples and Healthcare were the worst ones. As such, 2023 mirrored 2022, since the strongest sectors were those suffering the most last year from high rates and record inflation. In this context, our Stable/Low Risk Equities had a positive impact. The equity allocation was positively impacted by markets' rally (i.e., equity beta) but a part of it was offset by negative alpha. Indeed, it has underperformed DM indices on a risk adjusted basis, as markets' performance was driven by more expensive or cyclical stocks, and the soar of last year's main laggards. However, the transparency of our Stable Equities' fundamentals, their attractive valuation and earnings yield versus the general markets, remain key to cope with increasing risk of recession and avoid value traps and limit the sensitivity to rising interest rates. This is what led to positive alpha when the most needed during Q3's inflation linked drawdown. Our tactical overlay had no impact over the quarter as it has not been allocated, its risk budget being reallocated to other strategies during the fourth quarter of 2022. During 2023, sovereign yields decreased across the curve on both sides of the Atlantic, but US long-end of the curve. As such, US and German yield curves moved down but remained inverted, with US 10Y ended at 3.9%, while the European 10Y landed at 3.9%. As inverted yield curves are historically a harbinger of recession, it continues to highlight remarkable divergences between fixed income and equity investors. These movements have been driven by uncertainties related to hikes or cuts on the short-term, based on inflation's decrease pace, while in the long-run investors price more normalized inflation and rates, especially in the US. Interestingly, US and European curves' inversions were respectively less and more pronounced at the end of 2023 due to diverging macro trajectories. Over the period, our exposure to duration increased slightly compared to the end of 2022, due to more attractive US risk-reward profile. It had a moderate negative impact this year, mainly owed to our long exposure to US Treasuries. Over the period we have had a neutral stance towards tactical credit whose risk budget has been reallocated to the strategic asset allocation, where fundamentals improved noticeably last year. Open currency positions in our FX Valuation & Quality strategy had a negative impact. The strategy was impacted during the first semester and fourth quarter by its defensive nature, implying being long in defensive and high-quality G10 currencies versus more cyclical peers, as the USD or JPY, which underperformed EUR or CAD, among G10 commodity-linked currencies on which we are short. However, it is key to note that it managed to offer positive alpha and diversification during the drawdown of Q3-October. The Cross Assets Anti-Beta strategy (with high-quality fixed income futures and G10 currency forwards) had a moderate negative impact. It was partly due to a strong comeback of risk appetite in Q2 and Q4, which led to a fall of volatility and less focus on valuation metrics. That being said, in the long run it tends to offer downside protection in weak equity markets and negative correlation to risky assets' behaviour. Nonetheless, it is important to stress the long-term attractive convexity of our currency and cross assets' strategies, as they usually have provided protection in fundamentally driven down markets - stabilizing the portfolio when volatility increased - but they have also limited the losses in up markets. Given the current yield and reflationary environment, both strategies can be efficient alternatives to more traditional fixed income allocations, as both are expected to offer further downside protection in weak equity markets - as witnessed in 2020. Positioning: The portfolio's modified duration remained almost unaltered also compared to the end of 2022 at around 2 years. The net equity exposure increased from 48.3% at the end of 2022 to around 54.8% at the end of December 2023. There were no significant strategic changes over the quarter. The portfolio continues to balance risks coming from aggressive and defensive return drivers to navigate various market environments. That being said, increasing return expectations across our strategic strategies continue to support a cut of our Tactical Asset Allocation (as opposed to our Strategic Asset Allocation) components and to re-allocate risk towards the strategic portfolio. Currency-wise, the fund remains mostly hedged to EUR. Some examples of the actively managed currencies in the FX Valuation & Quality strategy included long USD or JPY, as well as short AUD, CAD, or NZD.

**Nordea Investment Management AB**  
**March 2024**



# **FAM Series UCITS ICAV**

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

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

The Fineco AM Euro Credit Bond Fund returned 7.1%. While most of the year's performance was dominated by Central Banks and interest rate effect, a notable exception came in March where the failure of Silicon Valley Bank in the US led to related concerns around liquidity and deposit stability, particularly in Regional US banks. This nervousness broadened to Europe, focusing on Credit Suisse, eventually resulting in the bank being taken over by UBS. The news sent shockwaves throughout the wider European bank market, both on the basis that a Globally Systemically Important Bank ("G-SIB") could need rescuing and the controversial decision by the Swiss Regulator to fully bail in AT1 holders ahead of equity investors. The extreme market volatility affected bonds of almost all major banks, which weighed on the Fund's performance given its core overweight exposure to Financial sector paper. The Funds preference for higher quality issuers supported a spread recovery, as markets regained footing, and refocused back to Central Bank signals.

The final quarter was extremely positive, as risk markets enjoyed a significant rebound on the back of Central Bank policy developments and the expectation that interest rates had peaked. Credit spreads compressed, as the investors reassessed both the macro developments, plus the implications of the relative value appeal for Credit. The Fund's overweight position in more rates sensitive sectors positively contributed to relative performance, as too did a modestly overweight duration position.

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

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

As the eurozone economy avoided a recession and given the end of the most aggressive hiking cycle by major central banks, the European high yield asset class posted strong returns of 13% and credit spreads tightened by 110 bps supported by elevated yields, robust technicals, improving capital market access and strong balance sheets. 2023 started on a positive note amid receding near-term recession risks and improving capital market access. Besides firm technical, a significant number of positive macroeconomic surprises that impacted the global growth and inflation narrative contributed to these conditions. These include a fall in natural gas prices in Europe, which helped mitigate a recession; China's reopening; and an improving growth outlook for the European Union (EU). However, sentiment turned negative in February, as strong economic data from the US and higher than expected inflation pointed to the likelihood of future rate hikes. The eurozone's core inflation was also higher than expected, which triggered a broad-based sell-off. Credit spreads widened in March as the collapse of Silicon Valley Bank and Signature Bank in the US led to concerns over broader contagion within the global banking system. Furthermore, turmoil in the US and European banking sectors produced a surge in rate and equity volatility, steady outflows, a stall in capital market activity and an eventual shift in focus from systemic banking risks to the longer-term implications on growth. The ECB reassured investors that banks are resilient given their strong capital and liquidity levels and said that the central bank can provide liquidity if necessary. Markets recovered in the second quarter as regional banking stress eased and investors absorbed better-than-expected earnings and mixed economic data. The ECB raised the deposit rate by 0.25 percentage points each in May, June, July and September. The last quarter of 2023 started on a weak note due to concerns over a higher for longer interest rate environment coupled with the unfolding conflict and tragic events in Israel and Gaza, which kept global sentiment in check. Conversely, markets were also raising hopes for an end to the current monetary tightening cycle after the ECB kept interest rate unchanged at its October meeting, marking a significant shift from its consecutive rate hikes since July 2022, due to the gradual easing of inflation and concerns over impending recession. However, markets rallied strongly in November as economic momentum reinforced investors' hope for a soft landing against the backdrop of easing inflation, positive corporate earnings and resilient economic data. The rally continued in December and rate cut expectations intensified. In December, the ECB maintained interest rates at 4.50%. However, the ECB's governing council reiterated its commitment to maintain restrictive levels for as long as necessary, despite lowering its inflation forecasts for 2024. The fund posted positive returns but trailed the comparative index marginally over the review period. Credit component weighed on relative returns while term structure positioning marginally aided. In this respect, holdings in Swedish real estate players Heimstaden Bostad and SBBB were the major detractors while holdings in British automaker Jaguar-land Rover and Coffee maker Evoca were the top contributors to performance. Income returns had a small negative impact on performance, while interest rate risk was closely in line with the fund's reference index.

**FIL Pensions Management AG**

**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

**ANNUAL REVIEW:** The year 2023 marked a notable recovery for the European high yield market, mirroring a positive trend observed globally in high yield bonds. Euro HY experienced a 12.0% total return, with B-rated bonds leading at 15.0%. The year concluded with Euro HY spreads narrowing by 102 bps to 396 bps, reflecting increased investor confidence. Sterling HY surpassed expectations with a 15.8% return, particularly in the B-rated segment at 18.9%. The US high yield market also saw healthy gains, yielding a 13.5% return, with CCC-rated bonds impressively returning 20.4%. These figures underscore a global appetite for high-risk, high-reward investments. Across the board, global high yield markets finished the year with a solid 12.5% return. This growth was consistent across all rating categories, demonstrating a broad-based recovery and heightened investor interest in high yield assets. Overall, 2023 was a year of robust performance for the high yield market, driven by tightening credit spreads and impressive returns across various rating categories. The market dynamics of this year reflect a rejuvenated interest in high yield investments, signalling a strong risk appetite and a positive outlook for future market trends.

**PORTFOLIO REVIEW:** The year 2023 started with targeted adjustments in our portfolio, focusing on enhancing positions in sectors like banking and healthcare, while scaling back in areas such as Italian bonds and on names that had outperformed. During the initial months, our strategy embraced diversification and risk management. We actively participated in new issuances across sectors like utilities and telecommunications, complementing this with strategic exits from high-performing sectors like chemicals. Our stance was cautious, particularly in the automotive and retail sectors, as we sought to balance risk with potential growth opportunities in packaging and containers. As the year progressed, amidst ongoing market volatility, we maintained a cautious but proactive approach. We prioritized quality and defensive positions, reducing exposure in sectors that had shown significant rebounds, such as real estate and financial services. This period also involved strategic additions in areas like entertainment and leisure, aligning with our focus on sectors demonstrating resilience and potential upside. Overall, our management of the portfolio in 2023 was marked by dynamic and thoughtful adjustments in response to market conditions. We aimed to strike a balance between seizing growth opportunities and mitigating risks, ensuring a diverse and robust portfolio capable of navigating the complex market landscape.

**PERFORMANCE ANALYSIS:** The fund underperformed the benchmark by 96bps (gross performance) in 2023. Negative allocation effect on retail, leisure, selection effect in financials and capital goods more than offset the positive allocation effect in financials, auto, basic industry and selection effect in retails and telecom. The risk positioning in the fund was overall conservative due to concerns on credit spread valuation, especially in the weak part of the high yield market.

**OUTLOOK:** We are optimistic that high yield can perform well in 2024 under the backdrop of stable to lower interest rates coupled with an increased likelihood that we can avoid a significant economic slowdown. This can create the over-used term of a "goldilocks" economy for fixed income where investors feel conditions are "just right" and thus should be willing to allocate a larger percentage of investable assets. This does not mean it will be an easy path to navigate as certain sectors and issuers deal with higher leverage and sluggish demand. We remain disciplined in our allocation of risk and stress the importance of diversification but with an ability to adjust key portfolio credit metrics on the margin to reflect a particular investment theme or strategy that we believe will lead to future outperformance.

**Vontobel Asset Management AG**  
**March 2024**

# **FAM Series UCITS ICAV**

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

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

The year began with a pronounced rally in emerging market (EM) debt following the reopening of China's economy post-COVID lockdowns. Signs of moderating inflation also further bolstered sentiment. This however fizzled out as the US banking crisis in March and weaker macroeconomic data from China weighed on sentiment. Nevertheless, EM debt ended the year with very strong returns amid a broad market rally in November and December. A softer US dollar was a further support. The portfolio delivered a strong double-digit return and outperformed its benchmark. The main driver of outperformance was the above benchmark positioning in higher yielding bonds. We participated in new US dollar and euro-denominated government bonds early in the review period. Later we added some bonds from countries such as the Dominican Republic and Suriname. On the other hand, we closed our position in Pakistan and reduced exposure to Guatemala after strong rallies. In credit, we participated in several new issues including those from renewable energy companies Masdar and Continuum Green Energy. Towards the end of the review period, we selectively de-risked by selling high yield names which had performed well while replacing them with some corporate bonds.

**M&G Investment Management Limited**  
**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

Market review: In terms of credit spreads (as measured by the JP Morgan EMBI GD index), the market started the year 452 bp and finished the year at 384 bp. This tightening of 68 bp represents a strong full year performance against a background of somewhat elevated volatility. The year finished 2022 well and continued so into early 2023 as the positive effects of the Chinese post-covid reopening continued to be felt. Sentiment started to turn more negative in March as the second round effects of the significant interest rates rises initiated in 2022 had tangible implications as US regional banks started to fold and Crédit Suisse received a weekend bailout. These events drove a rally in safe haven interest rates (US 10 year treasury yield fell back to 3.3%) and implied volatility on interest rates (Move index) reached heights not seen since the global financial crisis. Against this backdrop, credit spreads widened, and particularly in EM credit. The JPM EMBI GD index spreads culminated at 510 bp in mid-March. The absence of aftershocks post-banking crisis allowed relative calm to return and spreads tightened back to 400 bp whilst US 10 year rates moved back up to 4%. Late summer and early Autumn witnessed continued pressure on interest rates as the Fed moved to a "higher for longer" attitude as the US economy demonstrated notable resilience even if inflation had started to subside. 10 year rates peaked at 5% in October by which time spreads had once again widened to 460 bp. By this point of time, absolute year to date index performance had fallen back to a modest +1.1% in USD. What had been predicted to be the year of the bond after the 2022 sell off was proving to be distinctly underwhelming. The party finally got started after the Fed pivot of early November ("higher for longer" shifts to "higher for a little while"), US data started to soften, heavy bear steepening strategies in the market were aggressively covered as rates started to fall. This delivered a double dividend to EM debt as both rates fell (10 years end the year at 3.83%, actually the level at which they had started the year) and spreads fell to their year-end level of 384 bp. Consequently, total performance of the EM hard currency sovereign index thus amounted to +11.1% in USD (+8.4% in EUR hedged) for the full calendar year, with the bulk of this performance being back-ended as described. This was made up of a contribution from rates of +3.62% in USD and a contribution from spreads of +7.21% in USD. The investment grade sub index (higher duration, less spread) delivered +7.1% in USD whilst the high yield sub index delivered a significant more elevated +15.4% in USD. Africa finished the year as being the top regional performer at 14.8% in USD with Middle East being the laggard at a more modest +6.7% in USD. Top individual country performer was Venezuela (+154% in USD...although a handful of other countries also delivered >100% returns) whilst the laggard was Bolivia at -34% in USD.

Portfolio review: In the first quarter, strong inflows into the asset class were met by substantial bond issuance in the primary market. Some issuers were offering attractive new-issue premia over the secondary curve, which led us to add bonds in Hong Kong, Hungary, Mexico, South Africa, Saudi Arabia and Romania. We subsequently trimmed exposure where we saw fit as new bonds performed relatively well to the curve. We continued to add exposure to the Ivory Coast, as it lagged the strong performance of high-yielding peers in January. To finance this, we reduced high yielding positions that performed particularly, such as Argentina, Egypt and Ecuador. We reduced exposure to defaulted Ghana and Sri Lanka. In Sri Lanka, we increased the underweight as prices are coming quite close to our recovery estimate. We kept a small overweight in Ghana given there is still some potential for further performance, in our opinion. As the first quarter went on, we took exposure to the new green bonds of PIF - the Saudi Arabian sovereign wealth fund - when it came to market and moved some Saudi sovereign exposure to these same green bonds. Elsewhere, we added exposure to Nigeria with the assumption that fiscal policy will look very similar under any presidential candidate. The election of Bola Tinubu as the new president can be considered the most benign outcome. Subsequently, bonds performed well amid some quick policy action by the new president, after which we started to reduce exposure again. We sold recently issued bonds from Romania and Hong Kong that performed well, as well as Indonesian euro-denominated bonds. We reduced exposure to Tunisia on the recent bounce, as we believe that the International Monetary Fund agreement is now in the price. In Mexico, we sold sovereign bonds in euro and sterling. In Egypt, we traded along the curve. Toward the end of the first-quarter, lower oil prices and risk-off sentiment caused the spreads of the state oil company in Kazakhstan to widen in absolute terms but also compared with their respective sovereign bonds. All things considered, we felt the underperformance was exaggerated and we added exposure in both cases.

**Vontobel Asset Management AG**  
**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

Equity markets started 2023 positively, on optimism about China's re-opening (following COVID-19 lockdown), although the mood quickly soured in February amid concerns central banks would keep rates "higher for longer" to tackle persistent inflation. Then in March, there was significant turmoil following the collapse of Silicon Valley Bank. From the summer onwards, the prospect of interest rates remaining "higher for longer" led to a major bond sell-off, which briefly pushed 10-year US Treasury yields above 5% for the first time since the global financial crisis. Geopolitical events remained in focus too, particularly after Hamas' attack on Israel in October. But from late-October onwards there was a major rally across several asset classes, as declining inflation led investors to grow increasingly confident there would be meaningful interest rate cuts in 2024. The fund has generated a positive return since launch, with gains coming from equities, core government bonds and emerging market bonds. However, exposure to corporate bonds held back returns. Within equities, the fund's holdings in US equities made the biggest contribution, but holdings in Japanese and Asian stocks also made gains. Holdings in core government bonds in the UK and Germany were also beneficial. Emerging market debt performed particularly strongly over the review period and holdings in Brazilian and Colombian sovereign bonds aided performance. However, the fund's holdings in corporate debt detracted from performance in the review period. At launch the fund held a mixture of corporate bonds from Europe, the US and the UK, together with equities primarily from the UK, US, Europe and Japan. Wholesale changes were quickly made to the fund, the main one being the reduction of exposure to corporate bonds. Most of the individual corporate bond holdings were sold, with reduced exposure made up of corporate bond ETFs covering the US and Europe. As the period up to 30 June 2023 progressed, we added to our equity exposure, but adjusted holdings in order to take advantage of the higher yields available and to diversify the portfolio. We sold a US equity ETF and reduced exposure to the UK significantly, while adding holdings in the US technology sector and stocks in the US, mainland Europe and Asia. After the good performance of the Japanese stock market, we reduced our overweight position in the country. Emerging market bond exposure was added by the purchase of bonds from Brazil, Mexico, Colombia, Chile, Peru, the Philippines and South Africa, although the South African bonds were subsequently sold. We also added a notable position in US government bonds, with the intention of reducing the risk from our equity assets. This position was later diversified by country and maturity with the introduction of positions in German and UK bonds, while US Treasuries were reduced. In the third quarter, as part of a process to optimise income, we switched out of some stocks that had paid their annual dividends into other shares with similar characteristics, but still to pay their dividends. The aim was to generate more distributable income while leaving the overall positioning and risk profile little changed. Later in the quarter, we rebalanced our holdings of emerging market bonds in response to the steep inversion of yield curves, which meant we could get higher yields from shorter-dated bonds in Brazil, Mexico, Chile and Indonesia. This reduced duration and should increase income. We also sold a small position in Chinese property developer Country Garden as, in our view, the stock had become too risky. At the end of the third quarter, we sold all our corporate bonds as, their credit spreads had remained resilient despite the rise in cash yields. While this benefited the performance of the fund, in our opinion it meant that the yields available no longer reflected the potential risk of rising defaults. The proceeds were invested in six-month US Treasury bills (classified as cash), which provide a similar level of income. Early in the fourth quarter, given market uncertainty, we removed some risk from the portfolio by reducing the allocation to equities, while increasing exposure to bonds. We sold several individual stock holdings and established short exposure to the stock markets of the US, Japan and Europe via futures contracts. We purchased five-year US Treasuries and long-dated UK gilts. Later, we diversified government bond exposure by adding five-year bonds from Germany, the UK and US while selling our Treasury bills, which were classified as cash. The move raises income, but only increases duration minimally. Towards the end of the year, we removed the fund's short S&P 500 position, thus increasing the fund's net equity exposure marginally. The current consensus view is one of slowing US growth and Chinese economic malaise, which will lead to global growth dipping below 3% in 2024. In Japan, investors' eyes will remain focused on the Bank of Japan and a potential end to negative interest rates and its so-called "yield curve control" policy. Western Europe will continue to flirt with recession, with many economists seeing a mild recession in German and a flatlining UK. In emerging markets, India, Indonesia and the Philippines are seen as better growth prospects. Against a backdrop of slowing global growth, but a resilient employment market, we expect policy interest rates in developed economies to be on hold in the first half of 2024, with cuts in the second half. At the same time, we believe company profits will slow in line with the economy. The portfolio holds a broad range of equities, with the risk balanced by meaningful positions in government bonds from the UK, US and Germany and cash. We also hold a range of emerging market government bonds as they offer attractive levels of yield. Although the valuations of equities seem reasonable on aggregate, we think share prices could be vulnerable to earnings downgrades and pressure from high cash rates. Given the elevated yields available, cash remains attractive, particularly as an uncorrelated source of income for portfolios and the portfolio has a fairly high weighting.

**M&G Investment Management Limited**  
**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

The FAM Series Consumer Alpha Global Leaders Fund (USD) delivered +10.97% in 2023 (Fund level, absolute return). Our Long Book delivered +12.2%, cash and treasuries +1.2%, and Risk Mitigation Program ("RMP") -2.4%. This performance was encouraging as (1) the Fund's target per the PPM is +7-11% net return, (2) the volatility of the Fund was ~25% below the S&P 500, and (3) 84% of the stocks in the portfolio delivered a positive return.

We achieved this performance against a backdrop that was mixed for equities. Specifically, 35% of SPX stocks delivered a negative return and 72% of stocks underperformed the index (this last happened in the 1980s). The top 7 (largely tech stocks) accounted for most of the headline return. For context, through October, the SPX was +12%, yet the equally weighted SPX was flat. This divergence extended to our Universe. For example, the S&P Consumer Staples index fell 3%, whilst Consumer Discretionary surged +41%.

The Fund is invested in high quality, high conviction ideas and consists of brand names that are in your refrigerator, wardrobe, or handbag. Our inherent focus on companies that delight the consumer and have steady demand and pricing power means that these companies should perform well in all types of markets. These companies have a #1 or #2 market rank in their industry with what we believe are unassailable leadership positions. We believe this portfolio should exhibit defensive growth with idiosyncratic drivers as well.

The Long Book held 37 stock positions during the year and 84% of these were profitable. The largest contributors were Netflix, Amazon, Alphabet, Ferrari, and L'Oreal (each adding +1% or more to returns). Estee Lauder was our largest detractor, costing over 1% for the fund. With a high hit ratio, our returns should have been larger. In hindsight, our elevated cash holding in a rising market cost us performance (~5% in H1). However, the risks to markets were not immaterial (represented in diverging returns) and we acted prudently. We were patient and disciplined in reducing our cash throughout the year and communicated this with investors. Cash averaged ~20% and ended the year at <10%. A more normalised cash level of 0-10% is what the Investment Team believes is appropriate for the strategy.

Our Risk Management Program (RMP) aims to protect against black swan events. In 2023, the RMP was a modest drag on performance. This is consistent with what one would expect given the strength of equity markets in the year and a lack of major drawdowns. We reduced complexity and the cost of running the RMP. As evidence of this improved cost management, the vast majority of the annual cost was incurred in the first half of the year, with the RMP costing 1.9% in H1, but just 0.5% in H2. After extensive analysis of the RMP by the team, the RMP is now simple and largely systematic in its implementation. We expect to spend ~100-150bps on black swan protection in 2024 and forecast the net cost to be below this.

During 2023, the number of individual names the Fund had exposure to remained relatively constant, however, the size of those positions increased on average. In addition, there has been a gradual shift away from companies with smaller market capitalizations. The bulk of the portfolio has gradually shifted from exposures in the middle from below US\$100 billion to between US\$200 and US\$500 billion.

For a business to be included in our concentrated and high conviction portfolio, there is robust debate, discussion, and research. We exited several companies where conviction or the thesis changed, whilst adding new positions, that have been debated and analysed. We have used a combination of detailed single stock research, thematic/macro work, and extensive analysis around positioning and flows, to contribute to portfolio decisions. Additionally, the Fund's Universe of names has narrowed to 86 from 155 at the beginning of the year. This allows for more concentrated research and focus on the highest quality businesses.

**Infusive Asset Management Inc.**  
**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

Global equities advanced over a volatile 12-month period as moderating inflation and expectations of less restrictive monetary policies supported investor sentiment. Equities started the period on a strong note before turmoil in the banking sector in the US and Europe dampened risk appetite. Mid-sized and regional banks in the US witnessed a loss in the value of their long-dated government bonds due to aggressive rate hikes by the US Federal Reserve (Fed), which caused significant volatility in the financial sector. Additionally, uncertainties before the US debt ceiling deal and a rating downgrade of the US government's long-term debt due to a widening budget deficit kept markets under pressure. Sentiment was also weighed down as major central banks enforced their 'higher for longer' views on interest rates. However, strong corporate earnings and resilient economic data supported overall returns. Towards the end of the period, stocks rallied sharply as central banks in developed markets slowed the pace of interest rate hikes, which reinforced hopes for a soft landing. Against this global backdrop, key regional equity markets ended higher, with the US and Europe advancing the most. At a sector level, information technology was the best performer as markets were dominated by stellar performance of the "Magnificent Seven" and Artificial Intelligence (A.I.) stocks, while utilities and consumer staples names underperformed.

**Fund Performance:** Fund recorded returns of 17.3% and underperformed the comparative index, which delivered 22.2% over the year. Though stock selection added value, this was outweighed by sector allocations detracting from returns. A lack of exposure to many of the strong-performing technology names - which are not thematically relevant - was a notable detracting factor. The significant overweight to utilities hurt relative returns, given the weakness among this group relative to the broad market, caused by rising rates and a lack of defensive positioning on the part of investors.

**Detractors:** The allocation to US-based water utility company, American Water Works, weighed significantly on returns. Utility companies typically have a more debt-intensive capital structure, and with interest rates rising through the year and the expectation of higher for longer rates - coupled with relatively sticky, regulated ROE - the utility sector broadly suffered. Despite this, the growth trajectory for the company remains robust with strong federal water infrastructure and margin expansion being substantial positive tailwinds, whilst the company also has superior sustainability credentials, acting as a risk mitigator. Additionally, the exposure to Chinese piping and building materials manufacturer China Lesso Group Holdings, emerged as a notable detractor. The company suffered throughout the year from the structural issues in the Chinese property sector impacting its volumes and subsequently causing annual results to be weaker than consensus estimates. For similar reasons, our positions in Chinese names including waterproof materials manufacturer Beijing Oriental and pipe retail company Zhejiang Weixing were detractors. The large overweight in North America's largest death care provider, Service Corp, was a notable detractor. The stock was hit hard in the first few quarters of the year as defensive stocks lagged the risk-on rally. However, the price mostly recovered in the latter part of the year as Q3 earnings beat expectations. The managers' investment thesis remains unchanged with strong fundamentals delivering growth in an industry with high barriers to entry, strong pricing power and earnings growth.

**Enhancers:** The managers overweight position in US water, sewer and fire protection products distributor Core & Main was the highest contributor to relative returns over year. The stock performed well on the back of its acquisition of Landscape and Construction Supplies, a full-service provider of geosynthetic products, which is expected to add value. Its successful investor day in Q4 spurred the stock substantially higher. The company's long-term growth outlook improved over the year, and this has been reflected in share price gains. Another top contributor was Japanese precision instruments manufacturer Horiba. The company provides spectroscopy, water quality analysis and examination systems which increase the efficiency of wastewater management systems. The stock performed above average over the first three periods as the positive sentiment regarding its excellent 2022-year end results, earnings and positive 2023 earnings guidance carried them through the year. In Q4 the stock gained significantly as it reported substantial growth in sales and net profit compared to the previous year's results. The overweight in Ebara, one of the world's largest manufacturers of industrial pumps and turbines, contributed. After underperforming in 2022, the stock recovered well in the first quarter with news of the company successfully developing the world's first hydrogen booster pump for power generation. This places them in a prime position to capitalise from the global hydrogen business market, boosting the firm's growth prospects. Further positivity resulted from strong third quarter results where the business reported large infrastructure orders.



# **FAM Series UCITS ICAV**

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

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

Fund Positioning: During 2023, A new position was initiated in household products manufacturer Fortune Brands Innovation. It offers high-quality, decent long-term growth and margin expansion at an attractive valuation, although this position was subsequently reduced slightly on concerns about residential end markets. Additionally, the position in water services and products company Veolia Environment was increased, with the managers viewing its defensive characteristics as underappreciated by the market. They reduced exposure to industrial pumps and turbines manufacturer Ebara and water heater manufacturer and retailer Smith Corp for profit taking as the managers felt valuations on these names were appropriate. They also exited positions in waterproof materials manufacturer Beijing Oriental and pipe retail company Zhejiang Weixing due to falling conviction in supportive policy for the weak Chinese property space.

### **FIL Pensions Management**

**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

2023 was a year of headwinds mostly for growth names, due to a combination of exogenous (e.g., global rate environment) and domestic factors (e.g., lack of consumer confidence, property downturn, regulatory uncertainties), which impacted market performance and led to a prevailing risk-off sentiment. The risk-off sentiment led to the market favouring defensive, state-owned names with generally a lack of profitability mindset.

Both sector allocation and stock selection were negative across a number of different sectors. Value outperformed growth and, unlike 2022, this performance divergence in 2023 was not just evident between sectors but also within each sector.

On the negative side, the performance challenges were centred mostly within the following sectors:

Within consumer and reopening sensitive space, at the start of year we had a positive view that reopening would stimulate consumption, in particular services consumption. As a result, we had some sizeable positions in consumer staples and healthcare. But those trades were partially reversed amid weaker-than-expected consumption recovery. A lacklustre consumption environment had a negative impact on names with higher valuations, such as Imeik, a cosmetic injectables maker classified under healthcare.

Within technology, the overweight position in Foxconn Industrial, which was impacted negatively by the combination of the restriction on AI chip exports to China imposed by the US, and the news of an audit conducted by Chinese authorities on its factories in China, was amongst largest detractors. Glodon, a software name, was also a key detractor, as concerns over client's budgets amid the macro weakness led to a decline in the share price.

Within renewables, we remain strong believers in China's energy transformation. Many Chinese companies are global leaders, and we remain overweight renewables. However, EV end demand is still discretionary. While EV volume growth has been strong, pricing has been much weaker, with an intensification of EV price competition which impacted pricing and margins along the supply chain. In solar, we underestimated new supply additions which ultimately depressed pricing in 2H23. Our holdings in Suzhou Maxwell and Yunnan New Energy Material offset gains.

Our underweight in financials also detracted. The financials sector had a challenging year mostly amid property downturns. This dragged down the higher quality names which we held, although we believe these names are not facing systemic risk. Meanwhile, investor risk aversion favoured SOEs which were defensive in a China context despite lacklustre long-run return trajectories. As the majority of SOEs Chinese banks tend to have low returns on capital, with lack of attractive earnings growth, and are particularly at risk of being used as instruments of government policy, we continue to avoid them.

On the positive side, contributors included perceived AI beneficiaries in the IT sector (both software and hardware). Beijing Kingsoft, an office software name, was the top contributor due to the enthusiasm around the AI-theme and its impact on office software. Another software name, Shanghai Baosight, contributed on better earnings outlook due to import substitution. Ningbo Tuopu, a beneficiary of high EV volumes, contributed on news of Tesla's new manufacturing facilities in Shanghai. Fuyao Glass added value due to solid second quarter growth and the benefits of easing raw material prices. Utility name China Yangtze Power benefited from a combination of being defensive and having capacity expansion plans.

2023 was a challenging year for growth portfolios, due to a combination of exogenous (e.g., global rate environment) and domestic factors (e.g., lack of consumer confidence, property downturn, regulatory uncertainties), which impacted market performance and led to a prevailing risk-off sentiment.

In such environment, stock picking continues to be crucial as the driver of performance. As bottom-up investors, we took this opportunity to improve our research signal to reflect the current market environment realistically. Over the past 18 months we have reset what proved to be optimistic research forecasts on growth given the competition and forces in key industries (e.g., online platforms, carbon transitions sectors), and less tangible regulatory and geopolitical risks. This 'quality control' led us to increase the cost of equity for China and lower the trend GDP growth forecast our analysts' use in their five year expected returns.

# **FAM Series UCITS ICAV**

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

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

While it has become clear that Chinese mass psychology was characterised by diminished animal spirits in 2023, the critical issue is whether this marks a permanent loss of confidence under the current policy backdrop. Action in the property market, or the lack of it, will be a good indicator. Over the past two decades, the sorts of easing measures seen in recent months (such as lowering mortgage downpayment ratios) historically triggered an uptick in demand for residential property, at least in China's major cities. This has informed our portfolio positioning, as we aim to keep up with an eventual cyclical recovery that is not yet priced in given the high degree of macro pessimism.

It seems likely too that the regulatory environment will remain significant across the broader market. The Christmas headlines relating to gaming controls followed months of messaging intended to reassure investors that China is "open for business", and that the regulatory environment is strategic and coordinated. President Xi Jinping has emphasized the need for synchronized and consistent policies not just at the fiscal and monetary level, but also in the industrial / environmental / technological fields. As a result, the news of the new regulations was not taken well. We were encouraged by a subsequent pledge from the National Press and Publication Administration (NPPA) that they will listen to all feedback in order to address public concerns - but the key as ever will be the extent to which this actually takes place.

**JPMorgan Asset Management (UK) Limited**  
**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Diversity and Inclusion FAM Fund (the "Sub-Fund")

Global equities rallied in 2023, despite considerable trading volatility. The collapse of Silicon Valley Bank in March, fears that interest rates would remain higher for longer in the autumn and ongoing geopolitical issues all triggered dips in market performance during the course of the year. The overall strong market performance in 2023 was driven by a combination of factors, including signs of easing inflation and hopes that interest rates have peaked. Indeed, share prices jumped in December after the Fed indicated that rate cuts are likely in 2024. The technology sector also played a crucial role in buoying equity markets: the "Magnificent Seven" mega cap tech stocks delivered exponential returns, partly due to excitement about AI. Other sectors that enjoyed rebounds included the communication services and consumer discretionary sectors. Against this backdrop, the fund recorded positive returns, but underperformed its benchmark, the MSCI ACWI Net Return Index. Stock picking in technology and communication services dented relative returns. The fund's underweight to technology was also negative for relative performance. In contrast, stock selection in industrials and financials boosted relative returns, as did the fund's lack of exposure to energy. Key detractors included laboratory operator Quest Diagnostics and Kenyan mobile network operator Safaricom. The absence of any holding in Nvidia (one of the "Magnificent Seven" mega cap tech stocks) also detracted. Nvidia's share price surged in 2023, largely because of demand for its AI chips. Notable contributors to relative performance were Bank of Georgia, Booking Holdings and Ansys. Estimate-beating earnings results in February and news that it was considering acquisition offers in December bolstered Ansys's share price in 2023. During the course of the year, we opened a position in Bank Rakyat Indonesia. Bank Rakyat promotes financial inclusion, primarily by providing microlending services to underserved communities. We also opened a position in education company Pearson, taking advantage of share price weakness. We believe the company is a high-quality, stable business which facilitates social inclusion. We closed our position in Kering, partly because we have concerns about the wider industry's approach to environmental, social and governance (ESG) issues.

**M&G Investment Management Limited**  
**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

Performance: The fund generated a positive return but underperformed the MSCI ACWI Net Return Index against a difficult backdrop for listed infrastructure strategies. The fund performed in line with the Morningstar Sector Equity Infrastructure peer group. NextEra Energy Partners, Ørsted and AES Corp led the detractors as utilities fell owing to the sector's perceived interest rate sensitivity. Crown Castle led the laggards among companies structured as REITs. Not owning NVIDIA, Microsoft and Apple also held back performance relative to the global equity index. These paragons of the new economy are not infrastructure businesses and are therefore ineligible for our strategy. Enel, A2A and E.ON added the most value as these European utilities bucked the trend in the broader sector. CCR and Ferrovial outperformed in transportation infrastructure. INWIT and CME Group led the gains in 'evolving' infrastructure. Activity: We initiated three new holdings with the purchase of Kamigumi and Getlink in transportation infrastructure, and Enbridge in energy infrastructure. We made five divestments: we tendered our shares in Vantage Towers to a takeover bid, and exited CCR, MTR and Union Pacific in transport owing to their lack of dividend growth, as well as NetLink in communications infrastructure. We added to AES, Alexandria and NextEra Energy Partners on weakness, and reduced Enel, E.ON and CME into strength. Positioning: In 'economic' infrastructure, the utilities weighting declined from 33% to 31%. Energy infrastructure increased from 11% to 13% with the new purchase of Enbridge. Transportation infrastructure remained at 14%. Social infrastructure was higher at 15%, up from 13% at the end of 2022. In 'evolving' infrastructure, communications infrastructure declined from 18% to 17%, while transactional infrastructure moved from 5% to 3%. The fund's exposure to royalty companies was broadly unchanged at 6%. Dividend announcements: Dividends from the fund's holdings continued on a positive footing, with the majority reporting increases in the core 5-10% range. Equinix, Visa and Mastercard delivered double-digit growth in 'evolving' infrastructure. Xinyi Energy cut its dividend and we have been reducing the holding.

Outlook: The negative sentiment towards perceived interest-rate sensitivity, which reached extremes in 2023, has started to ease following a dramatic shift in market expectations, and while we take comfort from the recent reprieve in utilities and REITs, our optimism for the future is not predicated on a favourable macroeconomic environment. As bottom-up stock pickers, our confidence stems from robust fundamentals and attractive valuations for individual companies. We remain as excited as ever about the long-term growth opportunities available in listed infrastructure and the powerful thematic tailwinds driving the asset class. We are under no illusion about the uncertainties in the global economy, and the reality of a 'higher for longer' scenario for companies carrying higher levels of debt. Balance sheet strength is a key aspect of our company analysis, regardless of the economic cycle. The era of cheap capital may be over, but our conviction in our rigorous and disciplined approach remains as strong as ever. We remain resolute in our pursuit of long-term growth opportunities in listed infrastructure.

**M&G Investment Management Limited**  
**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

Market Development: The European market increased 15.83% in 2023. The European equity market thereby finished on a year-high level after a volatile year. The year began with optimism on a reopening of the Chinese economy and sharply falling gas prices in Europe. This supported the equity market on a believe that the inflation would cool off, as this partly was driven by increasing energy prices, and that economy growth could surprise positively. In the end of the winter, this optimism was however challenged by a slower than expected recovery in China and the banking crisis that started in the US with the collapse of Silicon Valley Bank. This crisis spread to other part of the banking system and in Europe, Credit Suisse ended up being taken over by UBS with support from the Swiss government. At some point there were big concerns in the market, that the events were the beginning of a larger banking or even financial crisis, but especially the European banking sector passed the test. Higher capital levels and better governance have led to material lower risk in the banking system. This is in-line with our views, that the banking system is much more robust in Europe today compared with a decade ago. During the summer and into the beginning of the fall, the interest rates level in Europe and the US rose markedly, as the bond market and central banks got less concerned about an imminent recession and the financial markets started to imply higher rates for longer. This reflection pressured all financial asset classes, especially risky such as equities, as the expected financial reward for a less risk attached asset such as government bonds did improve. The year did however end with optimism and increasing equity prices. This was ignited by signs of inflation pressure levelling off in the European economies and elsewhere around the world leading to speculating that interest rates now have peaked. Further, in December we had indication from the US FED, that their next move is likely to be a cut rather than a hike, meaning the equity market can price in a soft landing with a higher probability weight. The softening language also means, that the equity market can expect rate cuts if the economy cools off more than expected currently. Both of these facts help supporting the equity market into the year end. Looking at 2023 in aggregate, it was much better for risk assets than anticipated by several economists and strategists going into the year. The argument at that point was, that an imminent recession was looming as a consequence of the central banks tightening cycle and many active managers were positioned defensively accordingly. This has proven to be false alarm and we have benefited from taking a more constructive view on the market. Even though we have seen ISM/PMI indicators falling throughout the year, the European economies and equity market were supported by strong industrial order backlogs built up during the Covid lock down, strong labour markets, positive fiscal impulse and falling inflation, partly driven by significantly lower energy prices. There are further increasing signs of ESG decarbonisation investments being committed across Europe and the US to alleviate the energy trilemma of sustainability, security and affordability. Along with investments to diversify industrial production supply chains away from China, these are drawing out a future of Europe with a higher priority for economic autonomy towards increasing geopolitical confrontations.

Fund performance: The fund returned 18.03%, net of fees (BI-EUR) in 2023, resulting in an outperformance of 2.47% versus the benchmark2, which returned 15.56%. Both, stock selection and sector allocation contributed positively to the fund's performance. Stock picks in Consumer Discretionary (+135 bps) and Information Technology (+64 bps) contributed positively, whereas stock picks in Consumer Staples (-38 bps) and Health Care (-25 bps) detracted from performance. In terms of sector allocation, the strategy benefitted from being overweight in Industrials (+54 bps) and underweight in Energy (+46 bps) while the overweight in Communication Services (-33 bps) and Materials (-19 bps) detracted from performance.

**Nordea Investment Management AB**

**March 2024**

# **FAM Series UCITS ICAV**

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

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

In 2023, stock selection in the consumer discretionary sector dented relative performance. The fund's underweight to technology and overweight to healthcare also proved detrimental to relative returns. In contrast, stock selection in healthcare and financials boosted relative performance, as did the fund's lack of exposure to energy. Key detractors from relative performance encompassed UnitedHealth and SolarEdge. In August, SolarEdge's share price fell steeply after it released disappointing third-quarter forecasts reflecting a beleaguered US solar market. In October, it cut its third-quarter revenue guidance, delivering yet another knock to its share price. The top contributors to relative returns were Manhattan Associates, Adobe and Novo Nordisk. Novo Nordisk has become one of Europe's most valuable companies following exponential demand for its weight-loss drug, Wegovy and diabetes medication, Ozempic. In 2023, the fund opened positions in solar power equipment maker, SolarEdge and offshore wind farm company Ørsted. We also sold our holding in uniform rental business UniFirst.

**M&G Investment Management Limited**  
**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

Market Development: The US stock market was treated pretty well by Santa Claus in December with its 5.27% gain. Moreover 2023 was one of the strongest years for US stocks in history. However even if the US stock market had a successful year in 2023, we have only just returned to the January 2022 peak. The Russell 3000 Index finished the year up 25.4% (77th percentile since 1936). The Nasdaq was the clear leader with a 45% gain. While the equal weighted S&P 500 was down for the year through October, the strong 17% rally in the November-December period put the index +14% for the year. 2023 was the narrowest breadth year in data history according to data from BofA (Bank of America) since 1987, with just 27% of stocks outperforming the broader S&P 500 Index. The real game in town throughout the year was the so called Magnificent 7 stocks (Amazon, Apple, Google, Microsoft, Meta, Nvidia and Tesla) which rose more than 100% during the year (see chart below). In fact, the 7 stocks accounted for around 60% of the index gain, which implies that it was challenging to keep pace with the benchmark if you didn't own those securities. The portfolio remains balanced but, on the margin, we maintain a higher quality bias as uncertainty with regards to forward earnings remains high. In December we continued to add to new ideas (Edwards, MKS and Organon) where we see significant upside potential and exited some others with lower conviction and less upside potential (Bristol Myers and Thermofischer).

Fund performance: The fund returned 21.86% net of fees in 2023, resulting in an underperformance of -3.50% versus the benchmark<sup>2</sup>, which returned 25.36%. Both, stock selection and sector allocation contributed negatively to the fund's performance. Stock picks in Health Care (+50 bps) and Industrials (+42 bps) contributed positively, whereas stock picks in Information Technology (-204 bps) and Financials (-61 bps) detracted from performance. In terms of sector allocation, the strategy benefitted from being underweight in Energy (+137 bps) and Real Estate (+25 bps) while the underweight in Communication Services (-54 bps) and the overweight in Health Care (-52 bps) detracted from performance.

**Nordea Investment Management AB**  
**March 2024**



# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

Don't Mention the Annus Horribilis! Annus horribilis might well be the most over used expression in the fund manager industry, so I will refrain from formally using it to describe 2023. What might be less known is the origin of the phrase. While it had been occasionally used since 1891, when it was first documented, the phrase was popularized by Queen Elizabeth II to describe 1992. The year had entailed the separation of prince Andrew, the divorce of princess Anne and the publication of Princess Diana's biography Her True Story, all of course accompanied by relentless coverage by British tabloids. Fortunately for her, what the poor queen did not know was that things were not going to improve a whole lot when it came to the private lives of her various offspring. Anyway, 2023 was a pretty horrible year for Global STARS. As portfolio manager for the fund, more than on one occasion it felt like everything that could go wrong actually did. That's not true of course. After all, the portfolio rose some 18% in the year and we had many stocks that did exceptionally well including, Nvidia, Adobe, Microsoft, Amazon and Alphabet. But the market went up even more, and it is our job to make sure that does not happen. Still, at the core we are long term, fundamental stock pickers with a clearly defined strategy and we know from experience that in some periods the market will not award our chosen strategy. 2023 was clearly one such period. Importantly, however, we remain convinced that our strategy is the right one over the long run, and we see significant value in our portfolio that we hope will crystalize over coming quarters and years. In our monthly letters we have already extensively covered what went wrong last year. We have talked about narrow markets, resilient cyclicals, weak sentiment towards defensives and mistakes we have made. We have highlighted unprecedented fiscal stimulus and liquidity provision by the federal reserve that has surprised us in 2023. But with the year now firmly in the rear-view mirror, we'll make a final summary of the year. We would divide the detractors of the year into five main buckets that in combination account for 540 bps of drag on performance. Apart from those, there are a number of different detractors and contributors, but we have to draw the line somewhere and focus on the major ones.

These are the ones where we believe our decisions have been particularly costly and/or incorrect.

1. Defensive Expectations Gap stocks (-150bps). Several of our expectations gap stocks going into 2023 were in Consumer staples and Health care. In Consumer staples, our view was that several companies (Colgate, Nestle, Kimberly Clark) would experience stabilizing volumes and expanding margins driven by rising prices and moderating costs. While this proved correct and earnings grew faster than those of the market, Consumer staples stocks de-rated massively as the market's expectations shifted towards soft landing and cyclical recovery. In Health care the stories were more stock specific, but the de-rating was similar to Consumer staples. In aggregate, the defensive expectations gap stocks in staples and health care did not perform significantly worse than the sectors, but the resulting sector overweight cost about 150 bps for the year.
2. Magnificent Seven exclusions (-120 bps). Going into the year, Tesla and Meta were both excluded from the portfolio for ESG reasons. Both stocks did exceptionally well in 2023, which earned them a place among the so called magnificent seven, and their performance cost around 120bps for the fund. In the case of Tesla, our ESG view has changed after engagement and some changes in corporate governance, and the stock is now eligible for investment in the fund. At this time, however, we don't think the risk/reward is attractive enough. In the case of Meta, the stock is still excluded. While it had a stellar performance in 2023, the longer-term performance has been less good, and the stock has performed about in line with the market since we sold it in 2018.
3. Fundamental mistakes (100 bps). There are two stocks in the portfolio, where we fundamentally misjudged the situation and where there is risk of permanent loss of capital. Both have been discussed previously. First Republic Bank (-50bps) was a long-term holding for us that ran into difficulties as a result of the sharp rise in interest rates in combination with the run on Silicon Valley bank in turn causing a run the bank. We lost 2/3 of the 75 bps position as First Republic Bank failed and was taken over by JPM. In IFF (-50bps) we misjudged the quality of a major acquisition the company made from Dow Dupont. In 2023, the company had to warn on earnings in the acquired businesses that proved to be more cyclical than we, the company, or the market had anticipated. We still hold the position, as we see significant upside value from the current depressed valuation, but we don't expect that the stock will fully recover the relative value lost.
4. GLP-1 underestimation (-70 bps). We underestimated the power of the weight loss benefits in the GLP-1 drug class, which cost us about 70 bps performance from holding neither Eli Lilly nor Novo Nordisk. We remain uninvested as at this point we think both share discount a very positive scenario and there are clear risks to forecasts (payers, patient compliance, side effects).

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

5. Temporary (?) crashes (-100bps). We had two long term holdings that performed very poorly on the back of missing expectations in 2023. In these cases, we still like the long term stories and have every expectation of making the money back. Both were Moat & Tailwind stocks, with the potential to become Expectations Gap stock when the situations stabilize. Estee Lauder (-50bps) is a long term holding that has done very well for us over time, that run into problems post covid as the re-opening of Chinese travel retail fell significantly short of the company's expectations. A violent inventory correction led to sharp earnings decline and de-rating of the stock, which we think is at least partly temporary. Paycom (-50bps) is an expensive payroll and HR software stock that derated sharply after top line growth slowed down in 2023. As with the Estee Lauder situation, we think the problems are temporary and are awaiting an opportunity to add to the stock to take advantage of the lower valuation. In both these cases, we deem the moat and tailwinds to be intact and we see opportunities to make the money back through timely additions to the position. As such, we are less concerned about this last bucket of detractors.

This concludes the review of last year's performance, and with any luck it will be the last time I have to write about it. To paraphrase Basil Fawlty from Fawlty Towers "Don't mention the Annus Horribilis! I mentioned it once, but I think I got away with it..." Basil, of course, didn't get away with it and I suspect neither did I. But contrary to Queen Elizabeth I hope it will take many years before I will have to use the dreaded expression again. With wishes of a happy new year! Fund performance: The fund returned 17.09% net of fees in 2023, resulting in an underperformance of -5.11% versus the benchmark<sup>2</sup>, which returned 22.20%. Both, stock selection and sector allocation contributed negatively to the fund's performance. Stock picks in Health Care (+6 bps) contributed positively, whereas stock picks in Consumer Staples (-85 bps) and Consumer Discretionary (-56 bps) detracted from performance. In terms of sector allocation, the strategy benefitted from being underweight in Energy (+93 bps) and Real Estate (+25 bps) while the overweight in Consumer Staples (-75 bps) and Health Care (-70 bps) detracted from performance.

**Nordea Investment Management AB**  
**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

We can never be bored when managing international equities as each year is different and 2023 certainly had its share of surprises. With December drawing to a close, the world financial markets continued their climb to new annual highs. The movement was stimulated by statements by the Fed chairman, Jerome Powell, who said that the central bank was prepared to modify its monetary policy in the coming months. This much-awaited "Fed pivot" was accompanied by a series of positive economic figures, particularly in the United States.

At the macroeconomic level, US consumer confidence remained robust in December while the US PCE index was lower than forecast (-0.1% versus 0%), pointing to broader disinflation. In the Eurozone, the third-quarter GDP figures confirmed its weak growth (-0.1%), with stagnant retail sales in October and composite PMI still at below 50 (46.7 in December versus 47.8 previously), pulled down by France and Germany. Inflation also slowed in Japan with an annual rate of 2.6% versus 3% forecast.

In terms of performance by sector, it was led by a mixture of interest-rate sensitive sectors, driven in particular by emerging markets and financial stocks. This month, real estate, manufacturing and materials led the way. In contrast, communication services, consumer staples and energy trailed behind the world index. Energy was once again the only sector to post a negative performance. The technology sector was somewhere in the middle, with the software segment undergoing profit taking and semiconductors posting better performances.

Over the month, the fund posted a performance of 2.98% compared with 3.52% for the MSCI World ACWI in euro. Stock picking accounted for most of the underperformance whereas the sector allocation performed better, thanks in particular to our overweighting of the industrial sector and our underweighting of the energy and consumer staples sectors. The positive contributors in our selection of stocks included AbbVie (USA) and IQVIA (USA) in the healthcare sector, which benefited from broader catching up with market performance, moving away from the GLP-1 theme. Industrials continued to perform well with CNHI (USA), Siemens AG (Germany) and Saint Gobain (France). In the consumer discretionary sector, TJX (USA), Home Depot (USA) and Sony (Japan) posted gains, thanks to the resilience of consumers and the good jobs figures. In contrast, the contribution from the technology sector was negative, particularly in the software segment where names such as Microsoft and Palo Alto (USA) suffered from profit taking. Synopsys (USA) plummeted by 8% in the last week of December following rumors of a takeover bid for Ansys (USA). In the financial sector, Intesa (Italy) and Mizuho Financials (Japan) also experienced profit taking and life insurance underperformed. In materials, AngloAmerican (UK) fell after lowering its copper production figures.

In terms of movements, we took some profits in the software segment where a number of companies were nearing or had reached our target prices, and we reduced our positions on Palo Alto, ServiceNow, Adobe and Synopsys. We have sold our position on Terumo (Japan, healthcare). We have introduced two new lines: Biogen, in the healthcare sector, and Kurita Water (Japan) in the industrial sector. We have also increased our positions on IQVIA (healthcare), Siemens (industry), EDP (utilities) and Orsted (utilities).

Looking back at 2023 reveals what a complicated year it was, as many analysts predicted a recession in consumption and persistently high inflation. However, here we are today, and consumers remain remarkably resilient in the United States, inflation has declined, earnings are stable, the US labor market remains solid and the central banks are turning dovish. Nonetheless, the markets have ended the year on a high and seemed priced for perfection, thanks to the positioning, the sentiment and forecasts of Fed interest-rate cuts. But, with inflation still slowing, we do not yet know what the impact on company earnings will be. Will it lead to problems in terms of earnings growth or will companies be able to maintain their margins?

**CPR Asset Management**  
**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

Medtronic is enhancing its collaboration with Cosmo Pharmaceuticals, specifically with Cosmo Intelligent Medical Devices, to integrate artificial intelligence (AI) into endoscopic modules. Building on their previous partnership with NVIDIA to expand Medtronic's endoscopy offerings, the focus is on leveraging the success of the GI Genius intelligent endoscopy module, the first AI system cleared by the US FDA for colonoscopies in 2021. In this extended agreement, Cosmo will receive an upfront payment of \$100 million and a double-digit royalty on net sales, with the potential for an additional \$100 million in milestone-based payments.

The collaboration aims to achieve funding-eligible milestones by the end of the next year, emphasizing Cosmo's manufacturing rights and Medtronic's exclusive global commercial rights. The partnership's primary objective is to develop scalable AI platforms, including AI Access, designed to host third-party applications, accelerating AI development in the medical sector. This aligns with the growing trend of incorporating AI into medical imaging, a significant driver of AI growth in healthcare. The collaboration parallels recent industry initiatives, such as GE HealthCare's MyBreastAI suite for cancer detection and Phillips' partnership with Quilbim to develop AI-based imaging solutions for MRI prostate examinations. The global revenue forecast for AI platforms in healthcare is expected to reach \$18.8 billion by 2027.

The medtech sector has benefited from the risk appetite still in place since the Fed's pivot. The MSCI World Healthcare Equipment and Supplies index rose by 5.6%, while the portfolio gained 5.38% before fees. The dialysis and diagnostics segments rose sharply by over 7%, while the non-invasive devices segment climbed by 8.5%. In contrast, the orthopedics sector grew by just 1%. The Cardiology/ Neurology sector is also at the bottom of the ranking, up by just 4%. The portfolio benefited from our weaker-than-index positioning in the Orthopedics sector, as well as from our preference for Smith & Nephew within this sector. In Cardiology, we benefited from the strong recovery of growth stocks in this sector. The fall in interest rates pushed up unprofitable or high-growth stocks such as Axonics, up 10%, LivaNova, +14%, Penumbra, +12%, and Si-Bone, +9%. On the other hand, the sharp rise in non-invasive devices penalized the portfolio. Within this group, Align Technology's +26% rise penalized the portfolio, as did Alcon's trading water, which was affected by some downgrade by certain brokers. Similarly, our preference for Siemens Healthineers in Imaging did not pay off in a month when high-growth profiles were most in demand.

Last year, US Medtech started the year with a premium of 18% versus SP 500, as investors were expecting a strong support from procedures catch-up after Covid leaving the picture and staffing issues abating in hospitals. The expected momentum occurred and is still valid for 2024, but GLP-1 debate created a big trauma on Medtech names, especially on cardiology, Sleep Apnea, Diabetes and Robotics names. Medtech starts 2024 with a significant derating over its average premium over SP 500, actually at one of the lowest relative valuations in a decade. EPS revisions will drive the stocks but overall the picture is rather flattering: We expect Medtech Sales to grow by 6 to 7% the year, allowing Net Income to grow by 11%. We also expect some M&A activity in Medtech space as the largest Medtech have some dry powder: the free cash flow generation is very high and the debt is quite low, allowing them to purchase some high growth SMID names that have largely derated last year, from 8x Sales to 4x Sales, that was the classic average range of valuation before Covid. Ultimately, history tells us that falling Inflation and falling rates, over the last 20 years, has been the best periods for Medtech to significantly outperform global equities.

**CPR Asset Management**  
**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

Market Environment: Global equities advanced over a volatile 12-month period as moderating inflation and expectations of less restrictive monetary policies supported investor sentiment. Equities started the period on a strong note, before turmoil in the banking sector in the US and Europe dampened risk appetite. Mid-sized and regional banks in the US witnessed a loss in the value of their long-dated government bonds due to aggressive rate hikes by the US Federal Reserve (Fed), which caused significant volatility in the financial sector. Additionally, uncertainties before the US debt ceiling deal and a rating downgrade of the US government's long-term debt due to a widening budget deficit kept markets under pressure. Sentiment was also weighed down as major central banks enforced their 'higher for longer' views on interest rates. At the same time, the unfolding conflict and tragic events in Israel and Gaza kept global sentiment in check. However, strong corporate earnings and resilient economic data supported overall returns. Towards the end of the period, stocks rallied sharply as central banks in developed markets slowed the pace of interest rate hikes, which reinforced hopes for a soft landing. Against this global backdrop, key regional equity markets ended higher, with the US and Europe ex UK advancing the most. At a sector level, telecommunications and information technology (IT) were the leading gainers as the artificial intelligence (AI) theme buoyed sentiment, while utilities and consumer staples names underperformed.

Performance Comment: During the period, the fund recorded positive returns. The overweight positions in software and semiconductors & semiconductor equipment added value, while stock picking in communications equipment, electronic equipment and IT services weighed on returns. Overall, sector allocation drove strong performance.

Key contributors: The position in cloud-based software company Salesforce rallied after it once again delivered better than expected quarterly results. The company revealed growth, margins and leading indicators that should help it to sustain double-digit revenue growth. Markets were further pleased by the shift in tone for fourth quarter guidance on revenue growth compared to the prior quarter, which guided towards a deceleration. Standouts during the quarter included MuleSoft, Tableau and Slack. The position in American software company Splunk rallied after digital communications company Cisco announced that it would acquire Splunk for \$28 billion. The acquisition should allow Cisco to bolster its security offerings and position itself more competitively going forward. Similarly, Splunk will gain access to Cisco's international market organisation and enterprise relationships. Holdings in semiconductors and semiconductor equipment manufacturers rose. Positions in BE Semiconductor Industries and Intel rallied. The holding in Intel advanced after its third quarter results released in late October beat expectations, driven by a 16% quarter-on-quarter increase in its personal computer revenues. The lack of exposure to digital communications company Cisco added relative value after it announced a cut to its FY 2024 earnings per share (EPS) and revenue guidance. BE Semiconductor Industries rose after it announced that it had received approval to make an initial investment of \$5 million to rent a factory in Vietnam. While the initial investments are not large, the intent is to grow significantly, with plans to own the factory within the next four years.

Key detractors: The holding in e-commerce company Alibaba Group declined despite announcing quarterly results that were ahead of consensus estimates. Revenue beat the preview by 1% and earnings before interest, taxes and amortisation (EBITA) beat the preview by 4%. However, the market reacted negatively to its decision to halt the spinoff of its cloud division and put its Freshippo (Hema) initial public offering (IPO) on hold. The company is also now prioritising investment in AI over returning capital to shareholders. Nonetheless, we maintain a position in Alibaba as it is attractively valued and its overall strategy on restructuring, cost cutting and divestitures has not changed. We can expect at least half of its \$20-25 billion free cash flow each year to be returned to shareholders through buybacks and dividends. Shares in automotive technology supplier Aptiv declined as it reported operating income below consensus estimates and maintained its guidance for the year. This underperformance was attributed to the United Auto Workers (UAW) strike in the third quarter. Nevertheless, we maintain the position in the company as this is a near term challenge and does not change its positive longer term outlook. The position in Dutch payment company Adyen declined after it released weak first half results. The company missed net revenues, earnings before interest, taxes, depreciation and amortisation (EBITDA) and EBITDA margin estimates. The company attributed the weakness to increasing competitive pricing in North America and enterprise businesses prioritising cost optimisation. On a positive note, it reported net interest income above consensus estimates and reaffirmed its medium-term guidance. Despite reporting earnings for the first half of 2023 that were in line with estimates, the French multinational payment and transactional services company Worldline declined. The overweight holding was maintained as Worldline has a cash generative business model and strong free cash flow conversion with modest leverage. The lack of exposure to Nvidia and Meta held back relative gains. Shares in Nvidia rose after it announced better than expected quarterly results and guidance ahead of consensus estimates.

# **FAM Series UCITS ICAV**

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

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

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.

### **FIL Pensions Management**

**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

Global equities gained in the first half of 2023, buoyed by receding recession worries in developed markets. Gains came despite the collapse of Silicon Valley Bank, which caused significant volatility in bank shares in the first quarter. Investor enthusiasm over AI (Artificial Intelligence) boosted technology stocks in the first half of the year. However, global share prices turned weaker in the third quarter. Chinese shares were particularly weak in August, with the country's property sector performing particularly badly as investors doubted that Beijing will deliver enough stimulus to put the world's second-largest economy back on track. Share prices in Hong Kong, Taiwan, and South Korea also fell in the third quarter as concerns over Chinese growth weakened sentiment towards the Asia Pacific region. The final quarter of the year saw global share prices return to growth as the US Federal Reserve signalled that interest rate cuts may be on the way for 2024. Developed markets outperformed emerging markets amid ongoing worries over China's real estate sector. Crude oil prices fell despite some output cuts. Shares in China, however, remained weak due to concerns over the country's weaker economic growth.

During the period, the portfolio outperformed its MSCI AC World Index comparator. In terms of relative performance, holdings in Mercadolibre (a component of the Accessibility sub-theme), Inditex (Accessibility) and Booking (Accessibility) made helpful positive contributions. Mercadolibre added value with revenue growth strong in Brazil and Mexico while Inditex demonstrated impressive revenue and earnings growth in its Zara consumer brand. Booking, for its part, outperformed on investor hopes that the continued recovery in global travel would continue into 2024. On the debit side of the ledger, AIA (Wellbeing), Burberry (Identity) and JD.com (Accessibility) underperformed during the period. AIA lagged the market in the early part of the year as the company reported a sharp decline in net profit for 2022 as investment returns had suffered amid rising interest rates. Burberry was impacted as the company indicated it was unlikely to meet its annual revenue guidance due to a global slowdown in luxury demand.

Despite these challenging conditions, the company expressed confidence in its strategy, with the CEO highlighting progress against strategic goals alongside a commitment to achieving medium and long-term targets. JD.com, for its part, derated on uncertainty about the extent of the re-opening bounce back and from increasing investor concerns about challenging competitive dynamics. Turning to transactions during the period, we established a number of new holdings. These included the healthcare group, Novo Nordisk (Wellbeing); the personal care company, Beiersdorf (Identity); the hospitality group, Whitbread (Experiences) and the social media business, Meta Platforms (Identity). Other new holdings included the sports car manufacturer, Ferrari (Identity); the sportswear concern, Nike (Wellbeing); the consumer healthcare business, Haleon (Wellbeing); the restaurant business, Cava (Experiences); the gaming firm, Electronic Arts (Experiences); the audio streaming company Spotify (Accessibility), and the bicycle components company, Shimano (Wellbeing). We bought Novo Nordisk for its product exposure to the rapidly growing anti-obesity drug market; Beiersdorf for its potential to grow market share and Whitbread for its sales growth prospects and continued strategic progress. We bought Meta for its user and margin growth potential, and we introduced Ferrari for what we see as its ability to deliver long-term compound earnings growth. We believe Nike should see an improved top line performance from greater innovation and favourable gross margin recovery dynamics, and it trades at the low end of its ten-year range. We believe Haleon should re-rate as investors recognise its runway for growth through further product development opportunities as well as increased market penetration. Cava looks well placed to deliver growth as its Mediterranean restaurant concept is rolled out, while EA's slate of new game releases in coming months looks very supportive for earnings growth. Spotify should see a significant uplift in cash generation through an acceleration in revenue growth, driven by pricing, combined with enhanced cost control. Shimano, for its part, was introduced to the portfolio because we believed previous underperformance provided the opportunity to buy into an outstanding franchise at a reasonable valuation while better than expected results gave us confidence on the outlook for end demand.

Sales during the period included the complete disposal of Dexcom, the glucose monitoring systems business (Wellbeing) where the stock looked fully valued, having bounced strongly after previous weakness on fears that anti-obesity medication would significantly reduce the size of their end markets. We also exited On Holding (Wellbeing) where we see reduced scope for upside to earnings expectations, instead favouring other sportswear names instead. We sold out of JD.com (Accessibility) on deteriorating competitive dynamics and disposed of Dollar General (Accessibility) after disappointing results left market earnings estimates looking overly optimistic. We also exited Deckers (Wellbeing) where we believe the investment case has largely played out given a substantial rerating which in our view demonstrates that the market now fully recognises the value of the Hoka brand. We took the decision to remove Tapestry (Identity) from the portfolio because we saw the company's proposed acquisition of Capri as an unexpected and very risky change in strategic direction. Similarly, we sold out of Disney (Experiences) on account of the strategic challenges we believe the business is facing, and we disposed of Grupo Aeroportuario Del Pacifico (Experiences) after its powerful post-pandemic recovery rally.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

In terms of outlook, global markets will likely remain turbulent amidst a busy political calendar, tight financial conditions, and a slowing economic cycle. Most central banks appear to be holding off further tightening, as the economy digests the lag effects of the recent rate hiking cycle, and they continue to carefully monitor the softening labour market, growth, and inflation trends. The potential soft-landing economic scenario seems to be playing out thus far. However, there are a number of scenarios that could alter the "seemingly benign" backdrop and we expect market volatility to increase in 2024. While short term volatility may increase, our focus will be on the longer-term, identifying those areas within the Changing Lifestyles opportunity set with structural, under-appreciated growth, allocating to those companies with a sustained competitive advantage. While headline inflation has come down substantially, it remains above target levels in most markets and policymakers have been trying to signal that interest rates will likely remain "higher for longer." The tight labour market is potentially weakening and may herald a bias toward easing if labour demand were to continue weakening. With financial conditions tighter and the economic cycle slowing, we continue to see some pockets of stress emerging amidst highly leveraged consumers and corporates. Spending and consumer demand has shown clear signs of slowing as much of the excess savings accumulated during the Covid-19 crisis have largely been depleted. Balance sheet strength and strong organic cashflow generation are typically investment positives we look for in our Changing Lifestyles investments, but we expect them to remain particularly important during this period of slowdown and higher cost of capital.

Geopolitical and policy risk will loom large this year, as over 40 countries representing three-quarters of the total global investable universe will hold national elections in 2024. Starting in January, Taiwan has its Presidential election which will have significant implications for relationships with China and the West, as well as for the semiconductor industry and global supply chains. The US will also have presidential elections this year, with an outcome that has the potential to dramatically impact geopolitical relationships, as well as sectors such as healthcare and clean energy. Early polls indicate the outcomes of many of these elections remain far from certain and increased volatility should be expected. China also remains an area of great focus, as the combination of geopolitical tensions, economic growth and government interference in the private sector continue to loom over the market. China faces slower growth as it needs to transition away from an investment-led growth model and address its excess supply and debt levels within the property sector. With consolidation of power under Xi and increased government control, many multi-national firms have looked to diversify their supply chain and shift production elsewhere. Many of these concerns are evidenced in the foreign direct investment flows, as foreigners withdrew capital from China last year at a rate not seen before. However, it remains an \$18 trillion economy with a very large domestic market and the scale to support its own industrial policy. We remain cognisant that there are a number of world class companies operating within China trading at very deep discounts to their global peers, which stand to outperform if policy transparency and sentiment improves. In global equity markets, valuations continue to favour ex-US markets, particularly the UK, Japan, and emerging markets. However, the US market looks less expensive relative to history when one looks beyond the "Magnificent Seven" mega-cap growth stocks. Unloved markets like the UK offer attractive upside and given the high percentage of floating rate mortgages, a reversal in rates could provide some support to the consumer. While the "Magnificent Seven" aren't going away any time soon, we expect the opportunity set to be far broader in the coming year. Within Japan we continue to see a long-term corporate improvement and governance story playing out that remains in the early innings. Led by the Tokyo Stock Exchange reform policies, companies are increasingly embracing better governance and more efficient capital allocation practices, with the unwind of cross holdings and the return of excess cash. After battling deflation for three decades, which discouraged spending and investment, Japan is now seeing inflation and a renewed focus on both profitability and productivity. This is helping create greater investment opportunities for Japanese corporates. As the Bank of Japan begins its pivot away from yield curve control, it will provide greater support for the Yen and ultimately increase the attractiveness of many Japanese domestic businesses to international investors.

We continue to see the market grappling with areas of disruption such as Artificial Intelligence (AI) and within healthcare around the emergence of GLP-1 drugs in the treatment of diabetes and obesity. While the companies that produce and sell these drugs may potentially reap huge gains, the market is now starting to think about the long-term implications of behavioural shifts and changing consumption habits that may impair long term growth rates within consumer businesses such as snack companies, confectioners, alcohol, restaurants, and the like. Similarly with AI, we believe this will be a key theme for markets as investors increasingly grapple with the technology's potential in driving new revenue streams and productivity gains. These remain areas that are not well understood by the market and will continue to be an area of emphasis for the team as it represents a major potential source of alpha. With increased volatility expected this year, we believe it will also create increased opportunities for patient and selective investors with a long-term focus. In these and all our other areas of focus, our investment thinking is underpinned by our continued belief in the exciting opportunities inherent in the structural growth offered by the powerful Changing Lifestyles investment theme.



# **FAM Series UCITS ICAV**

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

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

U.S. equities advanced over the 12 months ended 12/31/23, as measured by the S&P 500 Index. The majority of index sectors had positive performance, led by Information Technology, while Utilities declined and was the biggest underperformer.

The portfolio returned 44.39% (gross of fees), while the S&P 500 benchmark returned 26.29%. The portfolio outperformed the benchmark this period due to favourable sector allocations and stock selection.

Stock selection in Industrials was the largest contributor to relative performance, followed by stock selection and an average overweight in Consumer Discretionary. An average overweight in Communication Services was beneficial to relative performance, as were an average overweight and stock selection in Information Technology. Consumer Staples, Energy, Utilities, and Real Estate - sectors which the portfolio had no exposure to - added to relative outperformance. Conversely, stock selection in Health Care and Communication Services were the greatest detractors from relative performance, with stock selection in Financials and Materials detracting to a lesser extent.

Relative to the index, the top contributing holdings in the portfolio included Uber Technologies, Shopify, and Cloudflare. Conversely, NVIDIA, ZoomInfo Technologies, and Royalty Pharma were the top relative detractors.

Counterpoint Global believes having a market outlook can be an anchor. Our focus is on assessing company prospects over a five-year horizon, and owning a portfolio of unique companies with strong, sustainable competitive advantages whose market value we believe can increase significantly for underlying fundamental reasons.

**MSIM Fund Management (Ireland) Limited**  
**March 2024**

# **FAM Series UCITS ICAV**

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

### **Banor Club Fineco AM Fund (the "Sub-Fund")**

The fund was only launched on 15 December 2023 and so the comment is not applicable.

**Banor Capital Limited**

**March 2024**



**BNP PARIBAS**

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world

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

We, BNP Paribas S.A., Dublin Branch, appointed Depositary to the ICAV provide this report solely in favour of the investors of the Fund as a body for the year ended 31 December 2023 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

*Edwina Ryan*

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For and on behalf of  
BNP Paribas SA, Dublin Branch  
Termini  
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24 April 2024

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

# FAM Series UCITS ICAV

## Directors' Report

For the financial year ended 31 December 2023

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

### Principal Activities

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

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

### Statement of Directors’ Responsibilities in Respect of the Financial Statements

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

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

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

The Directors confirm that they have complied with the above requirements in preparing the financial statements for the year ended 31 December 2023 (the “Financial Statements”). In carrying out these requirements, the Directors have appointed BNP Paribas Fund Administration Services (Ireland) Limited (the “Administrator”) to act as Administrator to the ICAV.

### Review of the Business and Future Developments

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

### Risks and Uncertainties

The principal risks and uncertainties which the ICAV faces relate to the use of financial instruments and are listed in Note 14 “Financial Instruments and Associated Risks”.

### Results and Dividends

The results for the financial year are shown in the Statement of Comprehensive Income on pages 102 to 117.

### Corporate Governance

The Directors have voluntarily adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies', as published by Irish Funds in December 2011 (the “IF Code”), as the ICAV's corporate governance code. In respect of the financial year ended 31 December 2023, the Directors confirm compliance with the provisions of the IF Code.

### Secretary

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

# FAM Series UCITS ICAV

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

### Directors

The Directors of the ICAV at 31 December 2023 were:

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

\* Independent non- executive Director

\*\* Non- executive Director

### Transactions Involving Directors

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

### Connected Persons

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

### Accounting Records

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

### Statement of Relevant Audit Information

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

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

### Going Concern

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

### Independent Auditors

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

# FAM Series UCITS ICAV

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

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

The recent outbreak of geopolitical conflicts all over the world can have an impact on the global economies. The Directors are carefully monitoring the situation as well as its potential impacts on the ICAV. The ICAV is fully capable of continuing its usual operations.

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

In March, the landscape was shaken by the collapse of Silicon Valley Bank and the forced merger of UBS and Credit Suisse, raising concerns of potential contagion throughout the global banking system. The Directors are carefully monitoring the situation as well as its potential impacts on the ICAV. The ICAV is fully capable of continuing its usual operations.

All disclosures relating to events during the year ended 31 December 2023 are disclosed in Note 20 of the Financial Statements.

## **Events Post Financial Year End**

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

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

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

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

24 April 2024

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

### Report on the audit of the financial statements

#### Opinion on the financial statements of FAM Series UCITS ICAV (the 'ICAV')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2023 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable regulations.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 24, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in the preparation of the financial statements is the Irish Collective Asset-Management Vehicles Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable regulations").

#### Basis for opinion

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

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Summary of our approach

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

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

	<ol style="list-style-type: none"> <li>5. Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF</li> <li>6. Fineco AM MSCI World Financials ESG Leaders UCITS ETF</li> <li>7. Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF</li> <li>8. Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF</li> <li>9. Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF</li> <li>10. Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF</li> <li>11. Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF</li> <li>12. Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF</li> <li>13. Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF</li> <li>14. Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF</li> <li>15. Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF</li> <li>16. Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF</li> </ol>
<b>Scoping</b>	Our audit is a risk-based approach taking into account the structure of the ICAV, types of investments, the involvement of the third-party service providers, the accounting processes and controls in place and the industry in which the ICAV operates.
<b>Significant changes in our approach</b>	There have been no significant changes in our approach from our prior year audit.

### Conclusions relating to going concern

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

Our evaluation of the directors' assessment of the ICAV's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the relevant controls in place regarding going concern as part of our audit risk assessment procedures.
- Holding discussions with management on the directors' going concern assessment, the future plans for the ICAV and the feasibility of those plans.
- Challenging the reasonableness of the key assumptions applied by the directors in their assessment.
- Reviewing all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the ICAV's ability to continue as a going concern.
- Reviewing the capital activity and NAV movements, subsequent to the financial year end.
- Assessing the adequacy of the relevant going concern disclosures made in the financial statements.

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

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

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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

### Valuation of financial assets and liabilities at fair value through profit or loss ➤

**Key audit matter description**



For the financial year ended, the financial assets and liabilities at fair value through profit or loss make up a significant percentage of the total net assets of the ICAV.

The valuation of financial assets and liabilities at fair value through profit or loss is considered a key audit matter as it is the most significant number on the Statement of Financial Position, is a key driver of performance and due to the potential for management judgement and estimation in the valuation.

As financial assets and liabilities at fair value through profit or loss are a key driver of performance and due to their significance to the net asset value, there is a risk that these investments might not be correctly valued, in accordance with IFRS.

Refer also to note 14 and notes 15 in the financial statements.

**How the scope of our audit responded to the key audit matter**



- We considered the valuation basis used in light of the valuation policy as stipulated in the ICAV's Prospectus documents and the requirements of IFRS.
- We obtained the BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") ISAE 3402 Report and identified the key controls in place over the valuation process and reviewed those key controls for any exceptions.
- We independently valued exchange traded securities using our own market feeds.
- We reviewed the adequacy of the fair value levelling disclosures in the financial statements.
- We revalued swap positions on a sample basis.
- We reviewed the fair value levelling disclosures in the financial statements to ensure they were appropriate.

### Existence of financial assets and liabilities at fair value through profit or loss ➤

**Key audit matter description**



For the financial year ended, the financial assets and liabilities at fair value through profit or loss make up a significant percentage of the total net assets of the ICAV.

There is a risk that financial assets and liabilities at fair value through profit or loss recorded might not exist or might not be owned by the ICAV. Financial assets and liabilities at fair value through profit or loss are considered to be a key driver for the ICAV's performance.

Therefore, due to the significance of investments to the ICAV's financial statements, we have determined this as a key audit matter.

Refer also to note 14 in the financial statements.

**How the scope of our audit responded to the key audit matter**



- We obtained the BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") ISAE 3402 Report and identified the key controls in place over the reconciliation process and reviewed those key controls for any exceptions.
- We obtained direct confirmation of the investments of the ICAV from the Depositary and brokers at year-end. Any reconciling items between the confirmations and the ICAV's investment portfolios were investigated to ensure that trades were recorded in the correct reporting period.
- We completed alternative procedures in relation to a number of positions for which

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

confirmations were not available at the issuance of this report.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

### Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

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

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

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

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

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

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

- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period.

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

### An overview of the scope of our audit

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

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

### Other information

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

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

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

We have nothing to report in this regard.

### Responsibilities of directors

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

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

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

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

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

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

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

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

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

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

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

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

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the ICAV operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the The key laws and regulations we considered in this context included the ICAV Act, Listing Rules and the applicable regulations..

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the ICAV's ability to operate or to avoid a material penalty. These included matters regulated by the Central Bank of Ireland.

#### Audit response to risks identified

As a result of performing the above, we identified 'Valuation of financial assets at fair value through profit or loss as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

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

Our procedures to respond to risks identified included the following:

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

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

### Report on other legal and regulatory requirements

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

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

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

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

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

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

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

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

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

### Other matters which we are required to address

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

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the ICAV in conducting the audit.

Our audit opinion is consistent with the additional report to the Board of Directors we are required to provide in accordance with ISA (Ireland) 260.

### Use of our report

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



Brian Forrester  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

29 April 2024

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

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

# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2023

	Notes	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	2.1(j)	37,119,812	39,632,089	11,288,678	5,286,151	15,528,047	5,046,508
Financial assets at FVTPL							
Transferable Securities	15	357,576,902	311,367,702	517,806,375	1,159,930,347	484,399,008	422,759,447
Derivative Instruments	15	4,457,894	2,224,293	2,563	-	-	-
Money Market Instruments	15	-	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	-
Subscriptions receivable	2.1(m)	773,032	1,392,368	1,501,224	915,448	366,201	22,788
Due from brokers	2.1(n)	6,150,310	7,270,561	179,680	-	-	-
Interest and other assets	6	7,314,893	4,823,815	622,626	887,078	489,170	354,494
<b>Total assets</b>		<b>413,392,843</b>	<b>366,710,828</b>	<b>531,401,146</b>	<b>1,167,019,024</b>	<b>500,782,426</b>	<b>428,183,237</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	15	4,373,605	3,243,191	4,913	140,391	-	-
Payable for securities purchased	2.1(k)	1,969,732	3,122,464	-	414,335	-	-
Management fees payable	13	182,436	146,942	626,209	1,241,384	452,635	337,971
Redemptions payable	2.1(l)	92,456	1,849,298	387,228	1,522,521	408,401	51,640
Dividend payable		-	-	-	-	-	-
Due to shareholders		-	-	-	-	-	-
Due to brokers	2.1(n)	762,421	-	-	-	-	-
Accrued expenses	7	151,619	151,117	218,918	458,016	211,253	199,346
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>7,532,269</b>	<b>8,513,012</b>	<b>1,237,268</b>	<b>3,776,647</b>	<b>1,072,289</b>	<b>588,957</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>405,860,574</b>	<b>358,197,816</b>	<b>530,163,878</b>	<b>1,163,242,377</b>	<b>499,710,137</b>	<b>427,594,280</b>

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

# FAM Series UCITS ICAV

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

	Notes	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	2.1(j)	25,916,905	10,424,034	3,172,593	719,234	2,106,398	19,792,538
Financial assets at FVTPL							
Transferable Securities	15	307,429,733	98,674,584	167,966,918	157,193,968	346,980,106	275,113,167
Derivative Instruments	15	1,890,439	2,945,103	-	3,214,310	1,854,952	2,811,246
Money Market Instruments	15	18,927,826	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	188,762	-	-	-
Subscriptions receivable	2.1(m)	261,879	437,564	189,691	107,672	431,272	529,642
Due from brokers	2.1(n)	360,000	260,000	-	-	3,302,500	999,242
Interest and other assets	6	4,915,757	2,104,056	147,984	2,834,047	4,161,172	4,479,756
<b>Total assets</b>		<b>359,702,539</b>	<b>114,845,341</b>	<b>171,665,948</b>	<b>164,069,231</b>	<b>358,836,400</b>	<b>303,725,591</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	15	696,081	561,938	-	277,865	3,210,112	1,842,951
Payable for securities purchased	2.1(k)	-	-	183,378	-	-	-
Management fees payable	13	304,984	115,794	154,988	128,424	183,915	161,424
Redemptions payable	2.1(l)	230,738	114,935	58,998	18,979	427,312	45,225
Dividend payable		-	-	-	-	-	-
Due to shareholders		-	-	-	-	-	-
Due to brokers	2.1(n)	167,307	1,234,232	-	71,953	-	800,000
Accrued expenses	7	143,193	56,464	86,872	76,848	139,644	117,070
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,542,303</b>	<b>2,083,363</b>	<b>484,236</b>	<b>574,069</b>	<b>3,960,983</b>	<b>2,966,670</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>358,160,236</b>	<b>112,761,978</b>	<b>171,181,712</b>	<b>163,495,162</b>	<b>354,875,417</b>	<b>300,758,921</b>

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



# FAM Series UCITS ICAV

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

	Notes	Euro Short Duration Bond FAM Fund EUR	Fineco AM European Corporate Bond Fund EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Fineco AM Global Premium Equities Fund EUR
<b>Assets</b>							
Cash and cash equivalents	2.1(j)	3,303,234	669,813	24,674,757	2,271,756	3,165,186	3,889,052
Financial assets at FVTPL							
Transferable Securities	15	129,259,040	57,702,290	456,614,320	325,207,387	331,192,901	546,521,525
Derivative Instruments	15	3,153,651	142,127	19,693,143	3,179,226	-	-
Money Market Instruments	15	19,957,972	-	-	12,656,376	-	-
Receivable for securities sold	2.1(k)	-	-	-	291,121	-	-
Subscriptions receivable	2.1(m)	2,841,558	48,077	1,197,069	362,847	53,996	244,192
Due from brokers	2.1(n)	1,269,886	144,099	12,079,319	2,267,618	241,617	-
Interest and other assets	6	1,418,647	662,299	5,324,337	3,897,810	8,430	706,755
<b>Total assets</b>		<b>161,203,988</b>	<b>59,368,705</b>	<b>519,582,945</b>	<b>350,134,141</b>	<b>334,662,130</b>	<b>551,361,524</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	15	1,541,083	94,558	4,442,191	3,187,945	2,350	-
Payable for securities purchased	2.1(k)	314,701	-	-	691,176	-	-
Management fees payable	13	88,062	36,350	503,054	145,267	228,954	432,071
Redemptions payable	2.1(l)	561,104	22,496	663,553	437,592	118,581	411,351
Dividend payable		-	-	-	49,890	-	-
Due to shareholders		152,263	-	-	-	-	79,013
Due to brokers	2.1(n)	986,787	-	-	-	-	-
Accrued expenses	7	66,343	33,506	204,706	141,153	156,947	253,712
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,710,343</b>	<b>186,910</b>	<b>5,813,504</b>	<b>4,653,023</b>	<b>506,832</b>	<b>1,176,147</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>157,493,645</b>	<b>59,181,795</b>	<b>513,769,441</b>	<b>345,481,118</b>	<b>334,155,298</b>	<b>550,185,377</b>

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

# FAM Series UCITS ICAV

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

	Notes	Fineco AM Global Equity Fund USD	Fineco AM Euro Corp Bonds Fund EUR	Flexible Equity Strategy FAM Fund EUR	Fineco AM Investment Grade Euro Aggregate Bond Fund EUR	Fineco AM Euro Corporate Bond Fund EUR	Fineco AM Global Equities Income Fund USD
<b>Assets</b>							
Cash and cash equivalents	2.1(j)	12,135,975	3,585,052	11,503,358	1,011,617	1,688,342	10,286,936
Financial assets at FVTPL							
Transferable Securities	15	494,542,543	139,444,284	119,188,943	522,765,735	148,155,637	432,166,403
Derivative Instruments	15	106,142	200,492	1,510,256	1,145,375	287,601	-
Money Market Instruments	15	-	3,193,404	74,285,137	1,071,325	-	-
Receivable for securities sold	2.1(k)	-	-	-	2,149,329	-	-
Subscriptions receivable	2.1(m)	103,169	31,229	507,070	140,000	82,004	95,198
Due from brokers	2.1(n)	-	363,200	-	2,064,053	244,930	-
Interest and other assets	6	679,546	1,441,066	85,546	4,325,098	1,799,511	420,057
<b>Total assets</b>		<b>507,567,375</b>	<b>148,258,727</b>	<b>207,080,310</b>	<b>534,672,532</b>	<b>152,258,025</b>	<b>442,968,594</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	15	591	226,967	276,554	1,535,334	189,171	-
Payable for securities purchased	2.1(k)	-	-	-	979,127	-	-
Management fees payable	13	409,501	62,032	248,373	226,272	102,788	342,377
Redemptions payable	2.1(l)	125,153	53,400	538,067	28,676	268,051	120,730
Dividend payable		-	-	-	-	-	31,530
Due to shareholders		-	-	-	-	-	-
Due to brokers	2.1(n)	-	-	-	-	-	-
Accrued expenses	7	227,017	62,987	97,767	185,452	70,030	197,749
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>762,262</b>	<b>405,386</b>	<b>1,160,761</b>	<b>2,954,861</b>	<b>630,040</b>	<b>692,386</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>506,805,113</b>	<b>147,853,341</b>	<b>205,919,549</b>	<b>531,717,671</b>	<b>151,627,985</b>	<b>442,276,208</b>

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

# FAM Series UCITS ICAV

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

	Notes	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Fineco AM Euro Credit Bond Fund EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund USD
<b>Assets</b>							
Cash and cash equivalents	2.1(j)	14,348,835	9,652,064	209,626	4,091,986	6,645,676	2,676,229
Financial assets at FVTPL							
Transferable Securities	15	259,018,815	299,315,035	81,009,452	153,811,974	87,347,552	99,495,780
Derivative Instruments	15	4,459,785	8,935,054	6,690	-	7,796	2,423,977
Money Market Instruments	15	-	-	-	-	-	467,084
Receivable for securities sold	2.1(k)	-	340,506	-	-	-	-
Subscriptions receivable	2.1(m)	817,486	96,809	134,317	508,155	168,403	-
Due from brokers	2.1(n)	-	15,559,968	518,690	-	844,758	744
Interest and other assets	6	2,837,860	313,202	986,757	2,235,313	1,309,795	2,253,061
<b>Total assets</b>		<b>281,482,781</b>	<b>334,212,638</b>	<b>82,865,532</b>	<b>160,647,428</b>	<b>96,323,980</b>	<b>107,316,875</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	15	119,033	8,503,916	509,547	-	504,785	196,137
Payable for securities purchased	2.1(k)	-	130,270	-	-	-	-
Management fees payable	13	220,155	422,326	36,651	118,108	80,395	75,496
Redemptions payable	2.1(l)	111,970	388,398	202,484	124,739	34,288	-
Dividend payable		-	-	-	-	-	-
Due to shareholders		-	-	-	-	-	-
Due to brokers	2.1(n)	3,500,980	3,970,000	-	-	-	-
Accrued expenses	7	226,586	196,908	41,877	66,914	45,660	75,654
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>4,178,724</b>	<b>13,611,818</b>	<b>790,559</b>	<b>309,761</b>	<b>665,128</b>	<b>347,287</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>277,304,057</b>	<b>320,600,820</b>	<b>82,074,973</b>	<b>160,337,667</b>	<b>95,658,852</b>	<b>106,969,588</b>

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

# FAM Series UCITS ICAV

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

	Notes	Vontobel Emerging Markets Debt FAM Fund USD	Flexible Income FAM Fund <sup>1</sup> 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	2.1(j)	2,735,342	1,068,921	146,442	2,341,161	29,461,492	1,604,861
Financial assets at FVTPL							
Transferable Securities	15	97,040,297	105,268,162	174,937,848	378,732,986	1,098,099,351	61,975,210
Derivative Instruments	15	2,084,868	2,269,599	513,844	214,986	10,769,247	29,432
Money Market Instruments	15	-	1,983,154	15,711,546	-	-	-
Receivable for securities sold	2.1(k)	43,108	-	-	2,558,157	-	-
Subscriptions receivable	2.1(m)	-	69,986	77,940	125,154	4,559,360	333,560
Due from brokers	2.1(n)	621,220	355,958	8,791,846	-	-	-
Interest and other assets	6	2,208,221	832,607	115,831	635,727	31,910	47,291
<b>Total assets</b>		<b>104,733,056</b>	<b>111,848,387</b>	<b>200,295,297</b>	<b>384,608,171</b>	<b>1,142,921,360</b>	<b>63,990,354</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	15	474,825	530,341	49,472	2,454	19,211	273
Payable for securities purchased	2.1(k)	24	-	-	-	24,788,708	-
Management fees payable	13	68,670	123,752	207,201	417,757	1,506,745	51,567
Redemptions payable	2.1(l)	7,182	128,120	177,037	650,479	1,434,686	224,666
Dividend payable		-	-	-	-	-	-
Due to shareholders		-	-	-	-	1,430,806	-
Due to brokers	2.1(n)	18,553	-	-	-	-	-
Accrued expenses	7	51,795	146,286	96,650	916,658	909,206	44,903
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>621,049</b>	<b>928,499</b>	<b>530,360</b>	<b>1,987,348</b>	<b>30,089,362</b>	<b>321,409</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>104,112,007</b>	<b>110,919,888</b>	<b>199,764,937</b>	<b>382,620,823</b>	<b>1,112,831,998</b>	<b>63,668,945</b>

<sup>1</sup> formerly Jupiter Flexible 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 2023 (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 EUR
<b>Assets</b>							
Cash and cash equivalents	2.1(j)	5,148,755	3,116,969	10,478,633	6,291,173	4,863,565	4,406,173
Financial assets at FVTPL							
Transferable Securities	15	504,299,065	124,702,377	402,034,006	370,033,731	329,234,447	152,533,664
Derivative Instruments	15	260,617	-	257,497	50,475	58,799	279,407
Money Market Instruments	15	-	-	-	-	-	-
Receivable for securities sold	2.1(k)	350,558	-	-	117,293	601,629	1,287,569
Subscriptions receivable	2.1(m)	431,256	109,918	328,846	115,014	62,055	245,505
Due from brokers	2.1(n)	-	-	-	-	-	301,062
Interest and other assets	6	1,490,930	152,658	104,339	276,617	293,750	19,816
<b>Total assets</b>		<b>511,981,181</b>	<b>128,081,922</b>	<b>413,203,321</b>	<b>376,884,303</b>	<b>335,114,245</b>	<b>159,073,196</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	15	5,991	-	730	406	503	14,606
Payable for securities purchased	2.1(k)	-	-	16,968	160,967	329,580	296,085
Management fees payable	13	475,425	109,997	305,241	273,701	237,971	192,520
Redemptions payable	2.1(l)	772,455	241,097	527,096	711,653	424,384	157,019
Dividend payable		-	-	-	-	-	-
Due to shareholders		-	-	-	-	-	-
Due to brokers	2.1(n)	-	-	-	-	-	-
Accrued expenses	7	210,223	65,660	153,268	156,362	145,782	70,120
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,464,094</b>	<b>416,754</b>	<b>1,003,303</b>	<b>1,303,089</b>	<b>1,138,220</b>	<b>730,350</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>510,517,087</b>	<b>127,665,168</b>	<b>412,200,018</b>	<b>375,581,214</b>	<b>333,976,025</b>	<b>158,342,846</b>

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

# FAM Series UCITS ICAV

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

	Notes	Medtech FAM Fund USD	Sustainable Future Connectivity FAM Fund USD	Changing Lifestyles FAM Fund USD	Morgan Stanley US Advantage FAM Fund USD	Banor Club Fineco AM Fund <sup>1</sup> EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(j)	3,199,101	3,056,275	3,389,281	3,410,801	5,991,676
Financial assets at FVTPL						
Transferable Securities	15	169,330,157	168,731,828	155,211,051	79,312,002	15,770,920
Derivative Instruments	15	908,040	27,607	69,210	427,611	-
Money Market Instruments	15	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	99,827	-
Subscriptions receivable	2.1(m)	42,835	227,836	34,415	47,259	423,786
Due from brokers	2.1(n)	110,000	196,100	-	-	-
Interest and other assets	6	127,118	196,067	190,020	29,192	101,684
<b>Total assets</b>		<b>173,717,251</b>	<b>172,435,713</b>	<b>158,893,977</b>	<b>83,326,692</b>	<b>22,288,066</b>
<b>Liabilities</b>						
Financial liabilities at FVTPL						
Derivative Instruments	15	620,857	1,746	394	351	-
Payable for securities purchased	2.1(k)	7,406	-	-	107,488	604,446
Management fees payable	13	184,753	166,211	143,605	98,052	7,002
Redemptions payable	2.1(l)	104,462	146,127	116,860	353,573	-
Dividend payable		-	-	-	-	-
Due to shareholders		-	-	-	-	7,988
Due to brokers	2.1(n)	110,000	-	-	20,000	-
Accrued expenses	7	84,714	254,673	182,303	37,846	8,869
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,112,192</b>	<b>568,757</b>	<b>443,162</b>	<b>617,310</b>	<b>628,305</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>172,605,059</b>	<b>171,866,956</b>	<b>158,450,815</b>	<b>82,709,382</b>	<b>21,659,761</b>

<sup>1</sup> Launched on 14 December 2023

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

# FAM Series UCITS ICAV

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

	Notes	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 year</b>							
Class 'A' Accumulation Shares	8	386,129	806,825	958,793	1,190,601	376,460	-
Class 'A' Distribution Shares	8	-	-	-	-	-	-
Class 'A1' Accumulation Shares	8	-	-	-	-	-	-
Class 'T' Accumulation Shares	8	2,857,353	893,940	1,211,104	3,134,633	1,450,453	2,195,320
Class 'T' Distribution Shares	8	-	-	-	-	-	-
Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Class 'J' Distribution Shares	8	-	-	-	-	-	-
Class 'K' Accumulation Shares	8	-	-	198	106	453	72
Class 'L' Accumulation Shares	8	774,270	1,851,868	-	2,429,642	693,267	544,652
Class 'L' Distribution Shares	8	166,433	-	1,082,259	247,243	146,567	-
Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	8	-	-	48	15	59	103
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'A' Accumulation Shares	9	EUR 94.3151	EUR 99.9877	EUR 146.0081	EUR 141.2168	EUR 158.3333	-
Net Asset Value per Class 'A' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'A1' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	9	EUR 97.7542	EUR 101.6463	EUR 159.5030	EUR 156.3377	EUR 175.3200	EUR 141.9736
Net Asset Value per Class 'T' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	9	-	-	EUR 131.2298	EUR 130.7358	EUR 145.5869	EUR 135.0233
Net Asset Value per Class 'L' Accumulation Shares	9	EUR 96.3489	EUR 100.7953	-	EUR 146.9551	EUR 164.7932	EUR 136.4481
Net Asset Value per Class 'L' Distribution Shares	9	EUR 93.2769	-	EUR 135.0242	EUR 147.4252	EUR 164.7588	-
Net Asset Value per Class 'AH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	9	-	-	GBP 132.2560	GBP 133.4280	GBP 148.4761	GBP 137.0855

\* 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 2023 (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 year</b>							
Class 'A' Accumulation Shares	8	335,481	239,499	-	160,794	284,277	176,324
Class 'A' Distribution Shares	8	-	-	-	-	-	-
Class 'A1' Accumulation Shares	8	-	-	-	-	-	-
Class 'T' Accumulation Shares	8	-	78,797	640,173	-	2,861,283	2,258,165
Class 'T' Distribution Shares	8	-	-	-	-	-	-
Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Class 'J' Distribution Shares	8	-	-	-	-	-	-
Class 'K' Accumulation Shares	8	-	-	237	-	-	-
Class 'L' Accumulation Shares	8	975,440	568,163	658,504	139,395	464,057	459,463
Class 'L' Distribution Shares	8	682,089	260,124	-	-	76,377	114,039
Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	8	987,426	-	-	1,153,254	-	-
Class 'LH' Accumulation Shares*	8	190,246	-	-	-	-	-
Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	8	-	-	109	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'A' Accumulation Shares	9	EUR 111.1393	EUR 101.1036	-	EUR 107.7452	EUR 89.6379	EUR 93.2316
Net Asset Value per Class 'A' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'A1' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	9	-	EUR 106.3448	EUR 133.4167	-	EUR 97.5615	EUR 101.4274
Net Asset Value per Class 'T' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	9	-	-	EUR 127.1739	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	9	EUR 114.2091	EUR 103.8571	EUR 130.1823	EUR 112.0386	EUR 93.2489	EUR 96.9896
Net Asset Value per Class 'L' Distribution Shares	9	EUR 87.5408	EUR 81.3468	-	-	EUR 91.2500	EUR 93.9752
Net Asset Value per Class 'AH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	9	EUR 98.9498	-	-	EUR 99.5007	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	9	EUR 95.2666	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	9	-	-	GBP 128.3820	-	-	-

\* 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 2023 (continued)

	Notes	Euro Short Duration Bond FAM Fund EUR	Fineco AM European Corporate Bond Fund EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Fineco AM Global Premium Equities Fund EUR
<b>Shares outstanding at end of financial year</b>							
Class 'A' Accumulation Shares	8	126,376	-	821,977	165,735	232,673	-
Class 'A' Distribution Shares	8	-	-	-	-	-	-
Class 'A1' Accumulation Shares	8	-	-	-	-	-	-
Class 'T' Accumulation Shares	8	1,030,462	255,537	550,592	2,999,358	1,561,266	2,184,456
Class 'T' Distribution Shares	8	-	-	-	-	-	-
Class 'J' Accumulation Shares	8	-	1,575	-	-	-	-
Class 'J' Distribution Shares	8	-	-	-	-	-	-
Class 'K' Accumulation Shares	8	-	-	-	-	35	9
Class 'L' Accumulation Shares	8	434,196	131,121	2,708,435	456,416	743,663	1,260,224
Class 'L' Distribution Shares	8	-	59,423	961,430	95,932	108,069	383,181
Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	8	-	-	-	-	7	9
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'A' Accumulation Shares	9	EUR 92.7090	-	EUR 102.1602	EUR 89.8378	EUR 118.9022	-
Net Asset Value per Class 'A' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'A1' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	9	EUR 100.8228	EUR 96.7207	EUR 107.3025	EUR 93.4416	EUR 129.6570	EUR 149.0901
Net Asset Value per Class 'T' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	9	-	EUR 10,604.3106	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	9	-	-	-	-	EUR 114.4117	EUR 130.6061
Net Asset Value per Class 'L' Accumulation Shares	9	EUR 96.4620	EUR 95.1781	EUR 104.9151	EUR 92.0703	EUR 123.6191	EUR 139.7587
Net Asset Value per Class 'L' Distribution Shares	9	-	EUR 88.9372	EUR 90.0330	EUR 86.5679	EUR 112.1981	EUR 126.2455
Net Asset Value per Class 'AH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	9	-	-	-	-	GBP 119.1454	GBP 133.3962

\* 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 2023 (continued)

	Notes	Fineco AM Global Equity Fund USD	Fineco AM Euro Corp Bonds Fund EUR	Flexible Equity Strategy FAM Fund EUR	Fineco AM Investment Grade Euro Aggregate Bond Fund EUR	Fineco AM Euro Corporate Bond Fund EUR	Fineco AM Global Equities Income Fund USD
<b>Shares outstanding at end of financial year</b>							
Class 'A' Accumulation Shares	8	185,009	42,386	503,993	44,966	154,646	-
Class 'A' Distribution Shares	8	-	-	-	-	-	-
Class 'A1' Accumulation Shares	8	-	-	-	-	-	-
Class 'T' Accumulation Shares	8	2,054,881	1,118,451	47,342	4,972,291	639,752	768,357
Class 'T' Distribution Shares	8	-	-	-	-	-	-
Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Class 'J' Distribution Shares	8	-	-	-	2,310	-	20,319
Class 'K' Accumulation Shares	8	77	-	308	-	-	31
Class 'L' Accumulation Shares	8	586,801	283,622	1,158,553	65,914	633,347	341,274
Class 'L' Distribution Shares	8	-	42,164	-	-	145,335	186,178
Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	8	110,681	-	-	-	-	-
Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	8	-	-	6	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'A' Accumulation Shares	9	EUR 121.0601	EUR 90.4211	EUR 118.5880	EUR 101.2241	EUR 95.4286	-
Net Asset Value per Class 'A' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'A1' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	9	EUR 164.3696	EUR 100.9863	EUR 124.5697	EUR 99.8161	EUR 97.4128	EUR 146.9042
Net Asset Value per Class 'T' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	9	-	-	-	EUR 10,451.9383	-	EUR 10,551.3187
Net Asset Value per Class 'K' Accumulation Shares	9	EUR 131.0190	-	EUR 118.2052	-	-	EUR 126.9441
Net Asset Value per Class 'L' Accumulation Shares	9	EUR 146.8624	EUR 96.2186	EUR 121.0282	EUR 101.7309	EUR 97.1424	EUR 145.8337
Net Asset Value per Class 'L' Distribution Shares	9	-	EUR 89.7181	-	-	EUR 89.6230	EUR 125.3562
Net Asset Value per Class 'AH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	9	EUR 112.4499	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	9	-	-	GBP 120.5783	-	-	-

\* 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 2023 (continued)

	Notes	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Fineco AM Euro Credit Bond Fund EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund USD
<b>Shares outstanding at end of financial year</b>							
Class 'A' Accumulation Shares	8	-	724,048	39,166	187,363	-	37,909
Class 'A' Distribution Shares	8	302,672	-	-	-	-	-
Class 'A1' Accumulation Shares	8	-	-	-	-	-	-
Class 'T' Accumulation Shares	8	-	556,413	594,499	591,130	-	-
Class 'T' Distribution Shares	8	788,168	-	-	-	-	-
Class 'J' Accumulation Shares	8	-	-	-	-	3,235	-
Class 'J' Distribution Shares	8	-	-	-	-	-	-
Class 'K' Accumulation Shares	8	-	-	-	-	-	-
Class 'L' Accumulation Shares	8	1,252,338	1,384,654	180,683	493,110	569,489	-
Class 'L' Distribution Shares	8	238,611	275,176	25,129	219,819	-	80,722
Class 'AH' Accumulation Shares*	8	-	-	-	-	-	112,967
Class 'AH' Distribution Shares*	8	-	-	-	-	-	42,281
Class 'IH' Accumulation Shares*	8	-	-	-	-	-	717,312
Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	8	-	-	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'A' Accumulation Shares	9	-	EUR 106.0542	EUR 94.9473	EUR 106.6173	-	EUR 93.6460
Net Asset Value per Class 'A' Distribution Shares	9	EUR 99.6416	-	-	-	-	-
Net Asset Value per Class 'A1' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	9	-	EUR 113.4436	EUR 98.5622	EUR 111.1043	-	-
Net Asset Value per Class 'T' Distribution Shares	9	EUR 104.1839	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	9	-	-	-	-	EUR 10,184.9436	-
Net Asset Value per Class 'J' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	9	EUR 112.3346	EUR 110.2217	EUR 96.4322	EUR 108.2232	EUR 110.1180	-
Net Asset Value per Class 'L' Distribution Shares	9	EUR 102.0487	EUR 102.0149	EUR 93.0188	EUR 96.9821	-	EUR 83.1260
Net Asset Value per Class 'AH' Accumulation Shares*	9	-	-	-	-	-	EUR 90.6531
Net Asset Value per Class 'AH' Distribution Shares*	9	-	-	-	-	-	EUR 73.3475
Net Asset Value per Class 'IH' Accumulation Shares*	9	-	-	-	-	-	EUR 101.8080
Net Asset Value per Class 'LH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	9	-	-	-	-	-	-

\* 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 2023 (continued)

	Notes	Vontobel Emerging Markets Debt FAM Fund USD	Flexible Income FAM Fund <sup>1</sup> 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 year</b>							
Class 'A' Accumulation Shares	8	-	328,824	627,863	735,208	796,248	-
Class 'A' Distribution Shares	8	-	-	-	-	-	-
Class 'A1' Accumulation Shares	8	-	-	-	-	-	-
Class 'T' Accumulation Shares	8	-	4,789	444,144	1,299,193	486,574	286,028
Class 'T' Distribution Shares	8	234,886	-	-	-	-	-
Class 'J' Accumulation Shares	8	-	-	-	-	-	1,665
Class 'J' Distribution Shares	8	-	-	-	-	-	-
Class 'K' Accumulation Shares	8	-	146	-	-	-	-
Class 'L' Accumulation Shares	8	212,929	483,815	714,470	865,530	930,868	90,230
Class 'L' Distribution Shares	8	-	605,777	-	-	-	16,584
Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	8	310,856	-	-	-	-	-
Class 'LH' Accumulation Shares*	8	192,160	-	244,092	220,748	165,959	13,188
Class 'LH' Distribution Shares*	8	73,800	-	-	-	-	-
Class 'K' Accumulation GBP Shares	8	-	-	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'A' Accumulation Shares	9	-	EUR 82.1673	EUR 89.9316	USD 109.8797	EUR 58.3482	-
Net Asset Value per Class 'A' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'A1' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	9	-	EUR 105.5156	EUR 92.1568	USD 114.0309	EUR 60.3192	EUR 101.5008
Net Asset Value per Class 'T' Distribution Shares	9	EUR 82.6012	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	9	-	-	-	-	-	EUR 10,150.4351
Net Asset Value per Class 'J' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	9	-	EUR 83.3280	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	9	EUR 101.6512	EUR 83.9356	EUR 89.6899	USD 110.6195	EUR 59.3611	EUR 98.6835
Net Asset Value per Class 'L' Distribution Shares	9	-	EUR 70.6111	-	-	-	EUR 96.8819
Net Asset Value per Class 'AH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	9	EUR 98.4588	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	9	EUR 90.8370	-	EUR 79.3310	USD 96.2972	EUR 60.3579	EUR 90.7976
Net Asset Value per Class 'LH' Distribution Shares*	9	EUR 69.6579	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	9	-	-	-	-	-	-

\* Hedged share class

<sup>1</sup> formerly Jupiter Flexible 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 2023 (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 EUR
<b>Shares outstanding at end of financial year</b>							
Class 'A' Accumulation Shares	8	-	111,709	-	69,136	51,905	174,260
Class 'A' Distribution Shares	8	-	-	-	-	-	-
Class 'A1' Accumulation Shares	8	-	-	-	-	-	-
Class 'T' Accumulation Shares	8	2,068,465	457,182	1,463,951	1,999,838	1,648,776	632,429
Class 'T' Distribution Shares	8	-	-	-	-	-	-
Class 'J' Accumulation Shares	8	11,077	4,876	16,030	11,499	11,325	8,238
Class 'J' Distribution Shares	8	1,903	-	-	-	-	-
Class 'K' Accumulation Shares	8	-	-	-	-	-	-
Class 'L' Accumulation Shares	8	974,851	119,678	261,044	105,510	81,921	212,583
Class 'L' Distribution Shares	8	196,560	25,772	43,132	-	-	-
Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	8	115,684	-	107,550	38,031	41,719	-
Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	8	-	-	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'A' Accumulation Shares	9	-	EUR 102.3051	-	EUR 98.3142	EUR 101.1717	EUR 85.8977
Net Asset Value per Class 'A' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'A1' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	9	EUR 101.1354	EUR 107.1821	EUR 107.8023	EUR 101.3335	EUR 102.3552	EUR 85.8145
Net Asset Value per Class 'T' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	9	EUR 10,112.6783	EUR 10,717.8106	EUR 10,780.2133	EUR 10,134.4091	EUR 10,236.0605	EUR 8,579.6447
Net Asset Value per Class 'J' Distribution Shares	9	EUR 9,030.4835	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	9	EUR 97.7838	EUR 103.8595	EUR 105.8041	EUR 99.7745	EUR 102.6655	EUR 86.6855
Net Asset Value per Class 'L' Distribution Shares	9	EUR 91.7226	EUR 98.6672	EUR 103.4475	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	9	EUR 89.9310	-	EUR 97.1115	EUR 91.7634	EUR 95.6771	-
Net Asset Value per Class 'LH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	9	-	-	-	-	-	-

\* 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 2023 (continued)

	Notes	Medtech FAM Fund USD	Sustainable Future Connectivity FAM Fund USD	Changing Lifestyles FAM Fund USD	Morgan Stanley US Advantage FAM Fund USD	Banor Club Fineco AM Fund EUR
<b>Shares outstanding at end of financial year</b>						
Class 'A' Accumulation Shares	8	141,261	131,175	98,203	154,636	16,021
Class 'A' Distribution Shares	8	-	-	-	-	-
Class 'A1' Accumulation Shares	8	-	-	-	-	10
Class 'T' Accumulation Shares	8	567,609	553,601	469,725	134,830	150,030
Class 'T' Distribution Shares	8	-	-	-	-	-
Class 'J' Accumulation Shares	8	7,418	7,111	6,069	1	504
Class 'J' Distribution Shares	8	-	-	-	-	-
Class 'K' Accumulation Shares	8	-	-	-	-	-
Class 'L' Accumulation Shares	8	228,800	217,147	147,384	338,171	-
Class 'L' Distribution Shares	8	-	-	-	-	-
Class 'AH' Accumulation Shares*	8	-	-	-	124,413	-
Class 'AH' Distribution Shares*	8	-	-	-	-	-
Class 'IH' Accumulation Shares*	8	-	-	-	-	-
Class 'LH' Accumulation Shares*	8	47,801	32,372	30,507	174,069	-
Class 'LH' Distribution Shares*	8	-	-	-	-	-
Class 'K' Accumulation GBP Shares	8	-	-	-	-	-
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'A' Accumulation Shares	9	EUR 90.7248	EUR 88.1128	EUR 102.2179	EUR 80.5803	EUR 100.3563
Net Asset Value per Class 'A' Distribution Shares	9	-	-	-	-	-
Net Asset Value per Class 'A1' Accumulation Shares	9	-	-	-	-	EUR 100.0444
Net Asset Value per Class 'T' Accumulation Shares	9	EUR 90.2930	EUR 96.4558	EUR 107.0697	EUR 86.8216	EUR 100.0390
Net Asset Value per Class 'T' Distribution Shares	9	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	9	EUR 9,029.1104	EUR 9,645.6773	EUR 10,705.7193	EUR 8,677.7895	EUR 10,003.8988
Net Asset Value per Class 'J' Distribution Shares	9	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	9	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	9	EUR 92.4076	EUR 89.3705	EUR 103.3556	EUR 81.8696	-
Net Asset Value per Class 'L' Distribution Shares	9	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	9	-	-	-	EUR 75.8353	-
Net Asset Value per Class 'AH' Distribution Shares*	9	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	9	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	9	EUR 85.1138	EUR 81.2297	EUR 95.0302	EUR 77.0909	-
Net Asset Value per Class 'LH' Distribution Shares*	9	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	9	-	-	-	-	-

\* Hedged share class

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

Director:   
Ciaran Brady

Director:   
Jim Finn

Date: 24 April 2024

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

# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2022

	Notes	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	2.1(j)	26,656,028	48,145,529	31,147,326	62,209,366	23,843,476	14,040,510
Financial assets at FVTPL							
Transferable Securities	15	318,494,857	359,329,023	312,169,065	962,170,385	450,470,604	458,459,047
Derivative Instruments	15	2,923,912	6,251,522	19,357	100,726	-	-
Money Market Instruments	15	-	36,923,066	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	-
Subscriptions receivable	2.1(m)	315,880	1,227,820	439,230	846,866	368,940	14,306
Due from brokers	2.1(n)	15,394,124	6,839,953	177,979	-	-	-
Interest and other assets	6	3,555,597	3,471,634	438,564	212,040	1,064,111	344,464
<b>Total assets</b>		<b>367,340,398</b>	<b>462,188,547</b>	<b>344,391,521</b>	<b>1,025,539,383</b>	<b>475,747,131</b>	<b>472,858,327</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	15	5,681,152	927,661	300	-	-	-
Bank overdraft	2.1(j)	428	-	-	3,982	-	-
Payable for securities purchased	2.1(k)	-	-	-	465,536	-	-
Management fees payable	13	170,432	191,370	447,108	1,093,672	433,026	378,040
Redemptions payable	2.1(l)	20,464	607,296	46,824	310,364	27,410	71,009
Dividend payable		-	-	-	-	-	-
Due to brokers	2.1(n)	-	584,355	-	-	-	-
Accrued expenses	7	111,977	136,233	143,210	350,325	148,404	167,825
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>5,984,453</b>	<b>2,446,915</b>	<b>637,442</b>	<b>2,223,879</b>	<b>608,840</b>	<b>616,874</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>361,355,945</b>	<b>459,741,632</b>	<b>343,754,079</b>	<b>1,023,315,504</b>	<b>475,138,291</b>	<b>472,241,453</b>

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

# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2022 (continued)

	Notes	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	2.1(j)	48,633,437	18,282,557	2,373,704	15,340,143	13,082,622	8,878,644
Financial assets at FVTPL							
Transferable Securities	15	277,957,177	108,647,253	119,808,849	138,327,590	313,387,667	241,589,586
Derivative Instruments	15	2,911,023	1,808,172	-	385,702	2,826,185	1,279,814
Money Market Instruments	15	-	1,277,373	-	3,910,306	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	-
Subscriptions receivable	2.1(m)	165,608	169,098	61,575	15,349	121,473	367,698
Due from brokers	2.1(n)	288,158	2,609,824	-	-	1,790,000	2,001,074
Interest and other assets	6	4,483,808	2,229,388	87,195	2,515,109	1,969,250	2,432,232
<b>Total assets</b>		<b>334,439,211</b>	<b>135,023,665</b>	<b>122,331,323</b>	<b>160,494,199</b>	<b>333,177,197</b>	<b>256,549,048</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	15	159,774	2,742,866	-	427,764	3,407,243	1,891,589
Bank overdraft	2.1(j)	-	-	-	-	-	-
Payable for securities purchased	2.1(k)	-	-	-	-	-	-
Management fees payable	13	297,301	118,935	230,793	133,067	157,817	128,681
Redemptions payable	2.1(l)	41,765	47,961	528	16,168	34,511	170,523
Dividend payable		-	-	-	-	-	-
Due to brokers	2.1(n)	394,384	470,000	-	-	144,022	270,000
Accrued expenses	7	136,596	57,494	55,640	76,400	108,096	83,647
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,029,820</b>	<b>3,437,256</b>	<b>286,961</b>	<b>653,399</b>	<b>3,851,689</b>	<b>2,544,440</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>333,409,391</b>	<b>131,586,409</b>	<b>122,044,362</b>	<b>159,840,800</b>	<b>329,325,508</b>	<b>254,004,608</b>

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



# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2022 (continued)

	Notes	Euro Short Duration Bond FAM Fund EUR	Fineco AM European Corporate Bond Fund <sup>1</sup> EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Fineco AM Global Premium Equities Fund <sup>2</sup> EUR
<b>Assets</b>							
Cash and cash equivalents	2.1(j)	5,861,175	2,388,292	35,709,541	7,157,991	7,119,891	12,476,129
Financial assets at FVTPL							
Transferable Securities	15	117,806,812	58,240,454	447,631,648	362,583,885	346,779,653	485,483,740
Derivative Instruments	15	3,159,128	98,847	16,849,813	2,511,021	-	-
Money Market Instruments	15	57,809,906	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	187,063	-
Subscriptions receivable	2.1(m)	431,870	36,420	928,588	126,984	149,923	417,073
Due from brokers	2.1(n)	270,858	122,998	20,712,919	3,895,812	-	-
Interest and other assets	6	461,585	489,667	5,320,939	2,082,032	-	730,663
<b>Total assets</b>		<b>185,801,334</b>	<b>61,376,678</b>	<b>527,153,448</b>	<b>378,357,725</b>	<b>354,236,530</b>	<b>499,107,605</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	15	527,117	102,920	6,581,506	3,478,571	-	-
Bank overdraft	2.1(j)	-	-	-	470	-	-
Payable for securities purchased	2.1(k)	-	-	-	301,662	215,453	-
Management fees payable	13	88,849	38,768	531,821	162,596	245,461	405,234
Redemptions payable	2.1(l)	111,788	24,635	1,327,399	29,665	37,791	160,016
Dividend payable		-	-	-	21,544	-	-
Due to brokers	2.1(n)	1,310,626	-	-	449,810	-	-
Accrued expenses	7	86,376	31,820	166,492	134,958	133,952	178,073
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,124,756</b>	<b>198,143</b>	<b>8,607,218</b>	<b>4,579,276</b>	<b>632,657</b>	<b>743,323</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>183,676,578</b>	<b>61,178,535</b>	<b>518,546,230</b>	<b>373,778,449</b>	<b>353,603,873</b>	<b>498,364,282</b>

<sup>1</sup> formerly European Corporate Bond FAM Fund

<sup>2</sup> formerly FAM Global Premium Equities Fund

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

# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2022 (continued)

	Notes	Fineco AM Global Equity Fund <sup>3</sup> USD	Fineco AM Euro Corp Bonds Fund <sup>4</sup> EUR	Flexible Equity Strategy FAM Fund EUR	Fineco AM Investment Grade Euro Aggregate Bond Fund <sup>5</sup> EUR	Fineco AM Euro Corporate Bond Fund <sup>6</sup> EUR	Fineco AM Global Equities Income Fund <sup>7</sup> USD
<b>Assets</b>							
Cash and cash equivalents	2.1(j)	10,906,336	5,931,900	22,089,806	9,830,585	3,355,063	10,596,950
Financial assets at FVTPL							
Transferable Securities	15	467,989,252	122,935,549	108,893,383	379,703,880	149,612,309	374,603,819
Derivative Instruments	15	24,678	530,224	3,333,107	3,434,908	323,333	-
Money Market Instruments	15	-	-	57,617,576	1,495,936	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	-
Subscriptions receivable	2.1(m)	335,669	11,083	114,330	766,164	101,936	198,995
Due from brokers	2.1(n)	-	291,744	-	1,231,052	455,470	-
Interest and other assets	6	421,926	920,659	31,417	2,432,843	1,389,324	375,754
<b>Total assets</b>		<b>479,677,861</b>	<b>130,621,159</b>	<b>192,079,619</b>	<b>398,895,368</b>	<b>155,237,435</b>	<b>385,775,518</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	15	2,371	305,590	2,550	1,228,363	575,740	-
Bank overdraft	2.1(j)	-	-	-	-	-	3,131
Payable for securities purchased	2.1(k)	-	-	-	-	-	-
Management fees payable	13	393,723	59,151	211,232	175,754	109,684	319,819
Redemptions payable	2.1(l)	47,563	60,799	102,405	-	20,990	46,073
Dividend payable		-	-	-	-	-	177,565
Due to brokers	2.1(n)	-	-	-	-	-	-
Accrued expenses	7	194,022	49,227	90,615	196,313	58,548	144,479
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>637,679</b>	<b>474,767</b>	<b>406,802</b>	<b>1,600,430</b>	<b>764,962</b>	<b>691,067</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>479,040,182</b>	<b>130,146,392</b>	<b>191,672,817</b>	<b>397,294,938</b>	<b>154,472,473</b>	<b>385,084,451</b>

<sup>3</sup> formerly FAM Global Equity Fund

<sup>4</sup> formerly FAM Euro Corporate Bonds Fund

<sup>5</sup> formerly FAM Investment Grade Euro Aggregate Bond Fund

<sup>6</sup> formerly Euro Corporate Bond FAM Fund

<sup>7</sup> formerly FAM Global Equities Income Fund

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

# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2022 (continued)

	Notes	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Fineco AM Euro Credit Bond Fund <sup>8</sup> EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund <sup>9</sup> USD
<b>Assets</b>							
Cash and cash equivalents	2.1(j)	9,132,024	13,260,906	3,050,792	3,614,321	7,738,171	4,876,025
Financial assets at FVTPL							
Transferable Securities	15	266,735,398	358,076,024	79,118,842	167,914,470	83,201,685	88,209,629
Derivative Instruments	15	9,602,517	15,997,798	469,800	-	393,568	963,309
Money Market Instruments	15	-	-	-	-	2,993,940	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	-
Subscriptions receivable	2.1(m)	308,240	196,225	20,870	95,758	111,549	1,178
Due from brokers	2.1(n)	950,486	10,426,617	-	-	-	710
Interest and other assets	6	2,563,852	471,487	787,734	2,444,780	1,197,279	2,017,823
<b>Total assets</b>		<b>289,292,517</b>	<b>398,429,057</b>	<b>83,448,038</b>	<b>174,069,329</b>	<b>95,636,192</b>	<b>96,068,674</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	15	1,513,265	4,035,126	263,194	-	-	370,042
Bank overdraft	2.1(j)	-	-	-	-	-	-
Payable for securities purchased	2.1(k)	-	1,293,224	-	-	956,729	-
Management fees payable	13	220,248	499,458	38,288	117,726	78,281	70,853
Redemptions payable	2.1(l)	97,370	153,525	22,206	41,883	29,745	41,865
Dividend payable		-	-	-	-	-	-
Due to brokers	2.1(n)	400,000	5,320,000	85,225	-	8,029	-
Accrued expenses	7	117,241	171,583	35,976	68,881	35,910	56,090
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,348,124</b>	<b>11,472,916</b>	<b>444,889</b>	<b>228,490</b>	<b>1,108,694</b>	<b>538,850</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>286,944,393</b>	<b>386,956,141</b>	<b>83,003,149</b>	<b>173,840,839</b>	<b>94,527,498</b>	<b>95,529,824</b>

<sup>8</sup> formerly Euro Credit Bond FAM Fund

<sup>9</sup> formerly GS Emerging Markets Debt 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 2022 (continued)

	Notes	Vontobel Emerging Markets Debt FAM Fund USD	Flexible Income FAM Fund <sup>A</sup> 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	2.1(j)	3,893,028	6,967,963	57,174,713	27,161,107	8,654,749	2,033,890
Financial assets at FVTPL							
Transferable Securities	15	126,486,026	114,999,806	127,074,090	284,847,348	1,406,572,076	56,858,089
Derivative Instruments	15	1,895,223	775,790	3,190,474	12,436,454	148,704,341	8,469
Money Market Instruments	15	-	-	62,171,109	-	-	-
Receivable for securities sold	2.1(k)	192,974	-	-	-	5,400,975	-
Subscriptions receivable	2.1(m)	294	8,963	186,552	132,197	4,024,094	14,447
Due from brokers	2.1(n)	3,391,244	-	-	153,640	-	-
Interest and other assets	6	2,714,709	1,167,094	238,059	786,329	18,913	44,691
<b>Total assets</b>		<b>138,573,498</b>	<b>123,919,616</b>	<b>250,034,997</b>	<b>325,517,075</b>	<b>1,573,375,148</b>	<b>58,959,586</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	15	389,556	8,635	1,002,689	8,833	29,758	151
Bank overdraft	2.1(j)	-	12	-	-	-	-
Payable for securities purchased	2.1(k)	23	-	-	-	10,244,965	-
Management fees payable	13	82,005	150,062	238,945	389,368	1,870,333	48,441
Redemptions payable	2.1(l)	10,272	81,921	188,533	177,440	157,442	-
Dividend payable		1,189,544	523,198	-	-	-	-
Due to brokers	2.1(n)	-	-	-	-	-	-
Accrued expenses	7	73,800	79,805	86,745	328,760	2,332,711	32,126
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,745,200</b>	<b>843,633</b>	<b>1,516,912</b>	<b>904,401</b>	<b>14,635,209</b>	<b>80,718</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>136,828,298</b>	<b>123,075,983</b>	<b>248,518,085</b>	<b>324,612,674</b>	<b>1,558,739,939</b>	<b>58,878,868</b>

<sup>A</sup> formerly Jupiter Flexible 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 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>10</sup> EUR
<b>Assets</b>							
Cash and cash equivalents	2.1(j)	3,521,038	1,121,467	8,731,265	8,542,315	7,292,325	6,263,884
Financial assets at FVTPL							
Transferable Securities	15	424,154,394	100,219,864	257,049,942	241,876,062	236,689,354	120,370,503
Derivative Instruments	15	104,138	-	59,710	1,102	1,288	69,599
Money Market Instruments	15	-	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	886,011
Subscriptions receivable	2.1(m)	191,560	104,197	63,219	8,079	42,599	104,788
Due from brokers	2.1(n)	-	-	-	-	-	719,633
Interest and other assets	6	1,421,788	40,091	60,883	181,946	184,921	77,443
<b>Total assets</b>		<b>429,392,918</b>	<b>101,485,619</b>	<b>265,965,019</b>	<b>250,609,504</b>	<b>244,210,487</b>	<b>128,491,861</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	15	2,712	-	1,976	776	750	243,737
Bank overdraft	2.1(j)	-	-	-	-	-	-
Payable for securities purchased	2.1(k)	-	-	1,812,282	-	-	1,662,816
Management fees payable	13	412,288	85,808	211,542	189,834	178,684	157,823
Redemptions payable	2.1(l)	59,123	-	7,027	-	-	7,754
Dividend payable		-	-	-	-	-	-
Due to brokers	2.1(n)	-	-	-	-	-	-
Accrued expenses	7	103,305	52,504	98,601	87,728	90,982	54,611
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>577,428</b>	<b>138,312</b>	<b>2,131,428</b>	<b>278,338</b>	<b>270,416</b>	<b>2,126,741</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>428,815,490</b>	<b>101,347,307</b>	<b>263,833,591</b>	<b>250,331,166</b>	<b>243,940,071</b>	<b>126,365,120</b>

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

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

# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2022 (continued)

	Notes	Medtech FAM Fund <sup>11</sup> USD	Sustainable Future Connectivity FAM Fund <sup>12</sup> USD	Changing Lifestyles FAM Fund <sup>13</sup> USD	Morgan Stanley US Advantage FAM Fund <sup>14</sup> USD
<b>Assets</b>					
Cash and cash equivalents	2.1(j)	4,304,216	6,933,884	1,115,763	2,395,300
Financial assets at FVTPL					
Transferable Securities	15	196,026,505	149,799,720	86,862,902	52,270,754
Derivative Instruments	15	1,184,277	3,112	694	91,167
Money Market Instruments	15	997,441	-	-	-
Receivable for securities sold	2.1(k)	-	-	57,659	-
Subscriptions receivable	2.1(m)	30,592	88,408	15,055	59,838
Due from brokers	2.1(n)	-	-	-	-
Interest and other assets	6	143,803	140,561	59,873	39,424
<b>Total assets</b>		<b>202,686,834</b>	<b>156,965,685</b>	<b>88,111,946</b>	<b>54,856,483</b>
<b>Liabilities</b>					
Financial liabilities at FVTPL					
Derivative Instruments	15	553,119	305	141	8,553
Bank overdraft	2.1(j)	-	-	-	-
Payable for securities purchased	2.1(k)	18,269	-	-	-
Management fees payable	13	213,573	152,115	80,466	52,188
Redemptions payable	2.1(l)	53	8,542	-	9,857
Dividend payable		-	-	-	-
Due to brokers	2.1(n)	850,000	-	-	70,000
Accrued expenses	7	64,127	112,152	71,861	31,717
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,699,141</b>	<b>273,114</b>	<b>152,468</b>	<b>172,315</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>200,987,693</b>	<b>156,692,571</b>	<b>87,959,478</b>	<b>54,684,168</b>

<sup>11</sup> Launched on 10 January 2022

<sup>12</sup> Launched on 25 January 2022

<sup>13</sup> Launched on 7 February 2022

<sup>14</sup> Launched on 8 February 2022

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

# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2022 (continued)

	Notes	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 year</b>							
Class 'A' Accumulation Shares	8	329,086	1,017,065	788,469	947,244	362,714	-
Class 'A' Distribution Shares	8	-	-	-	-	-	-
Class 'T' Accumulation Shares	8	2,838,880	1,416,650	828,888	3,773,065	1,721,080	2,871,921
Class 'T' Distribution Shares	8	-	-	-	-	-	-
Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Class 'J' Distribution Shares	8	-	-	-	-	-	-
Class 'K' Accumulation Shares	8	-	-	148	81	481	16
Class 'L' Accumulation Shares	8	699,725	2,324,476	-	2,146,748	712,988	594,354
Class 'L' Distribution Shares	8	151,586	-	848,519	219,946	139,515	-
Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	8	-	-	3	65	302	77
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'A' Accumulation Shares	9	EUR 87.8760	EUR 95.9548	EUR 129.8869	EUR 127.4470	EUR 142.6739	-
Net Asset Value per Class 'A' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	9	EUR 90.3655	EUR 97.1584	EUR 139.6869	EUR 138.8816	EUR 155.4973	EUR 128.3214
Net Asset Value per Class 'T' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	9	-	-	EUR 114.9416	EUR 116.1953	EUR 129.0928	EUR 121.7232
Net Asset Value per Class 'L' Accumulation Shares	9	EUR 89.4133	EUR 96.5852	-	EUR 131.6478	EUR 147.3940	EUR 124.1299
Net Asset Value per Class 'L' Distribution Shares	9	EUR 87.9729	-	EUR 121.4664	EUR 132.0703	EUR 147.8516	-
Net Asset Value per Class 'AH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	9	-	-	GBP 118.2347	GBP 121.0098	GBP 134.7909	GBP 126.1175

\* 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 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 year</b>							
Class 'A' Accumulation Shares	8	332,348	182,702	-	174,930	129,253	108,356
Class 'A' Distribution Shares	8	-	-	-	-	-	-
Class 'T' Accumulation Shares	8	-	438,829	498,548	-	3,126,634	2,239,856
Class 'T' Distribution Shares	8	-	-	-	-	-	-
Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Class 'J' Distribution Shares	8	-	-	-	-	-	-
Class 'K' Accumulation Shares	8	-	-	1,297	-	-	-
Class 'L' Accumulation Shares	8	1,017,097	487,576	576,462	145,479	352,604	313,031
Class 'L' Distribution Shares	8	662,911	291,427	-	-	43,643	63,927
Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	8	1,013,657	-	-	1,314,377	-	-
Class 'LH' Accumulation Shares*	8	174,245	-	-	-	-	-
Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	8	-	-	203	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'A' Accumulation Shares	9	EUR 106.0721	EUR 94.7776	-	EUR 99.7210	EUR 84.7228	EUR 87.7680
Net Asset Value per Class 'A' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	9	-	EUR 98.6165	EUR 114.3595	-	EUR 90.7427	EUR 93.9152
Net Asset Value per Class 'T' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	9	-	-	EUR 109.0038	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	9	EUR 108.4567	EUR 96.8868	EUR 112.5198	EUR 102.9516	EUR 87.4785	EUR 90.6244
Net Asset Value per Class 'L' Distribution Shares	9	EUR 87.2136	EUR 81.5126	-	-	EUR 87.3064	EUR 90.2532
Net Asset Value per Class 'AH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	9	EUR 92.1915	-	-	EUR 89.0986	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	9	EUR 89.3646	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	9	-	-	GBP 112.6698	-	-	-

\* 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 2022 (continued)

	Notes	Euro Short Duration Bond FAM Fund EUR	Fineco AM European Corporate Bond Fund <sup>1</sup> EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Fineco AM Global Premium Equities Fund <sup>2</sup> EUR
<b>Shares outstanding at end of financial year</b>							
Class 'A' Accumulation Shares	8	89,507	-	956,329	142,499	242,905	-
Class 'A' Distribution Shares	8	-	-	-	-	-	-
Class 'T' Accumulation Shares	8	1,529,341	522,582	929,328	3,598,321	2,021,891	2,130,673
Class 'T' Distribution Shares	8	-	-	-	-	-	-
Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Class 'J' Distribution Shares	8	-	-	-	-	-	-
Class 'K' Accumulation Shares	8	-	-	-	-	126	10
Class 'L' Accumulation Shares	8	308,897	125,566	2,589,940	467,582	752,332	1,178,996
Class 'L' Distribution Shares	8	-	40,131	1,104,768	94,465	89,175	425,884
Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	8	-	-	-	-	11	24
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'A' Accumulation Shares	9	EUR 89.8002	-	EUR 92.8264	EUR 84.4996	EUR 107.7395	-
Net Asset Value per Class 'A' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	9	EUR 96.1144	EUR 89.4345	EUR 96.5513	EUR 87.1648	EUR 116.0747	EUR 138.0344
Net Asset Value per Class 'T' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	9	-	-	-	-	EUR 102.5597	EUR 120.6914
Net Asset Value per Class 'L' Accumulation Shares	9	EUR 92.7401	EUR 88.3069	EUR 94.8545	EUR 86.1687	EUR 111.1563	EUR 130.0802
Net Asset Value per Class 'L' Distribution Shares	9	-	EUR 83.5597	EUR 85.4269	EUR 82.5657	EUR 102.0717	EUR 119.4910
Net Asset Value per Class 'AH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	9	-	-	-	-	GBP 109.3263	GBP 126.2955

\* Hedged share class

<sup>1</sup> formerly European Corporate Bond FAM Fund

<sup>2</sup> formerly FAM Global Premium Equities Fund

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

# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2022 (continued)

	Notes	Fineco AM Global Equity Fund <sup>3</sup> USD	Fineco AM Euro Corp Bonds Fund <sup>4</sup> EUR	Flexible Equity Strategy FAM Fund EUR	Fineco AM Investment Grade Euro Aggregate Bond Fund <sup>5</sup> EUR	Fineco AM Euro Corporate Bond Fund <sup>6</sup> EUR	Fineco AM Global Equities Income Fund <sup>7</sup> USD
<b>Shares outstanding at end of financial year</b>							
Class 'A' Accumulation Shares	8	166,518	47,042	343,038	27,488	145,338	-
Class 'A' Distribution Shares	8	-	-	-	-	-	-
Class 'T' Accumulation Shares	8	2,483,460	1,038,563	454,289	4,134,384	752,794	2,235,254
Class 'T' Distribution Shares	8	-	-	-	-	-	-
Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Class 'J' Distribution Shares	8	-	-	-	-	-	-
Class 'K' Accumulation Shares	8	99	-	242	-	-	55
Class 'L' Accumulation Shares	8	576,847	295,141	959,496	31,446	674,661	344,527
Class 'L' Distribution Shares	8	-	29,886	-	-	151,376	184,676
Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	8	96,599	-	-	-	-	-
Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	8	1	-	22	-	-	4
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'A' Accumulation Shares	9	EUR 105.1964	EUR 84.4657	EUR 107.0461	EUR 96.7502	EUR 88.9457	-
Net Asset Value per Class 'A' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	9	EUR 140.4729	EUR 93.6136	EUR 111.1989	EUR 94.7159	EUR 90.3078	EUR 131.6668
Net Asset Value per Class 'T' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	9	EUR 111.9330	-	EUR 105.3286	-	-	EUR 113.6236
Net Asset Value per Class 'L' Accumulation Shares	9	EUR 126.8567	EUR 89.5682	EUR 108.8146	EUR 96.7924	EUR 90.2188	EUR 131.5107
Net Asset Value per Class 'L' Distribution Shares	9	-	EUR 84.1215	-	-	EUR 83.8645	EUR 114.7679
Net Asset Value per Class 'AH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	9	EUR 96.1801	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	9	GBP 113.3369	-	GBP 109.9995	-	-	GBP 131.0283

\* Hedged share class

<sup>3</sup>formerly FAM Global Equity Fund

<sup>4</sup>formerly FAM Euro Corporate Bonds Fund

<sup>5</sup>formerly FAM Investment Grade Euro Aggregate Bond Fund

<sup>6</sup>formerly Euro Corporate Bond FAM Fund

<sup>7</sup>formerly FAM Global Equities Income Fund

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

# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2022 (continued)

	Notes	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Fineco AM Euro Credit Bond Fund <sup>8</sup> EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund <sup>9</sup> USD
<b>Shares outstanding at end of financial year</b>							
Class 'A' Accumulation Shares	8	-	749,733	38,048	129,837	-	36,420
Class 'A' Distribution Shares	8	256,129	-	-	-	-	-
Class 'T' Accumulation Shares	8	-	1,025,471	665,508	1,017,659	455,647	-
Class 'T' Distribution Shares	8	1,216,785	-	-	-	-	-
Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Class 'J' Distribution Shares	8	-	-	-	-	-	-
Class 'K' Accumulation Shares	8	-	-	-	-	-	-
Class 'L' Accumulation Shares	8	1,170,575	1,555,388	179,024	462,627	482,664	-
Class 'L' Distribution Shares	8	187,545	270,515	24,444	148,769	-	76,580
Class 'AH' Accumulation Shares*	8	-	-	-	-	-	118,386
Class 'AH' Distribution Shares*	8	-	-	-	-	-	29,840
Class 'IH' Accumulation Shares*	8	-	-	-	-	-	754,962
Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	8	-	-	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'A' Accumulation Shares	9	-	EUR 104.6325	EUR 89.3692	EUR 97.1314	-	EUR 85.4303
Net Asset Value per Class 'A' Distribution Shares	9	EUR 96.6565	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	9	-	EUR 110.3713	EUR 92.0347	EUR 100.3051	EUR 101.0965	-
Net Asset Value per Class 'T' Distribution Shares	9	EUR 99.5568	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	9	EUR 104.4724	EUR 107.9227	EUR 90.4957	EUR 98.2997	EUR 100.4077	-
Net Asset Value per Class 'L' Distribution Shares	9	EUR 100.0073	EUR 101.5296	EUR 88.0405	EUR 91.9353	-	EUR 79.5161
Net Asset Value per Class 'AH' Accumulation Shares*	9	-	-	-	-	-	EUR 81.4684
Net Asset Value per Class 'AH' Distribution Shares*	9	-	-	-	-	-	EUR 70.9851
Net Asset Value per Class 'IH' Accumulation Shares*	9	-	-	-	-	-	EUR 90.6062
Net Asset Value per Class 'LH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	9	-	-	-	-	-	-

\* Hedged share class

<sup>8</sup> formerly Euro Credit Bond FAM Fund

<sup>9</sup> formerly GS Emerging Markets Debt 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 2022 (continued)

	Notes	Vontobel Emerging Markets Debt FAM Fund USD	Flexible Income FAM Fund <sup>A</sup> 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 year</b>							
Class 'A' Accumulation Shares	8	-	390,647	692,418	801,315	605,584	-
Class 'A' Distribution Shares	8	-	-	-	-	-	-
Class 'T' Accumulation Shares	8	-	-	1,035,200	1,256,396	1,144,092	291,719
Class 'T' Distribution Shares	8	721,920	-	-	-	-	-
Class 'J' Accumulation Shares	8	-	-	-	-	-	2,403
Class 'J' Distribution Shares	8	-	-	-	-	-	-
Class 'K' Accumulation Shares	8	-	181	-	-	-	-
Class 'L' Accumulation Shares	8	218,099	559,555	767,268	827,798	694,904	67,625
Class 'L' Distribution Shares	8	-	740,286	-	-	-	11,796
Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	8	378,523	-	-	-	-	-
Class 'LH' Accumulation Shares*	8	187,227	-	266,704	230,304	135,484	10,239
Class 'LH' Distribution Shares*	8	49,554	-	-	-	-	-
Class 'K' Accumulation GBP Shares	8	-	29	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'A' Accumulation Shares	9	-	EUR 76.3060	EUR 85.0926	USD 97.4288	EUR 80.9946	-
Net Asset Value per Class 'A' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	9	-	-	EUR 86.2432	USD 99.7525	EUR 82.6989	EUR 89.1197
Net Asset Value per Class 'T' Distribution Shares	9	EUR 78.8530	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	9	-	-	-	-	-	EUR 8,911.5463
Net Asset Value per Class 'J' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	9	-	EUR 76.4566	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	9	EUR 91.4218	EUR 77.5628	EUR 84.6110	USD 97.3668	EUR 81.7918	EUR 87.4225
Net Asset Value per Class 'L' Distribution Shares	9	-	EUR 67.3389	-	-	-	EUR 87.1714
Net Asset Value per Class 'AH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	9	EUR 87.1091	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	9	EUR 80.7258	-	EUR 74.0155	USD 84.1961	EUR 77.5710	EUR 79.7124
Net Asset Value per Class 'LH' Distribution Shares*	9	EUR 65.6868	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	9	-	GBP 80.4398	-	-	-	-

\* Hedged share class

<sup>A</sup> formerly Jupiter Flexible 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 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>10</sup> EUR
<b>Shares outstanding at end of financial year</b>							
Class 'A' Accumulation Shares	8	-	60,428	-	44,695	37,560	108,606
Class 'A' Distribution Shares	8	-	-	-	-	-	-
Class 'T' Accumulation Shares	8	1,629,500	463,293	1,317,855	1,430,909	1,166,871	705,488
Class 'T' Distribution Shares	8	-	-	-	-	-	-
Class 'J' Accumulation Shares	8	10,769	5,211	11,761	11,316	12,230	9,234
Class 'J' Distribution Shares	8	2,326	-	-	-	-	-
Class 'K' Accumulation Shares	8	-	-	-	-	-	-
Class 'L' Accumulation Shares	8	901,061	67,177	134,374	50,942	44,650	133,854
Class 'L' Distribution Shares	8	174,481	10,113	19,001	-	-	-
Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	8	113,794	-	67,943	30,443	26,485	-
Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	8	-	-	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'A' Accumulation Shares	9	-	EUR 87.8372	-	EUR 86.0697	EUR 91.8437	EUR 68.4670
Net Asset Value per Class 'A' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	9	EUR 98.7781	EUR 90.6306	EUR 91.3275	EUR 87.3708	EUR 91.5220	EUR 67.3652
Net Asset Value per Class 'T' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	9	EUR 9,877.0317	EUR 9,062.7576	EUR 9,132.7264	EUR 8,737.5649	EUR 9,152.5111	EUR 6,735.6844
Net Asset Value per Class 'J' Distribution Shares	9	EUR 9,139.5125	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	9	EUR 96.3881	EUR 88.5088	EUR 90.4623	EUR 86.7041	EUR 92.5139	EUR 68.7734
Net Asset Value per Class 'L' Distribution Shares	9	EUR 93.6871	EUR 86.8098	EUR 89.5853	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	9	EUR 87.9639	-	EUR 82.1941	EUR 78.8269	EUR 85.2900	-
Net Asset Value per Class 'LH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	9	-	-	-	-	-	-

\* Hedged share class

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

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

# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2022 (continued)

	Notes	Medtech FAM Fund <sup>11</sup> USD	Sustainable Future Connectivity FAM Fund <sup>12</sup> USD	Changing Lifestyles FAM Fund <sup>13</sup> USD	Morgan Stanley US Advantage FAM Fund <sup>14</sup> USD
<b>Shares outstanding at end of financial year</b>					
Class 'A' Accumulation Shares	8	143,292	110,977	31,599	102,119
Class 'A' Distribution Shares	8	-	-	-	-
Class 'T' Accumulation Shares	8	703,686	664,114	366,722	348,109
Class 'T' Distribution Shares	8	-	-	-	-
Class 'J' Accumulation Shares	8	11,069	9,468	4,683	1,303
Class 'J' Distribution Shares	8	-	-	-	-
Class 'K' Accumulation Shares	8	-	-	-	-
Class 'L' Accumulation Shares	8	185,475	144,693	39,810	151,233
Class 'L' Distribution Shares	8	-	-	-	-
Class 'AH' Accumulation Shares*	8	-	-	-	50,070
Class 'AH' Distribution Shares*	8	-	-	-	-
Class 'IH' Accumulation Shares*	8	-	-	-	-
Class 'LH' Accumulation Shares*	8	36,316	17,574	5,372	74,352
Class 'LH' Distribution Shares*	8	-	-	-	-
Class 'K' Accumulation GBP Shares	8	-	-	-	-
<b>Net Asset Value per Share</b>					
Net Asset Value per Class 'A' Accumulation Shares	9	EUR 88.1719	EUR 73.0631	EUR 87.7122	EUR 58.2395
Net Asset Value per Class 'A' Distribution Shares	9	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	9	EUR 86.2914	EUR 78.7771	EUR 90.6717	EUR 61.7651
Net Asset Value per Class 'T' Distribution Shares	9	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	9	EUR 8,629.0223	EUR 7,877.8538	EUR 9,066.4231	EUR 6,173.8217
Net Asset Value per Class 'J' Distribution Shares	9	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	9	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	9	EUR 88.9657	EUR 73.5542	EUR 88.1560	EUR 58.7050
Net Asset Value per Class 'L' Distribution Shares	9	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	9	-	-	-	EUR 54.2208
Net Asset Value per Class 'AH' Distribution Shares*	9	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	9	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	9	EUR 81.1579	EUR 66.2014	EUR 80.1630	EUR 54.7196
Net Asset Value per Class 'LH' Distribution Shares*	9	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	9	-	-	-	-

\* Hedged share class

<sup>11</sup> Launched on 10 January 2022

<sup>12</sup> Launched on 25 January 2022

<sup>13</sup> Launched on 7 February 2022

<sup>14</sup> Launched on 8 February 2022

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

# FAM Series UCITS ICAV

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

	Notes	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	2.1(h), 3	13,051,207	12,118,726	747,327	2,570,372	823,459	648,881
Dividend income	2.1(h)	-	-	10,563,764	16,690,095	11,379,148	11,147,291
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	(14,065,977)	(15,818,599)	1,484,412	503,303	23,649,286	25,264,454
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	36,764,185	24,219,547	64,369,335	159,853,713	47,017,384	34,978,414
Net foreign currency gains/(losses)		2,917	441	5,684	129,351	(1,664)	(263,277)
Securities lending income		-	-	295	1,002	-	-
Other income	2.1(r)	260,402	250,555	6,816	137,010	58,440	56,954
<b>Total operating income/(losses)</b>		<b>36,012,734</b>	<b>20,770,670</b>	<b>77,177,633</b>	<b>179,884,846</b>	<b>82,926,053</b>	<b>71,832,717</b>
<b>Operating expenses</b>							
Management fees	13	(2,145,905)	(2,063,721)	(6,781,220)	(14,686,480)	(5,586,348)	(4,606,689)
Administration fees and Depositary fees	11	(165,559)	(179,818)	(191,470)	(483,089)	(216,673)	(210,363)
Professional fees		(5,584)	(6,131)	(6,651)	(14,406)	(7,435)	(6,722)
Broker fees	5	-	-	(200,053)	(614,509)	(434,994)	(88,102)
Directors' fees	10	(577)	(984)	(404)	(842)	(525)	(348)
Audit fees	12	(7,864)	(3,732)	(8,592)	(8,617)	(7,611)	(8,651)
Other expenses	4	(43,002)	(50,370)	(72,636)	(121,167)	(72,495)	(33,184)
<b>Total operating expenses</b>		<b>(2,368,491)</b>	<b>(2,304,756)</b>	<b>(7,261,026)</b>	<b>(15,929,110)</b>	<b>(6,326,081)</b>	<b>(4,954,059)</b>
<b>Operating profit/(loss)</b>		<b>33,644,243</b>	<b>18,465,914</b>	<b>69,916,607</b>	<b>163,955,736</b>	<b>76,599,972</b>	<b>66,878,658</b>
<b>Finance costs</b>							
Dividends paid		(231,473)	-	(2,451,761)	-	(69,849)	-
Interest expense		(3,781,975)	(2,993,232)	(3,089)	(8,668)	(246,587)	(18,156)
<b>Total finance costs</b>		<b>(4,013,448)</b>	<b>(2,993,232)</b>	<b>(2,454,850)</b>	<b>(8,668)</b>	<b>(316,436)</b>	<b>(18,156)</b>
<b>Profit/(loss) before tax</b>		<b>29,630,795</b>	<b>15,472,682</b>	<b>67,461,757</b>	<b>163,947,068</b>	<b>76,283,536</b>	<b>66,860,502</b>
Withholding tax		-	-	(1,805,534)	(2,771,234)	(3,192,994)	(2,980,950)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>29,630,795</b>	<b>15,472,682</b>	<b>65,656,223</b>	<b>161,175,834</b>	<b>73,090,542</b>	<b>63,879,552</b>

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

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

# FAM Series UCITS ICAV

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

	Notes	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	2.1(h), 3	19,747,020	7,544,854	86,580	9,147,146	8,318,092	10,451,142
Dividend income	2.1(h)	629,399	-	7,153,256	-	2	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	(17,134,387)	(13,195,693)	3,858,480	(9,754,183)	(14,083,226)	(12,519,614)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	33,171,392	15,014,971	13,073,747	24,538,701	33,283,752	25,868,510
Net foreign currency gains/(losses)		(722,724)	155,565	17,376	(127,656)	(187,080)	(495,289)
Securities lending income		-	-	-	-	-	-
Other income	2.1(r)	41,464	137,107	77,842	31,096	94,956	52,202
<b>Total operating income/(losses)</b>		<b>35,732,164</b>	<b>9,656,804</b>	<b>24,267,281</b>	<b>23,835,104</b>	<b>27,426,496</b>	<b>23,356,951</b>
<b>Operating expenses</b>							
Management fees	13	(3,757,459)	(1,503,589)	(1,867,597)	(1,613,463)	(2,065,201)	(1,792,035)
Administration fees and Depositary fees	11	(150,856)	(39,077)	(69,327)	(70,322)	(146,534)	(119,555)
Professional fees		(5,713)	(2,143)	(2,643)	(2,536)	(4,972)	(4,312)
Broker fees	5	(105,343)	(175,323)	(126,684)	-	(74,673)	(50,684)
Directors' fees	10	(424)	(285)	(307)	(386)	(381)	(474)
Audit fees	12	(7,614)	(7,864)	(7,864)	(5,339)	(7,864)	(7,864)
Other expenses	4	(53,893)	(14,840)	(34,446)	(22,825)	(32,651)	(31,033)
<b>Total operating expenses</b>		<b>(4,081,302)</b>	<b>(1,743,121)</b>	<b>(2,108,868)</b>	<b>(1,714,871)</b>	<b>(2,332,276)</b>	<b>(2,005,957)</b>
<b>Operating profit/(loss)</b>		<b>31,650,862</b>	<b>7,913,683</b>	<b>22,158,413</b>	<b>22,120,233</b>	<b>25,094,220</b>	<b>21,350,994</b>
<b>Finance costs</b>							
Dividends paid		(3,000,938)	(1,999,254)	-	-	(95,815)	(212,999)
Interest expense		(216,234)	(275,611)	(268)	(10,167)	(1,068,655)	(176,726)
<b>Total finance costs</b>		<b>(3,217,172)</b>	<b>(2,274,865)</b>	<b>(268)</b>	<b>(10,167)</b>	<b>(1,164,470)</b>	<b>(389,725)</b>
<b>Profit/(loss) before tax</b>		<b>28,433,690</b>	<b>5,638,818</b>	<b>22,158,145</b>	<b>22,110,066</b>	<b>23,929,750</b>	<b>20,961,269</b>
Withholding tax		-	-	(790,452)	-	(273)	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>28,433,690</b>	<b>5,638,818</b>	<b>21,367,693</b>	<b>22,110,066</b>	<b>23,929,477</b>	<b>20,961,269</b>

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

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



# FAM Series UCITS ICAV

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

	Notes	Euro Short Duration Bond FAM Fund EUR	Fineco AM European Corporate Bond Fund EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Fineco AM Global Premium Equities Fund EUR
<b>Revenue</b>							
Interest income	2.1(h), 3	2,908,322	1,360,218	23,039,064	7,364,363	123,701	345,089
Dividend income	2.1(h)	-	-	84,604	-	10,149,272	14,123,998
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	(3,391,399)	(2,961,341)	(20,268,207)	(31,080,302)	(9,042,370)	9,389,216
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	8,085,752	6,678,120	56,138,696	50,351,179	42,838,543	24,708,216
Net foreign currency gains/(losses)		27,254	(3,855)	320,959	(132,012)	(35,534)	(250,768)
Securities lending income		-	-	-	-	-	-
Other income	2.1(r)	438,930	438	310,180	82,530	136,705	72,794
<b>Total operating income/(losses)</b>		<b>8,068,859</b>	<b>5,073,580</b>	<b>59,625,296</b>	<b>26,585,758</b>	<b>44,170,317</b>	<b>48,388,545</b>
<b>Operating expenses</b>							
Management fees	13	(1,017,028)	(472,836)	(6,299,908)	(1,863,699)	(3,029,725)	(5,358,738)
Administration fees and Depositary fees	11	(65,569)	(27,500)	(224,286)	(157,454)	(159,283)	(239,567)
Professional fees		(2,340)	(948)	(7,850)	(5,353)	(5,544)	(7,363)
Broker fees	5	(167,461)	(17,020)	(3,098)	(181,816)	(560,467)	(494,295)
Directors' fees	10	(165)	(321)	(767)	(382)	(456)	(241)
Audit fees	12	(6,941)	(5,903)	(7,864)	(7,864)	(7,864)	(6,941)
Other expenses	4	(18,672)	(15,220)	(67,668)	(13,898)	(34,626)	(73,442)
<b>Total operating expenses</b>		<b>(1,278,176)</b>	<b>(539,748)</b>	<b>(6,611,441)</b>	<b>(2,230,466)</b>	<b>(3,797,965)</b>	<b>(6,180,587)</b>
<b>Operating profit/(loss)</b>		<b>6,790,683</b>	<b>4,533,832</b>	<b>53,013,855</b>	<b>24,355,292</b>	<b>40,372,352</b>	<b>42,207,958</b>
<b>Finance costs</b>							
Dividends paid		-	(52,176)	(4,262,568)	(152,118)	(141,124)	(918,304)
Interest expense		(462,207)	(76)	(2,291,431)	(189,050)	(1,764)	(29,494)
<b>Total finance costs</b>		<b>(462,207)</b>	<b>(52,252)</b>	<b>(6,553,999)</b>	<b>(341,168)</b>	<b>(142,888)</b>	<b>(947,798)</b>
<b>Profit/(loss) before tax</b>		<b>6,328,476</b>	<b>4,481,580</b>	<b>46,459,856</b>	<b>24,014,124</b>	<b>40,229,464</b>	<b>41,260,160</b>
Withholding tax		-	(1,098)	(55,388)	-	(1,221,761)	(2,297,692)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>6,328,476</b>	<b>4,480,482</b>	<b>46,404,468</b>	<b>24,014,124</b>	<b>39,007,703</b>	<b>38,962,468</b>

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

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

# FAM Series UCITS ICAV

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

	Notes	Fineco AM Global Equity Fund USD	Fineco AM Euro Corp Bonds Fund EUR	Flexible Equity Strategy FAM Fund EUR	Fineco AM Investment Grade Euro Aggregate Bond Fund EUR	Fineco AM Euro Corporate Bond Fund EUR	Fineco AM Global Equities Income Fund USD
<b>Revenue</b>							
Interest income	2.1(h), 3	374,732	2,691,393	568,415	8,278,820	3,242,935	272,068
Dividend income	2.1(h)	9,677,805	-	2,560,224	-	-	13,091,835
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	20,769,095	(8,482,648)	3,173,831	(22,704,519)	(13,873,553)	12,551,031
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	69,866,999	17,022,711	17,001,041	44,002,918	23,260,312	39,794,093
Net foreign currency gains/(losses)		353,926	(35,819)	754,809	(281,130)	6,631	(63,449)
Securities lending income		-	-	-	-	-	-
Other income	2.1(r)	23,189	8,588	5,217	91,647	1,576	12,380
<b>Total operating income/(losses)</b>		<b>101,065,746</b>	<b>11,204,225</b>	<b>24,063,537</b>	<b>29,387,736</b>	<b>12,637,901</b>	<b>65,657,958</b>
<b>Operating expenses</b>							
Management fees	13	(5,038,789)	(740,214)	(2,785,519)	(2,545,806)	(1,308,218)	(4,149,461)
Administration fees and Depositary fees	11	(217,469)	(59,946)	(84,546)	(204,672)	(67,756)	(181,883)
Professional fees		(6,811)	(2,277)	(2,835)	(6,327)	(2,517)	(5,816)
Broker fees	5	(500,529)	(38,242)	(37,764)	(122,291)	(52,507)	(242,561)
Directors' fees	10	(392)	(375)	(208)	(746)	(404)	(375)
Audit fees	12	(8,640)	(7,864)	(6,941)	(7,864)	(7,864)	(8,623)
Other expenses	4	(43,889)	(21,942)	(21,665)	(29,344)	(26,980)	(53,874)
<b>Total operating expenses</b>		<b>(5,816,519)</b>	<b>(870,860)</b>	<b>(2,939,478)</b>	<b>(2,917,050)</b>	<b>(1,466,246)</b>	<b>(4,642,593)</b>
<b>Operating profit/(loss)</b>		<b>95,249,227</b>	<b>10,333,365</b>	<b>21,124,059</b>	<b>26,470,686</b>	<b>11,171,655</b>	<b>61,015,365</b>
<b>Finance costs</b>							
Dividends paid		-	(18,264)	-	-	(94,697)	(360,823)
Interest expense		(24,005)	(373)	(367)	(380,965)	(12)	(31,780)
<b>Total finance costs</b>		<b>(24,005)</b>	<b>(18,637)</b>	<b>(367)</b>	<b>(380,965)</b>	<b>(94,709)</b>	<b>(392,603)</b>
<b>Profit/(loss) before tax</b>		<b>95,225,222</b>	<b>10,314,728</b>	<b>21,123,692</b>	<b>26,089,721</b>	<b>11,076,946</b>	<b>60,622,762</b>
Withholding tax		(1,665,154)	-	(483,312)	-	-	(2,110,097)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>93,560,068</b>	<b>10,314,728</b>	<b>20,640,380</b>	<b>26,089,721</b>	<b>11,076,946</b>	<b>58,512,665</b>

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

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

# FAM Series UCITS ICAV

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

	Notes	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Fineco AM Euro Credit Bond Fund EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund USD
<b>Revenue</b>							
Interest income	2.1(h), 3	11,873,308	862,788	2,066,912	5,813,646	4,059,284	6,067,985
Dividend income	2.1(h)	4,401	6,518,447	-	-	-	158
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	(6,110,970)	2,373,789	(3,285,224)	(7,381,549)	(1,539,586)	(6,374,951)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	15,111,663	(568,319)	7,486,132	18,744,617	7,246,672	15,947,362
Net foreign currency gains/(losses)		1,846,343	5,442,436	44	(310)	91,183	24,685
Securities lending income		-	525	-	-	-	-
Other income	2.1(r)	58,959	418,210	4,432	218,304	80,270	54,787
<b>Total operating income/(losses)</b>		<b>22,783,704</b>	<b>15,047,876</b>	<b>6,272,296</b>	<b>17,394,708</b>	<b>9,937,823</b>	<b>15,720,026</b>
<b>Operating expenses</b>							
Management fees	13	(2,722,300)	(5,786,267)	(461,850)	(1,421,249)	(1,000,354)	(885,337)
Administration fees and Depositary fees	11	(122,695)	(111,795)	(36,853)	(70,981)	(39,152)	(42,865)
Professional fees		(3,896)	(5,324)	(1,473)	(2,355)	(1,439)	(2,850)
Broker fees	5	(217,338)	(154,620)	(55,796)	-	-	(37,528)
Directors' fees	10	(370)	(415)	(494)	(258)	(586)	(427)
Audit fees	12	(6,941)	(7,864)	(5,903)	(6,941)	(4,980)	(5,476)
Other expenses	4	(23,658)	(36,245)	(20,411)	(11,493)	(23,744)	(6,768)
<b>Total operating expenses</b>		<b>(3,097,198)</b>	<b>(6,102,530)</b>	<b>(582,780)</b>	<b>(1,513,277)</b>	<b>(1,070,255)</b>	<b>(981,251)</b>
<b>Operating profit/(loss)</b>		<b>19,686,506</b>	<b>8,945,346</b>	<b>5,689,516</b>	<b>15,881,431</b>	<b>8,867,568</b>	<b>14,738,775</b>
<b>Finance costs</b>							
Dividends paid		(5,966,566)	(460,665)	(18,171)	(715,950)	-	(532,818)
Interest expense		(27,499)	(1,638)	(253,600)	(12)	(100,185)	(1,096)
<b>Total finance costs</b>		<b>(5,994,065)</b>	<b>(462,303)</b>	<b>(271,771)</b>	<b>(715,962)</b>	<b>(100,185)</b>	<b>(533,914)</b>
<b>Profit/(loss) before tax</b>		<b>13,692,441</b>	<b>8,483,043</b>	<b>5,417,745</b>	<b>15,165,469</b>	<b>8,767,383</b>	<b>14,204,861</b>
Withholding tax		(52,719)	(1,667,766)	-	-	(260)	(1,779)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>13,639,722</b>	<b>6,815,277</b>	<b>5,417,745</b>	<b>15,165,469</b>	<b>8,767,123</b>	<b>14,203,082</b>

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

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

# FAM Series UCITS ICAV

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

	Notes	Vontobel Emerging Markets Debt FAM Fund USD	Flexible Income FAM Fund <sup>1</sup> 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	2.1(h), 3	7,519,798	2,407,134	534,389	555,009	197,955	90,996
Dividend income	2.1(h)	48,343	2,429,050	3,158,098	6,681,417	28,203,354	1,138,836
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	(20,625,459)	(10,895,534)	2,588,503	(26,350,477)	(281,057,866)	(592,626)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	29,256,508	17,444,305	19,855,052	83,261,839	(121,738,639)	10,228,905
Net foreign currency gains/(losses)		(597,617)	(144,001)	108,146	(113,537)	(100,064)	(12,537)
Securities lending income		-	742	-	-	-	-
Other income	2.1(r)	350,413	15,284	4	11,357	35,779	4,616
<b>Total operating income/(losses)</b>		<b>15,951,986</b>	<b>11,256,980</b>	<b>26,244,192</b>	<b>64,045,608</b>	<b>(374,459,481)</b>	<b>10,858,190</b>
<b>Operating expenses</b>							
Management fees	13	(872,658)	(1,640,235)	(2,756,422)	(5,007,935)	(24,069,047)	(627,271)
Administration fees and Depositary fees	11	(35,394)	(36,464)	(96,710)	(156,812)	(709,219)	(26,889)
Professional fees		(1,953)	(2,532)	(3,492)	(4,253)	(24,956)	(2,749)
Broker fees	5	(16,340)	(53,824)	(567,206)	(324,259)	(2,407,609)	(17,186)
Directors' fees	10	(365)	(176)	(326)	(422)	(1,950)	(101)
Audit fees	12	(6,551)	(6,941)	(7,649)	(8,637)	(62,520)	(6,534)
Other expenses	4	(12,604)	(40,217)	(34,570)	(51,457)	(546,249)	(18,888)
<b>Total operating expenses</b>		<b>(945,865)</b>	<b>(1,780,389)</b>	<b>(3,466,375)</b>	<b>(5,553,775)</b>	<b>(27,821,550)</b>	<b>(699,618)</b>
<b>Operating profit/(loss)</b>		<b>15,006,121</b>	<b>9,476,591</b>	<b>22,777,817</b>	<b>58,491,833</b>	<b>(402,281,031)</b>	<b>10,158,572</b>
<b>Finance costs</b>							
Dividends paid		(2,350,212)	(1,411,725)	-	-	-	(20,765)
Interest expense		(2,798)	(3,404)	(383)	(3,864)	(5,764)	(43)
<b>Total finance costs</b>		<b>(2,353,010)</b>	<b>(1,415,129)</b>	<b>(383)</b>	<b>(3,864)</b>	<b>(5,764)</b>	<b>(20,808)</b>
<b>Profit/(loss) before tax</b>		<b>12,653,111</b>	<b>8,061,462</b>	<b>22,777,434</b>	<b>58,487,969</b>	<b>(402,286,795)</b>	<b>10,137,764</b>
Withholding tax		-	(497,491)	(578,820)	(939,807)	(2,746,204)	(126,214)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>12,653,111</b>	<b>7,563,971</b>	<b>22,198,614</b>	<b>57,548,162</b>	<b>(405,032,999)</b>	<b>10,011,550</b>

<sup>1</sup> formerly Jupiter Flexible Income FAM Fund

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

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

# FAM Series UCITS ICAV

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

	Notes	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 EUR
<b>Revenue</b>							
Interest income	2.1(h), 3	193,045	99,868	515,736	329,112	93,512	150,700
Dividend income	2.1(h)	21,407,606	4,037,621	4,993,994	4,437,985	5,359,310	802,392
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	1,920,927	3,269,887	2,388,011	(5,290,804)	(2,396,387)	(9,228,582)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	9,729,541	13,164,076	59,383,626	59,542,540	45,336,951	44,914,045
Net foreign currency gains/(losses)		(68,005)	15,085	6,906	(31,353)	(1,346,220)	(102,764)
Securities lending income		-	-	-	-	-	-
Other income	2.1(r)	187,220	7,003	46,693	7,879	13,172	7,376
<b>Total operating income/(losses)</b>		<b>33,370,334</b>	<b>20,593,540</b>	<b>67,334,966</b>	<b>58,995,359</b>	<b>47,060,338</b>	<b>36,543,167</b>
<b>Operating expenses</b>							
Management fees	13	(6,011,737)	(1,257,672)	(3,193,878)	(2,916,815)	(2,881,433)	(2,192,075)
Administration fees and Depositary fees	11	(224,335)	(50,792)	(140,485)	(135,173)	(138,774)	(64,782)
Professional fees		(8,527)	(1,736)	(5,575)	(4,639)	(4,726)	(2,185)
Broker fees	5	(530,185)	(118,932)	(108,404)	(30,157)	(114,527)	(61,674)
Directors' fees	10	(595)	(173)	(351)	(428)	(174)	(159)
Audit fees	12	(8,613)	(7,864)	(8,736)	(8,666)	(8,666)	(6,603)
Other expenses	4	(96,065)	(21,080)	(58,850)	(53,271)	(48,632)	(22,177)
<b>Total operating expenses</b>		<b>(6,880,057)</b>	<b>(1,458,249)</b>	<b>(3,516,279)</b>	<b>(3,149,149)</b>	<b>(3,196,932)</b>	<b>(2,349,655)</b>
<b>Operating profit/(loss)</b>		<b>26,490,277</b>	<b>19,135,291</b>	<b>63,818,687</b>	<b>55,846,210</b>	<b>43,863,406</b>	<b>34,193,512</b>
<b>Finance costs</b>							
Dividends paid		(1,422,733)	(45,884)	(30,021)	-	-	-
Interest expense		(6,505)	(2,620)	(238)	(2,725)	(51,413)	(670)
<b>Total finance costs</b>		<b>(1,429,238)</b>	<b>(48,504)</b>	<b>(30,259)</b>	<b>(2,725)</b>	<b>(51,413)</b>	<b>(670)</b>
<b>Profit/(loss) before tax</b>		<b>25,061,039</b>	<b>19,086,787</b>	<b>63,788,428</b>	<b>55,843,485</b>	<b>43,811,993</b>	<b>34,192,842</b>
Withholding tax		(3,337,364)	(473,799)	(939,539)	(1,236,879)	(1,208,597)	(166,700)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>21,723,675</b>	<b>18,612,988</b>	<b>62,848,889</b>	<b>54,606,606</b>	<b>42,603,396</b>	<b>34,026,142</b>

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

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

# FAM Series UCITS ICAV

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

	Notes	Medtech FAM Fund USD	Sustainable Future Connectivity FAM Fund USD	Changing Lifestyles FAM Fund USD	Morgan Stanley US Advantage FAM Fund USD	Banor Club Fineco AM Fund <sup>1</sup> EUR
<b>Revenue</b>						
Interest income	2.1(h), 3	243,548	333,539	163,584	128,186	15,279
Dividend income	2.1(h)	2,035,098	1,971,895	1,793,430	128,687	2,814
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	(10,974,447)	(5,347,960)	429,620	510,630	(1,200)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	24,279,130	44,191,360	22,278,857	26,163,967	(15,592)
Net foreign currency gains/(losses)		68,291	(38,495)	16,720	(1,935)	41,910
Securities lending income		-	-	-	-	-
Other income	2.1(r)	7,721	12,264	25,569	13,130	-
<b>Total operating income/(losses)</b>		<b>15,659,341</b>	<b>41,122,603</b>	<b>24,707,780</b>	<b>26,942,665</b>	<b>43,211</b>
<b>Operating expenses</b>						
Management fees	13	(2,764,913)	(2,162,096)	(1,333,766)	(919,495)	(7,002)
Administration fees and Depository fees	11	(94,673)	(80,576)	(49,500)	(28,091)	(290)
Professional fees		(3,110)	(2,604)	(1,727)	(920)	(10)
Broker fees	5	(67,446)	(120,697)	(100,142)	(20,015)	(16,886)
Directors' fees	10	(251)	(197)	(81)	(102)	(1)
Audit fees	12	(7,246)	(7,269)	(6,427)	(3,633)	(181)
Other expenses	4	(31,576)	(28,774)	(18,729)	(27,783)	(445)
<b>Total operating expenses</b>		<b>(2,969,215)</b>	<b>(2,402,213)</b>	<b>(1,510,372)</b>	<b>(1,000,039)</b>	<b>(24,815)</b>
<b>Operating profit/(loss)</b>		<b>12,690,126</b>	<b>38,720,390</b>	<b>23,197,408</b>	<b>25,942,626</b>	<b>18,396</b>
<b>Finance costs</b>						
Dividends paid		-	-	-	-	-
Interest expense		(5,628)	(488)	(1,634)	(698)	(7,943)
<b>Total finance costs</b>		<b>(5,628)</b>	<b>(488)</b>	<b>(1,634)</b>	<b>(698)</b>	<b>(7,943)</b>
<b>Profit/(loss) before tax</b>		<b>12,684,498</b>	<b>38,719,902</b>	<b>23,195,774</b>	<b>25,941,928</b>	<b>10,453</b>
Withholding tax		(330,672)	(420,286)	(357,932)	(12,975)	(703)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>12,353,826</b>	<b>38,299,616</b>	<b>22,837,842</b>	<b>25,928,953</b>	<b>9,750</b>

<sup>1</sup> Launched on 14 December 2023

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

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

# FAM Series UCITS ICAV

## Statement of Comprehensive Income for the financial year ended 31 December 2022

	Notes	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	2.1(h), 3	4,657,243	6,796,120	263,775	696,725	295,458	192,013
Dividend income	2.1(h)	-	-	9,569,307	13,024,887	10,253,261	10,225,243
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	(66,750,339)	(24,116,391)	(13,319,142)	20,988,066	46,993,350	12,295,215
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	(17,372,879)	(13,230,311)	(30,396,837)	(215,463,904)	(69,403,034)	(39,228,252)
Net foreign currency gains/(losses)		(72,686)	489,188	(71,856)	(261,341)	(173,041)	(26,749)
Management fee rebate		19,668	32,912	8,046	9,261	2,239	2,417
Other income	2.1(r)	11,919	161,186	-	28,065	33,595	42,991
<b>Total operating income/(losses)</b>		<b>(79,507,074)</b>	<b>(29,867,296)</b>	<b>(33,946,707)</b>	<b>(180,978,241)</b>	<b>(11,998,172)</b>	<b>(16,497,122)</b>
<b>Operating expenses</b>							
Management fees	13	(2,132,621)	(2,576,811)	(5,196,994)	(12,488,055)	(4,497,294)	(4,139,931)
Administration fees and Depository fees	11	(189,986)	(248,016)	(167,160)	(510,336)	(212,626)	(213,569)
Professional fees		403	750	(2,903)	(12,971)	(269)	(1,819)
Broker fees	5	(78,999)	(102,376)	(281,155)	(922,158)	(263,853)	(66,981)
Directors' fees	10	(285)	(274)	(260)	(2,136)	(930)	(925)
Audit fees	12	(7,226)	(7,226)	(7,615)	(7,615)	(6,642)	(7,615)
Other expenses	4	(37,459)	(54,387)	(67,222)	(169,734)	(71,428)	(76,885)
<b>Total operating expenses</b>		<b>(2,446,173)</b>	<b>(2,988,340)</b>	<b>(5,723,309)</b>	<b>(14,113,005)</b>	<b>(5,053,042)</b>	<b>(4,507,725)</b>
<b>Operating profit/(loss)</b>		<b>(81,953,247)</b>	<b>(32,855,636)</b>	<b>(39,670,016)</b>	<b>(195,091,246)</b>	<b>(17,051,214)</b>	<b>(21,004,847)</b>
<b>Finance costs</b>							
Dividends paid		(79,400)	-	(2,023,407)	-	(237,770)	-
Interest expense		(540,418)	(678,218)	(2,996)	(9,557)	(53,881)	(4,726)
<b>Total finance costs</b>		<b>(619,818)</b>	<b>(678,218)</b>	<b>(2,026,403)</b>	<b>(9,557)</b>	<b>(291,651)</b>	<b>(4,726)</b>
<b>Profit/(loss) before tax</b>		<b>(82,573,065)</b>	<b>(33,533,854)</b>	<b>(41,696,419)</b>	<b>(195,100,803)</b>	<b>(17,342,865)</b>	<b>(21,009,573)</b>
Withholding tax		-	-	(1,873,105)	(2,459,359)	(2,603,813)	(2,946,048)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(82,573,065)</b>	<b>(33,533,854)</b>	<b>(43,569,524)</b>	<b>(197,560,162)</b>	<b>(19,946,678)</b>	<b>(23,955,621)</b>

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

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

# FAM Series UCITS ICAV

## Statement of Comprehensive Income for the financial year ended 31 December 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	2.1(h), 3	16,742,233	9,281,744	6,672	8,274,180	3,830,232	4,924,516
Dividend income	2.1(h)	1,156,085	116	5,183,266	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	(46,080,293)	(2,124,148)	1,252,802	(14,780,988)	(14,867,263)	(20,480,812)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	(33,074,311)	(26,256,634)	(12,164,630)	(32,536,243)	(51,636,960)	(23,115,246)
Net foreign currency gains/(losses)		(2,606,650)	24,176	(22,027)	(1,567,139)	170,854	325,302
Management fee rebate		6,056	12,548	27,573	2,967	2,701	1,427
Other income	2.1(r)	1,224	118,987	156	17,244	538,580	12,119
<b>Total operating income/(losses)</b>		<b>(63,855,656)</b>	<b>(18,943,211)</b>	<b>(5,716,188)</b>	<b>(40,589,979)</b>	<b>(61,961,856)</b>	<b>(38,332,694)</b>
<b>Operating expenses</b>							
Management fees	13	(3,581,918)	(1,804,002)	(1,377,677)	(1,661,762)	(2,001,675)	(1,639,484)
Administration fees and Depositary fees	11	(165,004)	(78,627)	(58,597)	(81,103)	(186,441)	(135,261)
Professional fees		(1,437)	(4,222)	(417)	(4,611)	(5,399)	(2,544)
Broker fees	5	(57,723)	(190,577)	(68,016)	(1,213)	(79,893)	(21,085)
Directors' fees	10	(48)	-	(244)	-	(196)	-
Audit fees	12	(6,642)	(7,226)	(7,226)	(6,630)	(7,226)	(7,226)
Other expenses	4	(41,681)	(31,020)	(25,477)	(30,275)	(19,205)	(13,111)
<b>Total operating expenses</b>		<b>(3,854,453)</b>	<b>(2,115,674)</b>	<b>(1,537,654)</b>	<b>(1,785,594)</b>	<b>(2,300,035)</b>	<b>(1,818,711)</b>
<b>Operating profit/(loss)</b>		<b>(67,710,109)</b>	<b>(21,058,885)</b>	<b>(7,253,842)</b>	<b>(42,375,573)</b>	<b>(64,261,891)</b>	<b>(40,151,405)</b>
<b>Finance costs</b>							
Dividends paid		(3,248,149)	(2,533,680)	-	-	(11,480)	(16,204)
Interest expense		(354,477)	(235,838)	(10,715)	(133,408)	(46,417)	(97,394)
<b>Total finance costs</b>		<b>(3,602,626)</b>	<b>(2,769,518)</b>	<b>(10,715)</b>	<b>(133,408)</b>	<b>(57,897)</b>	<b>(113,598)</b>
<b>Profit/(loss) before tax</b>		<b>(71,312,735)</b>	<b>(23,828,403)</b>	<b>(7,264,557)</b>	<b>(42,508,981)</b>	<b>(64,319,788)</b>	<b>(40,265,003)</b>
Withholding tax		(11,808)	(19,599)	(539,167)	(9,655)	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(71,324,543)</b>	<b>(23,848,002)</b>	<b>(7,803,724)</b>	<b>(42,518,636)</b>	<b>(64,319,788)</b>	<b>(40,265,003)</b>

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

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



# FAM Series UCITS ICAV

## Statement of Comprehensive Income for the financial year ended 31 December 2022 (continued)

	Notes	Euro Short Duration Bond FAM Fund EUR	Fineco AM European Corporate Bond Fund <sup>1</sup> EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Fineco AM Global Premium Equities Fund <sup>2</sup> EUR
<b>Revenue</b>							
Interest income	2.1(h), 3	1,835,053	1,179,374	20,909,535	4,931,939	12,603	47,168
Dividend income	2.1(h)	-	-	935,602	-	10,786,778	14,815,074
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	(8,886,774)	(2,563,800)	(31,648,651)	(54,993,253)	18,922,964	16,709,762
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	(1,500,847)	(9,599,424)	(60,576,236)	(41,619,083)	(88,457,438)	(40,066,925)
Net foreign currency gains/(losses)		174,502	69,604	(789,366)	520,927	(27,798)	233,289
Management fee rebate		1,728	350	45,973	20,144	20,466	8,278
Other income	2.1(r)	906,391	9,339	14,891	150,824	96,431	38,982
<b>Total operating income/(losses)</b>		<b>(7,469,947)</b>	<b>(10,904,557)</b>	<b>(71,108,252)</b>	<b>(90,988,502)</b>	<b>(58,645,994)</b>	<b>(8,214,372)</b>
<b>Operating expenses</b>							
Management fees	13	(1,190,196)	(514,517)	(6,954,798)	(2,181,963)	(2,899,187)	(4,501,253)
Administration fees and Depositary fees	11	(103,143)	(32,646)	(286,783)	(211,247)	(176,006)	(233,764)
Professional fees		(2,418)	(797)	(8,762)	(1,948)	(1,601)	(6,582)
Broker fees	5	(129,288)	(11,395)	(436,122)	(142,459)	(1,142,579)	(467,507)
Directors' fees	10	(333)	-	(279)	(438)	(516)	(835)
Audit fees	12	(6,304)	(6,281)	(7,226)	(7,226)	(7,226)	(6,304)
Other expenses	4	(16,677)	(7,626)	(85,616)	(39,110)	(65,558)	(100,439)
<b>Total operating expenses</b>		<b>(1,448,359)</b>	<b>(573,262)</b>	<b>(7,779,586)</b>	<b>(2,584,391)</b>	<b>(4,292,673)</b>	<b>(5,316,684)</b>
<b>Operating profit/(loss)</b>		<b>(8,918,306)</b>	<b>(11,477,819)</b>	<b>(78,887,838)</b>	<b>(93,572,893)</b>	<b>(62,938,667)</b>	<b>(13,531,056)</b>
<b>Finance costs</b>							
Dividends paid		-	(36,928)	(3,467,254)	(57,749)	(282,574)	(1,126,525)
Interest expense		(890,299)	(4,049)	(589,553)	(2,105,921)	(20,743)	(29,323)
<b>Total finance costs</b>		<b>(890,299)</b>	<b>(40,977)</b>	<b>(4,056,807)</b>	<b>(2,163,670)</b>	<b>(303,317)</b>	<b>(1,155,848)</b>
<b>Profit/(loss) before tax</b>		<b>(9,808,605)</b>	<b>(11,518,796)</b>	<b>(82,944,645)</b>	<b>(95,736,563)</b>	<b>(63,241,984)</b>	<b>(14,686,904)</b>
Withholding tax		-	(1,388)	(190,642)	(863)	(1,220,325)	(2,274,493)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(9,808,605)</b>	<b>(11,520,184)</b>	<b>(83,135,287)</b>	<b>(95,737,426)</b>	<b>(64,462,309)</b>	<b>(16,961,397)</b>

<sup>1</sup> formerly European Corporate Bond FAM Fund

<sup>2</sup> formerly FAM Global Premium Equities Fund

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

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

# FAM Series UCITS ICAV

## Statement of Comprehensive Income for the financial year ended 31 December 2022 (continued)

	Notes	Fineco AM Global Equity Fund <sup>3</sup> USD	Fineco AM Euro Corp Bonds Fund <sup>4</sup> EUR	Flexible Equity Strategy FAM Fund EUR	Fineco AM Investment Grade Euro Aggregate Bond Fund <sup>5</sup> EUR	Fineco AM Euro Corporate Bond Fund <sup>6</sup> EUR	Fineco AM Global Equities Income Fund <sup>7</sup> USD
<b>Revenue</b>							
Interest income	2.1(h), 3	87,587	2,387,136	111,304	5,116,469	3,032,954	43,184
Dividend income	2.1(h)	7,678,321	-	2,894,852	-	-	10,119,304
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	(17,547,593)	(2,046,051)	2,240,555	(12,830,339)	(9,479,738)	4,748,549
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	(118,631,499)	(23,862,089)	(20,742,075)	(69,399,959)	(26,805,296)	(33,441,774)
Net foreign currency gains/(losses)		323,310	(64,226)	(147,474)	106,279	72,287	386,667
Management fee rebate		8,950	3,753	2,556	51,208	735	6,797
Other income	2.1(r)	128,394	-	396	49	525	1,071
<b>Total operating income/(losses)</b>		<b>(127,952,530)</b>	<b>(23,581,477)</b>	<b>(15,639,886)</b>	<b>(76,956,293)</b>	<b>(33,178,533)</b>	<b>(18,136,202)</b>
<b>Operating expenses</b>							
Management fees	13	(4,987,266)	(765,649)	(2,624,986)	(2,177,310)	(1,495,536)	(3,214,683)
Administration fees and Depository fees	11	(260,884)	(69,831)	(101,835)	(196,670)	(88,994)	(160,101)
Professional fees		(6,324)	(879)	3	(4,262)	(3,679)	(4,104)
Broker fees	5	(593,557)	(5,924)	(127,105)	(67,707)	(25,718)	(303,356)
Directors' fees	10	(972)	-	(189)	(248)	-	(372)
Audit fees	12	(7,615)	(7,226)	(6,304)	(7,226)	(7,226)	(7,615)
Other expenses	4	(87,825)	(10,951)	(48,491)	(72,319)	(18,193)	(48,341)
<b>Total operating expenses</b>		<b>(5,944,443)</b>	<b>(860,460)</b>	<b>(2,908,907)</b>	<b>(2,525,742)</b>	<b>(1,639,346)</b>	<b>(3,738,572)</b>
<b>Operating profit/(loss)</b>		<b>(133,896,973)</b>	<b>(24,441,937)</b>	<b>(18,548,793)</b>	<b>(79,482,035)</b>	<b>(34,817,879)</b>	<b>(21,874,774)</b>
<b>Finance costs</b>							
Dividends paid		-	(941)	-	-	(232,285)	(517,432)
Interest expense		(25,238)	(8,298)	(125,180)	(333,942)	(6,781)	(16,939)
<b>Total finance costs</b>		<b>(25,238)</b>	<b>(9,239)</b>	<b>(125,180)</b>	<b>(333,942)</b>	<b>(239,066)</b>	<b>(534,371)</b>
<b>Profit/(loss) before tax</b>		<b>(133,922,211)</b>	<b>(24,451,176)</b>	<b>(18,673,973)</b>	<b>(79,815,977)</b>	<b>(35,056,945)</b>	<b>(22,409,145)</b>
Withholding tax		(1,441,324)	-	(529,469)	(1,116)	-	(1,674,342)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(135,363,535)</b>	<b>(24,451,176)</b>	<b>(19,203,442)</b>	<b>(79,817,093)</b>	<b>(35,056,945)</b>	<b>(24,083,487)</b>

<sup>3</sup> formerly FAM Global Equity Fund

<sup>4</sup> formerly FAM Euro Corporate Bonds Fund

<sup>5</sup> formerly FAM Investment Grade Euro Aggregate Bond Fund

<sup>6</sup> formerly Euro Corporate Bond FAM Fund

<sup>7</sup> formerly FAM Global Equities Income Fund

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

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

# FAM Series UCITS ICAV

## Statement of Comprehensive Income for the financial year ended 31 December 2022 (continued)

	Notes	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Fineco AM Euro Credit Bond Fund <sup>8</sup> EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund <sup>9</sup> USD
<b>Revenue</b>							
Interest income	2.1(h), 3	8,831,970	1,445,516	1,689,050	6,639,788	3,753,682	5,620,299
Dividend income	2.1(h)	-	6,545,786	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	(13,439,906)	(6,091,170)	(12,004,536)	(11,268,708)	(2,569,979)	(18,146,120)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	(14,586,367)	(31,932,504)	(6,193,933)	(18,566,209)	(12,778,019)	(17,690,361)
Net foreign currency gains/(losses)		2,765,466	957,723	6	2	(118,733)	141,154
Management fee rebate		1,081	7,070	500	34,141	11,315	1,345
Other income	2.1(r)	5,266	7,902	13,229	135,582	13,627	48,702
<b>Total operating income/(losses)</b>		<b>(16,422,490)</b>	<b>(29,059,677)</b>	<b>(16,495,684)</b>	<b>(23,025,404)</b>	<b>(11,688,107)</b>	<b>(30,024,981)</b>
<b>Operating expenses</b>							
Management fees	13	(2,535,412)	(6,153,241)	(519,475)	(1,508,994)	(966,910)	(856,630)
Administration fees and Depositary fees	11	(140,766)	(199,701)	(46,642)	(100,371)	(48,769)	(48,430)
Professional fees		(5,941)	(2,617)	(748)	(26)	(360)	(3,209)
Broker fees	5	(19,824)	(89,891)	(78,107)	-	(9)	(3,601)
Directors' fees	10	(286)	(335)	-	(42)	(75)	(28)
Audit fees	12	(6,304)	(7,226)	(6,281)	(6,304)	(5,358)	(5,598)
Other expenses	4	(60,701)	(62,733)	(6,321)	(24,173)	(15,749)	(26,731)
<b>Total operating expenses</b>		<b>(2,769,234)</b>	<b>(6,515,744)</b>	<b>(657,574)</b>	<b>(1,639,910)</b>	<b>(1,037,230)</b>	<b>(944,227)</b>
<b>Operating profit/(loss)</b>		<b>(19,191,724)</b>	<b>(35,575,421)</b>	<b>(17,153,258)</b>	<b>(24,665,314)</b>	<b>(12,725,337)</b>	<b>(30,969,208)</b>
<b>Finance costs</b>							
Dividends paid		(2,324,416)	(398,253)	(29,908)	(39,351)	-	(169,190)
Interest expense		(231,984)	(297,610)	(259,856)	(10,889)	(27,818)	(103,390)
<b>Total finance costs</b>		<b>(2,556,400)</b>	<b>(695,863)</b>	<b>(289,764)</b>	<b>(50,240)</b>	<b>(27,818)</b>	<b>(272,580)</b>
<b>Profit/(loss) before tax</b>		<b>(21,748,124)</b>	<b>(36,271,284)</b>	<b>(17,443,022)</b>	<b>(24,715,554)</b>	<b>(12,753,155)</b>	<b>(31,241,788)</b>
Withholding tax		(30,311)	(1,541,809)	-	-	(260)	(700)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(21,778,435)</b>	<b>(37,813,093)</b>	<b>(17,443,022)</b>	<b>(24,715,554)</b>	<b>(12,753,415)</b>	<b>(31,242,488)</b>

<sup>8</sup> formerly Euro Credit Bond FAM Fund

<sup>9</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 Statement of Comprehensive Income.

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

# FAM Series UCITS ICAV

## Statement of Comprehensive Income for the financial year ended 31 December 2022 (continued)

	Notes	Vontobel Emerging Markets Debt FAM Fund USD	Flexible Income FAM Fund <sup>A</sup> 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	2.1(h), 3	9,652,534	6,201,550	393,025	258,285	24,683	26,065
Dividend income	2.1(h)	29,776	3,188,458	3,149,459	5,461,510	20,146,496	1,023,255
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	(27,347,285)	(56,145,837)	(55,421,300)	(24,140,721)	(91,267,552)	(1,935,260)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	(25,381,239)	(27,202,982)	(25,012,921)	(85,139,138)	(167,184,771)	(10,393,953)
Net foreign currency gains/(losses)		(15,868)	2,635,177	397,708	(92,648)	1,217,532	(23,334)
Management fee rebate		5,635	32,422	1,222	1,822	-	340
Other income	2.1(r)	39,843	35,417	-	-	1,227	13,206
<b>Total operating income/(losses)</b>		<b>(43,016,604)</b>	<b>(71,255,795)</b>	<b>(76,492,807)</b>	<b>(103,650,890)</b>	<b>(237,062,385)</b>	<b>(11,289,681)</b>
<b>Operating expenses</b>							
Management fees	13	(1,077,115)	(2,772,358)	(3,011,838)	(4,545,246)	(20,596,225)	(573,682)
Administration fees and Depository fees	11	(73,758)	(104,741)	(129,123)	(158,488)	(646,837)	(22,983)
Professional fees		(2,852)	(1,203)	(8,796)	(345)	(7,392)	(666)
Broker fees	5	(11,876)	(545,863)	(1,231,983)	(323,495)	(1,557,888)	(46,756)
Directors' fees	10	(104)	(348)	(836)	(1,172)	(2,207)	(298)
Audit fees	12	(6,606)	(6,304)	(6,642)	(7,615)	(51,193)	(6,626)
Other expenses	4	(16,555)	(65,356)	(39,321)	(340,938)	(353,409)	(27,626)
<b>Total operating expenses</b>		<b>(1,188,866)</b>	<b>(3,496,173)</b>	<b>(4,428,539)</b>	<b>(5,377,299)</b>	<b>(23,215,151)</b>	<b>(678,637)</b>
<b>Operating profit/(loss)</b>		<b>(44,205,470)</b>	<b>(74,751,968)</b>	<b>(80,921,346)</b>	<b>(109,028,189)</b>	<b>(260,277,536)</b>	<b>(11,968,318)</b>
<b>Finance costs</b>							
Dividends paid		(4,326,768)	(3,922,362)	-	-	-	(2,464)
Interest expense		(62,133)	(73,289)	(176,486)	(96,886)	(44,988)	(1,062)
<b>Total finance costs</b>		<b>(4,388,901)</b>	<b>(3,995,651)</b>	<b>(176,486)</b>	<b>(96,886)</b>	<b>(44,988)</b>	<b>(3,526)</b>
<b>Profit/(loss) before tax</b>		<b>(48,594,371)</b>	<b>(78,747,619)</b>	<b>(81,097,832)</b>	<b>(109,125,075)</b>	<b>(260,322,524)</b>	<b>(11,971,844)</b>
Withholding tax		(43,463)	(355,626)	(654,109)	(767,169)	(1,836,104)	(129,506)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(48,637,834)</b>	<b>(79,103,245)</b>	<b>(81,751,941)</b>	<b>(109,892,244)</b>	<b>(262,158,628)</b>	<b>(12,101,350)</b>

<sup>A</sup> formerly Jupiter Flexible Income FAM Fund

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

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

# FAM Series UCITS ICAV

## Statement of Comprehensive Income for the financial year ended 31 December 2022 (continued)

	Notes	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>10</sup> EUR
<b>Revenue</b>							
Interest income	2.1(h), 3	21,995	5,341	112,652	85,131	8,395	26,527
Dividend income	2.1(h)	8,614,020	3,216,921	3,470,863	3,011,980	3,371,921	932,402
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	62,924	(3,214,836)	(1,097,832)	(11,331,666)	(8,207,257)	(26,703,151)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	(21,565,780)	(8,480,424)	(33,717,987)	(31,215,827)	(27,928,340)	(23,414,195)
Net foreign currency gains/(losses)		(45,909)	(74,796)	(7,377)	(48,421)	(10,299)	(185,506)
Management fee rebate		937	570	1,257	1,182	1,111	864
Other income	2.1(r)	169,981	242	59,740	-	113	2
<b>Total operating income/(losses)</b>		<b>(12,741,832)</b>	<b>(8,546,982)</b>	<b>(31,178,684)</b>	<b>(39,497,621)</b>	<b>(32,764,356)</b>	<b>(49,343,057)</b>
<b>Operating expenses</b>							
Management fees	13	(2,865,769)	(924,072)	(2,220,113)	(2,025,822)	(1,821,429)	(1,844,340)
Administration fees and Depositary fees	11	(115,102)	(46,945)	(109,685)	(113,295)	(96,697)	(65,848)
Professional fees		(4,464)	(865)	(1,452)	(770)	(938)	(530)
Broker fees	5	(492,480)	(175,704)	(128,068)	(30,897)	(128,343)	(117,613)
Directors' fees	10	(831)	(387)	(1,055)	(1,028)	(985)	(258)
Audit fees	12	(7,615)	(7,226)	(7,679)	(7,615)	(7,615)	(5,966)
Other expenses	4	(86,649)	(41,249)	(67,467)	(63,837)	(69,641)	(43,018)
<b>Total operating expenses</b>		<b>(3,572,910)</b>	<b>(1,196,448)</b>	<b>(2,535,519)</b>	<b>(2,243,264)</b>	<b>(2,125,648)</b>	<b>(2,077,573)</b>
<b>Operating profit/(loss)</b>		<b>(16,314,742)</b>	<b>(9,743,430)</b>	<b>(33,714,203)</b>	<b>(41,740,885)</b>	<b>(34,890,004)</b>	<b>(51,420,630)</b>
<b>Finance costs</b>							
Dividends paid		(287,949)	(9,154)	(11,533)	-	-	-
Interest expense		(25,356)	(8,329)	-	(521)	(18,647)	(14,614)
<b>Total finance costs</b>		<b>(313,305)</b>	<b>(17,483)</b>	<b>(11,533)</b>	<b>(521)</b>	<b>(18,647)</b>	<b>(14,614)</b>
<b>Profit/(loss) before tax</b>		<b>(16,628,047)</b>	<b>(9,760,913)</b>	<b>(33,725,736)</b>	<b>(41,741,406)</b>	<b>(34,908,651)</b>	<b>(51,435,244)</b>
Withholding tax		(1,342,010)	(303,535)	(647,585)	(853,560)	(695,562)	(151,521)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(17,970,057)</b>	<b>(10,064,448)</b>	<b>(34,373,321)</b>	<b>(42,594,966)</b>	<b>(35,604,213)</b>	<b>(51,586,765)</b>

<sup>10</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 Statement of Comprehensive Income.

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

# FAM Series UCITS ICAV

## Statement of Comprehensive Income for the financial year ended 31 December 2022 (continued)

	Notes	Medtech FAM Fund <sup>11</sup> USD	Sustainable Future Connectivity FAM Fund <sup>12</sup> USD	Changing Lifestyles FAM Fund <sup>13</sup> USD	Morgan Stanley US Advantage FAM Fund <sup>14</sup> USD
<b>Revenue</b>					
Interest income	2.1(h), 3	70,852	140,258	20,912	12,871
Dividend income	2.1(h)	1,343,652	1,147,350	1,436,906	83,706
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	(7,553,229)	(18,751,424)	(9,483,358)	(9,846,385)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	(21,769,150)	(23,581,480)	(7,780,569)	(14,988,632)
Net foreign currency gains/(losses)		898,066	1,092,907	(44,971)	15,767
Management fee rebate		856	817	603	274
Other income	2.1(r)	36	125	15,047	38,549
<b>Total operating income/(losses)</b>		<b>(27,008,917)</b>	<b>(39,951,447)</b>	<b>(15,835,430)</b>	<b>(24,683,850)</b>
<b>Operating expenses</b>					
Management fees	13	(1,963,556)	(1,492,422)	(985,697)	(431,825)
Administration fees and Depository fees	11	(76,216)	(73,122)	(56,343)	(26,151)
Professional fees		(855)	(770)	(554)	(3,729)
Broker fees	5	(129,395)	(224,794)	(164,567)	(14,191)
Directors' fees	10	(298)	(261)	(189)	(81)
Audit fees	12	(6,274)	(6,251)	(5,442)	(4,477)
Other expenses	4	(48,069)	(48,705)	(74,477)	(34,598)
<b>Total operating expenses</b>		<b>(2,224,663)</b>	<b>(1,846,325)</b>	<b>(1,287,269)</b>	<b>(515,052)</b>
<b>Operating profit/(loss)</b>		<b>(29,233,580)</b>	<b>(41,797,772)</b>	<b>(17,122,699)</b>	<b>(25,198,902)</b>
<b>Finance costs</b>					
Dividends paid		-	-	-	-
Interest expense		(70,169)	(68,984)	(755)	3,697
<b>Total finance costs</b>		<b>(70,169)</b>	<b>(68,984)</b>	<b>(755)</b>	<b>3,697</b>
<b>Profit/(loss) before tax</b>		<b>(29,303,749)</b>	<b>(41,866,756)</b>	<b>(17,123,454)</b>	<b>(25,195,205)</b>
Withholding tax		(204,454)	(204,388)	(241,046)	(6,373)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(29,508,203)</b>	<b>(42,071,144)</b>	<b>(17,364,500)</b>	<b>(25,201,578)</b>

<sup>11</sup> Launched on 10 January 2022

<sup>12</sup> Launched on 25 January 2022

<sup>13</sup> Launched on 7 February 2022

<sup>14</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 Statement of Comprehensive Income.

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

# FAM Series UCITS ICAV

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

	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>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>29,630,795</b>	<b>15,472,682</b>	<b>65,656,223</b>	<b>161,175,834</b>	<b>73,090,542</b>	<b>63,879,552</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	83,138,918	64,254,435	171,045,478	213,118,479	66,696,943	82,820,180
Redemptions of Shares	(68,265,084)	(181,270,933)	(50,291,902)	(234,367,440)	(115,215,639)	(191,346,905)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>14,873,834</b>	<b>(117,016,498)</b>	<b>120,753,576</b>	<b>(21,248,961)</b>	<b>(48,518,696)</b>	<b>(108,526,725)</b>
Balance at beginning of financial year	361,355,945	459,741,632	343,754,079	1,023,315,504	475,138,291	472,241,453
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>405,860,574</b>	<b>358,197,816</b>	<b>530,163,878</b>	<b>1,163,242,377</b>	<b>499,710,137</b>	<b>427,594,280</b>

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

# FAM Series UCITS ICAV

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

	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>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>28,433,690</b>	<b>5,638,818</b>	<b>21,367,693</b>	<b>22,110,066</b>	<b>23,929,477</b>	<b>20,961,269</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	45,205,190	35,204,331	54,329,095	11,591,983	89,987,536	62,496,014
Redemptions of Shares	(48,888,035)	(59,667,580)	(26,559,438)	(30,047,687)	(88,367,104)	(36,702,970)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>(3,682,845)</b>	<b>(24,463,249)</b>	<b>27,769,657</b>	<b>(18,455,704)</b>	<b>1,620,432</b>	<b>25,793,044</b>
Balance at beginning of financial year	333,409,391	131,586,409	122,044,362	159,840,800	329,325,508	254,004,608
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>358,160,236</b>	<b>112,761,978</b>	<b>171,181,712</b>	<b>163,495,162</b>	<b>354,875,417</b>	<b>300,758,921</b>

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



# FAM Series UCITS ICAV

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

	<b>Euro Short Duration Bond FAM Fund EUR</b>	<b>Fineco AM European Corporate Bond 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>Fineco AM Global Premium Equities Fund EUR</b>
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>6,328,476</b>	<b>4,480,482</b>	<b>46,404,468</b>	<b>24,014,124</b>	<b>39,007,703</b>	<b>38,962,468</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	78,828,215	24,233,062	73,831,567	35,079,601	48,306,882	116,934,849
Redemptions of Shares	(111,339,624)	(30,710,284)	(125,012,824)	(87,391,056)	(106,763,160)	(104,076,222)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>(32,511,409)</b>	<b>(6,477,222)</b>	<b>(51,181,257)</b>	<b>(52,311,455)</b>	<b>(58,456,278)</b>	<b>12,858,627</b>
Balance at beginning of financial year	183,676,578	61,178,535	518,546,230	373,778,449	353,603,873	498,364,282
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>157,493,645</b>	<b>59,181,795</b>	<b>513,769,441</b>	<b>345,481,118</b>	<b>334,155,298</b>	<b>550,185,377</b>

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

# FAM Series UCITS ICAV

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

	Fineco AM Global Equity Fund USD	Fineco AM Euro Corp Bonds Fund EUR	Flexible Equity Strategy FAM Fund EUR	Fineco AM Investment Grade Euro Aggregate Bond Fund EUR	Fineco AM Euro Corporate Bond Fund EUR	Fineco AM Global Equities Income Fund USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>93,560,068</b>	<b>10,314,728</b>	<b>20,640,380</b>	<b>26,089,721</b>	<b>11,076,946</b>	<b>58,512,665</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	58,291,821	30,876,232	65,856,543	183,574,371	11,939,459	262,487,346
Redemptions of Shares	(124,086,958)	(23,484,011)	(72,250,191)	(75,241,359)	(25,860,893)	(263,808,254)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>(65,795,137)</b>	<b>7,392,221</b>	<b>(6,393,648)</b>	<b>108,333,012</b>	<b>(13,921,434)</b>	<b>(1,320,908)</b>
Balance at beginning of financial year	479,040,182	130,146,392	191,672,817	397,294,938	154,472,473	385,084,451
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>506,805,113</b>	<b>147,853,341</b>	<b>205,919,549</b>	<b>531,717,671</b>	<b>151,627,985</b>	<b>442,276,208</b>

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

# FAM Series UCITS ICAV

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

	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Fineco AM Euro Credit Bond Fund EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>13,639,722</b>	<b>6,815,277</b>	<b>5,417,745</b>	<b>15,165,469</b>	<b>8,767,123</b>	<b>14,203,082</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	53,513,865	29,111,115	5,504,687	31,969,893	51,294,940	15,454,974
Redemptions of Shares	(76,793,923)	(102,281,713)	(11,850,608)	(60,638,534)	(58,930,709)	(18,218,292)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>(23,280,058)</b>	<b>(73,170,598)</b>	<b>(6,345,921)</b>	<b>(28,668,641)</b>	<b>(7,635,769)</b>	<b>(2,763,318)</b>
Balance at beginning of financial year	286,944,393	386,956,141	83,003,149	173,840,839	94,527,498	95,529,824
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>277,304,057</b>	<b>320,600,820</b>	<b>82,074,973</b>	<b>160,337,667</b>	<b>95,658,852</b>	<b>106,969,588</b>

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

# FAM Series UCITS ICAV

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

	Vontobel Emerging Markets Debt FAM Fund USD	Flexible Income FAM Fund <sup>1</sup> 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>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>12,653,111</b>	<b>7,563,971</b>	<b>22,198,614</b>	<b>57,548,162</b>	<b>(405,032,999)</b>	<b>10,011,550</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	9,334,633	8,288,940	19,176,489	52,739,184	692,673,445	9,145,511
Redemptions of Shares	(54,704,035)	(28,009,006)	(90,128,251)	(52,279,197)	(733,548,387)	(14,366,984)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>(45,369,402)</b>	<b>(19,720,066)</b>	<b>(70,951,762)</b>	<b>459,987</b>	<b>(40,874,942)</b>	<b>(5,221,473)</b>
Balance at beginning of financial year	136,828,298	123,075,983	248,518,085	324,612,674	1,558,739,939	58,878,868
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>104,112,007</b>	<b>110,919,888</b>	<b>199,764,937</b>	<b>382,620,823</b>	<b>1,112,831,998</b>	<b>63,668,945</b>

<sup>1</sup> formerly Jupiter Flexible Income FAM Fund

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

# FAM Series UCITS ICAV

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

	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 EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>21,723,675</b>	<b>18,612,988</b>	<b>62,848,889</b>	<b>54,606,606</b>	<b>42,603,396</b>	<b>34,026,142</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	136,107,553	28,368,560	124,953,596	112,188,917	100,185,138	37,403,027
Redemptions of Shares	(76,129,631)	(20,663,687)	(39,436,058)	(41,545,475)	(52,752,580)	(39,451,443)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>59,977,922</b>	<b>7,704,873</b>	<b>85,517,538</b>	<b>70,643,442</b>	<b>47,432,558</b>	<b>(2,048,416)</b>
Balance at beginning of financial year	428,815,490	101,347,307	263,833,591	250,331,166	243,940,071	126,365,120
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>510,517,087</b>	<b>127,665,168</b>	<b>412,200,018</b>	<b>375,581,214</b>	<b>333,976,025</b>	<b>158,342,846</b>

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

# FAM Series UCITS ICAV

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

	Medtech FAM Fund USD	Sustainable Future Connectivity FAM Fund USD	Changing Lifestyles FAM Fund USD	Morgan Stanley US Advantage FAM Fund USD	Banor Club Fineco AM Fund <sup>1</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>12,353,826</b>	<b>38,299,616</b>	<b>22,837,842</b>	<b>25,928,953</b>	<b>9,750</b>
<b>Share capital transactions</b>					
Subscriptions of Shares	52,783,365	44,794,423	69,791,698	48,731,486	21,650,011
Redemptions of Shares	(93,519,825)	(67,919,654)	(22,138,203)	(46,635,225)	-
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>(40,736,460)</b>	<b>(23,125,231)</b>	<b>47,653,495</b>	<b>2,096,261</b>	<b>21,650,011</b>
Balance at beginning of financial year	200,987,693	156,692,571	87,959,478	54,684,168	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>172,605,059</b>	<b>171,866,956</b>	<b>158,450,815</b>	<b>82,709,382</b>	<b>21,659,761</b>

<sup>1</sup> Launched on 14 December 2023

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

# FAM Series UCITS ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2022

	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>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(82,573,065)</b>	<b>(33,533,854)</b>	<b>(43,569,524)</b>	<b>(197,560,162)</b>	<b>(19,946,678)</b>	<b>(23,955,621)</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	84,311,575	177,993,338	131,040,594	319,337,138	225,301,041	196,420,234
Redemptions of Shares	(61,928,262)	(311,751,998)	(73,998,058)	(157,888,053)	(70,858,548)	(65,330,279)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>22,383,313</b>	<b>(133,758,660)</b>	<b>57,042,536</b>	<b>161,449,085</b>	<b>154,442,493</b>	<b>131,089,955</b>
Balance at beginning of financial year	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 year</b>	<b>361,355,945</b>	<b>459,741,632</b>	<b>343,754,079</b>	<b>1,023,315,504</b>	<b>475,138,291</b>	<b>472,241,453</b>

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

# FAM Series UCITS ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 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>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(71,324,543)</b>	<b>(23,848,002)</b>	<b>(7,803,724)</b>	<b>(42,518,636)</b>	<b>(64,319,788)</b>	<b>(40,265,003)</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	69,614,264	43,883,323	31,285,478	30,099,951	132,815,702	70,443,319
Redemptions of Shares	(48,171,442)	(79,515,061)	(18,799,149)	(23,101,571)	(159,132,743)	(85,227,100)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>21,442,822</b>	<b>(35,631,738)</b>	<b>12,486,329</b>	<b>6,998,380</b>	<b>(26,317,041)</b>	<b>(14,783,781)</b>
Balance at beginning of financial year	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 year</b>	<b>333,409,391</b>	<b>131,586,409</b>	<b>122,044,362</b>	<b>159,840,800</b>	<b>329,325,508</b>	<b>254,004,608</b>

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



# FAM Series UCITS ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2022 (continued)

	<b>Euro Short Duration Bond FAM Fund EUR</b>	<b>Fineco AM European Corporate Bond 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>European Equity FAM Fund EUR</b>	<b>Fineco AM Global Premium Equities Fund<sup>2</sup> EUR</b>
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(9,808,605)</b>	<b>(11,520,184)</b>	<b>(83,135,287)</b>	<b>(95,737,426)</b>	<b>(64,462,309)</b>	<b>(16,961,397)</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	89,360,708	3,892,526	83,631,373	67,568,082	112,906,796	205,455,998
Redemptions of Shares	(211,973,793)	(12,436,919)	(131,380,829)	(112,246,683)	(45,394,930)	(83,096,464)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>(122,613,085)</b>	<b>(8,544,393)</b>	<b>(47,749,456)</b>	<b>(44,678,601)</b>	<b>67,511,866</b>	<b>122,359,534</b>
Balance at beginning of financial year	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 year</b>	<b>183,676,578</b>	<b>61,178,535</b>	<b>518,546,230</b>	<b>373,778,449</b>	<b>353,603,873</b>	<b>498,364,282</b>

<sup>1</sup> formerly European Corporate Bond FAM Fund

<sup>2</sup> formerly FAM Global Premium Equities Fund

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

# FAM Series UCITS ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2022 (continued)

	Fineco AM Global Equity Fund <sup>3</sup> USD	Fineco AM Euro Corp Bonds Fund <sup>4</sup> EUR	Flexible Equity Strategy FAM Fund EUR	Fineco AM Investment Grade Euro Aggregate Bond Fund <sup>5</sup> EUR	Fineco AM Euro Corporate Bond Fund <sup>6</sup> EUR	Fineco AM Global Equities Income Fund <sup>7</sup> USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(135,363,535)</b>	<b>(24,451,176)</b>	<b>(19,203,442)</b>	<b>(79,817,093)</b>	<b>(35,056,945)</b>	<b>(24,083,487)</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	113,933,386	20,561,435	31,288,851	89,428,695	18,104,883	118,500,029
Redemptions of Shares	(103,901,903)	(22,825,726)	(35,674,691)	(44,630,167)	(47,072,596)	(31,225,137)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>10,031,483</b>	<b>(2,264,291)</b>	<b>(4,385,840)</b>	<b>44,798,528</b>	<b>(28,967,713)</b>	<b>87,274,892</b>
Balance at beginning of financial year	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 year</b>	<b>479,040,182</b>	<b>130,146,392</b>	<b>191,672,817</b>	<b>397,294,938</b>	<b>154,472,473</b>	<b>385,084,451</b>

<sup>3</sup> formerly FAM Global Equity Fund

<sup>4</sup> formerly FAM Euro Corporate Bonds Fund

<sup>5</sup> formerly FAM Investment Grade Euro Aggregate Bond Fund

<sup>6</sup> formerly Euro Corporate Bond FAM Fund

<sup>7</sup> formerly FAM Global Equities Income Fund

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

# FAM Series UCITS ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2022 (continued)

	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Fineco AM Euro Credit Bond Fund <sup>8</sup> EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund <sup>9</sup> USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(21,778,435)</b>	<b>(37,813,093)</b>	<b>(17,443,022)</b>	<b>(24,715,554)</b>	<b>(12,753,415)</b>	<b>(31,242,488)</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	65,922,196	100,698,473	8,479,477	61,395,408	16,540,595	21,020,144
Redemptions of Shares	(55,147,560)	(78,741,758)	(25,359,139)	(57,797,979)	(26,557,850)	(15,697,436)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>10,774,636</b>	<b>21,956,715</b>	<b>(16,879,662)</b>	<b>3,597,429</b>	<b>(10,017,255)</b>	<b>5,322,708</b>
Balance at beginning of financial year	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 year</b>	<b>286,944,393</b>	<b>386,956,141</b>	<b>83,003,149</b>	<b>173,840,839</b>	<b>94,527,498</b>	<b>95,529,824</b>

<sup>8</sup> formerly Euro Credit Bond FAM Fund

<sup>9</sup> formerly GS Emerging Markets Debt FAM Fund

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

# FAM Series UCITS ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2022 (continued)

	Vontobel Emerging Markets Debt FAM Fund USD	Flexible Income FAM Fund <sup>A</sup> 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>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(48,637,834)</b>	<b>(79,103,245)</b>	<b>(81,751,941)</b>	<b>(109,892,244)</b>	<b>(262,158,628)</b>	<b>(12,101,350)</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	21,792,020	54,173,823	73,376,913	115,421,210	1,051,665,511	21,529,773
Redemptions of Shares	(24,820,510)	(119,132,331)	(79,853,025)	(47,102,535)	(261,209,125)	(10,113,053)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>(3,028,490)</b>	<b>(64,958,508)</b>	<b>(6,476,112)</b>	<b>68,318,675</b>	<b>790,456,386</b>	<b>11,416,720</b>
Balance at beginning of financial year	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 year</b>	<b>136,828,298</b>	<b>123,075,983</b>	<b>248,518,085</b>	<b>324,612,674</b>	<b>1,558,739,939</b>	<b>58,878,868</b>

<sup>A</sup> formerly Jupiter Flexible Income FAM Fund

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

# FAM Series UCITS ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2022 (continued)

	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>10</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(17,970,057)</b>	<b>(10,064,448)</b>	<b>(34,373,321)</b>	<b>(42,594,966)</b>	<b>(35,604,213)</b>	<b>(51,586,765)</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	329,487,392	49,094,624	113,504,181	113,922,530	97,609,331	193,594,785
Redemptions of Shares	(9,371,111)	(11,440,514)	(10,793,560)	(12,698,564)	(5,109,282)	(15,642,900)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>320,116,281</b>	<b>37,654,110</b>	<b>102,710,621</b>	<b>101,223,966</b>	<b>92,500,049</b>	<b>177,951,885</b>
Balance at beginning of financial year	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 year</b>	<b>428,815,490</b>	<b>101,347,307</b>	<b>263,833,591</b>	<b>250,331,166</b>	<b>243,940,071</b>	<b>126,365,120</b>

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

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

# FAM Series UCITS ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2022 (continued)

	Medtech FAM Fund <sup>11</sup> USD	Sustainable Future Connectivity FAM Fund <sup>12</sup> USD	Changing Lifestyles FAM Fund <sup>13</sup> USD	Morgan Stanley US Advantage FAM Fund <sup>14</sup> USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(29,508,203)</b>	<b>(42,071,144)</b>	<b>(17,364,500)</b>	<b>(25,201,578)</b>
<b>Share capital transactions</b>				
Subscriptions of Shares	234,761,953	210,137,283	148,535,354	103,010,428
Redemptions of Shares	(4,266,057)	(11,373,568)	(43,211,376)	(23,124,682)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>230,495,896</b>	<b>198,763,715</b>	<b>105,323,978</b>	<b>79,885,746</b>
Balance at beginning of financial year	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>200,987,693</b>	<b>156,692,571</b>	<b>87,959,478</b>	<b>54,684,168</b>

<sup>11</sup> Launched on 10 January 2022

<sup>12</sup> Launched on 25 January 2022

<sup>13</sup> Launched on 7 February 2022

<sup>14</sup> Launched on 8 February 2022

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

# FAM Series UCITS ICAV

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

	Notes	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>Operating activities</b>							
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>29,630,795</b>	<b>15,472,682</b>	<b>65,656,223</b>	<b>161,175,834</b>	<b>73,090,542</b>	<b>63,879,552</b>
Purchases of investments at FVTPL		(527,690,545)	(397,933,237)	(195,694,966)	(624,371,466)	(428,756,787)	(128,854,533)
Proceeds from sale of investments at FVTPL		508,465,179	497,561,331	55,932,810	587,209,637	465,495,053	224,797,001
Net realised loss/(gain) on investments at FVTPL	15	14,065,977	15,818,599	(1,484,412)	(503,303)	(23,649,286)	(25,264,454)
Net movement in unrealised loss/(gain) on investments at FVTPL	15	(36,764,185)	(24,219,547)	(64,369,335)	(159,853,713)	(47,017,384)	(34,978,414)
Decrease/(increase) in other assets		5,484,518	(1,782,789)	(185,763)	(675,038)	574,941	(10,030)
Increase/(decrease) in other liabilities		2,783,799	2,508,565	254,809	204,202	82,458	(8,548)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(4,024,462)</b>	<b>107,425,604</b>	<b>(139,890,634)</b>	<b>(36,813,847)</b>	<b>39,819,537</b>	<b>99,560,574</b>
<b>Financing activities</b>							
Proceeds from subscriptions of Shares, net of subscriptions receivable		82,681,766	64,089,887	169,983,484	213,049,897	66,699,682	82,811,698
Payments for redemptions of Shares, net of redemptions payable		(68,193,092)	(180,028,931)	(49,951,498)	(233,155,283)	(114,834,648)	(191,366,274)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>14,488,674</b>	<b>(115,939,044)</b>	<b>120,031,986</b>	<b>(20,105,386)</b>	<b>(48,134,966)</b>	<b>(108,554,576)</b>
Net increase/(decrease) in cash		10,464,212	(8,513,440)	(19,858,648)	(56,919,233)	(8,315,429)	(8,994,002)
Cash and cash equivalents at beginning of financial year		26,655,600	48,145,529	31,147,326	62,205,384	23,843,476	14,040,510
<b>Cash and cash equivalents at end of financial year</b>		<b>37,119,812</b>	<b>39,632,089</b>	<b>11,288,678</b>	<b>5,286,151</b>	<b>15,528,047</b>	<b>5,046,508</b>
<b>Supplemental disclosure of cash flow information:</b>							
Dividends received		-	-	10,434,241	16,189,419	11,975,474	11,170,857
Dividends paid		(231,473)	-	(2,451,761)	-	(69,849)	-
Interest received		9,387,004	10,880,655	747,327	2,570,372	823,459	648,881
Interest paid		(3,781,975)	(2,993,232)	(3,089)	(8,668)	(246,587)	(18,156)

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

# FAM Series UCITS ICAV

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

	Notes	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>Operating activities</b>							
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>28,433,690</b>	<b>5,638,818</b>	<b>21,367,693</b>	<b>22,110,066</b>	<b>23,929,477</b>	<b>20,961,269</b>
Purchases of investments at FVTPL		(322,261,840)	(94,778,823)	(63,812,310)	(59,715,673)	(259,555,427)	(351,006,634)
Proceeds from sale of investments at FVTPL		291,455,354	104,530,284	32,586,468	56,565,612	245,937,616	329,251,879
Net realised loss/(gain) on investments at FVTPL	15	17,134,387	13,195,693	(3,858,480)	9,754,183	14,083,226	12,519,614
Net movement in unrealised loss/(gain) on investments at FVTPL	15	(33,171,392)	(15,014,971)	(13,073,747)	(24,538,701)	(33,283,752)	(25,868,510)
Decrease/(increase) in other assets		(503,791)	2,475,156	(249,551)	(318,938)	(3,704,422)	(1,045,692)
Increase/(decrease) in other liabilities		(212,797)	760,061	138,805	67,758	(86,376)	596,166
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(19,126,389)</b>	<b>16,806,218</b>	<b>(26,901,122)</b>	<b>3,924,307</b>	<b>(12,679,658)</b>	<b>(14,591,908)</b>
<b>Financing activities</b>							
Proceeds from subscriptions of Shares, net of subscriptions receivable		45,108,919	34,935,865	54,200,979	11,499,660	89,677,737	62,334,070
Payments for redemptions of Shares, net of redemptions payable		(48,699,062)	(59,600,606)	(26,500,968)	(30,044,876)	(87,974,303)	(36,828,268)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(3,590,143)</b>	<b>(24,664,741)</b>	<b>27,700,011</b>	<b>(18,545,216)</b>	<b>1,703,434</b>	<b>25,505,802</b>
Net increase/(decrease) in cash		(22,716,532)	(7,858,523)	798,889	(14,620,909)	(10,976,224)	10,913,894
Cash and cash equivalents at beginning of financial year		48,633,437	18,282,557	2,373,704	15,340,143	13,082,622	8,878,644
<b>Cash and cash equivalents at end of financial year</b>		<b>25,916,905</b>	<b>10,424,034</b>	<b>3,172,593</b>	<b>719,234</b>	<b>2,106,398</b>	<b>19,792,538</b>
<b>Supplemental disclosure of cash flow information:</b>							
Dividends received		629,399	-	7,101,356	-	2	-
Dividends paid		(3,000,938)	(1,999,254)	-	-	(95,815)	(212,999)
Interest received		19,378,515	7,699,582	86,580	8,825,393	6,138,675	8,461,900
Interest paid		(216,234)	(275,611)	(268)	(10,167)	(1,068,655)	(176,726)

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



# FAM Series UCITS ICAV

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

	Notes	Euro Short Duration Bond FAM Fund EUR	Fineco AM European Corporate Bond Fund EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Fineco AM Global Premium Equities Fund EUR
<b>Operating activities</b>							
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>6,328,476</b>	<b>4,480,482</b>	<b>46,404,468</b>	<b>24,014,124</b>	<b>39,007,703</b>	<b>38,962,468</b>
Purchases of investments at FVTPL		(237,114,187)	(28,532,623)	(477,591,445)	(702,525,036)	(216,396,508)	(323,120,301)
Proceeds from sale of investments at FVTPL		269,227,689	32,735,924	499,496,617	745,557,204	265,781,783	296,179,948
Net realised loss/(gain) on investments at FVTPL	15	3,391,399	2,961,341	20,268,207	31,080,302	9,042,370	(9,389,216)
Net movement in unrealised loss/(gain) on investments at FVTPL	15	(8,085,752)	(6,678,120)	(56,138,696)	(50,351,179)	(42,838,543)	(24,708,216)
Decrease/(increase) in other assets		(1,956,090)	(193,733)	8,630,202	(478,705)	(62,984)	23,908
Increase/(decrease) in other liabilities		122,305	(732)	9,447	(43,084)	(208,965)	181,489
<b>Net cash inflow/(outflow) from operating activities</b>		<b>31,913,840</b>	<b>4,772,539</b>	<b>41,078,800</b>	<b>47,253,626</b>	<b>54,324,856</b>	<b>(21,869,920)</b>
<b>Financing activities</b>							
Proceeds from subscriptions of Shares, net of subscriptions receivable		76,418,527	24,221,405	73,563,086	34,843,738	48,402,809	117,107,730
Payments for redemptions of Shares, net of redemptions payable		(110,890,308)	(30,712,423)	(125,676,670)	(86,983,129)	(106,682,370)	(103,824,887)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(34,471,781)</b>	<b>(6,491,018)</b>	<b>(52,113,584)</b>	<b>(52,139,391)</b>	<b>(58,279,561)</b>	<b>13,282,843</b>
Net increase/(decrease) in cash		(2,557,941)	(1,718,479)	(11,034,784)	(4,885,765)	(3,954,705)	(8,587,077)
Cash and cash equivalents at beginning of financial year		5,861,175	2,388,292	35,709,541	7,157,521	7,119,891	12,476,129
<b>Cash and cash equivalents at end of financial year</b>		<b>3,303,234</b>	<b>669,813</b>	<b>24,674,757</b>	<b>2,271,756</b>	<b>3,165,186</b>	<b>3,889,052</b>
<b>Supplemental disclosure of cash flow information:</b>							
Dividends received		-	-	84,604	-	10,149,272	14,178,854
Dividends paid		-	(52,176)	(4,262,568)	(102,228)	(141,124)	(918,304)
Interest received		1,953,368	1,188,385	23,093,128	5,557,041	123,701	345,089
Interest paid		(462,207)	(76)	(2,291,431)	(189,050)	(1,764)	(29,494)

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

# FAM Series UCITS ICAV

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

	Notes	Fineco AM Global Equity Fund USD	Fineco AM Euro Corp Bonds Fund EUR	Flexible Equity Strategy FAM Fund EUR	Fineco AM Investment Grade Euro Aggregate Bond Fund EUR	Fineco AM Euro Corporate Bond Fund EUR	Fineco AM Global Equities Income Fund USD
<b>Operating activities</b>							
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>							
		<b>93,560,068</b>	<b>10,314,728</b>	<b>20,640,380</b>	<b>26,089,721</b>	<b>11,076,946</b>	<b>58,512,665</b>
Purchases of investments at FVTPL		(285,336,853)	(86,998,968)	(136,535,252)	(282,100,849)	(88,223,742)	(158,717,572)
Proceeds from sale of investments at FVTPL		349,336,412	76,088,001	131,843,858	163,358,508	98,716,336	153,500,112
Net realised loss/(gain) on investments at FVTPL	15	(20,769,095)	8,482,648	(3,173,831)	22,704,519	13,873,553	(12,551,031)
Net movement in unrealised loss/(gain) on investments at FVTPL	15	(69,866,999)	(17,022,711)	(17,001,041)	(44,002,918)	(23,260,312)	(39,794,093)
Decrease/(increase) in other assets		(257,620)	(591,863)	(54,129)	(4,874,585)	(199,647)	(44,303)
Increase/(decrease) in other liabilities		48,773	16,641	44,293	1,018,784	4,586	(70,207)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>66,714,686</b>	<b>(9,711,524)</b>	<b>(4,235,722)</b>	<b>(117,806,820)</b>	<b>11,987,720</b>	<b>835,571</b>
<b>Financing activities</b>							
Proceeds from subscriptions of Shares, net of subscriptions receivable		58,524,321	30,856,086	65,463,803	184,200,535	11,959,391	262,591,143
Payments for redemptions of Shares, net of redemptions payable		(124,009,368)	(23,491,410)	(71,814,529)	(75,212,683)	(25,613,832)	(263,733,597)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(65,485,047)</b>	<b>7,364,676</b>	<b>(6,350,726)</b>	<b>108,987,852</b>	<b>(13,654,441)</b>	<b>(1,142,454)</b>
Net increase/(decrease) in cash		1,229,639	(2,346,848)	(10,586,448)	(8,818,968)	(1,666,721)	(306,883)
Cash and cash equivalents at beginning of financial year		10,906,336	5,931,900	22,089,806	9,830,585	3,355,063	10,593,819
<b>Cash and cash equivalents at end of financial year</b>		<b>12,135,975</b>	<b>3,585,052</b>	<b>11,503,358</b>	<b>1,011,617</b>	<b>1,688,342</b>	<b>10,286,936</b>
<b>Supplemental disclosure of cash flow information:</b>							
Dividends received		9,428,807	-	2,532,598	-	-	13,062,074
Dividends paid		-	(18,264)	-	-	(94,697)	(329,293)
Interest received		374,732	2,176,203	568,415	6,378,066	2,827,900	272,068
Interest paid		(24,005)	(373)	(367)	(380,965)	(12)	(31,780)

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

# FAM Series UCITS ICAV

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

	Notes	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Fineco AM Euro Credit Bond Fund EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund USD
<b>Operating activities</b>							
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>13,639,722</b>	<b>6,815,277</b>	<b>5,417,745</b>	<b>15,165,469</b>	<b>8,767,123</b>	<b>14,203,082</b>
Purchases of investments at FVTPL		(410,093,638)	(218,102,889)	(49,232,160)	(63,950,891)	(36,837,414)	(49,244,860)
Proceeds from sale of investments at FVTPL		430,559,414	290,200,882	52,251,921	89,416,455	42,283,130	45,429,463
Net realised loss/(gain) on investments at FVTPL	15	6,110,970	(2,373,789)	3,285,224	7,381,549	1,539,586	6,374,951
Net movement in unrealised loss/(gain) on investments at FVTPL	15	(15,111,663)	568,319	(7,486,132)	(18,744,617)	(7,246,672)	(15,947,362)
Decrease/(increase) in other assets		676,478	(5,315,572)	(717,713)	209,467	(957,274)	(235,272)
Increase/(decrease) in other liabilities		3,210,232	(2,564,761)	(80,961)	(1,585)	(952,894)	24,207
<b>Net cash inflow/(outflow) from operating activities</b>		<b>28,991,515</b>	<b>69,227,467</b>	<b>3,437,924</b>	<b>29,475,847</b>	<b>6,595,585</b>	<b>604,209</b>
<b>Financing activities</b>							
Proceeds from subscriptions of Shares, net of subscriptions receivable		53,004,619	29,210,531	5,391,240	31,557,496	51,238,086	15,456,152
Payments for redemptions of Shares, net of redemptions payable		(76,779,323)	(102,046,840)	(11,670,330)	(60,555,678)	(58,926,166)	(18,260,157)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(23,774,704)</b>	<b>(72,836,309)</b>	<b>(6,279,090)</b>	<b>(28,998,182)</b>	<b>(7,688,080)</b>	<b>(2,804,005)</b>
Net increase/(decrease) in cash		5,216,811	(3,608,842)	(2,841,166)	477,665	(1,092,495)	(2,199,796)
Cash and cash equivalents at beginning of financial year		9,132,024	13,260,906	3,050,792	3,614,321	7,738,171	4,876,025
<b>Cash and cash equivalents at end of financial year</b>		<b>14,348,835</b>	<b>9,652,064</b>	<b>209,626</b>	<b>4,091,986</b>	<b>6,645,676</b>	<b>2,676,229</b>
<b>Supplemental disclosure of cash flow information:</b>							
Dividends received		4,401	6,592,214	-	-	-	158
Dividends paid		(5,966,566)	(460,665)	(18,171)	(715,950)	-	(532,818)
Interest received		11,638,051	972,310	1,859,574	6,029,449	3,961,380	5,834,313
Interest paid		(27,499)	(1,638)	(253,600)	(12)	(100,185)	(1,096)

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

# FAM Series UCITS ICAV

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

	Notes	Vontobel Emerging Markets Debt FAM Fund USD	Flexible Income FAM Fund <sup>1</sup> 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>Operating activities</b>							
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>12,653,111</b>	<b>7,563,971</b>	<b>22,198,614</b>	<b>57,548,162</b>	<b>(405,032,999)</b>	<b>10,011,550</b>
Purchases of investments at FVTPL		(142,022,331)	(239,556,560)	(653,976,248)	(163,754,468)	(1,179,092,011)	(5,462,969)
Proceeds from sale of investments at FVTPL		179,994,733	252,881,718	676,739,021	138,995,281	1,222,692,778	9,961,286
Net realised loss/(gain) on investments at FVTPL	15	20,625,459	10,895,534	(2,588,503)	26,350,477	281,057,866	592,626
Net movement in unrealised loss/(gain) on investments at FVTPL	15	(29,256,508)	(17,444,305)	(19,855,052)	(83,261,839)	121,738,639	(10,228,905)
Decrease/(increase) in other assets		3,469,486	(21,471)	(8,669,618)	(2,253,915)	5,387,978	(2,600)
Increase/(decrease) in other liabilities		(1,206,330)	(483,027)	(21,839)	616,287	14,187,456	15,903
<b>Net cash inflow/(outflow) from operating activities</b>		<b>44,257,620</b>	<b>13,835,860</b>	<b>13,826,375</b>	<b>(25,760,015)</b>	<b>60,939,707</b>	<b>4,886,891</b>
<b>Financing activities</b>							
Proceeds from subscriptions of Shares, net of subscriptions receivable		9,291,819	8,227,917	19,285,101	52,746,227	692,138,179	8,826,398
Payments for redemptions of Shares, net of redemptions payable		(54,707,125)	(27,962,807)	(90,139,747)	(51,806,158)	(732,271,143)	(14,142,318)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(45,415,306)</b>	<b>(19,734,890)</b>	<b>(70,854,646)</b>	<b>940,069</b>	<b>(40,132,964)</b>	<b>(5,315,920)</b>
Net increase/(decrease) in cash		(1,157,686)	(5,899,030)	(57,028,271)	(24,819,946)	20,806,743	(429,029)
Cash and cash equivalents at beginning of financial year		3,893,028	6,967,951	57,174,713	27,161,107	8,654,749	2,033,890
<b>Cash and cash equivalents at end of financial year</b>		<b>2,735,342</b>	<b>1,068,921</b>	<b>146,442</b>	<b>2,341,161</b>	<b>29,461,492</b>	<b>1,604,861</b>
<b>Supplemental disclosure of cash flow information:</b>							
Dividends received		48,343	2,361,194	3,160,007	6,849,833	28,203,354	1,142,402
Dividends paid		(2,350,212)	(1,411,725)	-	-	-	(20,765)
Interest received		8,029,787	2,782,430	534,389	555,009	197,955	90,996
Interest paid		(2,798)	(3,404)	(383)	(3,864)	(5,764)	(43)

<sup>1</sup> formerly Jupiter Flexible Income FAM Fund

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

# FAM Series UCITS ICAV

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

	Notes	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 EUR
<b>Operating activities</b>							
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>							
		<b>21,723,675</b>	<b>18,612,988</b>	<b>62,848,889</b>	<b>54,606,606</b>	<b>42,603,396</b>	<b>34,026,142</b>
Purchases of investments at FVTPL		(367,752,965)	(63,507,410)	(122,937,158)	(169,006,691)	(215,465,878)	(139,407,699)
Proceeds from sale of investments at FVTPL		299,105,562	55,458,860	39,525,698	95,051,015	165,803,591	142,491,062
Net realised loss/(gain) on investments at FVTPL	15	(1,920,927)	(3,269,887)	(2,388,011)	5,290,804	2,396,387	9,228,582
Net movement in unrealised loss/(gain) on investments at FVTPL	15	(9,729,541)	(13,164,076)	(59,383,626)	(59,542,540)	(45,336,951)	(44,914,045)
Decrease/(increase) in other assets		(419,700)	(112,567)	(43,456)	(211,964)	(710,458)	74,640
Increase/(decrease) in other liabilities		170,055	37,345	(1,646,948)	313,468	443,667	(1,316,525)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(58,823,841)</b>	<b>(5,944,747)</b>	<b>(84,024,612)</b>	<b>(73,499,302)</b>	<b>(50,266,246)</b>	<b>182,157</b>
<b>Financing activities</b>							
Proceeds from subscriptions of Shares, net of subscriptions receivable		135,867,857	28,362,839	124,687,969	112,081,982	100,165,682	37,262,310
Payments for redemptions of Shares, net of redemptions payable		(75,416,299)	(20,422,590)	(38,915,989)	(40,833,822)	(52,328,196)	(39,302,178)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>60,451,558</b>	<b>7,940,249</b>	<b>85,771,980</b>	<b>71,248,160</b>	<b>47,837,486</b>	<b>(2,039,868)</b>
Net increase/(decrease) in cash		1,627,717	1,995,502	1,747,368	(2,251,142)	(2,428,760)	(1,857,711)
Cash and cash equivalents at beginning of financial year		3,521,038	1,121,467	8,731,265	8,542,315	7,292,325	6,263,884
<b>Cash and cash equivalents at end of financial year</b>		<b>5,148,755</b>	<b>3,116,969</b>	<b>10,478,633</b>	<b>6,291,173</b>	<b>4,863,565</b>	<b>4,406,173</b>
<b>Supplemental disclosure of cash flow information:</b>							
Dividends received		21,346,253	3,936,723	4,984,515	4,364,635	5,269,529	861,366
Dividends paid		(1,422,733)	(45,884)	(30,021)	-	-	-
Interest received		193,045	99,868	515,736	329,112	93,512	150,700
Interest paid		(6,505)	(2,620)	(238)	(2,725)	(51,413)	(670)

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

# FAM Series UCITS ICAV

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

	Notes	Medtech FAM Fund USD	Sustainable Future Connectivity FAM Fund USD	Changing Lifestyles FAM Fund USD	Morgan Stanley US Advantage FAM Fund USD	Banor Club Fineco AM Fund <sup>1</sup> EUR
<b>Operating activities</b>						
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>12,353,826</b>	<b>38,299,616</b>	<b>22,837,842</b>	<b>25,928,953</b>	<b>9,750</b>
Purchases of investments at FVTPL		(97,843,012)	(144,440,198)	(92,683,278)	(51,967,356)	(15,968,712)
Proceeds from sale of investments at FVTPL		139,185,459	164,328,436	46,975,343	51,256,059	181,000
Net realised loss/(gain) on investments at FVTPL	15	10,974,447	5,347,960	(429,620)	(510,630)	1,200
Net movement in unrealised loss/(gain) on investments at FVTPL	15	(24,279,130)	(44,191,360)	(22,278,857)	(26,163,967)	15,592
Decrease/(increase) in other assets		(93,315)	(251,606)	(72,488)	(89,595)	(101,684)
Increase/(decrease) in other liabilities		(759,096)	156,617	173,581	109,481	628,305
<b>Net cash inflow/(outflow) from operating activities</b>		<b>39,539,179</b>	<b>19,249,465</b>	<b>(45,477,477)</b>	<b>(1,437,055)</b>	<b>(15,234,549)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable		52,771,122	44,654,995	69,772,338	48,744,065	21,226,225
Payments for redemptions of Shares, net of redemptions payable		(93,415,416)	(67,782,069)	(22,021,343)	(46,291,509)	-
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(40,644,294)</b>	<b>(23,127,074)</b>	<b>47,750,995</b>	<b>2,452,556</b>	<b>21,226,225</b>
Net increase/(decrease) in cash		(1,105,115)	(3,877,609)	2,273,518	1,015,501	5,991,676
Cash and cash equivalents at beginning of financial year		4,304,216	6,933,884	1,115,763	2,395,300	-
<b>Cash and cash equivalents at end of financial year</b>		<b>3,199,101</b>	<b>3,056,275</b>	<b>3,389,281</b>	<b>3,410,801</b>	<b>5,991,676</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received		2,064,993	1,912,235	1,667,692	127,480	2,814
Dividends paid		-	-	-	-	-
Interest received		243,548	333,539	163,584	128,186	(73,056)
Interest paid		(5,628)	(488)	(1,634)	(698)	(7,943)

<sup>1</sup> Launched on 14 December 2023

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

# FAM Series UCITS ICAV

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

	Notes	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>Operating activities</b>							
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(82,573,065)</b>	<b>(33,533,854)</b>	<b>(43,569,524)</b>	<b>(197,560,162)</b>	<b>(19,946,678)</b>	<b>(23,955,621)</b>
Purchases of investments at FVTPL		(1,659,947,187)	(1,410,279,667)	(239,284,607)	(1,036,545,903)	(490,359,275)	(237,868,695)
Proceeds from sale of investments at FVTPL		1,649,688,574	1,533,420,933	205,520,985	898,161,214	344,209,291	104,789,785
Net realised loss/(gain) on investments at FVTPL	15	66,750,339	24,116,391	13,319,142	(20,988,066)	(46,993,350)	(12,295,215)
Net movement in unrealised loss/(gain) on investments at FVTPL	15	17,372,879	13,230,311	30,396,837	215,463,904	69,403,034	39,228,252
Decrease/(increase) in other assets		(17,916,731)	16,758,688	(99,634)	196,336	(849,397)	(83,826)
Increase/(decrease) in other liabilities		(115,473)	329,714	(8,140)	449,565	161,236	92,246
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(26,740,664)</b>	<b>144,042,516</b>	<b>(33,724,941)</b>	<b>(140,823,112)</b>	<b>(144,375,139)</b>	<b>(130,093,074)</b>
<b>Financing activities</b>							
Proceeds from subscriptions of Shares, net of subscriptions receivable		84,197,706	177,615,662	131,375,653	319,364,133	225,142,114	196,422,356
Payments for redemptions of Shares, net of redemptions payable		(61,989,089)	(311,497,663)	(74,076,655)	(157,740,198)	(70,914,222)	(65,336,701)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>22,208,617</b>	<b>(133,882,001)</b>	<b>57,298,998</b>	<b>161,623,935</b>	<b>154,227,892</b>	<b>131,085,655</b>
Net increase/(decrease) in cash		(4,532,047)	10,160,515	23,574,057	20,800,823	9,852,753	992,581
Cash and cash equivalents at beginning of financial year		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 year</b>		<b>26,655,600</b>	<b>48,145,529</b>	<b>31,147,326</b>	<b>62,205,384</b>	<b>23,843,476</b>	<b>14,040,510</b>
<b>Supplemental disclosure of cash flow information:</b>							
Dividends received		-	-	9,130,742	13,218,917	9,417,721	10,140,573
Dividends paid		(79,400)	-	(2,023,407)	-	(237,770)	-
Interest received		1,105,281	4,579,008	263,775	696,725	295,458	192,013
Interest paid		(540,418)	(678,218)	(2,996)	(9,557)	(53,881)	(4,726)

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

# FAM Series UCITS ICAV

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

	Notes	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>Operating activities</b>							
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(71,324,543)</b>	<b>(23,848,002)</b>	<b>(7,803,724)</b>	<b>(42,518,636)</b>	<b>(64,319,788)</b>	<b>(40,265,003)</b>
Purchases of investments at FVTPL		(319,340,266)	(112,487,012)	(36,520,776)	(49,548,654)	(349,011,233)	(412,717,021)
Proceeds from sale of investments at FVTPL		283,417,731	129,892,758	20,379,811	38,267,381	362,934,539	430,530,423
Net realised loss/(gain) on investments at FVTPL	15	46,080,293	2,124,148	(1,252,802)	14,780,988	14,867,263	20,480,812
Net movement in unrealised loss/(gain) on investments at FVTPL	15	33,074,311	26,256,634	12,164,630	32,536,243	51,636,960	23,115,246
Decrease/(increase) in other assets		993,520	1,263,730	14,516	106,797	(1,593,683)	(2,423,999)
Increase/(decrease) in other liabilities		(1,399,110)	(1,779,789)	106,289	(83,308)	17,354	171,170
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(28,498,064)</b>	<b>21,422,467</b>	<b>(12,912,056)</b>	<b>(6,459,189)</b>	<b>14,531,412</b>	<b>18,891,628</b>
<b>Financing activities</b>							
Proceeds from subscriptions of Shares, net of subscriptions receivable		69,722,223	44,545,537	31,255,237	30,149,569	132,699,770	70,101,520
Payments for redemptions of Shares, net of redemptions payable		(48,297,081)	(79,485,963)	(18,848,331)	(23,087,575)	(159,106,719)	(85,063,919)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>21,425,142</b>	<b>(34,940,426)</b>	<b>12,406,906</b>	<b>7,061,994</b>	<b>(26,406,949)</b>	<b>(14,962,399)</b>
Net increase/(decrease) in cash		(7,072,922)	(13,517,959)	(505,150)	602,805	(11,875,537)	3,929,229
Cash and cash equivalents at beginning of financial year		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 year</b>		<b>48,633,437</b>	<b>18,282,557</b>	<b>2,373,704</b>	<b>15,340,143</b>	<b>13,082,622</b>	<b>8,878,644</b>
<b>Supplemental disclosure of cash flow information:</b>							
Dividends received		1,156,085	116	5,197,094	-	-	-
Dividends paid		(3,248,149)	(2,533,680)	-	-	(11,480)	(16,204)
Interest received		16,761,860	9,748,675	6,672	8,389,183	3,407,094	4,183,515
Interest paid		(354,477)	(235,838)	(10,715)	(133,408)	(46,417)	(97,394)

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



# FAM Series UCITS ICAV

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

	Notes	Euro Short Duration Bond FAM Fund EUR	Fineco AM European Corporate Bond Fund <sup>1</sup> EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Fineco AM Global Premium Equities Fund <sup>2</sup> EUR
<b>Operating activities</b>							
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(9,808,605)</b>	<b>(11,520,184)</b>	<b>(83,135,287)</b>	<b>(95,737,426)</b>	<b>(64,462,309)</b>	<b>(16,961,397)</b>
Purchases of investments at FVTPL		(142,928,161)	(22,857,310)	(545,107,887)	(769,426,486)	(456,405,091)	(332,899,340)
Proceeds from sale of investments at FVTPL		252,415,726	32,707,861	563,644,901	795,728,235	384,212,743	207,551,121
Net realised loss/(gain) on investments at FVTPL	15	8,886,774	2,563,800	31,648,651	54,993,253	(18,922,964)	(16,709,762)
Net movement in unrealised loss/(gain) on investments at FVTPL	15	1,500,847	9,599,424	60,576,236	41,619,083	88,457,438	40,066,925
Decrease/(increase) in other assets		5,693,549	8,286	(13,148,439)	5,677,994	(94,375)	(483,926)
Increase/(decrease) in other liabilities		1,185,620	(34,731)	(1,408,206)	604,110	203,419	134,871
<b>Net cash inflow/(outflow) from operating activities</b>		<b>116,945,750</b>	<b>10,467,146</b>	<b>13,069,969</b>	<b>33,458,763</b>	<b>(67,011,139)</b>	<b>(119,301,508)</b>
<b>Financing activities</b>							
Proceeds from subscriptions of Shares, net of subscriptions receivable		88,978,838	3,858,706	83,890,200	67,442,064	112,993,786	205,744,906
Payments for redemptions of Shares, net of redemptions payable		(211,866,330)	(12,416,452)	(130,229,060)	(112,240,589)	(45,364,102)	(83,099,254)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(122,887,492)</b>	<b>(8,557,746)</b>	<b>(46,338,860)</b>	<b>(44,798,525)</b>	<b>67,629,684</b>	<b>122,645,652</b>
Net increase/(decrease) in cash		(5,941,742)	1,909,400	(33,268,891)	(11,339,762)	618,545	3,344,144
Cash and cash equivalents at beginning of financial year		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 year</b>		<b>5,861,175</b>	<b>2,388,292</b>	<b>35,709,541</b>	<b>7,157,521</b>	<b>7,119,891</b>	<b>12,476,129</b>
<b>Supplemental disclosure of cash flow information:</b>							
Dividends received		-	-	981,808	-	10,879,341	14,325,415
Dividends paid		-	(36,928)	(3,467,254)	(36,205)	(282,574)	(1,126,525)
Interest received		2,333,569	1,258,790	19,542,046	4,591,354	12,603	47,168
Interest paid		(890,299)	(4,049)	(589,553)	(2,105,921)	(20,743)	(29,323)

<sup>1</sup> formerly European Corporate Bond FAM Fund

<sup>2</sup> formerly FAM Global Premium Equities Fund

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

# FAM Series UCITS ICAV

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

	Notes	Fineco AM Global Equity Fund <sup>3</sup> USD	Fineco AM Euro Corp Bonds Fund <sup>4</sup> EUR	Flexible Equity Strategy FAM Fund EUR	Fineco AM Investment Grade Euro Aggregate Bond Fund <sup>5</sup> EUR	Fineco AM Euro Corporate Bond Fund <sup>6</sup> EUR	Fineco AM Global Equities Income Fund <sup>7</sup> USD
<b>Operating activities</b>							
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(135,363,535)</b>	<b>(24,451,176)</b>	<b>(19,203,442)</b>	<b>(79,817,093)</b>	<b>(35,056,945)</b>	<b>(24,083,487)</b>
Purchases of investments at FVTPL		(342,147,630)	(13,233,137)	(184,736,282)	(227,048,214)	(44,915,206)	(221,321,616)
Proceeds from sale of investments at FVTPL		330,789,732	15,363,988	173,567,199	175,757,981	75,518,495	134,540,501
Net realised loss/(gain) on investments at FVTPL	15	17,547,593	2,046,051	(2,240,555)	12,830,339	9,479,738	(4,748,549)
Net movement in unrealised loss/(gain) on investments at FVTPL	15	118,631,499	23,862,089	20,742,075	69,399,959	26,805,296	33,441,774
Decrease/(increase) in other assets		(20,008)	(64,381)	42,476	464,900	(254,718)	11,904
Increase/(decrease) in other liabilities		(285,486)	(48,421)	(39,757)	(45,313)	(115,917)	136,544
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(10,847,835)</b>	<b>3,475,013</b>	<b>(11,868,286)</b>	<b>(48,457,441)</b>	<b>31,460,743</b>	<b>(82,022,929)</b>
<b>Financing activities</b>							
Proceeds from subscriptions of Shares, net of subscriptions receivable		113,666,266	20,618,837	31,311,302	88,662,531	18,046,046	118,329,270
Payments for redemptions of Shares, net of redemptions payable		(103,882,903)	(22,797,993)	(35,826,366)	(44,630,167)	(47,082,993)	(31,270,785)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>9,783,363</b>	<b>(2,179,156)</b>	<b>(4,515,064)</b>	<b>44,032,364</b>	<b>(29,036,947)</b>	<b>87,058,485</b>
Net increase/(decrease) in cash		(1,064,472)	1,295,857	(16,383,350)	(4,425,077)	2,423,796	5,035,556
Cash and cash equivalents at beginning of financial year		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 year</b>		<b>10,906,336</b>	<b>5,931,900</b>	<b>22,089,806</b>	<b>9,830,585</b>	<b>3,355,063</b>	<b>10,593,819</b>
<b>Supplemental disclosure of cash flow information:</b>							
Dividends received		7,660,172	-	2,935,797	-	-	10,131,385
Dividends paid		-	(941)	-	-	(232,285)	(411,177)
Interest received		87,587	2,389,829	111,304	4,934,260	3,229,227	43,184
Interest paid		(25,238)	(8,298)	(125,180)	(333,942)	(6,781)	(16,939)

<sup>3</sup> formerly FAM Global Equity Fund

<sup>4</sup> formerly FAM Euro Corporate Bonds Fund

<sup>5</sup> formerly FAM Investment Grade Euro Aggregate Bond Fund

<sup>6</sup> formerly Euro Corporate Bond FAM Fund

<sup>7</sup> formerly FAM Global Equities Income Fund

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

# FAM Series UCITS ICAV

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

	Notes	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Fineco AM Euro Credit Bond Fund <sup>8</sup> EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund <sup>9</sup> USD
<b>Operating activities</b>							
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(21,778,435)</b>	<b>(37,813,093)</b>	<b>(17,443,022)</b>	<b>(24,715,554)</b>	<b>(12,753,415)</b>	<b>(31,242,488)</b>
Purchases of investments at FVTPL		(330,924,017)	(292,371,758)	(198,924,394)	(127,950,500)	(17,804,799)	(105,281,231)
Proceeds from sale of investments at FVTPL		317,603,696	266,191,556	216,149,142	118,418,433	25,173,257	88,000,115
Net realised loss/(gain) on investments at FVTPL	15	13,439,906	6,091,170	12,004,536	11,268,708	2,569,979	18,146,120
Net movement in unrealised loss/(gain) on investments at FVTPL	15	14,586,367	31,932,504	6,193,933	18,566,209	12,778,019	17,690,361
Decrease/(increase) in other assets		(2,114,331)	680,478	922,391	430,015	245,177	3,362,387
Increase/(decrease) in other liabilities		263,194	3,134,582	(11,849)	(46,549)	922,112	(76,834)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(8,923,620)</b>	<b>(22,154,561)</b>	<b>18,890,737</b>	<b>(4,029,238)</b>	<b>11,130,330</b>	<b>(9,401,570)</b>
<b>Financing activities</b>							
Proceeds from subscriptions of Shares, net of subscriptions receivable		65,720,493	101,385,754	8,458,607	61,393,727	16,500,428	21,027,768
Payments for redemptions of Shares, net of redemptions payable		(55,091,828)	(78,662,399)	(25,349,188)	(57,798,097)	(26,544,041)	(15,655,571)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>10,628,665</b>	<b>22,723,355</b>	<b>(16,890,581)</b>	<b>3,595,630</b>	<b>(10,043,613)</b>	<b>5,372,197</b>
Net increase/(decrease) in cash		1,705,045	568,794	2,000,156	(433,608)	1,086,717	(4,029,373)
Cash and cash equivalents at beginning of financial year		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 year</b>		<b>9,132,024</b>	<b>13,260,906</b>	<b>3,050,792</b>	<b>3,614,321</b>	<b>7,738,171</b>	<b>4,876,025</b>
<b>Supplemental disclosure of cash flow information:</b>							
Dividends received		-	6,547,156	-	-	-	-
Dividends paid		(2,324,416)	(398,253)	(29,908)	(39,351)	-	(212,475)
Interest received		4,978,686	1,483,339	1,567,266	7,067,812	3,997,006	5,175,341
Interest paid		(231,984)	(297,610)	(259,856)	(10,889)	(27,818)	(103,390)

<sup>8</sup> formerly Euro Credit Bond FAM Fund

<sup>9</sup> formerly GS Emerging Markets Debt FAM Fund

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

# FAM Series UCITS ICAV

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

	Notes	Vontobel Emerging Markets Debt FAM Fund USD	Flexible Income FAM Fund <sup>A</sup> 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>Operating activities</b>							
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(48,637,834)</b>	<b>(79,103,245)</b>	<b>(81,751,941)</b>	<b>(109,892,244)</b>	<b>(262,158,628)</b>	<b>(12,101,350)</b>
Purchases of investments at FVTPL		(114,261,638)	(127,796,132)	(485,720,380)	(205,026,448)	(1,275,217,822)	(21,307,281)
Proceeds from sale of investments at FVTPL		119,304,940	163,495,242	418,045,326	122,156,822	485,583,422	9,645,969
Net realised loss/(gain) on investments at FVTPL	15	27,347,285	56,145,837	55,421,300	24,140,721	91,267,552	1,935,260
Net movement in unrealised loss/(gain) on investments at FVTPL	15	25,381,239	27,202,982	25,012,921	85,139,138	167,184,771	10,393,953
Decrease/(increase) in other assets		(2,114,874)	12,243,857	87,604,410	(573,009)	(5,419,531)	19,133
Increase/(decrease) in other liabilities		191,223	(995,838)	(169,442)	(21,770)	6,304,194	38,124
<b>Net cash inflow/(outflow) from operating activities</b>		<b>7,210,341</b>	<b>51,192,703</b>	<b>18,442,194</b>	<b>(84,076,790)</b>	<b>(792,456,042)</b>	<b>(11,376,192)</b>
<b>Financing activities</b>							
Proceeds from subscriptions of Shares, net of subscriptions receivable		21,946,437	55,515,375	73,313,723	116,094,498	1,057,032,258	21,620,266
Payments for redemptions of Shares, net of redemptions payable		(24,820,757)	(119,107,563)	(79,751,449)	(46,963,169)	(261,119,554)	(10,113,053)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(2,874,320)</b>	<b>(63,592,188)</b>	<b>(6,437,726)</b>	<b>69,131,329</b>	<b>795,912,704</b>	<b>11,507,213</b>
Net increase/(decrease) in cash		4,336,021	(12,399,485)	12,004,468	(14,945,461)	3,456,662	131,021
Cash and cash equivalents at beginning of financial year		(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 year</b>		<b>3,893,028</b>	<b>6,967,951</b>	<b>57,174,713</b>	<b>27,161,107</b>	<b>8,654,749</b>	<b>2,033,890</b>
<b>Supplemental disclosure of cash flow information:</b>							
Dividends received		29,776	3,237,087	3,425,035	4,697,478	20,146,496	992,279
Dividends paid		(4,079,046)	(4,738,912)	-	-	-	(2,464)
Interest received		10,120,840	6,598,150	393,025	258,285	24,683	26,065
Interest paid		(62,133)	(73,289)	(176,486)	(96,886)	(44,988)	(1,062)

<sup>A</sup> formerly Jupiter Flexible Income FAM Fund

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

# FAM Series UCITS ICAV

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

	Notes	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>10</sup> EUR
<b>Operating activities</b>							
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(17,970,057)</b>	<b>(10,064,448)</b>	<b>(34,373,321)</b>	<b>(42,594,966)</b>	<b>(35,604,213)</b>	<b>(51,586,765)</b>
Purchases of investments at FVTPL		(382,978,625)	(85,429,550)	(118,418,209)	(164,512,973)	(166,541,586)	(268,056,229)
Proceeds from sale of investments at FVTPL		61,836,558	46,497,570	18,288,114	69,924,220	75,029,243	97,742,518
Net realised loss/(gain) on investments at FVTPL	15	(62,924)	3,214,836	1,097,832	11,331,666	8,207,257	26,703,151
Net movement in unrealised loss/(gain) on investments at FVTPL	15	21,565,780	8,480,424	33,717,987	31,215,827	27,928,340	23,414,195
Decrease/(increase) in other assets		(1,162,081)	(40,091)	(36,730)	(105,805)	(135,334)	(1,683,087)
Increase/(decrease) in other liabilities		(1,934,256)	96,840	1,850,671	180,129	(55,090)	1,875,250
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(320,705,605)</b>	<b>(37,244,419)</b>	<b>(97,873,656)</b>	<b>(94,561,902)</b>	<b>(91,171,383)</b>	<b>(171,590,967)</b>
<b>Financing activities</b>							
Proceeds from subscriptions of Shares, net of subscriptions receivable		329,571,543	49,154,227	113,767,452	114,129,950	97,566,732	193,489,997
Payments for redemptions of Shares, net of redemptions payable		(9,311,988)	(11,440,514)	(10,786,533)	(12,698,564)	(5,109,282)	(15,635,146)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>320,259,555</b>	<b>37,713,713</b>	<b>102,980,919</b>	<b>101,431,386</b>	<b>92,457,450</b>	<b>177,854,851</b>
Net increase/(decrease) in cash		(446,050)	469,294	5,107,263	6,869,484	1,286,067	6,263,884
Cash and cash equivalents at beginning of financial year		3,967,088	652,173	3,624,002	1,672,831	6,006,258	-
<b>Cash and cash equivalents at end of financial year</b>		<b>3,521,038</b>	<b>1,121,467</b>	<b>8,731,265</b>	<b>8,542,315</b>	<b>7,292,325</b>	<b>6,263,884</b>
<b>Supplemental disclosure of cash flow information:</b>							
Dividends received		7,202,576	3,176,831	3,415,228	2,830,033	3,187,000	858,938
Dividends paid		(287,949)	(9,154)	(11,533)	-	-	-
Interest received		21,995	5,341	112,652	85,131	8,395	26,527
Interest paid		(25,356)	(8,329)	-	(521)	(18,647)	(14,614)

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

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

# FAM Series UCITS ICAV

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

	Notes	Medtech FAM Fund <sup>11</sup> USD	Sustainable Future Connectivity FAM Fund <sup>12</sup> USD	Changing Lifestyles FAM Fund <sup>13</sup> USD	Morgan Stanley US Advantage FAM Fund <sup>14</sup> USD
<b>Operating activities</b>					
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(29,508,203)</b>	<b>(42,071,144)</b>	<b>(17,364,500)</b>	<b>(25,201,578)</b>
Purchases of investments at FVTPL		(261,282,857)	(291,525,491)	(155,941,981)	(101,902,851)
Proceeds from sale of investments at FVTPL		34,305,374	99,390,060	51,814,599	24,714,466
Net realised loss/(gain) on investments at FVTPL	15	7,553,229	18,751,424	9,483,358	9,846,385
Net movement in unrealised loss/(gain) on investments at FVTPL	15	21,769,150	23,581,480	7,780,569	14,988,632
Decrease/(increase) in other assets		(143,803)	(140,561)	(117,532)	(39,424)
Increase/(decrease) in other liabilities		1,145,969	264,267	152,327	153,905
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(226,161,141)</b>	<b>(191,749,965)</b>	<b>(104,193,160)</b>	<b>(77,440,465)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable		234,731,361	210,048,875	148,520,299	102,950,590
Payments for redemptions of Shares, net of redemptions payable		(4,266,004)	(11,365,026)	(43,211,376)	(23,114,825)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>230,465,357</b>	<b>198,683,849</b>	<b>105,308,923</b>	<b>79,835,765</b>
Net increase/(decrease) in cash		4,304,216	6,933,884	1,115,763	2,395,300
Cash and cash equivalents at beginning of financial year		-	-	-	-
<b>Cash and cash equivalents at end of financial year</b>		<b>4,304,216</b>	<b>6,933,884</b>	<b>1,115,763</b>	<b>2,395,300</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received		1,199,849	1,025,786	1,382,964	83,706
Dividends paid		-	-	-	-
Interest received		70,852	140,258	20,912	12,871
Interest paid		(70,169)	(68,984)	(755)	3,697

<sup>11</sup> Launched on 10 January 2022

<sup>12</sup> Launched on 25 January 2022

<sup>13</sup> Launched on 7 February 2022

<sup>14</sup> Launched on 8 February 2022

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

# FAM Series UCITS ICAV

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

### 1. General Information

FAM Series UCITS ICAV (the “ICAV”) is an umbrella Irish Collective Asset-management Vehicle with segregated liability between its Sub-Funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended). The ICAV was incorporated on 8 March 2018. On 7 October 2022, FAM Series UCITS ICAV listed on the Italian Stock Exchange (Borsa Italiana).

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

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

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

Effective 6 January 2023, the Fineco Asset Management Designated Activity Company (the “Manager”) appointed Allianz Global Investors GmbH as investment advisor of Fineco AM Euro Credit Bond Fund, replacing HSBC Global Asset Management (France).

Effective 13 February 2023, the Manager appointed M&G Investment Management Limited to act as Investment Manager to the Jupiter Flexible Income FAM Fund, replacing Jupiter Asset Management Limited, and the Sub-Fund was also re-named as Flexible Income FAM Fund on this date.

Effective 28 November 2023, the Manager appointed CPR Asset Management to act as Investment Manager to Medtech FAM Fund and Global Disruptive Opportunities FAM Fund, replacing Amundi Ireland Limited.

The investment objective of the below Sub-Funds is to achieve income and capital growth:

- Fidelity Euro Bond FAM Fund
- Fidelity Euro Short Term Bond FAM Fund

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 the below Sub-Funds is to maximise total return, consisting of income and capital appreciation:

- Amundi Emerging Markets Bond FAM Fund
- European High Yield Bond FAM Fund
- Vontobel Emerging Markets Debt FAM Fund

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

# FAM Series UCITS ICAV

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

### 1. General Information (continued)

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 the below Sub-Funds is to maximise total returns:

- Emerging Markets Bond Hard Currency FAM Fund
- Euro Bond FAM Fund
- Euro Corporate Fixed Income FAM Fund
- Euro Short Duration Bond FAM Fund

The investment objective of the below Sub-Funds is to maximise total returns through a combination of income and capital appreciation:

- Fineco AM European Corporate Bond Fund
- M&G Optimal Income FAM Fund

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

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

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

- Fineco AM Global Premium Equities Fund
- Fineco AM Global Equity Fund
- Flexible Equity Strategy FAM Fund

The investment objective of Fineco AM Euro Corp Bonds Fund is to generate a capital appreciation that exceeds the iBoxx Euro Corporates Index (the “Index”).

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

The investment objective of Fineco AM 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 Fineco AM Euro Credit Bond 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 is to provide income and capital growth over the long term.



# FAM Series UCITS ICAV

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

### 1. General Information (continued)

The investment objective of 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).

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 Banor Club Fineco AM Fund is to achieve capital appreciation over the long term through investment in a diversified portfolio of assets.

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 “Manager”) has appointed an Investment Manager to manage the assets and investments of the Sub-Fund in conformity with the Sub-Fund’s investment objectives and policies. The Manager shall be entitled to receive annual management fees (see Note 13). The Investment Managers shall be entitled to receive an annual investment management fee which shall be paid out of the fees of the Manager and not out of the assets of the Sub-Funds.

# FAM Series UCITS ICAV

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

### 1. General Information (continued)

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

<b>Sub-Fund</b>	<b>Date of Commencement</b>	<b>Investment Manager</b>
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
Fineco AM European Corporate Bond 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
Fineco AM Global Premium Equities Fund	29 October 2018	Fineco Asset Management Designated Activity Company
Fineco AM Global Equity Fund	31 October 2018	Fineco Asset Management Designated Activity Company
Fineco AM Euro Corp Bonds Fund	5 November 2018	Fineco Asset Management Designated Activity Company
Flexible Equity Strategy FAM Fund	5 November 2018	Vontobel Asset Management AG
Fineco AM Investment Grade Euro Aggregate Bond Fund	8 November 2018	Fineco Asset Management Designated Activity Company
Fineco AM Euro Corporate Bond Fund	8 November 2018	Fineco Asset Management Designated Activity Company
Fineco AM 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
Fineco AM Euro Credit Bond 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
Flexible Income FAM Fund	3 September 2019	M&G Investment Management Limited

# FAM Series UCITS ICAV

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

### 1. General Information (continued)

<b>Sub-Fund</b>	<b>Date of Commencement</b>	<b>Investment Manager</b>
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	JPMorgan Asset Management (UK) Limited
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	CPR Asset Management <sup>1</sup>
Medtech FAM Fund	10 January 2022	CPR Asset Management <sup>1</sup>
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 Fund	8 February 2022	MSIM Fund Management (Ireland) Limited
Banor Club Fineco AM Fund	14 December 2023	Banor Capital Limited

<sup>1</sup> Appointed acting as investment manager to the sub-fund effective 28 November 2023.

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

- 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 MSCI Emerging Markets Index Fund
- Fineco AM Smart Factors Europe Fund
- Fineco AM Smart Factors US Fund
- Fineco AM Smart Factors World Fund
- Global Defence FAM Fund
- Global Defence FAM Fund 2026
- Smart Global Defence FAM Fund 2026
- Smart Global Defence FAM Fund 2026 II
- Smart Global Defence 2029 Fineco AM Fund
- Smart Defence Equity 2029 Fineco AM Fund
- Smart Global Defence 2029 Fineco AM Fund II
- Smart Global Defence 2026 Fineco AM Fund
- Smart Global Defence 2029 Fineco AM Fund III
- Fineco AM US Dollar Bond Fund
- Smart Defence Multi-Strategy 2029 Fineco AM Fund
- Smart Global Defence 2030 Fineco AM Fund
- Smart Defence Progression 2025 Fineco AM Fund
- Smart Global Defence 2026 Fineco AM Fund II
- Smart Defence Single Strategy Fineco AM Fund I
- Smart Defence Single Strategy Fineco AM Fund

# FAM Series UCITS ICAV

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

### 1. General Information (continued)

- Smart Global Defence FAM Fund 2024
- Smart Global Defence FAM Fund 2024 USD
- Target China Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund II
- Bluestar Global Logistics Index FAM Fund
- Fineco AM Euro Inflation-Linked Government Bond Fund
- ESG Target Global Coupon 2026 FAM Fund III
- Ultra Short Term Bond SRI FAM Fund
- Enhanced Ultra Short Term Bond SRI FAM Fund
- 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
- ESG Target Global Coupon 2026 Fineco AM Fund V
- ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund
- Smart Defence Equity 2028 Fineco AM Fund
- Smart Global Defence 2028 Fineco AM Fund
- Smart Global Defence 2028 Fineco AM Fund II
- Emerging Markets Equity FAM Fund
- Smart Global Defence 2030 Fineco AM Fund II
- Smart Defence Multi-Strategy 2030 Fineco AM Fund
- Smart Global Defence 2026 Fineco AM Fund III
- Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF
- Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF
- Fineco AM MSCI World Metals and Mining UCITS ETF
- Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF
- Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF
- Fineco AM MSCI World Financials ESG Leaders UCITS ETF
- Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF
- Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF
- Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF
- Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF
- Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF
- Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF
- Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF
- Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF
- Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF
- Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF
- Smart Global Defence 2030 Fineco AM Fund III
- Smart Defence Progression 2025 Fineco AM Fund III

# FAM Series UCITS ICAV

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

### 1. General Information (continued)

#### (a) Basis of Preparation

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

#### Going Concern

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

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

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

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

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

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

This amendment did not have a material impact on the ICAV.

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

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

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

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

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

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

# FAM Series UCITS ICAV

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

## 1. General Information (continued)

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

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

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

In particular, the amendments which become effective 1 January 2024 clarify:

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

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

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

## 2. Material Accounting Policies

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

### 2.1 Accounting Policies

#### (a) Financial Assets and Liabilities

##### (i) Classification

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

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

*Designated at FVTPL:*

- *Transferable Securities*
  - Bonds
  - Equities
  - Investment funds
  - Exchange traded commodities
- *Derivative Instruments*
  - Futures contracts
  - Forward currency contracts
  - Interest rate swaps
  - Total return swaps
  - Credit default swaps
  - Option contracts
  - Rights and Warrants
  - Contracts for difference
- *Money Market Instruments*
  - Commercial papers
  - Treasury bills

# FAM Series UCITS ICAV

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

## 2. Material Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

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

##### (i) Classification (continued)

Financial assets at amortised cost:

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

Financial liabilities at FVTPL:

*Designated at FVTPL:*

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

Financial liabilities at amortised cost:

- *Other liabilities: accrued expenses.*

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

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

##### (ii) Recognition

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

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

##### (iii) Initial Measurement

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

# FAM Series UCITS ICAV

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

### 2. Material Accounting Policies (continued)

#### 2.1 Accounting Policies (continued)

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

##### (iv) Fair Value Measurement

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

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

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

Investments in open-ended investment funds are valued at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the daily net asset value of these shares are recognised as movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL in the Statement of Comprehensive Income.

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

##### (v) Amortised Cost Measurement

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

##### (vi) Impairment

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

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

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

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



# FAM Series UCITS ICAV

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

## 2. Material Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

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

##### (vii) Derecognition

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

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

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

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

#### (b) Transferable Securities

##### Investment Funds

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

#### (c) Derivative Instruments

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

##### Forward currency contracts

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

##### Futures contracts

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

##### Interest rate swaps

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

# FAM Series UCITS ICAV

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

### 2. Material Accounting Policies (continued)

#### 2.1 Accounting Policies (continued)

##### (c) Derivative contracts (continued)

###### Total return swaps

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

###### Credit default swaps

Credit default swap contracts involve an arrangement between two parties, which allows one party to protect against losses incurred as a result of default by a specified reference entity. Realised and movement of unrealised gains and losses are recognized in the Statement of Comprehensive Income.

###### Rights and warrants

Rights and warrants are recorded as an asset or liability at their fair value on the Statement of Financial Position. Fair value as determined by the Administrator is the quoted market price as provided by electronic feed from one or more reputable price vendors. The change in fair value, if any, is recorded as an unrealised gain or loss in the Statement of Comprehensive Income. Realised gains or losses on warrants are shown in the Statement of Comprehensive Income. On the expiry of a warrant the amount previously recognised in the Statement of Financial Position is recognised in the Statement of Comprehensive Income as a realised gain or loss.

###### Option contracts

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

There were open forward currency contracts, interest rate swaps, option contracts, futures contracts and rights and warrants at 31 December 2023, and these are disclosed on the relevant Condensed Schedule of Investments of each Sub-Fund.

###### Contracts for differences

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

##### (d) Offsetting Financial Instruments

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

# FAM Series UCITS ICAV

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

### 2. Material Accounting Policies (continued)

#### 2.1 Accounting Policies (continued)

##### (e) Redeemable Participating Shares

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

##### (f) Use of Judgements and Estimates

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future accounting periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, as well as critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements are included in Note 14 and Note 15.

##### (g) Foreign Exchange

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

<b>Sub-Fund</b>	<b>Base Currency</b>
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
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
Euro Short Duration Bond FAM Fund	EUR
Fineco AM European Corporate Bond Fund	EUR
M&G Optimal Income FAM Fund	EUR
Schroder Euro Bond FAM Fund	EUR
European Equity FAM Fund	EUR
Fineco AM Global Premium Equities Fund	EUR
Fineco AM Global Equity Fund	USD
Fineco AM Euro Corp Bonds Fund	EUR
Flexible Equity Strategy FAM Fund	EUR
Fineco AM Investment Grade Euro Aggregate Bond Fund	EUR
Fineco AM Euro Corporate Bond Fund	EUR
Fineco AM Global Equities Income Fund	USD
Invesco Global Total Return Bond FAM Fund	EUR
Nordea Stable Performance FAM Fund	EUR

# FAM Series UCITS ICAV

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

## 2. Material Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### (g) Foreign Exchange (continued)

Sub-Fund	Base Currency
Fineco AM Euro Credit Bond Fund	EUR
Euro High Yield Bond FAM Fund	EUR
European High Yield Bond FAM Fund	EUR
Emerging Markets Debt FAM Fund	USD
Vontobel Emerging Markets Debt FAM Fund	USD
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
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	EUR
Medtech FAM Fund	USD
Sustainable Future Connectivity FAM Fund	USD
Changing Lifestyles FAM Fund	USD
Morgan Stanley US Advantage FAM Fund	USD
Banor Club Fineco AM Fund	EUR

The ICAV has adopted the functional currency of each Sub-Fund as the presentation currency for these Financial Statements. Assets and liabilities expressed in currencies other than the functional currency are converted into the functional currency using the exchange rates prevailing as at the Statement of Financial Position date. Transactions in foreign currencies are translated into the Sub-Fund's functional currency at the transaction dates. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the results for the financial year.

#### (h) Income

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

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

#### (i) Expenses

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

#### (j) Cash and Cash Equivalents

Cash comprises cash at banks and bank overdrafts. Cash equivalents are short term (up to three months), highly liquid investments, that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. For the financial years ended 31 December 2023 and 31 December 2022, cash equivalents held by the ICAV includes, commercial papers and treasury bills. They are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. The carrying amount of these assets is approximately equal to their fair value.

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

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

# FAM Series UCITS ICAV

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

### 2. Material Accounting Policies (continued)

#### 2.1 Accounting Policies (continued)

##### (l) Redemptions Payable

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

##### (m) Subscriptions Receivable

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

##### (n) Due from/to Brokers

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

##### (o) Organisational Costs

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

##### (p) Management Fee Rebate

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

##### (q) Securities lending income

Securities lending income is earned from lending securities owned by the Sub-Fund to third party borrowers. Securities lending income is recognised in the Statement of Comprehensive Income on an accruals basis.

##### (r) Anti-Dilution Levy

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

The table below shows the Anti-Dilution Levy amounts per Sub-Fund included in the Other income balance in the Statement of Comprehensive Income for the year ended 31 December 2023 and 2022.

Sub-Fund	31 December 2023	
	Sub-Fund Ccy	Amount
Fidelity Euro Bond FAM Fund	EUR	13,756
Fidelity Euro Short Term Bond FAM Fund	EUR	24,076
Fidelity Global Dividend FAM Fund	USD	-
Fidelity World FAM Fund	USD	111,179
US Equity Value FAM Fund	USD	10,727
M&G North American Value FAM Fund	USD	44,038
Amundi Emerging Markets Bond FAM Fund	USD	22
Amundi Strategic Bond FAM Fund	EUR	71,919
Amundi European Equity Value FAM Fund	EUR	65,234
Emerging Markets Bond Hard Currency FAM Fund	USD	8,405

# FAM Series UCITS ICAV

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

## 2. Material Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### (r) Anti-Dilution Levy (continued)

31 December 2023		
Sub-Fund	Sub-Fund Ccy	Amount
Euro Bond FAM Fund	EUR	80,889
Euro Corporate Fixed Income FAM Fund	EUR	24,740
Euro Short Duration Bond FAM Fund	EUR	417,539
Fineco AM European Corporate Bond Fund	EUR	-
M&G Optimal Income FAM Fund	EUR	28,635
Schroder Euro Bond FAM Fund	EUR	73,535
European Equity FAM Fund	EUR	94,420
Fineco AM Global Premium Equities Fund	EUR	39,232
Fineco AM Global Equity Fund	USD	16
Fineco AM Euro Corp Bonds Fund	EUR	-
Flexible Equity Strategy FAM Fund	EUR	-
Fineco AM Investment Grade Euro Aggregate Bond Fund	EUR	-
Fineco AM Euro Corporate Bond Fund	EUR	-
Fineco AM Global Equities Income Fund	USD	-
Invesco Global Total Return Bond FAM Fund	EUR	18,658
Nordea Stable Performance FAM Fund	EUR	-
Fineco AM Euro Credit Bond Fund	EUR	3,431
Euro High Yield Bond FAM Fund	EUR	124,902
European High Yield Bond FAM Fund	EUR	45
Emerging Markets Debt FAM Fund	USD	44,161
Vontobel Emerging Markets Debt FAM Fund	USD	341,560
Flexible Income FAM Fund	EUR	-
Infusive Consumer Alpha Global Leaders FAM Fund	USD	4
Fidelity Sustainable Water and Waste FAM Fund	USD	-
JPMorgan China A-Shares Opportunities FAM Fund	CNH	-
Diversity and Inclusion FAM Fund	USD	4,616
Global Listed Infrastructure FAM Fund	USD	157,126
European STARS Equity FAM Fund	EUR	-
Global Sustain Paris Aligned FAM Fund	USD	39,681
North American STARS Equity FAM Fund	USD	1
Global STARS Equity FAM Fund	USD	-
Global Disruptive Opportunities FAM Fund	EUR	40
Medtech FAM Fund	USD	-
Sustainable Future Connectivity FAM Fund	USD	-
Changing Lifestyles FAM Fund	USD	25,563
Morgan Stanley US Advantage FAM Fund	USD	13,021
Banor Club Fineco AM Fund	EUR	-

31 December 2022		
Sub-Fund	Sub-Fund Ccy	Amount
Fidelity Euro Bond FAM Fund	EUR	11,123
Fidelity Euro Short Term Bond FAM Fund	EUR	161,186
Fidelity Global Dividend FAM Fund	USD	-
Fidelity World FAM Fund	USD	17,123
US Equity Value FAM Fund	USD	33,492
M&G North American Value FAM Fund	USD	42,955
Amundi Emerging Markets Bond FAM Fund	USD	-
Amundi Strategic Bond FAM Fund	EUR	20,303
Amundi European Equity Value FAM Fund	EUR	-
Emerging Markets Bond Hard Currency FAM Fund	USD	17,129

# FAM Series UCITS ICAV

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

## 2. Material Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### (r) Anti-Dilution Levy (continued)

Sub-Fund	31 December 2022	
	Sub-Fund Ccy	Amount
Euro Bond FAM Fund	EUR	279,950
Euro Corporate Fixed Income FAM Fund	EUR	10,434
Euro Short Duration Bond FAM Fund	EUR	905,916
Fineco AM European Corporate Bond Fund	EUR	9,217
M&G Optimal Income FAM Fund	EUR	13,569
Schroder Euro Bond FAM Fund	EUR	148,817
European Equity FAM Fund	EUR	94,978
Fineco AM Global Premium Equities Fund	EUR	40,284
Fineco AM Global Equity Fund	USD	-
Fineco AM Euro Corp Bonds Fund	EUR	-
Flexible Equity Strategy FAM Fund	EUR	-
Fineco AM Investment Grade Euro Aggregate Bond Fund	EUR	-
Fineco AM Euro Corporate Bond Fund	EUR	292
Fineco AM Global Equities Income Fund	USD	824
Invesco Global Total Return Bond FAM Fund	EUR	5,855
Nordea Stable Performance FAM Fund	EUR	-
Fineco AM Euro Credit Bond Fund	EUR	12,911
Euro High Yield Bond FAM Fund	EUR	134,655
European High Yield Bond FAM Fund	EUR	12,170
Emerging Markets Debt FAM Fund	USD	50,055
Vontobel Emerging Markets Debt FAM Fund	USD	34,058
Flexible Income FAM Fund	EUR	17,333
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	13,196
Global Listed Infrastructure FAM Fund	USD	169,469
European STARS Equity FAM Fund	EUR	-
Global Sustain Paris Aligned FAM Fund	USD	59,732
North American STARS Equity FAM Fund	USD	-
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	14,579
Morgan Stanley US Advantage FAM Fund	USD	21,474
Banor Club Fineco AM Fund	EUR	-

# FAM Series UCITS ICAV

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

## 3. Interest Income

31 December 2023

	<b>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>	<b>Amundi Emerging Markets Bond FAM Fund USD</b>
Bond interest	12,244,043	11,040,364	-	1	-	-	18,400,839
Other interest income	807,164	1,078,362	747,327	2,570,371	823,459	648,881	1,346,181
	<b>13,051,207</b>	<b>12,118,726</b>	<b>747,327</b>	<b>2,570,372</b>	<b>823,459</b>	<b>648,881</b>	<b>19,747,020</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>	<b>Euro Short Duration Bond FAM Fund EUR</b>	<b>Fineco AM European Corporate Bond Fund EUR</b>
Bond interest	5,963,613	-	8,912,174	8,062,449	9,739,813	2,054,819	1,266,252
Other interest income	1,581,241	86,580	234,972	255,643	711,329	853,503	93,966
	<b>7,544,854</b>	<b>86,580</b>	<b>9,147,146</b>	<b>8,318,092</b>	<b>10,451,142</b>	<b>2,908,322</b>	<b>1,360,218</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>Fineco AM Global Premium Equities Fund EUR</b>	<b>Fineco AM Global Equity Fund USD</b>	<b>Fineco AM Euro Corp Bonds Fund EUR</b>	<b>Flexible Equity Strategy FAM Fund EUR</b>
Bond interest	16,120,126	7,234,078	-	-	-	2,546,280	55
Other interest income	6,918,938	130,285	123,701	345,089	374,732	145,113	568,360
	<b>23,039,064</b>	<b>7,364,363</b>	<b>123,701</b>	<b>345,089</b>	<b>374,732</b>	<b>2,691,393</b>	<b>568,415</b>



# FAM Series UCITS ICAV

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

## 3. Interest Income (continued)

31 December 2023 (continued)

	<b>Fineco AM Investment Grade Euro Aggregate Bond Fund EUR</b>	<b>Fineco AM Euro Corporate Bond Fund EUR</b>	<b>Fineco AM 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>Fineco AM Euro Credit Bond Fund EUR</b>	<b>Euro High Yield Bond FAM Fund EUR</b>
Bond interest	8,083,557	3,112,132	-	11,306,100	419,795	2,003,272	5,736,352
Other interest income	195,263	130,803	272,068	567,208	442,993	63,640	77,294
	<b>8,278,820</b>	<b>3,242,935</b>	<b>272,068</b>	<b>11,873,308</b>	<b>862,788</b>	<b>2,066,912</b>	<b>5,813,646</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>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	3,911,053	5,914,551	7,414,547	2,340,113	15	-	22,038
Other interest income	148,231	153,434	105,251	67,021	534,374	555,009	175,917
	<b>4,059,284</b>	<b>6,067,985</b>	<b>7,519,798</b>	<b>2,407,134</b>	<b>534,389</b>	<b>555,009</b>	<b>197,955</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	-	-	-	-	-	109	-
Other interest income	90,996	193,045	99,868	515,736	329,112	93,403	150,700
	<b>90,996</b>	<b>193,045</b>	<b>99,868</b>	<b>515,736</b>	<b>329,112</b>	<b>93,512</b>	<b>150,700</b>

# FAM Series UCITS ICAV

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

## 3. Interest Income (continued)

31 December 2023 (continued)

	Medtech FAM Fund USD	Sustainable Future Connectivity FAM Fund USD	Changing Lifestyles FAM Fund USD	Morgan Stanley US Advantage FAM Fund USD	Banor Club Fineco AM Fund EUR
Bond interest	-	-	-	-	1,930
Other interest income	243,548	333,539	163,584	128,186	13,349
	<b>243,548</b>	<b>333,539</b>	<b>163,584</b>	<b>128,186</b>	<b>15,279</b>

31 December 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	Amundi Emerging Markets Bond FAM Fund USD
Bond interest	4,631,165	6,613,059	6,467	-	-	-	16,316,389
Other interest income	26,078	183,061	257,308	696,725	295,458	192,013	425,844
	<b>4,657,243</b>	<b>6,796,120</b>	<b>263,775</b>	<b>696,725</b>	<b>295,458</b>	<b>192,013</b>	<b>16,742,233</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	Fineco AM European Corporate Bond Fund EUR
Bond interest	7,556,019	-	8,175,540	3,763,895	4,870,266	1,716,241	1,130,591
Other interest income	1,725,725	6,672	98,640	66,337	54,250	118,812	48,783
	<b>9,281,744</b>	<b>6,672</b>	<b>8,274,180</b>	<b>3,830,232</b>	<b>4,924,516</b>	<b>1,835,053</b>	<b>1,179,374</b>

# FAM Series UCITS ICAV

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

## 3. Interest Income (continued)

31 December 2022 (continued)

	<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>Fineco AM Global Premium Equities Fund EUR</b>	<b>Fineco AM Global Equity Fund USD</b>	<b>Fineco AM Euro Corp Bonds Fund EUR</b>	<b>Flexible Equity Strategy FAM Fund EUR</b>
Bond interest	15,087,391	4,805,120	-	-	-	2,296,170	23,308
Other interest income	5,822,144	126,819	12,603	47,168	87,587	90,966	87,996
	<b>20,909,535</b>	<b>4,931,939</b>	<b>12,603</b>	<b>47,168</b>	<b>87,587</b>	<b>2,387,136</b>	<b>111,304</b>

	<b>Fineco AM Investment Grade Euro Aggregate Bond Fund EUR</b>	<b>Fineco AM Euro Corporate Bond Fund EUR</b>	<b>Fineco AM 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>Fineco AM Euro Credit Bond Fund EUR</b>	<b>Euro High Yield Bond FAM Fund EUR</b>
Bond interest	5,100,037	2,943,793	-	7,521,710	739,257	1,681,013	6,632,185
Other interest income	16,432	89,161	43,184	1,310,260	706,259	8,037	7,603
	<b>5,116,469</b>	<b>3,032,954</b>	<b>43,184</b>	<b>8,831,970</b>	<b>1,445,516</b>	<b>1,689,050</b>	<b>6,639,788</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>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	3,675,045	5,496,850	9,624,355	6,172,550	-	-	-
Other interest income	78,637	123,449	28,179	29,000	393,025	258,285	24,683
	<b>3,753,682</b>	<b>5,620,299</b>	<b>9,652,534</b>	<b>6,201,550</b>	<b>393,025</b>	<b>258,285</b>	<b>24,683</b>

# FAM Series UCITS ICAV

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

## 3. Interest Income (continued)

31 December 2022 (continued)

	Diversity and Inclusion FAM Fund USD	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 EUR
Other interest income	26,065	21,995	5,341	112,652	85,131	8,395	26,527
	<b>26,065</b>	<b>21,995</b>	<b>5,341</b>	<b>112,652</b>	<b>85,131</b>	<b>8,395</b>	<b>26,527</b>

	Sustainable Future Medtech FAM Fund USD	Connectivity FAM Fund USD	Changing Lifestyles FAM Fund USD	Morgan Stanley US Advantage FAM Fund USD
Other interest income	70,852	140,258	20,912	12,871
	<b>70,852</b>	<b>140,258</b>	<b>20,912</b>	<b>12,871</b>

## 4. Other Expenses

31 December 2023

	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	Amundi Emerging Markets Bond FAM Fund USD
Organisational costs	1,249	446	-	836	539	-	-
Regulatory fees	438	101	202	466	296	-	161
Sundry fees	41,315	49,823	72,434	119,865	71,660	33,184	53,732
	<b>43,002</b>	<b>50,370</b>	<b>72,636</b>	<b>121,167</b>	<b>72,495</b>	<b>33,184</b>	<b>53,893</b>

# FAM Series UCITS ICAV

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

## 4. Other Expenses (continued)

31 December 2023 (continued)

	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	Fineco AM European Corporate Bond Fund EUR
Organisational costs	-	-	-	1,405	-	78	239
Regulatory fees	362	498	149	232	481	267	455
Sundry fees	14,478	33,948	22,676	31,014	30,552	18,327	14,526
	<b>14,840</b>	<b>34,446</b>	<b>22,825</b>	<b>32,651</b>	<b>31,033</b>	<b>18,672</b>	<b>15,220</b>

	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Fineco AM Global Premium Equities Fund EUR	Fineco AM Global Equity Fund USD	Fineco AM Euro Corp Bonds Fund EUR	Flexible Equity Strategy FAM Fund EUR
Organisational costs	-	1,316	-	10,499	4,856	6,762	1,075
Regulatory fees	109	186	425	65	-	451	308
Sundry fees	67,559	12,396	34,201	62,878	39,033	14,729	20,282
	<b>67,668</b>	<b>13,898</b>	<b>34,626</b>	<b>73,442</b>	<b>43,889</b>	<b>21,942</b>	<b>21,665</b>

	Fineco AM Investment Grade Euro Aggregate Bond Fund EUR	Fineco AM Euro Corporate Bond Fund EUR	Fineco AM Global Equities Income Fund USD	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Fineco AM Euro Credit Bond Fund EUR	Euro High Yield Bond FAM Fund EUR
Organisational costs	12,316	7,961	4,101	3,010	5,166	8,582	2,645
Regulatory fees	185	369	253	127	367	455	227
Sundry fees	16,843	18,650	49,520	20,521	30,712	11,374	8,621
	<b>29,344</b>	<b>26,980</b>	<b>53,874</b>	<b>23,658</b>	<b>36,245</b>	<b>20,411</b>	<b>11,493</b>

# FAM Series UCITS ICAV

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

## 4. Other Expenses (continued)

31 December 2023 (continued)

	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund USD	Vontobel Emerging Markets Debt FAM Fund USD	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
Organisational costs	3,521	5,186	9,268	1,995	4,907	-	-
Regulatory fees	690	330	175	218	165	101	9,944
Sundry fees	19,533	1,252	3,161	38,004	29,498	51,356	536,305
	<b>23,744</b>	<b>6,768</b>	<b>12,604</b>	<b>40,217</b>	<b>34,570</b>	<b>51,457</b>	<b>546,249</b>

	Diversity and Inclusion FAM Fund USD	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 EUR
Organisational costs	650	5,383	-	5,336	-	-	-
Regulatory fees	2,532	2,464	2,146	2,258	2,419	2,326	1,824
Sundry fees	15,706	88,218	18,934	51,256	50,852	46,306	20,353
	<b>18,888</b>	<b>96,065</b>	<b>21,080</b>	<b>58,850</b>	<b>53,271</b>	<b>48,632</b>	<b>22,177</b>

	Sustainable Future Medtech FAM Connectivity FAM Fund USD	Changing Lifestyles FAM Fund USD	Morgan Stanley US Advantage FAM Fund USD	Banor Club Fineco AM Fund EUR
Organisational costs	-	-	6,069	-
Regulatory fees	2,103	1,901	2,078	55
Sundry fees	29,473	26,873	10,582	390
	<b>31,576</b>	<b>28,774</b>	<b>18,729</b>	<b>445</b>

# FAM Series UCITS ICAV

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

## 4. Other Expenses (continued)

31 December 2022

	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	Amundi Emerging Markets Bond FAM Fund USD
Organisational costs	3,842	1,030	2,444	-	3,155	1,622	2,477
Regulatory fees	1,152	1,044	956	1,821	1,407	1,930	875
Sundry fees	32,465	52,313	63,822	167,913	66,866	73,333	38,329
	<b>37,459</b>	<b>54,387</b>	<b>67,222</b>	<b>169,734</b>	<b>71,428</b>	<b>76,885</b>	<b>41,681</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	Fineco AM European Corporate Bond Fund EUR
Organisational costs	1,453	1,120	1,908	4,702	3,060	1,511	1,587
Regulatory fees	1,159	1,111	119	1,209	989	1,148	989
Sundry fees	28,408	23,246	28,248	13,294	9,062	14,018	5,050
	<b>31,020</b>	<b>25,477</b>	<b>30,275</b>	<b>19,205</b>	<b>13,111</b>	<b>16,677</b>	<b>7,626</b>

	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Fineco AM Global Premium Equities Fund EUR	Fineco AM Global Equity Fund USD	Fineco AM Euro Corp Bonds Fund EUR	Flexible Equity Strategy FAM Fund EUR
Organisational costs	4,447	4,168	1,591	6,183	4,418	3,870	1,904
Regulatory fees	1,233	1,243	1,315	1,622	2,169	994	1,109
Sundry fees	79,936	33,699	62,652	92,634	81,238	6,087	45,478
	<b>85,616</b>	<b>39,110</b>	<b>65,558</b>	<b>100,439</b>	<b>87,825</b>	<b>10,951</b>	<b>48,491</b>

# FAM Series UCITS ICAV

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

## 4. Other Expenses (continued)

31 December 2022 (continued)

	<b>Fineco AM Investment Grade Euro Aggregate Bond Fund</b>	<b>Fineco AM Euro Corporate Bond Fund</b>	<b>Fineco AM Global Equities Income Fund</b>	<b>Invesco Global Total Return Bond FAM Fund</b>	<b>Nordea Stable Performance FAM Fund</b>	<b>Fineco AM Euro Credit Bond 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	6,991	4,839	3,374	2,740	4,658	4,517	2,357
Regulatory fees	1,169	979	1,011	1,146	1,273	982	1,035
Sundry fees	64,159	12,375	43,956	56,815	56,802	822	20,781
	<b>72,319</b>	<b>18,193</b>	<b>48,341</b>	<b>60,701</b>	<b>62,733</b>	<b>6,321</b>	<b>24,173</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>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	2,196	2,946	-	7,880	5,315	2,790	18,639
Regulatory fees	1,053	890	888	1,200	2,283	2,750	24,531
Sundry fees	12,500	22,895	15,667	56,276	31,723	335,398	310,239
	<b>15,749</b>	<b>26,731</b>	<b>16,555</b>	<b>65,356</b>	<b>39,321</b>	<b>340,938</b>	<b>353,409</b>

	<b>Diversity and Inclusion FAM Fund</b>	<b>Global Listed Infrastructure 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	2,217	4,181	6,878	8,999	7,866	13,039	7,507
Regulatory fees	5,975	6,501	5,627	6,461	6,447	6,370	6,614
Sundry fees	19,434	75,967	28,744	52,007	49,524	50,232	28,897
	<b>27,626</b>	<b>86,649</b>	<b>41,249</b>	<b>67,467</b>	<b>63,837</b>	<b>69,641</b>	<b>43,018</b>



# FAM Series UCITS ICAV

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

## 4. Other Expenses (continued)

31 December 2022 (continued)

	Medtech FAM Fund	Sustainable Future Connectivity FAM Fund	Changing Lifestyles FAM Fund	Morgan Stanley US Advantage FAM Fund
	USD	USD	USD	USD
Organisational costs	7,900	12,338	10,898	11,303
Regulatory fees	7,086	6,806	6,650	6,509
Sundry fees	33,083	29,561	56,929	16,786
	<b>48,069</b>	<b>48,705</b>	<b>74,477</b>	<b>34,598</b>

## 5. Transaction Costs

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

		31 December 2023	31 December 2022
Fidelity Euro Bond FAM Fund	EUR	-	78,999
Fidelity Euro Short Term Bond FAM Fund	EUR	-	102,376
Fidelity Global Dividend FAM Fund	USD	200,053	281,155
Fidelity World FAM Fund	USD	614,509	922,158
US Equity Value FAM Fund	USD	434,994	263,853
M&G North American Value FAM Fund	USD	88,102	66,981
Amundi Emerging Markets Bond FAM Fund	USD	105,343	57,723
Amundi Strategic Bond FAM Fund	EUR	175,323	190,577
Amundi European Equity Value FAM Fund	EUR	74,857	37,845
Emerging Markets Bond Hard Currency FAM Fund	USD	-	799
Euro Bond FAM Fund	EUR	66,994	62,742
Euro Corporate Fixed Income FAM Fund	EUR	42,090	11,864
Euro Short Duration Bond FAM Fund	EUR	167,461	129,280
Fineco AM European Corporate Bond Fund	EUR	16,528	10,860
M&G Optimal Income FAM Fund	EUR	-	435,916
Schroder Euro Bond FAM Fund	EUR	181,816	142,459
European Equity FAM Fund	EUR	560,467	1,141,344
Fineco AM Global Premium Equities Fund	EUR	471,932	352,867

# FAM Series UCITS ICAV

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

### 5. Transaction Costs (continued)

		31 December 2023	31 December 2022
Fineco AM Global Equity Fund	USD	455,608	431,986
Fineco AM Euro Corp Bonds Fund	EUR	37,570	5,103
Flexible Equity Strategy FAM Fund	EUR	28,990	126,147
Fineco AM Investment Grade Euro Aggregate Bond Fund	EUR	112,981	58,939
Fineco AM Euro Corporate Bond Fund	EUR	51,942	24,888
Fineco AM Global Equities Income Fund	USD	221,850	265,031
Invesco Global Total Return Bond FAM Fund	EUR	217,338	19,824
Nordea Stable Performance FAM Fund	EUR	-	54,263
Fineco AM Euro Credit Bond Fund	EUR	55,553	76,819
Euro High Yield Bond FAM Fund	EUR	-	-
European High Yield Bond FAM Fund	EUR	-	9
Emerging Markets Debt FAM Fund	USD	37,528	3,595
Vontobel Emerging Markets Debt FAM Fund	USD	15,411	10,068
Flexible Income FAM Fund	EUR	43,336	538,300
Infusive Consumer Alpha Global Leaders FAM Fund	USD	560,677	1,229,198
Fidelity Sustainable Water and Waste FAM Fund	USD	324,259	322,823
JPMorgan China A-Shares Opportunities FAM Fund	CNH	2,407,609	1,557,888
Diversity and Inclusion FAM Fund	USD	16,687	41,829
Global Listed Infrastructure FAM Fund	USD	462,288	415,737
European STARS Equity FAM Fund	EUR	118,932	173,280
Global Sustain Paris Aligned FAM Fund	USD	94,545	115,055
North American STARS Equity FAM Fund	USD	30,157	30,897
Global STARS Equity FAM Fund	USD	114,527	128,343
Global Disruptive Opportunities FAM Fund	EUR	56,949	101,456
Medtech FAM Fund	USD	39,940	101,296
Sustainable Future Connectivity FAM Fund	USD	120,697	224,794
Changing Lifestyles FAM Fund	USD	86,399	143,691
Morgan Stanley US Advantage FAM Fund	USD	20,015	14,191
Banor Club Fineco AM Fund	EUR	16,837	-

# FAM Series UCITS ICAV

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

## 6. Interest and Other Assets

31 December 2023

	<b>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>	<b>Amundi Emerging Markets Bond FAM Fund USD</b>
Accrued income on bonds	7,218,123	4,709,259	-	-	-	-	4,831,083
Dividends receivable	-	-	568,087	707,899	452,258	320,898	-
Other assets	96,770	114,556	54,539	179,179	36,912	33,596	84,674
	<b>7,314,893</b>	<b>4,823,815</b>	<b>622,626</b>	<b>887,078</b>	<b>489,170</b>	<b>354,494</b>	<b>4,915,757</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>	<b>Euro Short Duration Bond FAM Fund EUR</b>	<b>Fineco AM European Corporate Bond Fund EUR</b>
Accrued income on bonds	2,069,132	-	2,827,228	4,147,262	4,421,474	1,411,120	661,261
Dividends receivable	-	139,095	-	-	-	-	-
Other assets	34,924	8,889	6,819	13,910	58,282	7,527	1,038
	<b>2,104,056</b>	<b>147,984</b>	<b>2,834,047</b>	<b>4,161,172</b>	<b>4,479,756</b>	<b>1,418,647</b>	<b>662,299</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>Fineco AM Global Premium Equities Fund EUR</b>	<b>Fineco AM Global Equity Fund USD</b>	<b>Fineco AM Euro Corp Bonds Fund EUR</b>	<b>Flexible Equity Strategy FAM Fund EUR</b>
Accrued income on bonds	5,266,861	3,887,567	-	-	-	1,429,087	-
Dividends receivable	-	-	-	665,308	660,267	-	57,968
Other assets	57,476	10,243	8,430	41,447	19,279	11,979	27,578
	<b>5,324,337</b>	<b>3,897,810</b>	<b>8,430</b>	<b>706,755</b>	<b>679,546</b>	<b>1,441,066</b>	<b>85,546</b>

# FAM Series UCITS ICAV

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

## 6. Interest and Other Assets (continued)

31 December 2023 (continued)

	<b>Fineco AM Investment Grade Euro Aggregate Bond Fund EUR</b>	<b>Fineco AM Euro Corporate Bond Fund EUR</b>	<b>Fineco AM 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>Fineco AM Euro Credit Bond Fund EUR</b>	<b>Euro High Yield Bond FAM Fund EUR</b>
Accrued income on bonds	4,321,281	1,796,399	-	2,796,099	86,051	985,098	2,226,332
Dividends receivable	-	-	398,282	-	196,982	-	-
Other assets	3,817	3,112	21,775	41,761	30,169	1,659	8,981
	<b>4,325,098</b>	<b>1,799,511</b>	<b>420,057</b>	<b>2,837,860</b>	<b>313,202</b>	<b>986,757</b>	<b>2,235,313</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>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>
Accrued income on bonds	1,291,662	2,244,347	2,140,191	728,050	-	-	-
Dividends receivable	-	-	-	99,558	89,475	610,597	-
Other assets	18,133	8,714	68,030	4,999	26,356	25,130	31,910
	<b>1,309,795</b>	<b>2,253,061</b>	<b>2,208,221</b>	<b>832,607</b>	<b>115,831</b>	<b>635,727</b>	<b>31,910</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>
Dividends receivable	27,411	1,472,797	140,989	65,114	255,296	274,702	14,490
Other assets	19,880	18,133	11,669	39,225	21,321	19,048	5,326
	<b>47,291</b>	<b>1,490,930</b>	<b>152,658</b>	<b>104,339</b>	<b>276,617</b>	<b>293,750</b>	<b>19,816</b>

# FAM Series UCITS ICAV

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

## 6. Interest and Other Assets (continued)

31 December 2023 (continued)

	Medtech FAM Fund USD	Sustainable Future Connectivity FAM Fund USD	Changing Lifestyles FAM Fund USD	Morgan Stanley US Advantage FAM Fund USD	Banor Club Fineco AM Fund EUR
Accrued income on bonds	-	-	-	-	88,335
Dividends receivable	113,908	181,225	179,680	1,207	-
Other assets	13,210	14,842	10,340	27,985	13,349
	<b>127,118</b>	<b>196,067</b>	<b>190,020</b>	<b>29,192</b>	<b>101,684</b>

31 December 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	Amundi Emerging Markets Bond FAM Fund USD
Accrued income on bonds	3,553,920	3,471,188	-	-	-	-	4,462,578
Dividends receivable	-	-	438,564	207,223	1,048,584	344,464	-
Other assets	1,677	446	-	4,817	15,527	-	21,230
	<b>3,555,597</b>	<b>3,471,634</b>	<b>438,564</b>	<b>212,040</b>	<b>1,064,111</b>	<b>344,464</b>	<b>4,483,808</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	Fineco AM European Corporate Bond Fund EUR
Accrued income on bonds	2,223,860	-	2,505,475	1,967,845	2,432,232	456,166	489,428
Dividends receivable	-	87,195	-	-	-	-	-
Other assets	5,528	-	9,634	1,405	-	5,419	239
	<b>2,229,388</b>	<b>87,195</b>	<b>2,515,109</b>	<b>1,969,250</b>	<b>2,432,232</b>	<b>461,585</b>	<b>489,667</b>

# FAM Series UCITS ICAV

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

## 6. Interest and Other Assets (continued)

31 December 2022 (continued)

	<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>Fineco AM Global Premium Equities Fund EUR</b>	<b>Fineco AM Global Equity Fund USD</b>	<b>Fineco AM Euro Corp Bonds Fund EUR</b>	<b>Flexible Equity Strategy FAM Fund EUR</b>
Accrued income on bonds	5,320,925	2,080,245	-	-	-	913,897	-
Dividends receivable	-	-	-	720,164	411,269	-	30,342
Other assets	14	1,787	-	10,499	10,657	6,762	1,075
	<b>5,320,939</b>	<b>2,082,032</b>	<b>-</b>	<b>730,663</b>	<b>421,926</b>	<b>920,659</b>	<b>31,417</b>

	<b>Fineco AM Investment Grade Euro Aggregate Bond Fund EUR</b>	<b>Fineco AM Euro Corporate Bond Fund EUR</b>	<b>Fineco AM 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>Fineco AM Euro Credit Bond Fund EUR</b>	<b>Euro High Yield Bond FAM Fund EUR</b>
Accrued income on bonds	2,420,527	1,381,364	-	2,560,842	195,573	777,760	2,442,135
Dividends receivable	-	-	368,521	-	270,749	-	-
Other assets	12,316	7,960	7,233	3,010	5,165	9,974	2,645
	<b>2,432,843</b>	<b>1,389,324</b>	<b>375,754</b>	<b>2,563,852</b>	<b>471,487</b>	<b>787,734</b>	<b>2,444,780</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>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>
Accrued income on bonds	1,193,758	2,010,675	2,650,180	1,103,346	-	-	-
Dividends receivable	-	-	-	31,702	223,436	779,013	-
Other assets	3,521	7,148	64,529	32,046	14,623	7,316	18,913
	<b>1,197,279</b>	<b>2,017,823</b>	<b>2,714,709</b>	<b>1,167,094</b>	<b>238,059</b>	<b>786,329</b>	<b>18,913</b>

# FAM Series UCITS ICAV

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

## 6. Interest and Other Assets (continued)

31 December 2022 (continued)

	Diversity and Inclusion FAM Fund USD	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 EUR
Dividends receivable	30,977	1,411,444	40,091	-	181,946	184,921	73,464
Other assets	13,714	10,344	-	60,883	-	-	3,979
	<b>44,691</b>	<b>1,421,788</b>	<b>40,091</b>	<b>60,883</b>	<b>181,946</b>	<b>184,921</b>	<b>77,443</b>

	Sustainable Future Medtech FAM Fund USD	Future Connectivity FAM Fund USD	Changing Lifestyles FAM Fund USD	Morgan Stanley US Advantage FAM Fund USD
Dividends receivable	143,803	121,565	53,942	-
Other assets	-	18,996	5,931	39,424
	<b>143,803</b>	<b>140,561</b>	<b>59,873</b>	<b>39,424</b>

## 7. Accrued Expenses

31 December 2023

	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	Amundi Emerging Markets Bond FAM Fund USD
Regulatory fees	3,514	3,622	3,701	4,923	3,855	3,824	3,587
Administration and depositary fee	71,648	71,055	91,709	209,380	92,008	88,692	64,858
Directors' fees	724	1,664	524	1,214	623	481	527
Audit fees	6,771	6,771	7,298	7,298	7,298	7,298	7,298
Sundry expenses payable	68,962	68,005	115,686	235,201	107,469	99,051	66,923
	<b>151,619</b>	<b>151,117</b>	<b>218,918</b>	<b>458,016</b>	<b>211,253</b>	<b>199,346</b>	<b>143,193</b>

# FAM Series UCITS ICAV

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

## 7. Accrued Expenses (continued)

31 December 2023 (continued)

	Amundi Strategic Bond FAM Fund	Amundi European Equity Value FAM Fund	Emerging Markets Bond Hard Currency FAM Fund	Euro Bond FAM Fund	Euro Corporate Fixed Income FAM Fund	Euro Short Duration Bond FAM Fund	Fineco AM European Corporate Bond Fund
	EUR	EUR	USD	EUR	EUR	EUR	EUR
Regulatory fees	3,019	3,048	3,240	3,443	3,310	3,075	2,888
Administration and depositary fee	21,662	30,506	30,093	63,078	52,753	25,479	11,903
Directors' fees	346	361	415	485	518	219	392
Audit fees	6,771	6,771	7,299	6,771	6,771	6,771	5,755
Sundry expenses payable	24,666	46,186	35,801	65,867	53,718	30,799	12,568
	<b>56,464</b>	<b>86,872</b>	<b>76,848</b>	<b>139,644</b>	<b>117,070</b>	<b>66,343</b>	<b>33,506</b>

	M&G Optimal Income FAM Fund	Schroder Euro Bond FAM Fund	European Equity FAM Fund	Fineco AM Global Premium Equities Fund	Fineco AM Global Equity Fund	Fineco AM Euro Corp Bonds Fund	Flexible Equity Strategy FAM Fund
	EUR	EUR	EUR	EUR	USD	EUR	EUR
Regulatory fees	3,799	3,502	3,477	1,622	3,838	3,026	3,132
Administration and depositary fee	92,908	64,791	66,103	106,735	92,659	26,107	36,810
Directors' fees	956	492	544	276	595	464	292
Audit fees	6,771	6,771	6,771	6,771	7,298	6,771	6,771
Sundry expenses payable	100,272	65,597	80,052	138,308	122,627	26,619	50,762
	<b>204,706</b>	<b>141,153</b>	<b>156,947</b>	<b>253,712</b>	<b>227,017</b>	<b>62,987</b>	<b>97,767</b>



# FAM Series UCITS ICAV

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

## 7. Accrued Expenses (continued)

31 December 2023 (continued)

	<b>Fineco AM Investment Grade Euro Aggregate Bond Fund</b>	<b>Fineco AM Euro Corporate Bond Fund</b>	<b>Fineco AM Global Equities Income Fund</b>	<b>Invesco Global Total Return Bond FAM Fund</b>	<b>Nordea Stable Performance FAM Fund</b>	<b>Fineco AM Euro Credit Bond 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>
Regulatory fees	1,434	3,083	3,655	3,286	3,453	2,940	3,078
Administration and depositary fee	96,094	29,067	79,596	45,639	63,532	15,897	28,172
Directors' fees	953	500	512	468	527	615	327
Audit fees	6,771	6,771	7,298	6,771	6,771	5,755	6,771
Sundry expenses payable	80,200	30,609	106,688	170,422	122,625	16,670	28,566
	<b>185,452</b>	<b>70,030</b>	<b>197,749</b>	<b>226,586</b>	<b>196,908</b>	<b>41,877</b>	<b>66,914</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>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>
Regulatory fees	2,963	3,115	3,141	3,021	3,371	3,600	22,114
Administration and depositary fee	17,993	18,477	18,318	21,199	37,858	68,482	283,348
Directors' fees	651	524	409	220	480	589	2,602
Audit fees	5,755	6,204	6,204	6,771	7,298	7,298	52,327
Sundry expenses payable	18,298	47,334	23,723	115,075	47,643	836,689	548,815
	<b>45,660</b>	<b>75,654</b>	<b>51,795</b>	<b>146,286</b>	<b>96,650</b>	<b>916,658</b>	<b>909,206</b>

# FAM Series UCITS ICAV

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

## 7. Accrued Expenses (continued)

31 December 2023 (continued)

	Diversity and Inclusion FAM Fund USD	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 EUR
Regulatory fees	2,960	3,732	2,901	3,366	3,389	3,335	3,286
Administration and depositary fee	11,442	95,793	22,382	66,350	66,516	64,003	29,170
Directors' fees	119	966	195	413	491	240	191
Audit fees	6,204	7,298	6,771	7,298	7,298	7,298	6,771
Sundry expenses payable	24,178	102,434	33,411	75,841	78,668	70,906	30,702
	<b>44,903</b>	<b>210,223</b>	<b>65,660</b>	<b>153,268</b>	<b>156,362</b>	<b>145,782</b>	<b>70,120</b>

	Sustainable Future Medtech FAM Fund USD	Connectivity FAM Fund USD	Changing Lifestyles FAM Fund USD	Morgan Stanley US Advantage FAM Fund USD	Banor Club Fineco AM Fund EUR
Regulatory fees	3,543	3,160	3,156	4,378	55
Administration and depositary fee	36,858	34,975	24,600	12,222	290
Directors' fees	307	222	116	120	1
Audit fees	7,298	7,298	7,298	6,204	181
Sundry expenses payable	36,708	209,018	147,133	14,922	8,342
	<b>84,714</b>	<b>254,673</b>	<b>182,303</b>	<b>37,846</b>	<b>8,869</b>

# FAM Series UCITS ICAV

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

## 7. Accrued Expenses (continued)

31 December 2022

	<b>Fidelity Euro Bond FAM Fund</b>	<b>Fidelity Euro Short Term Bond FAM Fund</b>	<b>Fidelity Global Dividend FAM Fund</b>	<b>Fidelity World FAM Fund</b>	<b>US Equity Value FAM Fund</b>	<b>M&amp;G North American Value FAM Fund</b>	<b>Amundi Emerging Markets Bond FAM Fund</b>
	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Regulatory fees	5,779	6,262	6,248	7,677	6,378	6,939	6,272
Administration and depositary fee	44,135	57,357	40,474	122,913	56,396	56,457	73,148
Directors' fees	1,076	1,475	940	2,602	1,014	1,031	1,010
Audit fees	7,226	7,226	7,615	7,615	6,642	7,615	6,642
Sundry expenses payable	53,761	63,913	87,933	209,518	77,974	95,783	49,524
	<b>111,977</b>	<b>136,233</b>	<b>143,210</b>	<b>350,325</b>	<b>148,404</b>	<b>167,825</b>	<b>136,596</b>
	<b>Amundi Strategic Bond FAM Fund</b>	<b>Amundi European Equity Value FAM Fund</b>	<b>Emerging Markets Bond Hard Currency FAM Fund</b>	<b>Euro Bond FAM Fund</b>	<b>Euro Corporate Fixed Income FAM Fund</b>	<b>Euro Short Duration Bond FAM Fund</b>	<b>Fineco AM European Corporate Bond Fund</b>
	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Regulatory fees	5,283	5,173	5,898	5,826	5,206	5,449	5,093
Administration and depositary fee	16,492	14,727	37,728	41,692	31,130	22,741	8,157
Directors' fees	443	310	526	1,034	844	582	371
Audit fees	7,226	7,226	6,630	7,226	7,226	6,304	6,281
Sundry expenses payable	28,050	28,204	25,618	52,318	39,241	51,300	11,918
	<b>57,494</b>	<b>55,640</b>	<b>76,400</b>	<b>108,096</b>	<b>83,647</b>	<b>86,376</b>	<b>31,820</b>
	<b>M&amp;G Optimal Income FAM Fund</b>	<b>Schroder Euro Bond FAM Fund</b>	<b>European Equity FAM Fund</b>	<b>Fineco AM Global Premium Equities Fund</b>	<b>Fineco AM Global Equity Fund</b>	<b>Fineco AM Euro Corp Bonds Fund</b>	<b>Flexible Equity Strategy FAM Fund</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
Regulatory fees	6,215	5,887	5,683	5,883	7,595	5,240	5,371
Administration and depositary fee	63,651	46,782	44,341	61,636	57,715	16,066	23,866
Directors' fees	1,629	1,127	903	1,136	1,532	429	563
Audit fees	7,226	7,226	7,226	6,304	7,615	7,226	6,304
Sundry expenses payable	87,771	73,936	75,799	103,114	119,565	20,266	54,511
	<b>166,492</b>	<b>134,958</b>	<b>133,952</b>	<b>178,073</b>	<b>194,022</b>	<b>49,227</b>	<b>90,615</b>

# FAM Series UCITS ICAV

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

## 7. Accrued Expenses (continued)

31 December 2022 (continued)

	<b>Fineco AM Investment Grade Euro Aggregate Bond Fund</b>	<b>Fineco AM Euro Corporate Bond Fund</b>	<b>Fineco AM Global Equities Income Fund</b>	<b>Invesco Global Total Return Bond FAM Fund</b>	<b>Nordea Stable Performance FAM Fund</b>	<b>Fineco AM Euro Credit Bond 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>
Regulatory fees	5,838	5,348	6,206	5,546	5,804	5,153	5,345
Administration and depositary fee	48,510	19,350	45,678	34,417	47,418	10,353	21,230
Directors' fees	1,141	715	872	784	1,103	471	549
Audit fees	7,226	7,226	7,615	6,304	7,226	6,281	6,304
Sundry expenses payable	133,598	25,909	84,108	70,190	110,032	13,718	35,453
	<b>196,313</b>	<b>58,548</b>	<b>144,479</b>	<b>117,241</b>	<b>171,583</b>	<b>35,976</b>	<b>68,881</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>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>
Regulatory fees	5,137	5,742	5,840	5,386	6,090	6,646	33,947
Administration and depositary fee	14,780	10,939	31,187	17,027	29,735	38,467	182,698
Directors' fees	278	296	455	566	596	695	2,838
Audit fees	5,358	5,598	6,606	6,304	6,642	7,615	51,193
Sundry expenses payable	10,357	33,515	29,712	50,522	43,682	275,337	2,062,035
	<b>35,910</b>	<b>56,090</b>	<b>73,800</b>	<b>79,805</b>	<b>86,745</b>	<b>328,760</b>	<b>2,332,711</b>

# FAM Series UCITS ICAV

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

## 7. Accrued Expenses (continued)

31 December 2022 (continued)

	Diversity and Inclusion FAM Fund USD	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 EUR
Regulatory fees	3,947	4,403	3,843	4,235	4,221	4,133	4,603
Administration and depositary fee	7,084	42,742	12,441	31,311	29,870	27,930	16,869
Directors' fees	123	466	193	479	464	426	271
Audit fees	6,626	7,615	7,226	7,679	7,615	7,615	5,966
Sundry expenses payable	14,346	48,079	28,801	54,897	45,558	50,878	26,902
	<b>32,126</b>	<b>103,305</b>	<b>52,504</b>	<b>98,601</b>	<b>87,728</b>	<b>90,982</b>	<b>54,611</b>

	Medtech FAM Fund USD	Sustainable Future Connectivity FAM Fund USD	Changing Lifestyles FAM Fund USD	Morgan Stanley US Advantage FAM Fund USD
Regulatory fees	4,866	4,596	4,378	4,234
Administration and depositary fee	22,116	18,516	12,671	12,031
Directors' fees	312	274	199	85
Audit fees	6,274	6,251	5,442	4,477
Sundry expenses payable	30,559	82,515	49,171	10,890
	<b>64,127</b>	<b>112,152</b>	<b>71,861</b>	<b>31,717</b>

## 8. Share Capital

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

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

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

# FAM Series UCITS ICAV

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

### 8. Share Capital (continued)

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 of incorporation of the ICAV (the "Instrument").

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

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

#### Fidelity Euro Bond FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
<b>Number of Shares outstanding 31 December 2023</b>				
Beginning of the year	329,086	2,838,880	699,725	151,586
Subscriptions of Shares	125,663	537,775	206,070	42,495
Redemptions of Shares	(68,620)	(519,302)	(131,525)	(27,648)
End of the year	<b>386,129</b>	<b>2,857,353</b>	<b>774,270</b>	<b>166,433</b>

#### Fidelity Euro Short Term Bond FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>			
Beginning of the year	1,017,065	1,416,650	2,324,476
Subscriptions of Shares	181,675	78,224	400,486
Redemptions of Shares	(391,915)	(600,934)	(873,094)
End of the year	<b>806,825</b>	<b>893,940</b>	<b>1,851,868</b>

# FAM Series UCITS ICAV

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

## 8. Share Capital (continued)

### Fidelity Global Dividend FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'K' Accumulation Shares	Class 'L' Distribution Shares	Class 'K' Accumulation GBP Shares
<b>Number of Shares outstanding 31 December 2023</b>					
Beginning of the year	788,469	828,888	148	848,519	3
Subscriptions of Shares	293,411	455,827	189	374,973	45
Redemptions of Shares	(123,087)	(73,611)	(139)	(141,233)	-
End of the year	<b>958,793</b>	<b>1,211,104</b>	<b>198</b>	<b>1,082,259</b>	<b>48</b>

### Fidelity World FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'K' Accumulation GBP Shares
<b>Number of Shares outstanding 31 December 2023</b>						
Beginning of the year	947,244	3,773,065	81	2,146,748	219,946	65
Subscriptions of Shares	387,424	301,983	213	643,811	69,818	46
Redemptions of Shares	(144,067)	(940,415)	(188)	(360,917)	(42,521)	(96)
End of the year	<b>1,190,601</b>	<b>3,134,633</b>	<b>106</b>	<b>2,429,642</b>	<b>247,243</b>	<b>15</b>

### US Equity Value FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'K' Accumulation GBP Shares
<b>Number of Shares outstanding 31 December 2023</b>						
Beginning of the year	362,714	1,721,080	481	712,988	139,515	302
Subscriptions of Shares	86,317	103,661	25	168,586	44,224	53
Redemptions of Shares	(72,571)	(374,288)	(53)	(188,307)	(37,172)	(296)
End of the year	<b>376,460</b>	<b>1,450,453</b>	<b>453</b>	<b>693,267</b>	<b>146,567</b>	<b>59</b>

# FAM Series UCITS ICAV

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

## 8. Share Capital (continued)

### M&G North American Value FAM Fund

	Class 'I' Accumulation Shares	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'K' Accumulation GBP Shares
<b>Number of Shares outstanding 31 December 2023</b>				
Beginning of the year	2,871,921	16	594,354	77
Subscriptions of Shares	440,997	152	136,252	59
Redemptions of Shares	(1,117,598)	(96)	(185,954)	(33)
End of the year	<b>2,195,320</b>	<b>72</b>	<b>544,652</b>	<b>103</b>

### Amundi Emerging Markets Bond FAM Fund

	Class 'A' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'IH' Accumulation Shares	Class 'LH' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>					
Beginning of the year	332,348	1,017,097	662,911	1,013,657	174,245
Subscriptions of Shares	44,462	140,898	118,261	75,601	50,482
Redemptions of Shares	(41,329)	(182,555)	(99,083)	(101,832)	(34,481)
End of the year	<b>335,481</b>	<b>975,440</b>	<b>682,089</b>	<b>987,426</b>	<b>190,246</b>

### Amundi Strategic Bond FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
<b>Number of Shares outstanding 31 December 2023</b>				
Beginning of the year	182,702	438,829	487,576	291,427
Subscriptions of Shares	98,481	-	146,170	135,129
Redemptions of Shares	(41,684)	(360,032)	(65,583)	(166,432)
End of the year	<b>239,499</b>	<b>78,797</b>	<b>568,163</b>	<b>260,124</b>



# FAM Series UCITS ICAV

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

### 8. Share Capital (continued)

#### Amundi European Equity Value FAM Fund

	Class 'I' Accumulation Shares	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'K' Accumulation GBP Shares
<b>Number of Shares outstanding 31 December 2023</b>				
Beginning of the year	498,548	1,297	576,462	203
Subscriptions of Shares	221,126	63	213,444	438
Redemptions of Shares	(79,501)	(1,123)	(131,402)	(532)
End of the year	<b>640,173</b>	<b>237</b>	<b>658,504</b>	<b>109</b>

#### Emerging Markets Bond Hard Currency FAM Fund

	Class 'A' Accumulation Shares	Class 'L' Accumulation Shares	Class 'IH' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>			
Beginning of the year	174,930	145,479	1,314,377
Subscriptions of Shares	12,477	17,314	84,650
Redemptions of Shares	(26,613)	(23,398)	(245,773)
End of the year	<b>160,794</b>	<b>139,395</b>	<b>1,153,254</b>

#### Euro Bond FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
<b>Number of Shares outstanding 31 December 2023</b>				
Beginning of the year	129,253	3,126,634	352,604	43,643
Subscriptions of Shares	179,837	585,467	183,223	44,634
Redemptions of Shares	(24,813)	(850,818)	(71,770)	(11,900)
End of the year	<b>284,277</b>	<b>2,861,283</b>	<b>464,057</b>	<b>76,377</b>

# FAM Series UCITS ICAV

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

### 8. Share Capital (continued)

#### Euro Corporate Fixed Income FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
<b>Number of Shares outstanding 31 December 2023</b>				
Beginning of the year	108,356	2,239,856	313,031	63,927
Subscriptions of Shares	93,262	312,196	200,447	63,555
Redemptions of Shares	(25,294)	(293,887)	(54,015)	(13,443)
End of the year	<b>176,324</b>	<b>2,258,165</b>	<b>459,463</b>	<b>114,039</b>

#### Euro Short Duration Bond FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>			
Beginning of the year	89,507	1,529,341	308,897
Subscriptions of Shares	85,306	428,932	307,369
Redemptions of Shares	(48,437)	(927,811)	(182,070)
End of the year	<b>126,376</b>	<b>1,030,462</b>	<b>434,196</b>

#### Fineco AM European Corporate Bond Fund

	Class 'I' Accumulation Shares	Class 'J' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
<b>Number of Shares outstanding 31 December 2023</b>				
Beginning of the year	522,582	-	125,566	40,131
Subscriptions of Shares	-	1,955	28,663	24,686
Redemptions of Shares	(267,045)	(380)	(23,108)	(5,394)
End of the year	<b>255,537</b>	<b>1,575</b>	<b>131,121</b>	<b>59,423</b>

# FAM Series UCITS ICAV

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

## 8. Share Capital (continued)

### M&G Optimal Income FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
<b>Number of Shares outstanding 31 December 2023</b>				
Beginning of the year	956,329	929,328	2,589,940	1,104,768
Subscriptions of Shares	105,450	7,196	485,575	175,523
Redemptions of Shares	(239,802)	(385,932)	(367,080)	(318,861)
End of the year	<b>821,977</b>	<b>550,592</b>	<b>2,708,435</b>	<b>961,430</b>

### Schroder Euro Bond FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
<b>Number of Shares outstanding 31 December 2023</b>				
Beginning of the year	142,499	3,598,321	467,582	94,465
Subscriptions of Shares	45,251	263,226	74,469	16,703
Redemptions of Shares	(22,015)	(862,189)	(85,635)	(15,236)
End of the year	<b>165,735</b>	<b>2,999,358</b>	<b>456,416</b>	<b>95,932</b>

### European Equity FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'K' Accumulation GBP Shares
<b>Number of Shares outstanding 31 December 2023</b>						
Beginning of the year	242,905	2,021,891	126	752,332	89,175	11
Subscriptions of Shares	28,844	159,649	8	173,907	35,425	4
Redemptions of Shares	(39,076)	(620,274)	(99)	(182,576)	(16,531)	(8)
End of the year	<b>232,673</b>	<b>1,561,266</b>	<b>35</b>	<b>743,663</b>	<b>108,069</b>	<b>7</b>

# FAM Series UCITS ICAV

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

## 8. Share Capital (continued)

### Fineco AM Global Premium Equities Fund

	Class 'I' Accumulation Shares	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'K' Accumulation GBP Shares
<b>Number of Shares outstanding 31 December 2023</b>					
Beginning of the year	2,130,673	10	1,178,996	425,884	24
Subscriptions of Shares	447,168	-	314,897	83,530	-
Redemptions of Shares	(393,385)	(1)	(233,669)	(126,233)	(15)
End of the year	<b>2,184,456</b>	<b>9</b>	<b>1,260,224</b>	<b>383,181</b>	<b>9</b>

### Fineco AM Global Equity Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'LH' Accumulation Shares	Class 'K' Accumulation GBP Shares
<b>Number of Shares outstanding 31 December 2023</b>						
Beginning of the year	166,518	2,483,460	99	576,847	96,599	1
Subscriptions of Shares	44,366	201,750	11	108,730	30,400	-
Redemptions of Shares	(25,875)	(630,329)	(33)	(98,776)	(16,318)	(1)
End of the year	<b>185,009</b>	<b>2,054,881</b>	<b>77</b>	<b>586,801</b>	<b>110,681</b>	<b>-</b>

### Fineco AM Euro Corp Bonds Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
<b>Number of Shares outstanding 31 December 2023</b>				
Beginning of the year	47,042	1,038,563	295,141	29,886
Subscriptions of Shares	10,739	258,308	39,529	16,040
Redemptions of Shares	(15,395)	(178,420)	(51,048)	(3,762)
End of the year	<b>42,386</b>	<b>1,118,451</b>	<b>283,622</b>	<b>42,164</b>

# FAM Series UCITS ICAV

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

## 8. Share Capital (continued)

### Flexible Equity Strategy FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'K' Accumulation GBP Shares
<b>Number of Shares outstanding 31 December 2023</b>					
Beginning of the year	343,038	454,289	242	959,496	22
Subscriptions of Shares	216,781	-	115	353,912	27
Redemptions of Shares	(55,826)	(406,947)	(49)	(154,855)	(43)
End of the year	<b>503,993</b>	<b>47,342</b>	<b>308</b>	<b>1,158,553</b>	<b>6</b>

### Fineco AM Investment Grade Euro Aggregate Bond Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'J' Distribution Shares	Class 'L' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>				
Beginning of the year	27,488	4,134,384	-	31,446
Subscriptions of Shares	34,208	1,588,680	2,342	49,848
Redemptions of Shares	(16,730)	(750,773)	(32)	(15,380)
End of the year	<b>44,966</b>	<b>4,972,291</b>	<b>2,310</b>	<b>65,914</b>

### Fineco AM Euro Corporate Bond Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
<b>Number of Shares outstanding 31 December 2023</b>				
Beginning of the year	145,338	752,794	674,661	151,376
Subscriptions of Shares	28,082	-	84,607	18,133
Redemptions of Shares	(18,774)	(113,042)	(125,921)	(24,174)
End of the year	<b>154,646</b>	<b>639,752</b>	<b>633,347</b>	<b>145,335</b>

# FAM Series UCITS ICAV

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

## 8. Share Capital (continued)

### Fineco AM Global Equities Income Fund

	Class 'I' Accumulation Shares	Class 'J' Distribution Shares	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'K' Accumulation GBP Shares
<b>Number of Shares outstanding 31 December 2023</b>						
Beginning of the year	2,235,254	-	55	344,527	184,676	4
Subscriptions of Shares	104,339	20,381	-	58,492	50,685	-
Redemptions of Shares	(1,571,236)	(62)	(24)	(61,745)	(49,183)	(4)
End of the year	<b>768,357</b>	<b>20,319</b>	<b>31</b>	<b>341,274</b>	<b>186,178</b>	<b>-</b>

### Invesco Global Total Return Bond FAM Fund

	Class 'A' Distribution Shares	Class 'I' Distribution Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
<b>Number of Shares outstanding 31 December 2023</b>				
Beginning of the year	256,129	1,216,785	1,170,575	187,545
Subscriptions of Shares	88,205	35,819	310,605	82,607
Redemptions of Shares	(41,662)	(464,436)	(228,842)	(31,541)
End of the year	<b>302,672</b>	<b>788,168</b>	<b>1,252,338</b>	<b>238,611</b>

### Nordea Stable Performance FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
<b>Number of Shares outstanding 31 December 2023</b>				
Beginning of the year	749,733	1,025,471	1,555,388	270,515
Subscriptions of Shares	96,572	833	126,940	48,512
Redemptions of Shares	(122,257)	(469,891)	(297,674)	(43,851)
End of the year	<b>724,048</b>	<b>556,413</b>	<b>1,384,654</b>	<b>275,176</b>

# FAM Series UCITS ICAV

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

## 8. Share Capital (continued)

### Fineco AM Euro Credit Bond Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
<b>Number of Shares outstanding 31 December 2023</b>				
Beginning of the year	38,048	665,508	179,024	24,444
Subscriptions of Shares	8,229	9,538	39,140	2,774
Redemptions of Shares	(7,111)	(80,547)	(37,481)	(2,089)
End of the year	<b>39,166</b>	<b>594,499</b>	<b>180,683</b>	<b>25,129</b>

### Euro High Yield Bond FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
<b>Number of Shares outstanding 31 December 2023</b>				
Beginning of the year	129,837	1,017,659	462,627	148,769
Subscriptions of Shares	77,628	42,902	111,671	88,139
Redemptions of Shares	(20,102)	(469,431)	(81,188)	(17,089)
End of the year	<b>187,363</b>	<b>591,130</b>	<b>493,110</b>	<b>219,819</b>

### European High Yield Bond FAM Fund

	Class 'I' Accumulation Shares	Class 'J' Accumulation Shares	Class 'L' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>			
Beginning of the year	455,647	-	482,664
Subscriptions of Shares	6,395	3,235	175,749
Redemptions of Shares	(462,042)	-	(88,924)
End of the year	<b>-</b>	<b>3,235</b>	<b>569,489</b>

# FAM Series UCITS ICAV

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

### 8. Share Capital (continued)

#### Emerging Markets Debt FAM Fund

	Class 'A' Accumulation Shares	Class 'L' Distribution Shares	Class 'AH' Accumulation Shares	Class 'AH' Distribution Shares	Class 'IH' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>					
Beginning of the year	36,420	76,580	118,386	29,840	754,962
Subscriptions of Shares	6,326	12,187	12,102	18,504	110,869
Redemptions of Shares	(4,837)	(8,045)	(17,521)	(6,063)	(148,519)
End of the year	<b>37,909</b>	<b>80,722</b>	<b>112,967</b>	<b>42,281</b>	<b>717,312</b>

#### Vontobel Emerging Markets Debt FAM Fund

	Class 'I' Distribution Shares	Class 'L' Accumulation Shares	Class 'IH' Accumulation Shares	Class 'LH' Accumulation Shares	Class 'LH' Distribution Shares
<b>Number of Shares outstanding 31 December 2023</b>					
Beginning of the year	721,920	218,099	378,523	187,227	49,554
Subscriptions of Shares	10,081	30,076	-	33,932	31,704
Redemptions of Shares	(497,115)	(35,246)	(67,667)	(28,999)	(7,458)
End of the year	<b>234,886</b>	<b>212,929</b>	<b>310,856</b>	<b>192,160</b>	<b>73,800</b>

#### Flexible Income FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'K' Accumulation GBP Shares
<b>Number of Shares outstanding 31 December 2023</b>						
Beginning of the year	390,647	-	181	559,555	740,286	29
Subscriptions of Shares	27,123	4,985	14	46,658	27,156	-
Redemptions of Shares	(88,946)	(196)	(49)	(122,398)	(161,665)	(29)
End of the year	<b>328,824</b>	<b>4,789</b>	<b>146</b>	<b>483,815</b>	<b>605,777</b>	<b>-</b>



# FAM Series UCITS ICAV

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

### 8. Share Capital (continued)

#### Infusive Consumer Alpha Global Leaders FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'LH' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>				
Beginning of the year	692,418	1,035,200	767,268	266,704
Subscriptions of Shares	59,422	33,958	84,004	26,603
Redemptions of Shares	(123,977)	(625,014)	(136,802)	(49,215)
End of the year	<b>627,863</b>	<b>444,144</b>	<b>714,470</b>	<b>244,092</b>

#### Fidelity Sustainable Water and Waste FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'LH' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>				
Beginning of the year	801,315	1,256,396	827,798	230,304
Subscriptions of Shares	93,772	185,861	164,384	29,243
Redemptions of Shares	(159,879)	(143,064)	(126,652)	(38,799)
End of the year	<b>735,208</b>	<b>1,299,193</b>	<b>865,530</b>	<b>220,748</b>

#### JPMorgan China A-Shares Opportunities FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'LH' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>				
Beginning of the year	605,584	1,144,092	694,904	135,484
Subscriptions of Shares	269,127	571,251	357,631	58,575
Redemptions of Shares	(78,463)	(1,228,769)	(121,667)	(28,100)
End of the year	<b>796,248</b>	<b>486,574</b>	<b>930,868</b>	<b>165,959</b>

# FAM Series UCITS ICAV

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

## 8. Share Capital (continued)

### Diversity and Inclusion FAM Fund

	Class 'I' Accumulation Shares	Class 'J' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'LH' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>					
Beginning of the year	291,719	2,403	67,625	11,796	10,239
Subscriptions of Shares	38,819	3	36,718	7,703	7,476
Redemptions of Shares	(44,510)	(741)	(14,113)	(2,915)	(4,527)
End of the year	<b>286,028</b>	<b>1,665</b>	<b>90,230</b>	<b>16,584</b>	<b>13,188</b>

### Global Listed Infrastructure FAM Fund

	Class 'I' Accumulation Shares	Class 'J' Accumulation Shares	Class 'J' Distribution Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'LH' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>						
Beginning of the year	1,629,500	10,769	2,326	901,061	174,481	113,794
Subscriptions of Shares	801,542	1,264	-	238,190	67,232	42,538
Redemptions of Shares	(362,577)	(956)	(423)	(164,400)	(45,153)	(40,648)
End of the year	<b>2,068,465</b>	<b>11,077</b>	<b>1,903</b>	<b>974,851</b>	<b>196,560</b>	<b>115,684</b>

### European STARS Equity FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'J' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
<b>Number of Shares outstanding 31 December 2023</b>					
Beginning of the year	60,428	463,293	5,211	67,177	10,113
Subscriptions of Shares	71,959	56,946	560	81,984	20,041
Redemptions of Shares	(20,678)	(63,057)	(895)	(29,483)	(4,382)
End of the year	<b>111,709</b>	<b>457,182</b>	<b>4,876</b>	<b>119,678</b>	<b>25,772</b>

# FAM Series UCITS ICAV

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

## 8. Share Capital (continued)

### Global Sustain Paris Aligned FAM Fund

	Class 'I' Accumulation Shares	Class 'J' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'LH' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>					
Beginning of the year	1,317,855	11,761	134,374	19,001	67,943
Subscriptions of Shares	367,416	5,244	156,295	28,668	52,838
Redemptions of Shares	(221,320)	(975)	(29,625)	(4,537)	(13,231)
End of the year	<b>1,463,951</b>	<b>16,030</b>	<b>261,044</b>	<b>43,132</b>	<b>107,550</b>

### North American STARS Equity 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 31 December 2023</b>					
Beginning of the year	44,695	1,430,909	11,316	50,942	30,443
Subscriptions of Shares	39,375	857,797	991	67,754	14,874
Redemptions of Shares	(14,934)	(288,868)	(808)	(13,186)	(7,286)
End of the year	<b>69,136</b>	<b>1,999,838</b>	<b>11,499</b>	<b>105,510</b>	<b>38,031</b>

### Global STARS Equity 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 31 December 2023</b>					
Beginning of the year	37,560	1,166,871	12,230	44,650	26,485
Subscriptions of Shares	25,729	721,996	1,454	53,295	23,919
Redemptions of Shares	(11,384)	(240,091)	(2,359)	(16,024)	(8,685)
End of the year	<b>51,905</b>	<b>1,648,776</b>	<b>11,325</b>	<b>81,921</b>	<b>41,719</b>

# FAM Series UCITS ICAV

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

## 8. Share Capital (continued)

### Global Disruptive Opportunities FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'J' Accumulation Shares	Class 'L' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>				
Beginning of the year	108,606	705,488	9,234	133,854
Subscriptions of Shares	83,840	160,228	1,336	112,909
Redemptions of Shares	(18,186)	(233,287)	(2,332)	(34,180)
End of the year	<b>174,260</b>	<b>632,429</b>	<b>8,238</b>	<b>212,583</b>

### Medtech 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 31 December 2023</b>					
Beginning of the year	143,292	703,686	11,069	185,475	36,316
Subscriptions of Shares	29,943	302,346	1,286	76,913	23,008
Redemptions of Shares	(31,974)	(438,423)	(4,937)	(33,588)	(11,523)
End of the year	<b>141,261</b>	<b>567,609</b>	<b>7,418</b>	<b>228,800</b>	<b>47,801</b>

### Sustainable Future Connectivity 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 31 December 2023</b>					
Beginning of the year	110,977	664,114	9,468	144,693	17,574
Subscriptions of Shares	49,322	205,775	1,137	103,677	24,619
Redemptions of Shares	(29,124)	(316,288)	(3,494)	(31,223)	(9,821)
End of the year	<b>131,175</b>	<b>553,601</b>	<b>7,111</b>	<b>217,147</b>	<b>32,372</b>

# FAM Series UCITS ICAV

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

## 8. 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 31 December 2023</b>					
Beginning of the year	31,599	366,722	4,683	39,810	5,372
Subscriptions of Shares	85,135	232,027	1,724	121,956	38,744
Redemptions of Shares	(18,531)	(129,024)	(338)	(14,382)	(13,609)
End of the year	<b>98,203</b>	<b>469,725</b>	<b>6,069</b>	<b>147,384</b>	<b>30,507</b>

### 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 31 December 2023</b>						
Beginning of the year	102,119	348,109	1,303	151,233	50,070	74,352
Subscriptions of Shares	95,282	41,151	2	253,918	99,700	149,479
Redemptions of Shares	(42,765)	(254,430)	(1,304)	(66,980)	(25,357)	(49,762)
End of the year	<b>154,636</b>	<b>134,830</b>	<b>1</b>	<b>338,171</b>	<b>124,413</b>	<b>174,069</b>

### Banor Club Fineco AM Fund

	Class 'A' Accumulation Shares	Class 'A1' Accumulation Shares	Class 'I' Accumulation Shares	Class 'J' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>				
Beginning of the year	-	-	-	-
Subscriptions of Shares	16,021	10	150,030	504
Redemptions of Shares	-	-	-	-
End of the year	<b>16,021</b>	<b>10</b>	<b>150,030</b>	<b>504</b>

# FAM Series UCITS ICAV

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

### 8. Share Capital (continued)

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

#### Fidelity Euro Bond FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	309,408	2,644,452	679,607	159,603
Subscriptions of Shares	110,677	514,025	195,290	29,999
Redemptions of Shares	(90,999)	(319,597)	(175,172)	(38,016)
End of the year	<b>329,086</b>	<b>2,838,880</b>	<b>699,725</b>	<b>151,586</b>

#### Fidelity Euro Short Term Bond FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares
<b>Number of Shares outstanding 31 December 2022</b>			
Beginning of the year	1,112,958	2,449,657	2,534,127
Subscriptions of Shares	346,361	627,559	813,025
Redemptions of Shares	(442,254)	(1,660,566)	(1,022,676)
End of the year	<b>1,017,065</b>	<b>1,416,650</b>	<b>2,324,476</b>

#### Fidelity Global Dividend FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'K' Accumulation Shares	Class 'L' Distribution Shares	Class 'K' Accumulation GBP Shares
<b>Number of Shares outstanding 31 December 2022</b>					
Beginning of the year	605,686	808,450	93	670,531	14
Subscriptions of Shares	268,666	143,443	59	525,661	-
Redemptions of Shares	(85,883)	(123,005)	(4)	(347,673)	(11)
End of the year	<b>788,469</b>	<b>828,888</b>	<b>148</b>	<b>848,519</b>	<b>3</b>

# FAM Series UCITS ICAV

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

## 8. Share Capital (continued)

### Fidelity World FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'K' Accumulation GBP Shares
<b>Number of Shares outstanding 31 December 2022</b>						
Beginning of the year	632,591	3,656,931	330	1,575,620	154,407	60
Subscriptions of Shares	407,280	779,857	38	833,980	86,456	5
Redemptions of Shares	(92,627)	(663,723)	(287)	(262,852)	(20,917)	-
End of the year	<b>947,244</b>	<b>3,773,065</b>	<b>81</b>	<b>2,146,748</b>	<b>219,946</b>	<b>65</b>

### US Equity Value FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'K' Accumulation GBP Shares
<b>Number of Shares outstanding 31 December 2022</b>						
Beginning of the year	162,640	1,426,283	455	360,847	49,318	202
Subscriptions of Shares	251,988	493,927	43	512,190	123,365	125
Redemptions of Shares	(51,914)	(199,130)	(17)	(160,049)	(33,168)	(25)
End of the year	<b>362,714</b>	<b>1,721,080</b>	<b>481</b>	<b>712,988</b>	<b>139,515</b>	<b>302</b>

### M&G North American Value FAM Fund

	Class 'I' Accumulation Shares	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'K' Accumulation GBP Shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	2,071,509	47	448,974	40
Subscriptions of Shares	1,105,116	23	315,620	39
Redemptions of Shares	(304,704)	(54)	(170,240)	(2)
End of the year	<b>2,871,921</b>	<b>16</b>	<b>594,354</b>	<b>77</b>

# FAM Series UCITS ICAV

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

### 8. Share Capital (continued)

#### Amundi Emerging Markets Bond FAM Fund

	Class 'A' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'IH' Accumulation Shares	Class 'LH' Accumulation Shares
<b>Number of Shares outstanding 31 December 2022</b>					
Beginning of the year	334,469	962,534	554,056	981,499	164,127
Subscriptions of Shares	58,074	209,947	195,261	132,370	47,308
Redemptions of Shares	(60,195)	(155,384)	(86,406)	(100,212)	(37,190)
End of the year	<b>332,348</b>	<b>1,017,097</b>	<b>662,911</b>	<b>1,013,657</b>	<b>174,245</b>

#### Amundi Strategic Bond FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	182,913	648,055	498,578	494,216
Subscriptions of Shares	50,735	214	96,745	326,402
Redemptions of Shares	(50,946)	(209,440)	(107,747)	(529,191)
End of the year	<b>182,702</b>	<b>438,829</b>	<b>487,576</b>	<b>291,427</b>

#### Amundi European Equity Value FAM Fund

	Class 'I' Accumulation Shares	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'K' Accumulation GBP Shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	507,412	1,196	461,258	125
Subscriptions of Shares	14,742	111	256,664	82
Redemptions of Shares	(23,606)	(10)	(141,460)	(4)
End of the year	<b>498,548</b>	<b>1,297</b>	<b>576,462</b>	<b>203</b>



# FAM Series UCITS ICAV

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

## 8. Share Capital (continued)

### Emerging Markets Bond Hard Currency FAM Fund

	Class 'A' Accumulation Shares	Class 'L' Accumulation Shares	Class 'IH' Accumulation Shares
<b>Number of Shares outstanding 31 December 2022</b>			
Beginning of the year	193,795	158,320	1,205,932
Subscriptions of Shares	19,082	22,252	254,559
Redemptions of Shares	(37,947)	(35,093)	(146,114)
End of the year	<b>174,930</b>	<b>145,479</b>	<b>1,314,377</b>

### Euro Bond FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	61,576	3,486,577	345,815	38,480
Subscriptions of Shares	85,919	1,144,153	72,234	15,686
Redemptions of Shares	(18,242)	(1,504,096)	(65,445)	(10,523)
End of the year	<b>129,253</b>	<b>3,126,634</b>	<b>352,604</b>	<b>43,643</b>

### Euro Corporate Fixed Income FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	107,672	2,440,374	288,829	50,097
Subscriptions of Shares	25,942	558,790	102,801	25,274
Redemptions of Shares	(25,258)	(759,308)	(78,599)	(11,444)
End of the year	<b>108,356</b>	<b>2,239,856</b>	<b>313,031</b>	<b>63,927</b>

# FAM Series UCITS ICAV

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

## 8. Share Capital (continued)

### Euro Short Duration Bond FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares
<b>Number of Shares outstanding 31 December 2022</b>			
Beginning of the year	71,303	2,885,002	215,670
Subscriptions of Shares	71,974	655,895	197,378
Redemptions of Shares	(53,770)	(2,011,556)	(104,151)
End of the year	<b>89,507</b>	<b>1,529,341</b>	<b>308,897</b>

### Fineco AM European Corporate Bond Fund

	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
<b>Number of Shares outstanding 31 December 2022</b>			
Beginning of the year	624,698	123,741	27,079
Subscriptions of Shares	-	24,070	18,937
Redemptions of Shares	(102,116)	(22,245)	(5,885)
End of the year	<b>522,582</b>	<b>125,566</b>	<b>40,131</b>

### M&G Optimal Income FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	981,506	1,305,680	2,661,426	1,153,198
Subscriptions of Shares	175,078	23,260	351,033	316,329
Redemptions of Shares	(200,255)	(399,612)	(422,519)	(364,759)
End of the year	<b>956,329</b>	<b>929,328</b>	<b>2,589,940</b>	<b>1,104,768</b>

# FAM Series UCITS ICAV

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

## 8. Share Capital (continued)

### Schroder Euro Bond FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	146,659	4,011,062	488,280	101,309
Subscriptions of Shares	32,109	552,444	94,114	22,078
Redemptions of Shares	(36,269)	(965,185)	(114,812)	(28,922)
End of the year	<b>142,499</b>	<b>3,598,321</b>	<b>467,582</b>	<b>94,465</b>

### European Equity FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'K' Accumulation GBP Shares
<b>Number of Shares outstanding 31 December 2022</b>						
Beginning of the year	194,199	1,774,576	341	522,358	53,414	13
Subscriptions of Shares	87,970	487,045	132	316,400	44,782	9
Redemptions of Shares	(39,264)	(239,730)	(347)	(86,426)	(9,021)	(11)
End of the year	<b>242,905</b>	<b>2,021,891</b>	<b>126</b>	<b>752,332</b>	<b>89,175</b>	<b>11</b>

### Fineco AM Global Premium Equities Fund

	Class 'I' Accumulation Shares	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'K' Accumulation GBP Shares
<b>Number of Shares outstanding 31 December 2022</b>					
Beginning of the year	2,026,995	56	605,454	186,313	241
Subscriptions of Shares	445,330	2	729,483	353,837	4
Redemptions of Shares	(341,652)	(48)	(155,941)	(114,266)	(221)
End of the year	<b>2,130,673</b>	<b>10</b>	<b>1,178,996</b>	<b>425,884</b>	<b>24</b>

# FAM Series UCITS ICAV

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

## 8. Share Capital (continued)

### Fineco AM Global Equity Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'LH' Accumulation Shares	Class 'K' Accumulation GBP Shares
<b>Number of Shares outstanding 31 December 2022</b>						
Beginning of the year	144,092	2,537,193	96	521,491	84,057	1
Subscriptions of Shares	49,411	516,665	3	144,585	29,568	-
Redemptions of Shares	(26,985)	(570,398)	-	(89,229)	(17,026)	-
End of the year	<b>166,518</b>	<b>2,483,460</b>	<b>99</b>	<b>576,847</b>	<b>96,599</b>	<b>1</b>

### Fineco AM Euro Corp Bonds Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	44,913	1,033,862	331,993	25,544
Subscriptions of Shares	15,840	146,948	39,596	8,197
Redemptions of Shares	(13,711)	(142,247)	(76,448)	(3,855)
End of the year	<b>47,042</b>	<b>1,038,563</b>	<b>295,141</b>	<b>29,886</b>

### Flexible Equity Strategy FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'K' Accumulation GBP Shares
<b>Number of Shares outstanding 31 December 2022</b>					
Beginning of the year	283,992	626,283	149	889,362	5
Subscriptions of Shares	92,667	-	102	184,515	17
Redemptions of Shares	(33,621)	(171,994)	(9)	(114,381)	-
End of the year	<b>343,038</b>	<b>454,289</b>	<b>242</b>	<b>959,496</b>	<b>22</b>

# FAM Series UCITS ICAV

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

## 8. Share Capital (continued)

### Fineco AM Investment Grade Euro Aggregate Bond Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares
<b>Number of Shares outstanding 31 December 2022</b>			
Beginning of the year	-	3,776,448	-
Subscriptions of Shares	27,488	791,164	32,490
Redemptions of Shares	-	(433,228)	(1,044)
End of the year	<b>27,488</b>	<b>4,134,384</b>	<b>31,446</b>

### Fineco AM Euro Corporate Bond Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	142,355	966,671	749,253	155,428
Subscriptions of Shares	33,318	17,305	103,172	37,117
Redemptions of Shares	(30,335)	(231,182)	(177,764)	(41,169)
End of the year	<b>145,338</b>	<b>752,794</b>	<b>674,661</b>	<b>151,376</b>

### Fineco AM Global Equities Income Fund

	Class 'I' Accumulation Shares	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'K' Accumulation GBP Shares
<b>Number of Shares outstanding 31 December 2022</b>					
Beginning of the year	1,711,587	55	288,218	81,829	2
Subscriptions of Shares	649,602	-	131,551	120,557	2
Redemptions of Shares	(125,935)	-	(75,242)	(17,710)	-
End of the year	<b>2,235,254</b>	<b>55</b>	<b>344,527</b>	<b>184,676</b>	<b>4</b>

# FAM Series UCITS ICAV

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

### 8. Share Capital (continued)

#### Invesco Global Total Return Bond FAM Fund

	<b>Class 'A' Distribution Shares</b>	<b>Class 'I' Distribution Shares</b>	<b>Class 'L' Accumulation Shares</b>	<b>Class 'L' Distribution Shares</b>
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	191,083	1,452,954	919,148	173,031
Subscriptions of Shares	108,888	39,153	430,940	48,290
Redemptions of Shares	(43,842)	(275,322)	(179,513)	(33,776)
End of the year	<b>256,129</b>	<b>1,216,785</b>	<b>1,170,575</b>	<b>187,545</b>

#### Nordea Stable Performance FAM Fund

	<b>Class 'A' Accumulation Shares</b>	<b>Class 'I' Accumulation Shares</b>	<b>Class 'L' Accumulation Shares</b>	<b>Class 'L' Distribution Shares</b>
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	522,712	1,398,740	1,317,301	172,748
Subscriptions of Shares	308,577	25,733	451,757	124,158
Redemptions of Shares	(81,556)	(399,002)	(213,670)	(26,391)
End of the year	<b>749,733</b>	<b>1,025,471</b>	<b>1,555,388</b>	<b>270,515</b>

#### Fineco AM Euro Credit Bond Fund

	<b>Class 'A' Accumulation Shares</b>	<b>Class 'I' Accumulation Shares</b>	<b>Class 'L' Accumulation Shares</b>	<b>Class 'L' Distribution Shares</b>
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	37,803	838,316	182,606	20,594
Subscriptions of Shares	12,609	22,261	45,437	8,799
Redemptions of Shares	(12,364)	(195,069)	(49,019)	(4,949)
End of the year	<b>38,048</b>	<b>665,508</b>	<b>179,024</b>	<b>24,444</b>

# FAM Series UCITS ICAV

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

## 8. Share Capital (continued)

### Euro High Yield Bond FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	125,083	1,038,087	455,052	125,692
Subscriptions of Shares	35,903	408,389	102,381	42,919
Redemptions of Shares	(31,149)	(428,817)	(94,806)	(19,842)
End of the year	<b>129,837</b>	<b>1,017,659</b>	<b>462,627</b>	<b>148,769</b>

### European High Yield Bond FAM Fund

	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares
<b>Number of Shares outstanding 31 December 2022</b>		
Beginning of the year	589,494	440,735
Subscriptions of Shares	-	160,466
Redemptions of Shares	(133,847)	(118,537)
End of the year	<b>455,647</b>	<b>482,664</b>

### Emerging Markets Debt FAM Fund

	Class 'A' Accumulation Shares	Class 'L' Distribution Shares	Class 'AH' Accumulation Shares	Class 'AH' Distribution Shares	Class 'IH' Accumulation Shares
<b>Number of Shares outstanding 31 December 2022</b>					
Beginning of the year	33,677	63,518	125,672	28,550	709,086
Subscriptions of Shares	8,653	21,299	19,938	7,876	155,587
Redemptions of Shares	(5,910)	(8,237)	(27,224)	(6,586)	(109,711)
End of the year	<b>36,420</b>	<b>76,580</b>	<b>118,386</b>	<b>29,840</b>	<b>754,962</b>

# FAM Series UCITS ICAV

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

### 8. Share Capital (continued)

#### Vontobel Emerging Markets Debt FAM Fund

	Class 'I' Distribution Shares	Class 'L' Accumulation Shares	Class 'IH' Accumulation Shares	Class 'LH' Accumulation Shares	Class 'LH' Distribution Shares
<b>Number of Shares outstanding 31 December 2022</b>					
Beginning of the year	643,495	233,067	488,615	190,671	33,928
Subscriptions of Shares	147,433	32,463	-	29,505	19,874
Redemptions of Shares	(69,008)	(47,431)	(110,092)	(32,949)	(4,248)
End of the year	<b>721,920</b>	<b>218,099</b>	<b>378,523</b>	<b>187,227</b>	<b>49,554</b>

#### Flexible Income FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'K' Accumulation GBP Shares
<b>Number of Shares outstanding 31 December 2022</b>						
Beginning of the year	420,218	275,363	176	606,878	1,242,242	29
Subscriptions of Shares	49,194	17,889	5	87,600	441,534	-
Redemptions of Shares	(78,765)	(293,252)	-	(134,923)	(943,490)	-
End of the year	<b>390,647</b>	<b>-</b>	<b>181</b>	<b>559,555</b>	<b>740,286</b>	<b>29</b>

#### Infusive Consumer Alpha Global Leaders FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'LH' Accumulation Shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	680,816	1,126,565	738,306	280,107
Subscriptions of Shares	126,811	424,915	152,165	51,629
Redemptions of Shares	(115,209)	(516,280)	(123,203)	(65,032)
End of the year	<b>692,418</b>	<b>1,035,200</b>	<b>767,268</b>	<b>266,704</b>



# FAM Series UCITS ICAV

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

### 8. Share Capital (continued)

#### Fidelity Sustainable Water and Waste FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'LH' Accumulation Shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	648,349	986,564	669,972	212,367
Subscriptions of Shares	247,106	442,570	242,559	58,899
Redemptions of Shares	(94,140)	(172,738)	(84,733)	(40,962)
End of the year	<b>801,315</b>	<b>1,256,396</b>	<b>827,798</b>	<b>230,304</b>

#### JPMorgan China A-Shares Opportunities FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares	Class 'LH' Accumulation Shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	221,699	833,338	242,467	42,384
Subscriptions of Shares	420,294	628,668	501,950	103,591
Redemptions of Shares	(36,409)	(317,914)	(49,513)	(10,491)
End of the year	<b>605,584</b>	<b>1,144,092</b>	<b>694,904</b>	<b>135,484</b>

#### Diversity and Inclusion FAM Fund

	Class 'I' Accumulation Shares	Class 'J' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'LH' Accumulation Shares
<b>Number of Shares outstanding 31 December 2022</b>					
Beginning of the year	232,533	2,778	2,851	468	1,321
Subscriptions of Shares	113,340	157	66,948	11,654	9,505
Redemptions of Shares	(54,154)	(532)	(2,174)	(326)	(587)
End of the year	<b>291,719</b>	<b>2,403</b>	<b>67,625</b>	<b>11,796</b>	<b>10,239</b>

# FAM Series UCITS ICAV

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

## 8. Share Capital (continued)

### Global Listed Infrastructure FAM Fund

	Class 'I' Accumulation Shares	Class 'J' Accumulation Shares	Class 'J' Distribution Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'LH' Accumulation Shares
<b>Number of Shares outstanding 31 December 2022</b>						
Beginning of the year	297,787	7,774	-	5,498	729	1,646
Subscriptions of Shares	1,360,718	3,044	2,326	933,325	180,641	120,052
Redemptions of Shares	(29,005)	(49)	-	(37,762)	(6,889)	(7,904)
End of the year	<b>1,629,500</b>	<b>10,769</b>	<b>2,326</b>	<b>901,061</b>	<b>174,481</b>	<b>113,794</b>

### European STARS Equity FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'J' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
<b>Number of Shares outstanding 31 December 2022</b>					
Beginning of the year	1,946	174,260	5,420	593	54
Subscriptions of Shares	62,420	364,370	216	71,477	10,977
Redemptions of Shares	(3,938)	(75,337)	(425)	(4,893)	(918)
End of the year	<b>60,428</b>	<b>463,293</b>	<b>5,211</b>	<b>67,177</b>	<b>10,113</b>

### Global Sustain Paris Aligned FAM Fund

	Class 'I' Accumulation Shares	Class 'J' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'LH' Accumulation Shares
<b>Number of Shares outstanding 31 December 2022</b>					
Beginning of the year	568,210	11,317	2,325	835	1,251
Subscriptions of Shares	787,895	1,017	142,153	19,382	69,604
Redemptions of Shares	(38,250)	(573)	(10,104)	(1,216)	(2,912)
End of the year	<b>1,317,855</b>	<b>11,761</b>	<b>134,374</b>	<b>19,001</b>	<b>67,943</b>

# FAM Series UCITS ICAV

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

## 8. Share Capital (continued)

### North American STARS Equity 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 31 December 2022</b>					
Beginning of the year	2,127	704,590	9,708	1,008	485
Subscriptions of Shares	46,256	807,350	1,982	56,166	31,000
Redemptions of Shares	(3,688)	(81,031)	(374)	(6,232)	(1,042)
End of the year	<b>44,695</b>	<b>1,430,909</b>	<b>11,316</b>	<b>50,942</b>	<b>30,443</b>

### Global STARS Equity 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 31 December 2022</b>					
Beginning of the year	-	531,392	10,602	-	-
Subscriptions of Shares	39,645	664,751	1,779	46,065	27,930
Redemptions of Shares	(2,085)	(29,272)	(151)	(1,415)	(1,445)
End of the year	<b>37,560</b>	<b>1,166,871</b>	<b>12,230</b>	<b>44,650</b>	<b>26,485</b>

### Global Disruptive Opportunities FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'J' Accumulation Shares	Class 'L' Accumulation Shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	-	-	-	-
Subscriptions of Shares	112,241	795,922	10,276	142,202
Redemptions of Shares	(3,635)	(90,434)	(1,042)	(8,348)
End of the year	<b>108,606</b>	<b>705,488</b>	<b>9,234</b>	<b>133,854</b>

# FAM Series UCITS ICAV

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

## 8. Share Capital (continued)

### Medtech 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 31 December 2022</b>					
Beginning of the year	-	-	-	-	-
Subscriptions of Shares	151,561	725,549	11,083	191,966	40,847
Redemptions of Shares	(8,269)	(21,863)	(14)	(6,491)	(4,531)
End of the year	<b>143,292</b>	<b>703,686</b>	<b>11,069</b>	<b>185,475</b>	<b>36,316</b>

### Sustainable Future Connectivity 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 31 December 2022</b>					
Beginning of the year	-	-	-	-	-
Subscriptions of Shares	117,116	714,719	9,964	154,309	17,834
Redemptions of Shares	(6,139)	(50,605)	(496)	(9,616)	(260)
End of the year	<b>110,977</b>	<b>664,114</b>	<b>9,468</b>	<b>144,693</b>	<b>17,574</b>

### 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 31 December 2022</b>					
Beginning of the year	-	-	-	-	-
Subscriptions of Shares	32,468	475,151	8,083	42,718	5,697
Redemptions of Shares	(869)	(108,429)	(3,400)	(2,908)	(325)
End of the year	<b>31,599</b>	<b>366,722</b>	<b>4,683</b>	<b>39,810</b>	<b>5,372</b>

# FAM Series UCITS ICAV

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

## 8. Share Capital (continued)

### 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 31 December 2022</b>						
Beginning of the year	-	-	-	-	-	-
Subscriptions of Shares	135,845	405,993	3,373	162,881	51,212	82,632
Redemptions of Shares	(33,726)	(57,884)	(2,070)	(11,648)	(1,142)	(8,280)
End of the year	<b>102,119</b>	<b>348,109</b>	<b>1,303</b>	<b>151,233</b>	<b>50,070</b>	<b>74,352</b>

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

### Fidelity Euro Bond FAM Fund

	Class 'A' Accumulation Shares EUR	Class 'I' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR
NAV at 31 December 2023	36,417,815	279,318,326	74,600,067	15,524,366
NAV at 31 December 2022	28,918,769	256,536,941	62,564,781	13,335,454
NAV at 31 December 2021	33,822,509	294,935,630	75,288,937	17,498,621
NAV per share at 31 December 2023	94.3151	97.7542	96.3489	93.2769
NAV per share at 31 December 2022	87.8760	90.3655	89.4133	87.9729
NAV per share at 31 December 2021	109.3137	111.5299	110.7830	109.6382

### Fidelity Euro Short Term Bond FAM Fund

	Class 'A' Accumulation Shares EUR	Class 'I' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	80,672,587	90,865,733	186,659,496
NAV at 31 December 2022	97,592,248	137,639,472	224,509,913
NAV at 31 December 2021	113,835,512	252,690,398	260,508,236
NAV per share at 31 December 2023	99.9877	101.6463	100.7953
NAV per share at 31 December 2022	95.9548	97.1584	96.5852
NAV per share at 31 December 2021	102.2819	103.1534	102.8000

# FAM Series UCITS ICAV

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

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

#### Fidelity Global Dividend FAM Fund

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'I'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'K'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Distribution</b> <b>Shares</b> <b>EUR</b>	<b>Class 'K'</b> <b>Accumulation</b> <b>GBP Shares</b> <b>GBP</b>
NAV at 31 December 2023	139,991,547	193,174,728	25,975	146,131,201	6,297
NAV at 31 December 2022	102,411,796	115,784,741	17,011	103,066,574	307
NAV at 31 December 2021	83,910,383	118,571,929	11,244	87,772,045	1,608
NAV per share at 31 December 2023	146.0081	159.5030	131.2298	135.0242	132.2560
NAV per share at 31 December 2022	129.8869	139.6869	114.9416	121.4664	118.2347
NAV per share at 31 December 2021	138.5379	146.6657	120.7149	130.8993	117.7084

#### Fidelity World FAM Fund

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'I'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'K'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Distribution</b> <b>Shares</b> <b>EUR</b>	<b>Class 'K'</b> <b>Accumulation</b> <b>GBP Shares</b> <b>GBP</b>
NAV at 31 December 2023	168,132,833	490,061,104	13,883	357,048,470	36,449,855	1,934
NAV at 31 December 2022	120,723,449	524,009,396	9,446	282,614,684	29,048,373	7,848
NAV at 31 December 2021	93,062,102	576,987,142	43,568	270,355,659	23,372,890	7,794
NAV per share at 31 December 2023	141.2168	156.3377	130.7358	146.9551	147.4252	133.4280
NAV per share at 31 December 2022	127.4470	138.8816	116.1953	131.6478	132.0703	121.0098
NAV per share at 31 December 2021	147.1125	157.7791	132.0662	150.7991	151.3720	130.4201

#### US Equity Value FAM Fund

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'I'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'K'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Distribution</b> <b>Shares</b> <b>EUR</b>	<b>Class 'K'</b> <b>Accumulation</b> <b>GBP Shares</b> <b>GBP</b>
NAV at 31 December 2023	59,606,125	254,293,513	65,943	114,245,674	24,148,234	8,760
NAV at 31 December 2022	51,749,785	267,623,301	62,158	105,090,197	20,627,485	40,769
NAV at 31 December 2021	23,034,889	216,746,574	57,404	52,407,691	7,268,469	25,151
NAV per share at 31 December 2023	158.3333	175.3200	145.5869	164.7932	164.7588	148.4761
NAV per share at 31 December 2022	142.6739	155.4973	129.0928	147.3940	147.8516	134.7909
NAV per share at 31 December 2021	141.6315	151.9660	126.1186	145.2354	147.3782	124.6129

# FAM Series UCITS ICAV

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

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

#### M&G North American Value FAM Fund

	<b>Class 'I' Accumulation Shares EUR</b>	<b>Class 'K' Accumulation Shares EUR</b>	<b>Class 'L' Accumulation Shares EUR</b>	<b>Class 'K' Accumulation GBP Shares GBP</b>
NAV at 31 December 2023	311,677,450	9,741	74,316,768	14,065
NAV at 31 December 2022	368,528,922	1,890	73,777,070	9,699
NAV at 31 December 2021	266,350,410	5,695	56,213,674	4,743
NAV per share at 31 December 2023	141.9736	135.0233	136.4481	137.0855
NAV per share at 31 December 2022	128.3214	121.7232	124.1299	126.1175
NAV per share at 31 December 2021	128.5780	121.6166	125.2049	119.3764

#### Amundi Emerging Markets Bond FAM Fund

	<b>Class 'A' Accumulation Shares EUR</b>	<b>Class 'L' Accumulation Shares EUR</b>	<b>Class 'L' Distribution Shares EUR</b>	<b>Class 'IH' Accumulation Shares EUR</b>	<b>Class 'LH' Accumulation Shares EUR</b>
NAV at 31 December 2023	37,285,140	111,404,084	59,710,613	97,705,668	18,124,063
NAV at 31 December 2022	35,252,839	110,311,000	57,814,843	93,450,492	15,571,286
NAV at 31 December 2021	39,364,501	115,271,284	56,357,796	108,359,458	17,695,073
NAV per share at 31 December 2023	111.1393	114.2091	87.5408	98.9498	95.2666
NAV per share at 31 December 2022	106.0721	108.4567	87.2136	92.1915	89.3646
NAV per share at 31 December 2021	117.6927	119.7582	101.7187	110.4020	107.8134

#### Amundi Strategic Bond FAM Fund

	<b>Class 'A' Accumulation Shares EUR</b>	<b>Class 'I' Accumulation Shares EUR</b>	<b>Class 'L' Accumulation Shares EUR</b>	<b>Class 'L' Distribution Shares EUR</b>
NAV at 31 December 2023	24,214,246	8,379,700	59,007,786	21,160,246
NAV at 31 December 2022	17,316,022	43,275,760	47,239,655	23,754,972
NAV at 31 December 2021	19,379,340	70,661,839	53,735,712	47,289,258
NAV per share at 31 December 2023	101.1036	106.3448	103.8571	81.3468
NAV per share at 31 December 2022	94.7776	98.6165	96.8868	81.5126
NAV per share at 31 December 2021	105.9484	109.0368	107.7780	95.6854

# FAM Series UCITS ICAV

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

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

#### Amundi European Equity Value FAM Fund

	<b>Class 'I' Accumulation Shares EUR</b>	<b>Class 'K' Accumulation Shares EUR</b>	<b>Class 'L' Accumulation Shares EUR</b>	<b>Class 'K' Accumulation GBP Shares GBP</b>
NAV at 31 December 2023	85,409,835	30,193	85,725,547	13,984
NAV at 31 December 2022	57,013,725	141,361	64,863,471	22,895
NAV at 31 December 2021	61,629,446	138,440	55,577,069	14,108
NAV per share at 31 December 2023	133.4167	127.1739	130.1823	128.3820
NAV per share at 31 December 2022	114.3595	109.0038	112.5198	112.6698
NAV per share at 31 December 2021	121.4584	115.7630	120.4902	113.2209

#### Emerging Markets Bond Hard Currency FAM Fund

	<b>Class 'A' Accumulation Shares EUR</b>	<b>Class 'L' Accumulation Shares EUR</b>	<b>Class 'IH' Accumulation Shares EUR</b>
NAV at 31 December 2023	17,324,787	15,617,635	114,749,684
NAV at 31 December 2022	17,444,194	14,977,336	117,109,131
NAV at 31 December 2021	22,225,740	18,615,927	131,404,075
NAV per share at 31 December 2023	107.7452	112.0386	99.5007
NAV per share at 31 December 2022	99.7210	102.9516	89.0986
NAV per share at 31 December 2021	114.6868	117.5841	108.9648

#### Euro Bond FAM Fund

	<b>Class 'A' Accumulation Shares EUR</b>	<b>Class 'I' Accumulation Shares EUR</b>	<b>Class 'L' Accumulation Shares EUR</b>	<b>Class 'L' Distribution Shares EUR</b>
NAV at 31 December 2023	25,481,995	279,151,191	43,272,810	6,969,421
NAV at 31 December 2022	10,950,648	283,719,281	30,845,268	3,810,311
NAV at 31 December 2021	6,260,767	373,651,873	36,034,234	4,015,463
NAV per share at 31 December 2023	89.6379	97.5615	93.2489	91.2500
NAV per share at 31 December 2022	84.7228	90.7427	87.4785	87.3064
NAV per share at 31 December 2021	101.6755	107.1687	104.2008	104.3507



# FAM Series UCITS ICAV

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

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

#### Euro Corporate Fixed Income FAM Fund

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'I'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Distribution</b> <b>Shares</b> <b>EUR</b>
NAV at 31 December 2023	16,439,022	229,039,905	44,563,168	10,716,826
NAV at 31 December 2022	9,510,193	210,356,562	28,368,261	5,769,592
NAV at 31 December 2021	11,006,620	262,542,059	30,258,215	5,246,499
NAV per share at 31 December 2023	93.2316	101.4274	96.9896	93.9752
NAV per share at 31 December 2022	87.7680	93.9152	90.6244	90.2532
NAV per share at 31 December 2021	102.2238	107.5827	104.7618	104.7268

#### Euro Short Duration Bond FAM Fund

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'I'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>
NAV at 31 December 2023	11,716,215	103,894,045	41,883,385
NAV at 31 December 2022	8,037,743	146,991,673	28,647,162
NAV at 31 December 2021	6,765,714	288,355,754	20,976,800
NAV per share at 31 December 2023	92.7090	100.8228	96.4620
NAV per share at 31 December 2022	89.8002	96.1144	92.7401
NAV per share at 31 December 2021	94.8864	99.9499	97.2635

#### Fineco AM European Corporate Bond Fund

	<b>Class 'I'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'J'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Distribution</b> <b>Shares</b> <b>EUR</b>
NAV at 31 December 2023	24,715,678	16,701,354	12,479,808	5,284,955
NAV at 31 December 2022	46,736,861	-	11,088,301	3,353,372
NAV at 31 December 2021	65,655,246	-	12,884,241	2,703,625
NAV per share at 31 December 2023	96.7207	10,604.3106	95.1781	88.9372
NAV per share at 31 December 2022	89.4345	-	88.3069	83.5597
NAV per share at 31 December 2021	105.0992	-	104.1226	99.8424

# FAM Series UCITS ICAV

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

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

#### M&G Optimal Income FAM Fund

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'I'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Distribution</b> <b>Shares</b> <b>EUR</b>
NAV at 31 December 2023	83,973,345	59,079,896	284,155,760	86,560,440
NAV at 31 December 2022	88,772,600	89,727,758	245,667,327	94,376,963
NAV at 31 December 2021	104,067,370	142,591,728	286,910,731	115,861,144
NAV per share at 31 December 2023	102.1602	107.3025	104.9151	90.0330
NAV per share at 31 December 2022	92.8264	96.5513	94.8545	85.4269
NAV per share at 31 December 2021	106.0282	109.2088	107.8034	100.4694

#### Schroder Euro Bond FAM Fund

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'I'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Distribution</b> <b>Shares</b> <b>EUR</b>
NAV at 31 December 2023	14,889,279	280,264,921	42,022,311	8,304,607
NAV at 31 December 2022	12,041,124	313,646,768	40,290,958	7,799,599
NAV at 31 December 2021	15,567,454	435,509,262	52,589,601	10,528,159
NAV per share at 31 December 2023	89.8378	93.4416	92.0703	86.5679
NAV per share at 31 December 2022	84.4996	87.1648	86.1687	82.5657
NAV per share at 31 December 2021	106.1476	108.5770	107.7038	103.9212

#### European Equity FAM Fund

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'I'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'K'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Distribution</b> <b>Shares</b> <b>EUR</b>	<b>Class 'K'</b> <b>Accumulation</b> <b>GBP Shares</b> <b>GBP</b>
NAV at 31 December 2023	27,665,359	202,428,983	4,032	91,930,931	12,125,090	784
NAV at 31 December 2022	26,170,446	234,690,375	12,895	83,626,471	9,102,272	1,256
NAV at 31 December 2021	25,495,809	248,001,047	42,160	70,212,058	6,801,239	1,681
NAV per share at 31 December 2023	118.9022	129.6570	114.4117	123.6191	112.1981	119.1454
NAV per share at 31 December 2022	107.7395	116.0747	102.5597	111.1563	102.0717	109.3263
NAV per share at 31 December 2021	131.2869	139.7523	123.6547	134.4138	127.3303	124.6424

# FAM Series UCITS ICAV

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

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

#### Fineco AM Global Premium Equities Fund

	<b>Class 'I' Accumulation Shares EUR</b>	<b>Class 'K' Accumulation Shares EUR</b>	<b>Class 'L' Accumulation Shares EUR</b>	<b>Class 'L' Distribution Shares EUR</b>	<b>Class 'K' Accumulation GBP Shares GBP</b>
NAV at 31 December 2023	325,680,740	1,177	176,127,179	48,374,850	1,241
NAV at 31 December 2022	294,106,237	1,208	153,364,045	50,889,317	3,084
NAV at 31 December 2021	287,884,271	6,928	81,470,030	23,569,623	29,632
NAV per share at 31 December 2023	149.0901	130.6061	139.7587	126.2455	133.3962
NAV per share at 31 December 2022	138.0344	120.6914	130.0802	119.4910	126.2955
NAV per share at 31 December 2021	142.0251	124.0343	134.5601	126.5054	122.8684

#### Fineco AM Global Equity Fund

	<b>Class 'A' Accumulation Shares EUR</b>	<b>Class 'I' Accumulation Shares EUR</b>	<b>Class 'K' Accumulation Shares EUR</b>	<b>Class 'L' Accumulation Shares EUR</b>	<b>Class 'LH' Accumulation Shares EUR</b>	<b>Class 'K' Accumulation GBP Shares GBP</b>
NAV at 31 December 2023	22,397,242	337,759,985	10,136	86,179,029	12,446,033	-
NAV at 31 December 2022	17,517,120	348,858,668	11,033	73,176,885	9,290,869	113
NAV at 31 December 2021	18,297,222	423,055,925	12,769	79,387,119	10,703,352	127
NAV per share at 31 December 2023	121.0601	164.3696	131.0190	146.8624	112.4499	-
NAV per share at 31 December 2022	105.1964	140.4729	111.9330	126.8567	96.1801	113.3369
NAV per share at 31 December 2021	126.9826	166.7417	132.8468	152.2310	127.3339	126.5086

#### Fineco AM Euro Corp Bonds Fund

	<b>Class 'A' Accumulation Shares EUR</b>	<b>Class 'I' Accumulation Shares EUR</b>	<b>Class 'L' Accumulation Shares EUR</b>	<b>Class 'L' Distribution Shares EUR</b>
NAV at 31 December 2023	3,832,547	112,948,214	27,289,703	3,782,878
NAV at 31 December 2022	3,973,465	97,223,599	26,435,267	2,514,061
NAV at 31 December 2021	4,521,402	114,468,004	35,317,215	2,555,238
NAV per share at 31 December 2023	90.4211	100.9863	96.2186	89.7181
NAV per share at 31 December 2022	84.4657	93.6136	89.5682	84.1215
NAV per share at 31 December 2021	100.6699	110.7188	106.3794	100.0309

# FAM Series UCITS ICAV

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

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

#### Flexible Equity Strategy FAM Fund

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'I'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'K'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'K'</b> <b>Accumulation</b> <b>GBP Shares</b> <b>GBP</b>
NAV at 31 December 2023	59,767,490	5,897,347	36,390	140,217,528	688
NAV at 31 December 2022	36,720,911	50,516,468	25,475	104,407,192	2,459
NAV at 31 December 2021	33,443,706	75,761,487	17,087	106,039,209	512
NAV per share at 31 December 2023	118.5880	124.5697	118.2052	121.0282	120.5783
NAV per share at 31 December 2022	107.0461	111.1989	105.3286	108.8146	109.9995
NAV per share at 31 December 2021	117.7628	120.9700	114.3777	119.2307	112.9782

#### Fineco AM Investment Grade Euro Aggregate Bond Fund

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'I'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'J'</b> <b>Distribution</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>
NAV at 31 December 2023	4,551,693	496,314,439	24,146,078	6,705,461
NAV at 31 December 2022	2,659,473	391,591,759	-	3,043,706
NAV at 31 December 2021	-	432,313,504	-	-
NAV per share at 31 December 2023	101.2241	99.8161	10,451.9383	101.7309
NAV per share at 31 December 2022	96.7502	94.7159	-	96.7924
NAV per share at 31 December 2021	-	114.4762	-	-

#### Fineco AM Euro Corporate Bond Fund

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'I'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Distribution</b> <b>Shares</b> <b>EUR</b>
NAV at 31 December 2023	14,757,680	62,320,068	61,524,901	13,025,336
NAV at 31 December 2022	12,927,170	67,983,161	60,867,052	12,695,090
NAV at 31 December 2021	15,363,744	105,350,396	81,723,095	16,059,897
NAV per share at 31 December 2023	95.4286	97.4128	97.1424	89.6230
NAV per share at 31 December 2022	88.9457	90.3078	90.2188	83.8645
NAV per share at 31 December 2021	107.9258	108.9827	109.0727	103.3272

# FAM Series UCITS ICAV

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

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

#### Fineco AM Global Equities Income Fund

	Class 'I' Accumulation Shares EUR	Class 'J' Distribution Shares EUR	Class 'K' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR	Class 'K' Accumulation GBP Shares GBP
NAV at 31 December 2023	112,874,949	214,390,065	3,956	49,769,251	23,338,557	-
NAV at 31 December 2022	294,308,603	-	6,204	45,308,976	21,194,926	569
NAV at 31 December 2021	233,463,380	-	6,419	39,505,384	10,082,128	257
NAV per share at 31 December 2023	146.9042	10,551.3187	126.9441	145.8337	125.3562	-
NAV per share at 31 December 2022	131.6668	-	113.6236	131.5107	114.7679	131.0283
NAV per share at 31 December 2021	136.4017	-	117.5523	137.0679	123.2104	128.2953

#### Invesco Global Total Return Bond FAM Fund

	Class 'A' Distribution Shares EUR	Class 'I' Distribution Shares EUR	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR
NAV at 31 December 2023	30,158,766	82,114,447	140,680,852	24,349,992
NAV at 31 December 2022	24,756,514	121,139,270	122,292,788	18,755,821
NAV at 31 December 2021	20,235,883	156,030,154	102,877,271	18,804,884
NAV per share at 31 December 2023	99.6416	104.1839	112.3346	102.0487
NAV per share at 31 December 2022	96.6565	99.5568	104.4724	100.0073
NAV per share at 31 December 2021	105.9012	107.3882	111.9268	108.6792

#### Nordea Stable Performance FAM Fund

	Class 'A' Accumulation Shares EUR	Class 'I' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR
NAV at 31 December 2023	76,788,356	63,121,509	152,618,923	28,072,032
NAV at 31 December 2022	78,446,470	113,182,600	167,861,754	27,465,317
NAV at 31 December 2021	60,196,503	167,553,268	155,285,608	19,473,539
NAV per share at 31 December 2023	106.0542	113.4436	110.2217	102.0149
NAV per share at 31 December 2022	104.6325	110.3713	107.9227	101.5296
NAV per share at 31 December 2021	115.1619	119.7887	117.8816	112.7282

# FAM Series UCITS ICAV

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

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

#### Fineco AM Euro Credit Bond Fund

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'I'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Distribution</b> <b>Shares</b> <b>EUR</b>
NAV at 31 December 2023	3,718,730	58,595,126	17,423,609	2,337,508
NAV at 31 December 2022	3,400,352	61,249,865	16,200,875	2,152,057
NAV at 31 December 2021	4,035,370	91,421,259	19,675,632	2,193,571
NAV per share at 31 December 2023	94.9473	98.5622	96.4322	93.0188
NAV per share at 31 December 2022	89.3692	92.0347	90.4957	88.0405
NAV per share at 31 December 2021	106.7483	109.0535	107.7493	106.5136

#### Euro High Yield Bond FAM Fund

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'I'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Distribution</b> <b>Shares</b> <b>EUR</b>
NAV at 31 December 2023	19,976,122	65,677,079	53,365,950	21,318,516
NAV at 31 December 2022	12,611,282	102,076,359	45,476,108	13,677,090
NAV at 31 December 2021	13,813,012	117,304,224	50,699,959	13,141,770
NAV per share at 31 December 2023	106.6173	111.1043	108.2232	96.9821
NAV per share at 31 December 2022	97.1314	100.3051	98.2997	91.9353
NAV per share at 31 December 2021	110.4310	113.0004	111.4158	104.5557

#### European High Yield Bond FAM Fund

	<b>Class 'I'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'J'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>
NAV at 31 December 2023	-	32,947,926	62,710,926
NAV at 31 December 2022	46,064,327	-	48,463,171
NAV at 31 December 2021	67,184,435	-	50,113,733
NAV per share at 31 December 2023	-	10,184.9436	110.1180
NAV per share at 31 December 2022	101.0965	-	100.4077
NAV per share at 31 December 2021	113.9697	-	113.7049

# FAM Series UCITS ICAV

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

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

#### Emerging Markets Debt FAM Fund

	<b>Class 'A' Accumulation Shares EUR</b>	<b>Class 'L' Distribution Shares EUR</b>	<b>Class 'AH' Accumulation Shares EUR</b>	<b>Class 'AH' Distribution Shares EUR</b>	<b>Class 'IH' Accumulation Shares EUR</b>
NAV at 31 December 2023	3,549,991	6,710,125	10,240,768	3,101,176	73,028,102
NAV at 31 December 2022	3,111,392	6,089,366	9,644,705	2,118,170	68,404,274
NAV at 31 December 2021	3,408,456	6,062,832	13,149,739	2,706,703	81,751,834
NAV per share at 31 December 2023	93.6460	83.1260	90.6531	73.3475	101.8080
NAV per share at 31 December 2022	85.4303	79.5161	81.4684	70.9851	90.6062
NAV per share at 31 December 2021	101.2101	95.4512	104.6353	94.8051	115.2918

#### Vontobel Emerging Markets Debt FAM Fund

	<b>Class 'I' Distribution Shares EUR</b>	<b>Class 'L' Accumulation Shares EUR</b>	<b>Class 'IH' Accumulation Shares EUR</b>	<b>Class 'LH' Accumulation Shares EUR</b>	<b>Class 'LH' Distribution Shares EUR</b>
NAV at 31 December 2023	19,401,845	21,644,516	30,606,548	17,455,199	5,140,756
NAV at 31 December 2022	56,925,540	19,938,979	32,972,813	15,114,047	3,255,038
NAV at 31 December 2021	63,337,576	25,052,605	54,503,394	19,803,864	3,055,833
NAV per share at 31 December 2023	82.6012	101.6512	98.4588	90.8370	69.6579
NAV per share at 31 December 2022	78.8530	91.4218	87.1091	80.7258	65.6868
NAV per share at 31 December 2021	98.4275	107.4908	111.5468	103.8639	90.0670

#### Flexible Income FAM Fund

	<b>Class 'A' Accumulation Shares EUR</b>	<b>Class 'I' Accumulation Shares EUR</b>	<b>Class 'K' Accumulation Shares EUR</b>	<b>Class 'L' Accumulation Shares EUR</b>	<b>Class 'L' Distribution Shares EUR</b>	<b>Class 'K' Accumulation GBP Shares GBP</b>
NAV at 31 December 2023	27,018,573	505,277	12,135	40,609,321	42,774,582	-
NAV at 31 December 2022	29,808,740	-	13,871	43,400,656	49,850,064	2,352
NAV at 31 December 2021	45,677,979	30,810,692	18,949	66,719,907	123,906,478	3,133
NAV per share at 31 December 2023	82.1673	105.5156	83.3280	83.9356	70.6111	-
NAV per share at 31 December 2022	76.3060	-	76.4566	77.5628	67.3389	80.4398
NAV per share at 31 December 2021	108.7007	111.8913	107.6166	109.9396	99.7442	107.1513

# FAM Series UCITS ICAV

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

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

#### Infusive Consumer Alpha Global Leaders FAM Fund

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'I'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'LH'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>
NAV at 31 December 2023	56,464,516	40,930,940	64,080,591	19,363,982
NAV at 31 December 2022	58,919,911	89,278,647	64,919,553	19,740,248
NAV at 31 December 2021	71,769,429	119,070,461	77,164,992	28,113,776
NAV per share at 31 December 2023	89.9316	92.1568	89.6899	79.3310
NAV per share at 31 December 2022	85.0926	86.2432	84.6110	74.0155
NAV per share at 31 December 2021	105.4168	105.6938	104.5164	100.3685

#### Fidelity Sustainable Water and Waste FAM Fund

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>USD</b>	<b>Class 'I'</b> <b>Accumulation</b> <b>Shares</b> <b>USD</b>	<b>Class 'L'</b> <b>Accumulation</b> <b>Shares</b> <b>USD</b>	<b>Class 'LH'</b> <b>Accumulation</b> <b>Shares</b> <b>USD</b>
NAV at 31 December 2023	80,784,380	148,148,086	95,744,506	21,257,400
NAV at 31 December 2022	78,071,163	125,328,618	80,600,020	19,390,670
NAV at 31 December 2021	83,185,710	127,738,818	85,263,777	25,634,474
NAV per share at 31 December 2023	109.8797	114.0309	110.6195	96.2972
NAV per share at 31 December 2022	97.4288	99.7525	97.3668	84.1961
NAV per share at 31 December 2021	128.3039	129.4785	127.2648	120.7086

#### JPMorgan China A-Shares Opportunities FAM Fund

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'I'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'LH'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>
NAV at 31 December 2023	46,459,623	29,349,738	55,257,319	10,016,898
NAV at 31 December 2022	49,049,058	94,615,185	56,837,424	10,509,634
NAV at 31 December 2021	23,585,403	89,143,734	25,852,931	4,304,695
NAV per share at 31 December 2023	58.3482	60.3192	59.3611	60.3579
NAV per share at 31 December 2022	80.9946	82.6989	81.7918	77.5710
NAV per share at 31 December 2021	106.3846	106.9715	106.6243	101.5644



# FAM Series UCITS ICAV

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

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

#### Diversity and Inclusion FAM Fund

	<b>Class 'I' Accumulation Shares EUR</b>	<b>Class 'J' Accumulation Shares EUR</b>	<b>Class 'L' Accumulation Shares EUR</b>	<b>Class 'L' Distribution Shares EUR</b>	<b>Class 'LH' Accumulation Shares EUR</b>
NAV at 31 December 2023	29,032,069	16,896,769	8,904,201	1,606,714	1,197,450
NAV at 31 December 2022	25,997,909	21,414,446	5,911,925	1,028,304	816,208
NAV at 31 December 2021	23,652,578	28,257,005	47,171	47,171	133,582
NAV per share at 31 December 2023	101.5008	101,150.4351	98.6835	96.8819	90.7976
NAV per share at 31 December 2022	89.1197	8,911.5463	87.4225	87.1714	79.7124
NAV per share at 31 December 2021	101.7171	100.6611	100.7692	10,171.7103	101.1039

#### Global Listed Infrastructure FAM Fund

	<b>Class 'I' Accumulation Shares EUR</b>	<b>Class 'J' Accumulation Shares EUR</b>	<b>Class 'J' Distribution Shares EUR</b>	<b>Class 'L' Accumulation Shares EUR</b>	<b>Class 'L' Distribution Shares EUR</b>	<b>Class 'LH' Accumulation Shares EUR</b>
NAV at 31 December 2023	209,194,994	112,015,583	17,185,012	95,324,633	18,028,987	10,403,588
NAV at 31 December 2022	160,958,991	106,369,567	21,258,506	86,851,504	16,346,659	10,009,741
NAV at 31 December 2021	30,628,899	79,959,520	-	557,020	73,976	167,558
NAV per share at 31 December 2023	101.1354	10,112.6783	9,030.4835	97.7838	91.7226	89.9310
NAV per share at 31 December 2022	98.7781	9,877.0317	9,139.5125	96.3881	93.6871	87.9639
NAV per share at 31 December 2021	102.8551	10,285.5080	-	101.3165	101.4545	101.8101

#### European STARS Equity FAM Fund

	<b>Class 'A' Accumulation Shares EUR</b>	<b>Class 'I' Accumulation Shares EUR</b>	<b>Class 'J' Accumulation Shares EUR</b>	<b>Class 'L' Accumulation Shares EUR</b>	<b>Class 'L' Distribution Shares EUR</b>
NAV at 31 December 2023	11,428,361	49,001,731	52,262,510	12,429,716	2,542,850
NAV at 31 December 2022	5,307,795	41,988,547	47,227,290	5,945,760	877,915
NAV at 31 December 2021	196,553	17,880,888	55,614,836	59,922	5,445
NAV per share at 31 December 2023	102.3051	107.1821	10,717.8106	103.8595	98.6672
NAV per share at 31 December 2022	87.8372	90.6306	9,062.7576	88.5088	86.8098
NAV per share at 31 December 2021	100.9834	102.6104	10,261.0399	100.9946	100.9957

# FAM Series UCITS ICAV

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

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

#### Global Sustain Paris Aligned FAM Fund

	<b>Class 'I' Accumulation Shares EUR</b>	<b>Class 'J' Accumulation Shares EUR</b>	<b>Class 'L' Accumulation Shares EUR</b>	<b>Class 'L' Distribution Shares EUR</b>	<b>Class 'LH' Accumulation Shares EUR</b>
NAV at 31 December 2023	157,817,263	172,806,819	27,619,512	4,461,934	10,444,310
NAV at 31 December 2022	120,356,491	107,409,995	12,155,748	1,702,180	5,584,495
NAV at 31 December 2021	57,313,668	114,151,243	234,472	84,222	126,606
NAV per share at 31 December 2023	107.8023	10,780.2133	105.8041	103.4475	97.1115
NAV per share at 31 December 2022	91.3275	9,132.7264	90.4623	89.5853	82.1941
NAV per share at 31 December 2021	100.8671	10,086.7075	100.8530	100.8530	101.1945

#### North American STARS Equity FAM Fund

	<b>Class 'A' Accumulation Shares EUR</b>	<b>Class 'I' Accumulation Shares EUR</b>	<b>Class 'J' Accumulation Shares EUR</b>	<b>Class 'L' Accumulation Shares EUR</b>	<b>Class 'LH' Accumulation Shares EUR</b>
NAV at 31 December 2023	6,797,058	202,650,528	116,535,571	10,527,181	3,489,815
NAV at 31 December 2022	3,846,861	125,019,576	98,874,284	4,416,857	2,399,720
NAV at 31 December 2021	213,583	70,741,269	97,468,916	101,198	48,870
NAV per share at 31 December 2023	98.3142	101.3335	10,134.4091	99.7745	91.7634
NAV per share at 31 December 2022	86.0697	87.3708	8,737.5649	86.7041	78.8269
NAV per share at 31 December 2021	100.4051	100.4006	10,040.0637	100.4066	100.7448

#### Global STARS Equity FAM Fund

	<b>Class 'A' Accumulation Shares EUR</b>	<b>Class 'I' Accumulation Shares EUR</b>	<b>Class 'J' Accumulation Shares EUR</b>	<b>Class 'L' Accumulation Shares EUR</b>	<b>Class 'LH' Accumulation Shares EUR</b>
NAV at 31 December 2023	5,251,292	168,760,877	115,922,294	8,410,477	3,991,569
NAV at 31 December 2022	3,449,685	106,794,370	111,935,211	4,130,748	2,258,905
NAV at 31 December 2021	-	54,914,969	109,562,903	-	-
NAV per share at 31 December 2023	101.1717	102.3552	10,236.0605	102.6655	95.6771
NAV per share at 31 December 2022	91.8437	91.5220	9,152.5111	92.5139	85.2900
NAV per share at 31 December 2021	-	103.3418	10,334.1754	-	-

# FAM Series UCITS ICAV

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

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

#### Global Disruptive Opportunities FAM Fund

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'I'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'J'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>
NAV at 31 December 2023	14,968,491	54,271,563	70,674,926	18,427,866
NAV at 31 December 2022	7,435,944	47,525,373	62,198,233	9,205,570
NAV at 31 December 2021	-	-	-	-
NAV per share at 31 December 2023	85.8977	85.8145	8,579.6447	86.6855
NAV per share at 31 December 2022	68.4670	67.3652	6,735.6844	68.7734
NAV per share at 31 December 2021	-	-	-	-

#### Medtech FAM Fund

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'I'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'J'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'LH'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>
NAV at 31 December 2023	12,815,852	51,251,143	66,974,825	21,142,820	4,068,525
NAV at 31 December 2022	12,634,361	60,722,022	95,518,418	16,500,938	2,947,317
NAV at 31 December 2021	-	-	-	-	-
NAV per share at 31 December 2023	90.7248	90.2930	9,029.1104	92.4076	85.1138
NAV per share at 31 December 2022	88.1719	86.2914	8,629.0223	88.9657	81.1579
NAV per share at 31 December 2021	-	-	-	-	-

#### Sustainable Future Connectivity FAM Fund

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'I'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'J'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'LH'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>
NAV at 31 December 2023	11,558,201	53,398,074	68,592,591	19,406,502	2,629,600
NAV at 31 December 2022	8,108,346	52,316,981	74,587,520	10,642,766	1,163,446
NAV at 31 December 2021	-	-	-	-	-
NAV per share at 31 December 2023	88.1128	96.4558	9,645.6773	89.3705	81.2297
NAV per share at 31 December 2022	73.0631	78.7771	7,877.8538	73.5542	66.2014
NAV per share at 31 December 2021	-	-	-	-	-

# FAM Series UCITS ICAV

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

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

#### Changing Lifestyles FAM Fund

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'I'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'J'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'LH'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>
NAV at 31 December 2023	10,038,139	50,293,313	64,976,319	15,232,939	2,899,109
NAV at 31 December 2022	2,771,604	33,251,275	42,453,934	3,509,511	430,652
NAV at 31 December 2021	-	-	-	-	-
NAV per share at 31 December 2023	102.2179	107.0697	10,705.7193	103.3556	95.0302
NAV per share at 31 December 2022	87.7122	90.6717	9,066.4231	88.1560	80.1630
NAV per share at 31 December 2021	-	-	-	-	-

#### Morgan Stanley US Advantage FAM Fund

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'I'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'J'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'L'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'AH'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'LH'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>
NAV at 31 December 2023	12,460,600	11,706,169	8,105	27,685,965	9,434,881	13,419,139
NAV at 31 December 2022	5,947,345	21,500,956	8,047,070	8,878,110	2,714,859	4,068,535
NAV at 31 December 2021	-	-	-	-	-	-
NAV per share at 31 December 2023	80.5803	86.8216	8,677.7895	81.8696	75.8353	77.0909
NAV per share at 31 December 2022	58.2395	61.7651	6,173.8217	58.7050	54.2208	54.7196
NAV per share at 31 December 2021	-	-	-	-	-	-

#### Banor Club Fineco AM Fund

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'A1'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'I'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>	<b>Class 'J'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>
NAV at 31 December 2023	1,607,986	1,000	15,008,810	5,041,965
NAV at 31 December 2022	-	-	-	-
NAV at 31 December 2021	-	-	-	-
NAV per share at 31 December 2023	100.3563	100.0444	100.0390	10,003.8988
NAV per share at 31 December 2022	-	-	-	-
NAV per share at 31 December 2021	-	-	-	-

# FAM Series UCITS ICAV

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

### 10. Directors' Fees

The Directors are entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The aggregate amount of Directors' remuneration in any one year shall not exceed €30,000 (excluding Value Added Tax, ("VAT"), if any).

All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Fees related to the ICAV are charged to the trading Sub-Funds. Mr. Jim Finn is the only Director of the ICAV in receipt of a director's fee. All other Directors of the ICAV have each waived their entitlement to receive a director's fee.

The directors' fees charged for the year amounted to €16,741 (31 December 2022: €18,038) in respect of the Sub-Funds presented. The directors' fees payable as at 31 December 2023 was €21,641 (31 December 2022: €32,029) in respect of the Sub-Funds presented.

### 11. Administration Fees and Depositary Fees

The Manager and the Administrator entered into an administration agreement which is applicable for a three year period, effective 1 October 2020. The annual fee, payable out of the assets of the relevant Sub-Fund, is at a maximum rate of 0.05% (plus VAT, if any) and is a combined fee which includes both the Administrator and the fee of the Depositary. The fee is presented on the Statement of Comprehensive Income as Administration fees and Depositary fees.

The Administrator is also entitled to be reimbursed for all agreed registration and transaction fees and out of pocket expenses (plus VAT thereon, if any) properly incurred by it in the performance of its duties and responsibilities under the Administration Agreement.

		<b>Administration Fees and Depositary Fees</b>	<b>Administration Fees and Depositary Fees Payable</b>
<b>31 December 2023</b>			
Fidelity Euro Bond FAM Fund	EUR	165,559	71,648
Fidelity Euro Short Term Bond FAM Fund	EUR	179,818	71,055
Fidelity Global Dividend FAM Fund	USD	191,470	91,709
Fidelity World FAM Fund	USD	483,089	209,380
US Equity Value FAM Fund	USD	216,673	92,008
M&G North American Value FAM Fund	USD	210,363	88,692
Amundi Emerging Markets Bond FAM Fund	USD	150,856	64,858
Amundi Strategic Bond FAM Fund	EUR	39,077	21,662
Amundi European Equity Value FAM Fund	EUR	69,327	30,506
Emerging Markets Bond Hard Currency FAM Fund	USD	70,322	30,093
Euro Bond FAM Fund	EUR	146,534	63,078
Euro Corporate Fixed Income FAM Fund	EUR	119,555	52,753
Euro Short Duration Bond FAM Fund	EUR	65,569	25,479
Fineco AM European Corporate Bond Fund	EUR	27,500	11,903
M&G Optimal Income FAM Fund	EUR	224,286	92,908
Schroder Euro Bond FAM Fund	EUR	157,454	64,791
European Equity FAM Fund	EUR	159,283	66,103
Fineco AM Global Premium Equities Fund	EUR	239,567	106,735
Fineco AM Global Equity Fund	USD	217,469	92,659
Fineco AM Euro Corp Bonds Fund	EUR	59,946	26,107
Flexible Equity Strategy FAM Fund	EUR	84,546	36,810
Fineco AM Investment Grade Euro Aggregate Bond Fund	EUR	204,672	96,094
Fineco AM Euro Corporate Bond Fund	EUR	67,756	29,067
Fineco AM Global Equities Income Fund	USD	181,883	79,596
Invesco Global Total Return Bond FAM Fund	EUR	122,695	45,639
Nordea Stable Performance FAM Fund	EUR	111,795	63,532
Fineco AM Euro Credit Bond Fund	EUR	36,853	15,897
Euro High Yield Bond FAM Fund	EUR	70,981	28,172
European High Yield Bond FAM Fund	EUR	39,152	17,993

# FAM Series UCITS ICAV

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

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

		<b>Administration Fees and Depositary Fees</b>	<b>Administration Fees and Depositary Fees Payable</b>
<b>31 December 2023</b>			
Emerging Markets Debt FAM Fund	USD	42,865	18,477
Vontobel Emerging Markets Debt FAM Fund	USD	35,394	18,318
Flexible Income FAM Fund	EUR	36,464	21,199
Infusive Consumer Alpha Global Leaders FAM Fund	USD	96,710	37,858
Fidelity Sustainable Water and Waste FAM Fund	USD	156,812	68,482
JPMorgan China A-Shares Opportunities FAM Fund	CNH	709,219	283,348
Diversity and Inclusion FAM Fund	USD	26,889	11,442
Global Listed Infrastructure FAM Fund	USD	224,335	95,793
European STARS Equity FAM Fund	EUR	50,792	22,382
Global Sustain Paris Aligned FAM Fund	USD	140,485	66,350
North American STARS Equity FAM Fund	USD	135,173	66,516
Global STARS Equity FAM Fund	USD	138,774	64,003
Global Disruptive Opportunities FAM Fund	EUR	64,782	29,170
Medtech FAM Fund	USD	94,673	36,858
Sustainable Future Connectivity FAM Fund	USD	80,576	34,975
Changing Lifestyles FAM Fund	USD	49,500	24,600
Morgan Stanley US Advantage FAM Fund	USD	28,091	12,222
Banor Club Fineco AM Fund	EUR	290	290
<b>31 December 2022</b>			
Fidelity Euro Bond FAM Fund	EUR	189,986	44,135
Fidelity Euro Short Term Bond FAM Fund	EUR	248,016	57,357
Fidelity Global Dividend FAM Fund	USD	167,160	40,474
Fidelity World FAM Fund	USD	510,336	122,913
US Equity Value FAM Fund	USD	212,626	56,396
M&G North American Value FAM Fund	USD	213,569	56,457
Amundi Emerging Markets Bond FAM Fund	USD	165,004	73,148
Amundi Strategic Bond FAM Fund	EUR	78,627	16,492
Amundi European Equity Value FAM Fund	EUR	58,597	14,727
Emerging Markets Bond Hard Currency FAM Fund	USD	81,103	37,728
Euro Bond FAM Fund	EUR	186,441	41,692
Euro Corporate Fixed Income FAM Fund	EUR	135,261	31,130
Euro Short Duration Bond FAM Fund	EUR	103,143	22,741
Fineco AM European Corporate Bond Fund	EUR	32,646	8,157
M&G Optimal Income FAM Fund	EUR	286,783	63,651
Schroder Euro Bond FAM Fund	EUR	211,247	46,782
European Equity FAM Fund	EUR	176,006	44,341
Fineco AM Global Premium Equities Fund	EUR	233,764	61,636
Fineco AM Global Equity Fund	USD	260,884	57,715
Fineco AM Euro Corp Bonds Fund	EUR	69,831	16,066
Flexible Equity Strategy FAM Fund	EUR	101,835	23,866
Fineco AM Investment Grade Euro Aggregate Bond Fund	EUR	196,670	48,510
Fineco AM Euro Corporate Bond Fund	EUR	88,994	19,350
Fineco AM Global Equities Income Fund	USD	160,101	45,678
Invesco Global Total Return Bond FAM Fund	EUR	140,766	34,417
Nordea Stable Performance FAM Fund	EUR	199,701	47,418
Fineco AM Euro Credit Bond Fund	EUR	46,642	10,353
Euro High Yield Bond FAM Fund	EUR	100,371	21,230
European High Yield Bond FAM Fund	EUR	48,769	14,780

# FAM Series UCITS ICAV

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

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

		<b>Administration Fees and Depositary Fees</b>	<b>Administration Fees and Depositary Fees Payable</b>
<b>31 December 2022</b>			
Emerging Markets Debt FAM Fund	USD	48,430	10,939
Vontobel Emerging Markets Debt FAM Fund	USD	73,758	31,187
Flexible Income FAM Fund	EUR	104,741	17,027
Infusive Consumer Alpha Global Leaders FAM Fund	USD	129,123	29,735
Fidelity Sustainable Water and Waste FAM Fund	USD	158,488	38,467
JPMorgan China A-Shares Opportunities FAM Fund	CNH	646,837	182,698
Diversity and Inclusion FAM Fund	USD	22,983	7,084
Global Listed Infrastructure FAM Fund	USD	115,102	42,742
European STARS Equity FAM Fund	EUR	46,945	12,441
Global Sustain Paris Aligned FAM Fund	USD	109,685	31,311
North American STARS Equity FAM Fund	USD	113,295	29,870
Global STARS Equity FAM Fund	USD	96,697	27,930
Global Disruptive Opportunities FAM Fund	EUR	65,848	16,869
Medtech FAM Fund	USD	76,216	22,116
Sustainable Future Connectivity FAM Fund	USD	73,122	18,516
Changing Lifestyles FAM Fund	USD	56,343	12,671
Morgan Stanley US Advantage FAM Fund	USD	26,151	12,031

## 12. Auditors Remuneration

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

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>EUR</b>	<b>EUR</b>
Audit fee*	<u>252,374</u>	<u>249,651</u>

\* Audit fee amount shown is excluding VAT of 23%. There were no other fees paid to the statutory audit firm for tax or other assurance or non-audit work during the year.

## 13. Related and Connected Persons Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Directors of the ICAV are considered related parties. Details of Directors' fees charged during the year are disclosed in Note 10.

Mr. Fabio Melisso and Mr. Jim Firm (Independent director) are directors of the Manager and Mr. Ciaran Brady and Lorenzo Di Pietrantonio are employees of the Manager and will be considered to be interested in any agreement entered into by the ICAV with the Manager.

Sub-Funds of Core Series and FAM Evolution ICAV, which are also managed by the Manager, have made investments in the ICAV during the year. There were no other agreements entered into by the ICAV with either Core Series or FAM Evolution ICAV during the year.

# FAM Series UCITS ICAV

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

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

#### Connected Persons

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

#### Management Fee

The Manager is entitled to receive out of the assets of the ICAV a management fee in respect of each class, accrued daily and payable monthly in arrears at such annual percentage rate of the NAV of each class as set out in the relevant Sub-Fund supplement. Any out of pocket expenses incurred by the Manager in carrying out its role on behalf of the ICAV and its Sub-Funds shall be for its own account. These disclosed fees are the maximum charges capped as per the prospectus and actual fees charged may be lower.

		<b>Management fees</b>	<b>Management fees</b>	<b>Rates</b>
		<b>Management fees</b>	<b>payable</b>	<b>(up to)</b>
<b>31 December 2023</b>				
Fidelity Euro Bond FAM Fund	EUR	2,145,905	182,436	1.35%
Fidelity Euro Short Term Bond FAM Fund	EUR	2,063,721	146,942	0.85%
Fidelity Global Dividend FAM Fund	USD	6,781,220	626,209	2.75%
Fidelity World FAM Fund	USD	14,686,480	1,241,384	2.75%
US Equity Value FAM Fund	USD	5,586,348	452,635	2.75%
M&G North American Value FAM Fund	USD	4,606,689	337,971	2.00%
Amundi Emerging Markets Bond FAM Fund	USD	3,757,459	304,984	2.30%
Amundi Strategic Bond FAM Fund	EUR	1,503,589	115,794	2.00%
Amundi European Equity Value FAM Fund	EUR	1,867,597	154,988	2.75%
Emerging Markets Bond Hard Currency FAM Fund	USD	1,613,463	128,424	3.00%
Euro Bond FAM Fund	EUR	2,065,201	183,915	2.20%
Euro Corporate Fixed Income FAM Fund	EUR	1,792,035	161,424	2.25%
Euro Short Duration Bond FAM Fund	EUR	1,017,028	88,062	2.20%
Fineco AM European Corporate Bond Fund	EUR	472,836	36,350	1.20%
M&G Optimal Income FAM Fund	EUR	6,299,908	503,054	2.25%
Schroder Euro Bond FAM Fund	EUR	1,863,699	145,267	2.50%
European Equity FAM Fund	EUR	3,029,725	228,954	2.25%
Fineco AM Global Premium Equities Fund	EUR	5,358,738	432,071	1.75%
Fineco AM Global Equity Fund	USD	5,038,789	409,501	2.75%
Fineco AM Euro Corp Bonds Fund	EUR	740,214	62,032	2.25%
Flexible Equity Strategy FAM Fund	EUR	2,785,519	248,373	2.30%
Fineco AM Investment Grade Euro Aggregate Bond Fund	EUR	2,545,806	226,272	0.70%
Fineco AM Euro Corporate Bond Fund	EUR	1,308,218	102,788	2.25%
Fineco AM Global Equities Income Fund	USD	4,149,461	342,377	2.00%
Invesco Global Total Return Bond FAM Fund	EUR	2,722,300	220,155	2.00%
Nordea Stable Performance FAM Fund	EUR	5,786,267	422,326	2.75%
Fineco AM Euro Credit Bond Fund	EUR	461,850	36,651	1.35%
Euro High Yield Bond FAM Fund	EUR	1,421,249	118,108	1.60%
European High Yield Bond FAM Fund	EUR	1,000,354	80,395	1.40%
Emerging Markets Debt FAM Fund	USD	885,337	75,496	2.25%
Vontobel Emerging Markets Debt FAM Fund	USD	872,658	68,670	1.60%
Flexible Income FAM Fund	EUR	1,640,235	123,752	2.25%
Infusive Consumer Alpha Global Leaders FAM Fund	USD	2,756,422	207,201	2.00%
Fidelity Sustainable Water and Waste FAM Fund	USD	5,007,935	417,757	2.50%
JPMorgan China A-Shares Opportunities FAM Fund	CNH	24,069,047	1,506,745	3.00%
Diversity and Inclusion FAM Fund	USD	627,271	51,567	2.50%
Global Listed Infrastructure FAM Fund	USD	6,011,737	475,425	2.50%
European STARS Equity FAM Fund	EUR	1,257,672	109,997	2.50%



# FAM Series UCITS ICAV

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

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

### Management Fee (continued)

		Management fees	Management fees	Rates
<b>31 December 2023</b>		<b>Management fees</b>	<b>payable</b>	<b>(up to)</b>
Global Sustain Paris Aligned FAM Fund	USD	3,193,878	305,241	2.50%
North American STARS Equity FAM Fund	USD	2,916,815	273,701	2.50%
Global STARS Equity FAM Fund	USD	2,881,433	237,971	2.50%
Global Disruptive Opportunities FAM Fund	EUR	2,192,075	192,520	2.80%
Medtech FAM Fund	USD	2,764,913	184,753	2.80%
Sustainable Future Connectivity FAM Fund	USD	2,162,096	166,211	2.65%
Changing Lifestyles FAM Fund	USD	1,333,766	143,605	2.50%
Morgan Stanley US Advantage FAM Fund	USD	919,495	98,052	3.00%
Banor Club Fineco AM Fund	EUR	7,002	7,002	3.00%

		Management fees	Management fees	Rates
<b>31 December 2022</b>		<b>Management fees</b>	<b>payable</b>	<b>(up to)</b>
Fidelity Euro Bond FAM Fund	EUR	2,132,621	170,432	1.35%
Fidelity Euro Short Term Bond FAM Fund	EUR	2,576,811	191,370	0.85%
Fidelity Global Dividend FAM Fund	USD	5,196,994	447,108	2.75%
Fidelity World FAM Fund	USD	12,488,055	1,093,672	2.75%
US Equity Value FAM Fund	USD	4,497,294	433,026	2.75%
M&G North American Value FAM Fund	USD	4,139,931	378,040	2.00%
Amundi Emerging Markets Bond FAM Fund	USD	3,581,918	297,301	2.30%
Amundi Strategic Bond FAM Fund	EUR	1,804,002	118,935	2.00%
Amundi European Equity Value FAM Fund	EUR	1,377,677	230,793	2.75%
Emerging Markets Bond Hard Currency FAM Fund	USD	1,661,762	133,067	3.00%
Euro Bond FAM Fund	EUR	2,001,675	157,817	2.20%
Euro Corporate Fixed Income FAM Fund	EUR	1,639,484	128,681	2.25%
Euro Short Duration Bond FAM Fund	EUR	1,190,196	88,849	2.20%
Fineco AM European Corporate Bond Fund	EUR	514,517	38,768	1.20%
M&G Optimal Income FAM Fund	EUR	6,954,798	531,821	2.25%
Schroder Euro Bond FAM Fund	EUR	2,181,963	162,596	2.50%
European Equity FAM Fund	EUR	2,899,187	245,461	2.25%
Fineco AM Global Premium Equities Fund	EUR	4,501,253	405,234	1.75%
Fineco AM Global Equity Fund	USD	4,987,266	393,723	2.75%
Fineco AM Euro Corp Bonds Fund	EUR	765,649	59,151	2.25%
Flexible Equity Strategy FAM Fund	EUR	2,624,986	211,232	2.30%
Fineco AM Investment Grade Euro Aggregate Bond Fund	EUR	2,177,310	175,754	0.70%
Fineco AM Euro Corporate Bond Fund	EUR	1,495,536	109,684	2.25%
Fineco AM Global Equities Income Fund	USD	3,214,683	319,819	2.00%
Invesco Global Total Return Bond FAM Fund	EUR	2,535,412	220,248	2.00%
Nordea Stable Performance FAM Fund	EUR	6,153,241	499,458	2.75%
Fineco AM Euro Credit Bond Fund	EUR	519,475	38,288	1.35%
Euro High Yield Bond FAM Fund	EUR	1,508,994	117,726	1.60%
European High Yield Bond FAM Fund	EUR	966,910	78,281	1.40%
Emerging Markets Debt FAM Fund	USD	856,630	70,853	2.25%
Vontobel Emerging Markets Debt FAM Fund	USD	1,077,115	82,005	1.60%
Flexible Income FAM Fund	EUR	2,772,358	150,062	2.25%
Infusive Consumer Alpha Global Leaders FAM Fund	USD	3,011,838	238,945	2.00%
Fidelity Sustainable Water and Waste FAM Fund	USD	4,545,246	389,368	2.50%
JPMorgan China A-Shares Opportunities FAM Fund	CNH	20,596,225	1,870,333	3.00%
Diversity and Inclusion FAM Fund	USD	573,682	48,441	2.50%
Global Listed Infrastructure FAM Fund	USD	2,865,769	412,288	2.50%
European STARS Equity FAM Fund	EUR	924,072	85,808	2.50%
Global Sustain Paris Aligned FAM Fund	USD	2,220,113	211,542	2.50%

# FAM Series UCITS ICAV

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

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

#### Management Fee (continued)

31 December 2022		Management fees	Management fees payable	Rates (up to)
North American STARS Equity FAM Fund	USD	2,025,822	189,834	2.50%
Global STARS Equity FAM Fund	USD	1,821,429	178,684	2.50%
Global Disruptive Opportunities FAM Fund	EUR	1,844,340	157,823	2.80%
Medtech FAM Fund	USD	1,963,556	213,573	2.80%
Sustainable Future Connectivity FAM Fund	USD	1,492,422	152,115	2.65%
Changing Lifestyles FAM Fund	USD	985,697	80,466	2.50%
Morgan Stanley US Advantage FAM Fund	USD	431,825	52,188	3.00%

#### Receivables from the Manager

Fineco Asset Management Designated Activity Company, in its role as the Manager of the ICAV, have decided to cover certain expenses for Morgan Stanley US Advantage FAM Fund amounting to USD Nil as at 31 December 2023 (31 December 2022: USD Nil) of which USD 12 is receivable as at year ended 31 December 2023 (31 December 2022: USD 17,061).

There are no other receivables from the Manager for the year ended 31 December 2023 and year ended 31 December 2022.

#### Payable to the Manager

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

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

31 December 2023		Operating costs	Operating Costs payable
Fidelity Euro Bond FAM Fund	EUR	(15,617)	(15,617)
Fidelity Euro Short Term Bond FAM Fund	EUR	(15,188)	(15,188)
Fidelity Global Dividend FAM Fund	USD	(20,097)	(20,097)
Fidelity World FAM Fund	USD	(45,066)	(45,066)
US Equity Value FAM Fund	USD	(19,789)	(19,789)
M&G North American Value FAM Fund	USD	(18,723)	(18,723)
Amundi Emerging Markets Bond FAM Fund	USD	(14,017)	(14,017)
Amundi Strategic Bond FAM Fund	EUR	(4,682)	(4,682)
Amundi European Equity Value FAM Fund	EUR	(6,627)	(6,627)
Emerging Markets Bond Hard Currency FAM Fund	USD	(6,457)	(6,457)
Euro Bond FAM Fund	EUR	(13,724)	(13,724)
Euro Corporate Fixed Income FAM Fund	EUR	(11,579)	(11,579)
Euro Short Duration Bond FAM Fund	EUR	(5,492)	(5,492)
Fineco AM European Corporate Bond Fund	EUR	(2,460)	(2,460)
M&G Optimal Income FAM Fund	EUR	(20,157)	(20,157)
Schroder Euro Bond FAM Fund	EUR	(13,998)	(13,998)
European Equity FAM Fund	EUR	(14,151)	(14,151)
Fineco AM Global Premium Equities Fund	EUR	(23,258)	(23,258)
Fineco AM Global Equity Fund	USD	(19,839)	(19,839)
Fineco AM Euro Corp Bonds Fund	EUR	(5,693)	(5,693)
Flexible Equity Strategy FAM Fund	EUR	(8,111)	(8,111)
Fineco AM Investment Grade Euro Aggregate Bond Fund	EUR	(21,127)	(21,127)
Fineco AM Euro Corporate Bond Fund	EUR	(6,174)	(6,174)
Fineco AM Global Equities Income Fund	USD	(17,191)	(17,191)

# FAM Series UCITS ICAV

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

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

### Payable to the Manager (continued)

31 December 2023		Operating costs	Operating Costs payable
Invesco Global Total Return Bond FAM Fund	EUR	(10,827)	(10,827)
Nordea Stable Performance FAM Fund	EUR	(13,652)	(13,652)
Fineco AM Euro Credit Bond Fund	EUR	(3,348)	(3,348)
Euro High Yield Bond FAM Fund	EUR	(6,153)	(6,153)
European High Yield Bond FAM Fund	EUR	(3,890)	(3,890)
Emerging Markets Debt FAM Fund	USD	(3,976)	(3,976)
Vontobel Emerging Markets Debt FAM Fund	USD	(3,964)	(3,964)
Flexible Income FAM Fund	EUR	(4,555)	(4,555)
Infusive Consumer Alpha Global Leaders FAM Fund	USD	(8,082)	(8,082)
Fidelity Sustainable Water and Waste FAM Fund	USD	(14,675)	(14,675)
JPMorgan China A-Shares Opportunities FAM Fund	CNH	(61,870)	(61,870)
Diversity and Inclusion FAM Fund	USD	(2,463)	(2,463)
Global Listed Infrastructure FAM Fund	USD	(20,314)	(20,314)
European STARS Equity FAM Fund	EUR	(4,869)	(4,869)
Global Sustain Paris Aligned FAM Fund	USD	(14,614)	(14,614)
North American STARS Equity FAM Fund	USD	(14,790)	(14,790)
Global STARS Equity FAM Fund	USD	(13,734)	(13,734)
Global Disruptive Opportunities FAM Fund	EUR	(6,282)	(6,282)
Medtech FAM Fund	USD	(7,422)	(7,422)
Sustainable Future Connectivity FAM Fund	USD	(7,296)	(7,296)
Changing Lifestyles FAM Fund	USD	(5,574)	(5,574)
Morgan Stanley US Advantage FAM Fund	USD	(2,587)	(2,587)
Banor Club Fineco AM Fund	EUR	(128)	(128)

## 14. Financial Instruments and Associated Risks

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

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

### Risk Management framework

The Directors review quarterly risk and investment performance reports and presentations from the Manager, or where applicable the Manager's delegate Investment Managers (together "the Manager" only for the purpose of Note 14), covering the Sub-Funds' performance and risk profile during the financial year.

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

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

# FAM Series UCITS ICAV

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

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

#### (a) Market Risk

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

#### Value at Risk

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

Sub-Fund	Base Currency	Risk Approach	Risk Basis
Fidelity Euro Bond FAM Fund	EUR	Commitment	N/A
Fidelity Euro Short Term Bond FAM Fund	EUR	Commitment	N/A
Fidelity Global Dividend FAM Fund	USD	Commitment	N/A
Fidelity World FAM Fund	USD	Commitment	N/A
US Equity Value FAM Fund	USD	Commitment	N/A
M&G North American Value FAM Fund	USD	Commitment	N/A
Amundi Emerging Markets Bond FAM Fund	USD	VAR	Relative
Amundi Strategic Bond FAM Fund	EUR	VAR	Absolute
Amundi European Equity Value FAM Fund	EUR	VAR	Relative
Emerging Markets Bond Hard Currency FAM Fund	USD	VAR	Relative
Euro Bond FAM Fund	EUR	VAR	Relative
Euro Corporate Fixed Income FAM Fund	EUR	VAR	Relative
Euro Short Duration Bond FAM Fund	EUR	VAR	Absolute
Fineco AM European Corporate Bond Fund	EUR	VAR	Absolute
M&G Optimal Income FAM Fund	EUR	VAR	Absolute
Schroder Euro Bond FAM Fund	EUR	VAR	Relative
European Equity FAM Fund	EUR	Commitment	N/A
Fineco AM Global Premium Equities Fund	EUR	Commitment	N/A
Fineco AM Global Equity Fund	USD	Commitment	N/A
Fineco AM Euro Corp Bonds Fund	EUR	VAR	Relative
Flexible Equity Strategy FAM Fund	EUR	Commitment	N/A
Fineco AM Investment Grade Euro Aggregate Bond Fund	EUR	VAR	Relative
Fineco AM Euro Corporate Bond Fund	EUR	VAR	Relative
Fineco AM Global Equities Income Fund	USD	Commitment	N/A
Invesco Global Total Return Bond FAM Fund	EUR	VAR	Absolute
Nordea Stable Performance FAM Fund	EUR	VAR	Absolute
Fineco AM Euro Credit Bond Fund	EUR	Commitment	N/A
Euro High Yield Bond FAM Fund	EUR	Commitment	N/A
European High Yield Bond FAM Fund	EUR	Commitment	N/A
Emerging Markets Debt FAM Fund	USD	VAR	Relative
Vontobel Emerging Markets Debt FAM Fund	USD	VAR	Relative
Flexible Income FAM Fund	EUR	VAR	Relative
Infusive Consumer Alpha Global Leaders FAM Fund	USD	VAR	Relative
Fidelity Sustainable Water and Waste FAM Fund	USD	Commitment	N/A
JPMorgan China A-Shares Opportunities FAM Fund	CNH	Commitment	N/A
Diversity and Inclusion FAM Fund	USD	Commitment	N/A
Global Listed Infrastructure FAM Fund	USD	Commitment	N/A
European STARS Equity FAM Fund	EUR	Commitment	N/A
Global Sustain Paris Aligned FAM Fund	USD	Commitment	N/A
North American STARS Equity FAM Fund	USD	Commitment	N/A

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

#### Value at Risk (continued)

Sub-Fund	Base Currency	Risk Approach	Risk Basis
Global STARS Equity FAM Fund	USD	Commitment	N/A
Global Disruptive Opportunities FAM Fund	EUR	Commitment	N/A
Medtech FAM Fund	USD	Commitment	N/A
Sustainable Future Connectivity FAM Fund	USD	Commitment	N/A
Changing Lifestyles FAM Fund	USD	Commitment	N/A
Morgan Stanley US Advantage FAM Fund	USD	Commitment	N/A
Banor Club Fineco AM Fund	EUR	Commitment	N/A

Using the absolute VaR, the Manager estimates the potential loss in the Sub-Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Sub-Funds shall be calculated daily and shall not exceed 13-20% per cent of the NAV of the Sub Fund, based on a 1 month holding period and a "one-tailed" 99 per cent confidence interval using a historical observation period of at least 1 year.

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

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

Absolute VaR	31 December 2023	31 December 2022
Amundi Strategic Bond FAM Fund	1.50%	1.59%
Euro Short Duration Bond FAM Fund	0.08%	0.09%
Fineco AM European Corporate Bond Fund	0.80%	0.80%
M&G Optimal Income FAM Fund	1.21%	1.15%
Invesco Global Total Return Bond FAM Fund	1.90%	0.98%
Nordea Stable Performance FAM Fund	1.31%	1.28%

Relative VaR	31 December 2023	31 December 2022
Amundi Emerging Markets Bond FAM Fund	2.78%	1.72%
Amundi European Equity Value FAM Fund	4.20%	4.20%
Emerging Markets Bond Hard Currency FAM Fund	1.52%	1.35%
Euro Bond FAM Fund	0.82%	0.85%
Euro Corporate Fixed Income FAM Fund	0.79%	0.74%
Schroder Euro Bond FAM Fund	0.90%	0.88%
Fineco AM Euro Corp Bonds Fund	0.82%	0.82%
Fineco AM Investment Grade Euro Aggregate Bond Fund	0.88%	0.87%
Fineco AM Euro Corporate Bond Fund	0.89%	0.89%
Emerging Markets Debt FAM Fund	1.51%	1.51%
Vontobel Emerging Markets Debt FAM Fund	1.53%	1.50%
Flexible Income FAM Fund	1.44%	1.44%
Infusive Consumer Alpha Global Leaders FAM Fund	0.91%	0.98%

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

#### Value at Risk (continued)

Some limitations of VaR analysis are:

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

### (i) Price Risk

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

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

#### Exposure to price risk

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

#### Fidelity Euro Bond FAM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	357,576,902	88.10%	318,494,857	88.14%
<i>Derivative Instruments</i>				
- Futures contracts	2,063,820	0.51%	1,921,412	0.53%
- Forward currency contracts	-	-%	2,159	-%
- Interest rate swaps	2,394,074	0.59%	1,000,341	0.28%
<b>Financial assets at FVTPL</b>	<b>362,034,796</b>	<b>89.20%</b>	<b>321,418,769</b>	<b>88.95%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(277,831)	(0.07)%	(895,532)	(0.25)%
- Forward currency contracts	(25,031)	(0.01)%	(13,372)	-%
- Interest rate swaps	(610,491)	(0.15)%	(4,772,248)	(1.32)%
- Credit default swaps	(3,460,252)	(0.85)%	-	-%
<b>Financial liabilities at FVTPL</b>	<b>(4,373,605)</b>	<b>(1.08)%</b>	<b>(5,681,152)</b>	<b>(1.57)%</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### Fidelity Euro Short Term Bond FAM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	311,367,702	86.93%	359,329,023	78.16%
<i>Money Market Instruments</i>				
- Commercial papers	-	-%	36,923,066	8.03%
<i>Derivative Instruments</i>				
- Futures contracts	-	-%	3,610,377	0.79%
- Forward currency contracts	6,664	-%	408,968	0.09%
- Interest rate swaps	2,217,629	0.62%	2,232,177	0.49%
<b>Financial assets at FVTPL</b>	<b>313,591,995</b>	<b>87.55%</b>	<b>402,503,611</b>	<b>87.56%</b>

##### *Derivative Instruments*

- Futures contracts	(1,395,925)	(0.39)%	-	-%
- Forward currency contracts	(26,176)	(0.01)%	(66,556)	(0.01)%
- Interest rate swaps	-	-%	(861,105)	(0.19)%
- Credit default swaps	(1,821,090)	(0.51)%	-	-%
<b>Financial liabilities at FVTPL</b>	<b>(3,243,191)</b>	<b>(0.91)%</b>	<b>(927,661)</b>	<b>(0.20)%</b>

##### Fidelity Global Dividend FAM Fund

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	517,806,375	97.67%	312,169,065	90.81%
<i>Derivative Instruments</i>				
- Futures contracts	2,563	-%	19,357	0.01%
<b>Financial assets at FVTPL</b>	<b>517,808,938</b>	<b>97.67%</b>	<b>312,188,422</b>	<b>90.82%</b>

##### *Derivative Instruments*

- Futures contracts	(4,913)	-%	(300)	-%
<b>Financial liabilities at FVTPL</b>	<b>(4,913)</b>	<b>-%</b>	<b>(300)</b>	<b>-%</b>

##### Fidelity World FAM Fund

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	1,159,930,347	99.72%	962,170,385	94.02%
<i>Derivative Instruments</i>				
- Forward currency contracts	-	-%	100,726	0.01%
<b>Financial assets at FVTPL</b>	<b>1,159,930,347</b>	<b>99.72%</b>	<b>962,271,111</b>	<b>94.03%</b>

##### *Derivative Instruments*

- Forward currency contracts	(140,391)	(0.01)%	-	-%
<b>Financial liabilities at FVTPL</b>	<b>(140,391)</b>	<b>(0.01)%</b>	<b>-</b>	<b>-%</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### US Equity Value FAM Fund

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	484,399,008	96.94%	450,470,604	94.81%
<b>Financial assets at FVTPL</b>	<b>484,399,008</b>	<b>96.94%</b>	<b>450,470,604</b>	<b>94.81%</b>

##### M&G North American Value FAM Fund

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	422,759,447	98.87%	458,459,047	97.08%
<b>Financial assets at FVTPL</b>	<b>422,759,447</b>	<b>98.87%</b>	<b>458,459,047</b>	<b>97.08%</b>

##### Amundi Emerging Markets Bond FAM Fund

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Bonds	296,819,413	82.87%	260,104,785	78.01%
- Investment funds	10,610,238	2.96%	17,852,320	5.35%
- Exchange traded commodities	82	-%	72	-%
<i>Money Market Instruments</i>				
- Treasury bills	18,927,826	5.28%	-	-%
<i>Derivative Instruments</i>				
- Futures contracts	480,023	0.13%	1,220,579	0.37%
- Forward currency contracts	1,403,706	0.39%	997,561	0.30%
- Interest rate swaps	-	-%	5,383	-%
- Option contracts	-	-%	687,500	0.21%
- Credit default swaps	6,710	-%	-	-%
<b>Financial assets at FVTPL</b>	<b>328,247,998</b>	<b>91.63%</b>	<b>280,868,200</b>	<b>84.24%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(157,297)	(0.04)%	(133)	-%
- Forward currency contracts	(538,784)	(0.15)%	(86,283)	(0.03)%
- Interest rate swaps	-	-%	(73,358)	(0.02)%
<b>Financial liabilities at FVTPL</b>	<b>(696,081)</b>	<b>(0.19)%</b>	<b>(159,774)</b>	<b>(0.05)%</b>

##### Amundi Strategic Bond FAM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	98,573,049	87.42%	108,599,878	82.53%
- Equities	101,535	0.09%	47,375	0.04%
<i>Money Market Instruments</i>				
- Treasury bills	-	-%	1,277,373	0.97%
<i>Derivative Instruments</i>				
- Futures contracts	999,235	0.89%	161,542	0.12%
- Forward currency contracts	228,032	0.20%	180,252	0.14%
- Interest rate swaps	443,191	0.39%	1,466,378	1.11%
- Credit default swaps	1,274,645	1.13%	-	-%
<b>Financial assets at FVTPL</b>	<b>101,619,687</b>	<b>90.12%</b>	<b>111,732,798</b>	<b>84.91%</b>



# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### Amundi Strategic Bond FAM Fund (continued)

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Derivative Instruments</i>				
- Futures contracts	(36,226)	(0.03)%	(85,280)	(0.06)%
- Forward currency contracts	(19,083)	(0.02)%	(39,545)	(0.03)%
- Interest rate swaps	-	-%	(2,618,041)	(1.99)%
- Credit default swaps	(506,629)	(0.45)%	-	-%
<b>Financial liabilities at FVTPL</b>	<b>(561,938)</b>	<b>(0.50)%</b>	<b>(2,742,866)</b>	<b>(2.08)%</b>

##### Amundi European Equity Value FAM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	167,966,918	98.12%	119,808,849	98.17%
<b>Financial assets at FVTPL</b>	<b>167,966,918</b>	<b>98.12%</b>	<b>119,808,849</b>	<b>98.17%</b>

##### Emerging Markets Bond Hard Currency FAM Fund

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Bonds	157,193,968	96.15%	138,327,590	86.54%
<i>Money Market Instruments</i>				
- Treasury bills	-	-%	3,910,306	2.45%
<i>Derivative Instruments</i>				
- Futures contracts	116,016	0.07%	-	-%
- Forward currency contracts	3,051,278	1.87%	385,702	0.24%
- Credit default swaps	47,016	0.03%	-	-%
<b>Financial assets at FVTPL</b>	<b>160,408,278</b>	<b>98.12%</b>	<b>142,623,598</b>	<b>89.23%</b>
<i>Derivative Instruments</i>				
- Forward currency contracts	(277,865)	(0.17)%	(427,764)	(0.27)%
<b>Financial liabilities at FVTPL</b>	<b>(277,865)</b>	<b>(0.17)%</b>	<b>(427,764)</b>	<b>(0.27)%</b>

##### Euro Bond FAM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	346,980,106	97.78%	313,387,667	95.16%
<i>Derivative Instruments</i>				
- Futures contracts	940,430	0.27%	2,796,792	0.85%
- Forward currency contracts	226,190	0.06%	29,393	0.01%
- Interest rate swaps	403,132	0.11%	-	-%
- Option contracts	285,200	0.08%	-	-%
<b>Financial assets at FVTPL</b>	<b>348,835,058</b>	<b>98.30%</b>	<b>316,213,852</b>	<b>96.02%</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### Euro Bond FAM Fund (continued)

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Derivative Instruments</i>				
- Futures contracts	(1,710,776)	(0.48)%	(1,296,630)	(0.39)%
- Forward currency contracts	(11,001)	-%	-	-%
- Interest rate swaps	(1,097,735)	(0.31)%	(2,110,613)	(0.64)%
- Option contracts	(390,600)	(0.11)%	-	-%
<b>Financial liabilities at FVTPL</b>	<b>(3,210,112)</b>	<b>(0.90)%</b>	<b>(3,407,243)</b>	<b>(1.03)%</b>

##### Euro Corporate Fixed Income FAM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	275,113,167	91.47%	241,589,586	95.11%
<i>Derivative Instruments</i>				
- Futures contracts	1,772,716	0.59%	779,184	0.31%
- Forward currency contracts	742,927	0.25%	500,630	0.20%
- Interest rate swaps	295,603	0.10%	-	-%
<b>Financial assets at FVTPL</b>	<b>277,924,413</b>	<b>92.41%</b>	<b>242,869,400</b>	<b>95.62%</b>

##### *Derivative Instruments*

- Futures contracts	(1,779,961)	(0.59)%	(1,891,589)	(0.74)%
- Forward currency contracts	(62,990)	(0.02)%	-	-%
<b>Financial liabilities at FVTPL</b>	<b>(1,842,951)</b>	<b>(0.61)%</b>	<b>(1,891,589)</b>	<b>(0.74)%</b>

##### Euro Short Duration Bond FAM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	129,259,040	82.07%	117,806,812	64.14%
<i>Money Market Instruments</i>				
- Treasury bills	19,957,972	12.67%	57,809,906	31.47%
<i>Derivative Instruments</i>				
- Futures contracts	523,231	0.33%	678,368	0.37%
- Forward currency contracts	208,576	0.13%	56,627	0.03%
- Interest rate swaps	2,421,844	1.54%	2,249,103	1.22%
- Option contracts	-	-%	175,030	0.10%
<b>Financial assets at FVTPL</b>	<b>152,370,663</b>	<b>96.74%</b>	<b>178,775,846</b>	<b>97.33%</b>

##### *Derivative Instruments*

- Futures contracts	(854,378)	(0.54)%	(135,751)	(0.07)%
- Forward currency contracts	(57,208)	(0.04)%	(32,868)	(0.02)%
- Interest rate swaps	(629,497)	(0.40)%	(119,603)	(0.07)%
- Option contracts	-	-%	(238,895)	(0.13)%
<b>Financial liabilities at FVTPL</b>	<b>(1,541,083)</b>	<b>(0.98)%</b>	<b>(527,117)</b>	<b>(0.29)%</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### Fineco AM European Corporate Bond Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	57,702,290	97.50%	58,240,454	95.20%
<i>Derivative Instruments</i>				
- Futures contracts	85,635	0.14%	55,033	0.09%
- Forward currency contracts	21,207	0.04%	36,112	0.06%
- Interest rate swaps	-	-%	7,702	0.01%
- Credit default swaps	35,285	0.06%	-	-%
<b>Financial assets at FVTPL</b>	<b>57,844,417</b>	<b>97.74%</b>	<b>58,339,301</b>	<b>95.36%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(90,365)	(0.15)%	(102,920)	(0.17)%
- Forward currency contracts	(4,193)	(0.01)%	-	-%
<b>Financial liabilities at FVTPL</b>	<b>(94,558)</b>	<b>(0.16)%</b>	<b>(102,920)</b>	<b>(0.17)%</b>

##### M&G Optimal Income FAM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	456,104,787	88.78%	446,242,429	86.06%
- Equities	509,533	0.10%	1,389,219	0.27%
<i>Derivative Instruments</i>				
- Futures contracts	3,472,552	0.68%	756,606	0.15%
- Forward currency contracts	7,084,421	1.38%	5,389,679	1.04%
- Interest rate swaps	2,538,849	0.49%	10,703,528	2.06%
- Credit default swaps	6,597,321	1.28%	-	-%
<b>Financial assets at FVTPL</b>	<b>476,307,463</b>	<b>92.71%</b>	<b>464,481,461</b>	<b>89.58%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(3,795,591)	(0.74)%	(371,386)	(0.07)%
- Forward currency contracts	(13,820)	-%	(211,984)	(0.04)%
- Interest rate swaps	(2,785)	-%	(5,998,136)	(1.16)%
- Credit default swaps	(629,995)	(0.12)%	-	-%
<b>Financial liabilities at FVTPL</b>	<b>(4,442,191)</b>	<b>(0.86)%</b>	<b>(6,581,506)</b>	<b>(1.27)%</b>

##### Schroder Euro Bond FAM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	325,207,387	94.13%	362,583,885	97.01%
<i>Money Market Instruments</i>				
- Treasury bills	12,656,376	3.66%	-	-%
<i>Derivative Instruments</i>				
- Futures contracts	1,416,323	0.41%	1,442,527	0.39%
- Forward currency contracts	121,238	0.04%	12,708	-%
- Interest rate swaps	1,641,665	0.48%	556,694	0.15%
- Option contracts	-	-%	499,092	0.13%
<b>Financial assets at FVTPL</b>	<b>341,042,989</b>	<b>98.72%</b>	<b>365,094,906</b>	<b>97.68%</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### Schroder Euro Bond FAM Fund (continued)

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Derivative Instruments</i>				
- Futures contracts	(1,489,167)	(0.43)%	(1,550,723)	(0.41)%
- Forward currency contracts	(13,847)	-%	(94,228)	(0.03)%
- Interest rate swaps	(1,684,931)	(0.49)%	(1,048,916)	(0.28)%
- Option contracts	-	-%	(784,704)	(0.21)%
<b>Financial liabilities at FVTPL</b>	<b>(3,187,945)</b>	<b>(0.92)%</b>	<b>(3,478,571)</b>	<b>(0.93)%</b>

##### European Equity FAM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	331,192,901	99.11%	346,779,653	98.07%
<b>Financial assets at FVTPL</b>	<b>331,192,901</b>	<b>99.11%</b>	<b>346,779,653</b>	<b>98.07%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(2,350)	-%	-	-%
<b>Financial liabilities at FVTPL</b>	<b>(2,350)</b>	<b>-%</b>	<b>-</b>	<b>-%</b>

##### Fineco AM Global Premium Equities Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	546,521,525	99.33%	485,483,740	97.42%
<b>Financial assets at FVTPL</b>	<b>546,521,525</b>	<b>99.33%</b>	<b>485,483,740</b>	<b>97.42%</b>

##### Fineco AM Global Equity Fund

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	494,542,543	97.58%	467,989,252	97.69%
<i>Derivative Instruments</i>				
- Forward currency contracts	106,142	0.02%	24,678	0.01%
<b>Financial assets at FVTPL</b>	<b>494,648,685</b>	<b>97.60%</b>	<b>468,013,930</b>	<b>97.70%</b>
<i>Derivative Instruments</i>				
- Forward currency contracts	(591)	-%	(2,371)	-%
<b>Financial liabilities at FVTPL</b>	<b>(591)</b>	<b>-%</b>	<b>(2,371)</b>	<b>-%</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### Fineco AM Euro Corp Bonds Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	139,444,284	94.31%	122,935,549	94.46%
<i>Money Market Instruments</i>				
- Treasury bills	3,193,404	2.16%	-	-%
<i>Derivative Instruments</i>				
- Futures contracts	80,241	0.05%	362,914	0.28%
- Forward currency contracts	47,606	0.03%	151,452	0.12%
- Interest rate swaps	-	-%	15,858	0.01%
- Credit default swaps	72,645	0.05%	-	-%
<b>Financial assets at FVTPL</b>	<b>142,838,180</b>	<b>96.60%</b>	<b>123,465,773</b>	<b>94.87%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(223,324)	(0.15)%	(305,590)	(0.23)%
- Forward currency contracts	(3,643)	-%	-	-%
<b>Financial liabilities at FVTPL</b>	<b>(226,967)</b>	<b>(0.15)%</b>	<b>(305,590)</b>	<b>(0.23)%</b>

##### Flexible Equity Strategy FAM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	119,188,943	57.88%	108,893,383	56.81%
<i>Money Market Instruments</i>				
- Treasury bills	74,285,137	36.07%	57,617,576	30.06%
<i>Derivative Instruments</i>				
- Forward currency contracts	1,510,256	0.73%	3,333,107	1.74%
<b>Financial assets at FVTPL</b>	<b>194,984,336</b>	<b>94.68%</b>	<b>169,844,066</b>	<b>88.61%</b>
<i>Derivative Instruments</i>				
- Forward currency contracts	(276,554)	(0.13)%	(2,550)	-%
<b>Financial liabilities at FVTPL</b>	<b>(276,554)</b>	<b>(0.13)%</b>	<b>(2,550)</b>	<b>-%</b>

##### Fineco AM Investment Grade Euro Aggregate Bond Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	522,765,735	98.32%	379,703,880	95.57%
<i>Money Market Instruments</i>				
- Treasury bills	1,071,325	0.20%	1,495,936	0.38%
<i>Derivative Instruments</i>				
- Futures contracts	626,880	0.12%	3,388,768	0.85%
- Forward currency contracts	518,495	0.10%	46,140	0.01%
<b>Financial assets at FVTPL</b>	<b>524,982,435</b>	<b>98.74%</b>	<b>384,634,724</b>	<b>96.81%</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### Fineco AM Investment Grade Euro Aggregate Bond Fund (continued)

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Derivative Instruments</i>				
- Futures contracts	(939,350)	(0.18)%	(1,088,370)	(0.27)%
- Forward currency contracts	(4,400)	-%	-	-%
- Interest rate swaps	-	-%	(139,993)	(0.04)%
- Credit default swaps	(591,584)	(0.11)%	-	-%
<b>Financial liabilities at FVTPL</b>	<b>(1,535,334)</b>	<b>(0.29)%</b>	<b>(1,228,363)</b>	<b>(0.31)%</b>

##### Fineco AM Euro Corporate Bond Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	148,155,637	97.71%	149,612,309	96.85%
<i>Derivative Instruments</i>				
- Futures contracts	141,685	0.09%	276,996	0.18%
- Forward currency contracts	42,137	0.03%	23,683	0.02%
- Interest rate swaps	-	-%	22,654	0.01%
- Credit default swaps	103,779	0.07%	-	-%
<b>Financial assets at FVTPL</b>	<b>148,443,238</b>	<b>97.90%</b>	<b>149,935,642</b>	<b>97.06%</b>

##### *Derivative Instruments*

- Futures contracts	(185,965)	(0.12)%	(575,740)	(0.37)%
- Forward currency contracts	(3,206)	-%	-	-%
<b>Financial liabilities at FVTPL</b>	<b>(189,171)</b>	<b>(0.12)%</b>	<b>(575,740)</b>	<b>(0.37)%</b>

##### Fineco AM Global Equities Income Fund

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	432,166,403	97.71%	374,603,819	97.28%
<b>Financial assets at FVTPL</b>	<b>432,166,403</b>	<b>97.71%</b>	<b>374,603,819</b>	<b>97.28%</b>

##### Invesco Global Total Return Bond FAM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	250,930,875	90.49%	256,716,052	89.47%
- Investment funds	8,087,940	2.92%	10,019,346	3.49%
<i>Derivative Instruments</i>				
- Futures contracts	600,674	0.22%	206,519	0.07%
- Forward currency contracts	3,302,836	1.19%	7,052,513	2.46%
- Interest rate swaps	-	-%	2,060,036	0.72%
- Option contracts	-	-%	111,112	0.04%
- Total return swaps	426,789	0.15%	172,337	0.06%
- Credit default swaps	129,486	0.05%	-	-%
<b>Financial assets at FVTPL</b>	<b>263,478,600</b>	<b>95.02%</b>	<b>276,337,915</b>	<b>96.31%</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### Invesco Global Total Return Bond FAM Fund (continued)

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Derivative Instruments</i>				
- Futures contracts	-	-%	(8,617)	-%
- Forward currency contracts	(119,033)	(0.04)%	(20,325)	(0.01)%
- Interest rate swaps	-	-%	(1,465,856)	(0.51)%
- Option contracts	-	-%	(18,467)	(0.01)%
<b>Financial liabilities at FVTPL</b>	<b>(119,033)</b>	<b>(0.04)%</b>	<b>(1,513,265)</b>	<b>(0.53)%</b>

##### Nordea Stable Performance FAM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	14,273,596	4.45%	39,232,008	10.14%
- Equities	285,041,439	88.91%	318,844,016	82.40%
<i>Derivative Instruments</i>				
- Futures contracts	3,815,515	1.19%	5,625,583	1.45%
- Forward currency contracts	5,119,539	1.60%	10,372,215	2.68%
<b>Financial assets at FVTPL</b>	<b>308,250,089</b>	<b>96.15%</b>	<b>374,073,822</b>	<b>96.67%</b>

#### *Derivative Instruments*

- Futures contracts	(3,760,144)	(1.17)%	(469,476)	(0.12)%
- Forward currency contracts	(4,743,772)	(1.48)%	(3,553,963)	(0.92)%
- Interest rate swaps	-	-%	(11,687)	-%
<b>Financial liabilities at FVTPL</b>	<b>(8,503,916)</b>	<b>(2.65)%</b>	<b>(4,035,126)</b>	<b>(1.04)%</b>

##### Fineco AM Euro Credit Bond Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	81,009,452	98.70%	79,118,842	95.32%
<i>Derivative Instruments</i>				
- Futures contracts	6,690	0.01%	469,800	0.57%
<b>Financial assets at FVTPL</b>	<b>81,016,142</b>	<b>98.71%</b>	<b>79,588,642</b>	<b>95.89%</b>

#### *Derivative Instruments*

- Futures contracts	(26,200)	(0.03)%	(145,640)	(0.18)%
- Interest rate swaps	-	-%	(117,554)	(0.14)%
- Credit default swaps	(483,347)	(0.59)%	-	-%
<b>Financial liabilities at FVTPL</b>	<b>(509,547)</b>	<b>(0.62)%</b>	<b>(263,194)</b>	<b>(0.32)%</b>

##### Euro High Yield Bond FAM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	153,811,974	95.93%	167,914,470	96.59%
<b>Financial assets at FVTPL</b>	<b>153,811,974</b>	<b>95.93%</b>	<b>167,914,470</b>	<b>96.59%</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### European High Yield Bond FAM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	87,347,552	91.31%	83,201,685	88.02%
<i>Money Market Instruments</i>				
- Treasury bills	-	-%	2,993,940	3.17%
<i>Derivative Instruments</i>				
- Futures contracts	-	-%	31,280	0.03%
- Forward currency contracts	7,796	0.01%	327,290	0.35%
- Interest rate swaps	-	-%	34,998	0.04%
<b>Financial assets at FVTPL</b>	<b>87,355,348</b>	<b>91.32%</b>	<b>86,589,193</b>	<b>91.61%</b>
<i>Derivative Instruments</i>				
- Forward currency contracts	(7,209)	(0.01)%	-	-%
- Credit default swaps	(497,576)	(0.52)%	-	-%
<b>Financial liabilities at FVTPL</b>	<b>(504,785)</b>	<b>(0.53)%</b>	<b>-</b>	<b>-%</b>

##### Emerging Markets Debt FAM Fund

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Bonds	99,495,780	93.01%	88,209,629	92.34%
<i>Money Market Instruments</i>				
- Treasury bills	467,084	0.44%	-	-%
<i>Derivative Instruments</i>				
- Forward currency contracts	2,423,977	2.27%	963,309	-%
<b>Financial assets at FVTPL</b>	<b>102,386,841</b>	<b>95.72%</b>	<b>89,172,938</b>	<b>92.34%</b>
<i>Derivative Instruments</i>				
- Forward currency contracts	(196,137)	(0.18)%	(370,042)	(0.39)%
<b>Financial liabilities at FVTPL</b>	<b>(196,137)</b>	<b>(0.18)%</b>	<b>(370,042)</b>	<b>(0.39)%</b>

##### Vontobel Emerging Markets Debt FAM Fund

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Bonds	97,040,297	93.21%	125,206,032	91.51%
- Investment funds	-	-%	1,279,994	0.94%
<i>Derivative Instruments</i>				
- Futures contracts	1,629,403	1.57%	1,730,653	1.26%
- Forward currency contracts	455,465	0.44%	164,570	0.12%
<b>Financial assets at FVTPL</b>	<b>99,125,165</b>	<b>95.22%</b>	<b>128,381,249</b>	<b>93.83%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(247,300)	(0.24)%	(245,234)	(0.18)%
- Forward currency contracts	(227,525)	(0.22)%	(144,322)	(0.11)%
<b>Financial liabilities at FVTPL</b>	<b>(474,825)</b>	<b>(0.46)%</b>	<b>(389,556)</b>	<b>(0.29)%</b>



# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### Flexible Income FAM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	57,417,512	51.76%	66,651,685	54.15%
- Equities	47,850,650	43.14%	38,390,176	31.19%
- Investment funds	-	-%	9,957,945	8.09%
<i>Money Market Instruments</i>				
- Treasury bills	1,983,154	1.79%	-	-%
<i>Derivative Instruments</i>				
- Futures contracts	4,950	-%	-	-%
- Forward currency contracts	2,264,649	2.04%	775,790	0.63%
<b>Financial assets at FVTPL</b>	<b>109,520,915</b>	<b>98.73%</b>	<b>115,775,596</b>	<b>94.06%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(1,888)	-%	-	-%
- Forward currency contracts	(528,453)	(0.48)%	(8,635)	(0.01)%
<b>Financial liabilities at FVTPL</b>	<b>(530,341)</b>	<b>(0.48)%</b>	<b>(8,635)</b>	<b>(0.01)%</b>

##### Infusive Consumer Alpha Global Leaders FAM Fund

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	161,237,916	80.72%	106,074,090	42.68%
- Investment funds	13,699,932	6.86%	21,000,000	8.45%
<i>Money Market Instruments</i>				
- Treasury bills	15,711,546	7.87%	-	-%
- Commercial papers	-	-%	62,171,109	25.02%
<i>Derivative Instruments</i>				
- Equity swaps	17,044	0.01%	-	-%
- Forward currency contracts	166,214	0.08%	49,723	0.02%
- Option contracts	330,586	0.17%	3,140,751	1.26%
<b>Financial assets at FVTPL</b>	<b>191,163,238</b>	<b>95.71%</b>	<b>192,435,673</b>	<b>77.43%</b>
<i>Derivative Instruments</i>				
- Equity swaps	(48,622)	(0.02)%	-	-%
- Futures contracts	-	-%	(176,786)	(0.07)%
- Forward currency contracts	(850)	-%	(96)	-%
- Option contracts	-	-%	(825,807)	(0.33)%
<b>Financial liabilities at FVTPL</b>	<b>(49,472)</b>	<b>(0.02)%</b>	<b>(1,002,689)</b>	<b>(0.40)%</b>

##### Fidelity Sustainable Water and Waste FAM Fund

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	378,732,986	98.98%	284,847,348	87.75%
<i>Derivative Instruments</i>				
- Forward currency contracts	214,986	0.06%	105,835	0.03%
- Rights and warrants	-	-%	12,330,619	3.80%
<b>Financial assets at FVTPL</b>	<b>378,947,972</b>	<b>99.04%</b>	<b>297,283,802</b>	<b>91.58%</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

#### Fidelity Sustainable Water and Waste FAM Fund (continued)

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Derivative Instruments</i>				
- Futures contracts	-	-%	(950)	-%
- Forward currency contracts	(2,454)	-%	(7,883)	-%
<b>Financial liabilities at FVTPL</b>	<b>(2,454)</b>	<b>-%</b>	<b>(8,833)</b>	<b>-%</b>

#### JPMorgan China A-Shares Opportunities FAM Fund

	Fair value 2023 CNH	% of net assets	Fair value 2022 CNH	% of net assets
<i>Transferable Securities</i>				
- Bonds	-	-%	18,221,479	1.17%
- Equities	1,098,099,351	98.68%	1,388,350,597	89.07%
<i>Derivative Instruments</i>				
- Forward currency contracts	1,212,992	0.11%	14,128	-%
- Rights and warrants	9,556,255	0.86%	148,690,213	9.54%
<b>Financial assets at FVTPL</b>	<b>1,108,868,598</b>	<b>99.65%</b>	<b>1,555,276,417</b>	<b>99.78%</b>

#### *Derivative Instruments*

- Forward currency contracts	(19,211)	-%	(29,758)	-%
<b>Financial liabilities at FVTPL</b>	<b>(19,211)</b>	<b>-%</b>	<b>(29,758)</b>	<b>-%</b>

#### Diversity and Inclusion FAM Fund

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	61,975,210	97.34%	56,858,089	96.57%
<i>Derivative Instruments</i>				
- Forward currency contracts	29,432	0.05%	8,469	0.01%
<b>Financial assets at FVTPL</b>	<b>62,004,642</b>	<b>97.39%</b>	<b>56,866,558</b>	<b>96.58%</b>

#### *Derivative Instruments*

- Forward currency contracts	(273)	-%	(151)	-%
<b>Financial liabilities at FVTPL</b>	<b>(273)</b>	<b>-%</b>	<b>(151)</b>	<b>-%</b>

#### Global Listed Infrastructure FAM Fund

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	504,299,065	98.78%	402,573,143	93.88%
- Investment funds	-	-%	21,581,251	5.03%
<i>Derivative Instruments</i>				
- Forward currency contracts	260,617	0.05%	104,138	0.02%
<b>Financial assets at FVTPL</b>	<b>504,559,682</b>	<b>98.83%</b>	<b>424,258,532</b>	<b>98.93%</b>

#### *Derivative Instruments*

- Forward currency contracts	(5,991)	-%	(2,712)	-%
<b>Financial liabilities at FVTPL</b>	<b>(5,991)</b>	<b>-%</b>	<b>(2,712)</b>	<b>-%</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### European STARS Equity FAM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	124,702,377	97.68%	100,219,864	98.89%
<b>Financial assets at FVTPL</b>	<b>124,702,377</b>	<b>97.68%</b>	<b>100,219,864</b>	<b>98.89%</b>

##### Global Sustain Paris Aligned FAM Fund

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	402,034,006	97.53%	257,049,942	97.43%
<i>Derivative Instruments</i>				
- Forward currency contracts	257,497	0.06%	59,710	0.02%
<b>Financial assets at FVTPL</b>	<b>402,291,503</b>	<b>97.59%</b>	<b>257,109,652</b>	<b>97.45%</b>

#### *Derivative Instruments*

- Forward currency contracts	(730)	-%	(1,976)	-%
<b>Financial liabilities at FVTPL</b>	<b>(730)</b>	<b>-%</b>	<b>(1,976)</b>	<b>-%</b>

##### North American STARS Equity FAM Fund

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	370,033,731	98.52%	241,876,062	96.62%
<i>Derivative Instruments</i>				
- Forward currency contracts	50,475	0.01%	1,102	-%
<b>Financial assets at FVTPL</b>	<b>370,084,206</b>	<b>98.53%</b>	<b>241,877,164</b>	<b>96.62%</b>

#### *Derivative Instruments*

- Forward currency contracts	(406)	-%	(776)	-%
<b>Financial liabilities at FVTPL</b>	<b>(406)</b>	<b>-%</b>	<b>(776)</b>	<b>-%</b>

##### Global STARS Equity FAM Fund

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	329,234,447	98.58%	236,689,354	97.03%
<i>Derivative Instruments</i>				
- Forward currency contracts	58,799	0.02%	1,288	-%
<b>Financial assets at FVTPL</b>	<b>329,293,246</b>	<b>98.60%</b>	<b>236,690,642</b>	<b>97.03%</b>

#### *Derivative Instruments*

- Forward currency contracts	(503)	-%	(750)	-%
<b>Financial liabilities at FVTPL</b>	<b>(503)</b>	<b>-%</b>	<b>(750)</b>	<b>-%</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### Global Disruptive Opportunities FAM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	152,533,664	96.33%	120,370,503	95.26%
<i>Derivative Instruments</i>				
- Futures contracts	279,407	0.18%	69,599	0.06%
<b>Financial assets at FVTPL</b>	<b>152,813,071</b>	<b>96.51%</b>	<b>120,440,102</b>	<b>95.32%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(14,606)	(0.01)%	(243,737)	(0.19)%
<b>Financial liabilities at FVTPL</b>	<b>(14,606)</b>	<b>(0.01)%</b>	<b>(243,737)</b>	<b>(0.19)%</b>

##### Medtech FAM Fund

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	169,330,157	98.10%	196,026,505	97.53%
<i>Money Market Instruments</i>				
- Treasury bills	-	-%	997,441	0.50%
<i>Derivative Instruments</i>				
- Forward currency contracts	908,040	0.53%	1,184,277	0.59%
<b>Financial assets at FVTPL</b>	<b>170,238,197</b>	<b>98.63%</b>	<b>198,208,223</b>	<b>98.62%</b>
<i>Derivative Instruments</i>				
- Forward currency contracts	(620,857)	(0.36)%	(553,119)	(0.28)%
<b>Financial liabilities at FVTPL</b>	<b>(620,857)</b>	<b>(0.36)%</b>	<b>(553,119)</b>	<b>(0.28)%</b>

##### Sustainable Future Connectivity FAM Fund

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	168,731,828	98.18%	149,799,720	95.60%
<i>Derivative Instruments</i>				
- Futures contracts	5,738	-%	-	-%
- Forward currency contracts	21,869	0.01%	3,112	-%
<b>Financial assets at FVTPL</b>	<b>168,759,435</b>	<b>98.19%</b>	<b>149,802,832</b>	<b>95.60%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(1,150)	-%	-	-%
- Forward currency contracts	(596)	-%	(305)	-%
<b>Financial liabilities at FVTPL</b>	<b>(1,746)</b>	<b>-%</b>	<b>(305)</b>	<b>-%</b>

##### Changing Lifestyles FAM Fund

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	155,211,051	97.96%	86,862,902	98.75%
<i>Derivative Instruments</i>				
- Forward currency contracts	69,210	0.04%	694	-%
<b>Financial assets at FVTPL</b>	<b>155,280,261</b>	<b>98.00%</b>	<b>86,863,596</b>	<b>98.75%</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### Changing Lifestyles FAM Fund (continued)

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Derivative Instruments</i>				
- Forward currency contracts	(394)	-%	(141)	-%
<b>Financial liabilities at FVTPL</b>	<b>(394)</b>	<b>-%</b>	<b>(141)</b>	<b>-%</b>

##### Morgan Stanley US Advantage FAM Fund

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	79,312,002	95.89%	52,270,754	95.59%
<i>Derivative Instruments</i>				
- Forward currency contracts	396,495	0.48%	17,422	0.03%
- Option contracts	31,116	0.04%	73,745	0.13%
<b>Financial assets at FVTPL</b>	<b>79,739,613</b>	<b>96.41%</b>	<b>52,361,921</b>	<b>95.75%</b>
<i>Derivative Instruments</i>				
- Forward currency contracts	(351)	-%	(8,553)	(0.02)%
<b>Financial liabilities at FVTPL</b>	<b>(351)</b>	<b>-%</b>	<b>(8,553)</b>	<b>(0.02)%</b>

##### Banor Club Fineco AM Fund

	Fair value 2023 EUR	% of net assets
<i>Transferable Securities</i>		
- Bonds	6,746,988	31.15%
- Equities	9,023,932	41.66%
<b>Financial assets at FVTPL</b>	<b>15,770,920</b>	<b>72.81%</b>

### Sensitivity

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

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

Sub-Fund		2023	2022
Fidelity Euro Bond FAM Fund	EUR	17,883,060	15,786,881
Fidelity Euro Short Term Bond FAM Fund	EUR	15,517,440	20,078,798
Fidelity Global Dividend FAM Fund	USD	25,890,201	15,609,406
Fidelity World FAM Fund	USD	57,989,498	48,113,556
US Equity Value FAM Fund	USD	24,219,950	22,523,530
M&G North American Value FAM Fund	USD	21,137,972	22,922,952
European Equity FAM Fund	EUR	16,559,528	17,338,983
Fineco AM Global Premium Equities Fund	EUR	27,326,076	24,274,187
Fineco AM Global Equity Fund	USD	24,732,405	23,400,578
Flexible Equity Strategy FAM Fund	EUR	9,735,389	8,492,076
Fineco AM Global Equities Income Fund	USD	21,608,320	18,730,191
Fineco AM Euro Credit Bond Fund	EUR	4,025,330	3,966,272
Euro High Yield Bond FAM Fund	EUR	7,690,599	8,395,724

# FAM Series UCITS ICAV

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

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

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

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

###### Sensitivity

European High Yield Bond FAM Fund	EUR	4,342,528	4,329,460
Fidelity Sustainable Water and Waste FAM Fund	USD	18,947,276	14,863,749
JPMorgan China A-Shares Opportunities FAM Fund	CNH	55,442,469	77,762,333
Diversity and Inclusion FAM Fund	USD	3,100,218	2,843,320
Global Listed Infrastructure FAM Fund	USD	25,227,685	21,212,791
European STARS Equity FAM Fund	EUR	6,235,119	5,010,993
Global Sustain Paris Aligned FAM Fund	USD	20,114,539	12,855,384
North American STARS Equity FAM Fund	USD	18,504,190	12,093,819
Global STARS Equity FAM Fund	USD	16,464,637	11,834,495
Global Disruptive Opportunities FAM Fund	EUR	7,639,923	6,009,818
Medtech FAM Fund	USD	8,480,867	9,882,755
Sustainable Future Connectivity FAM Fund	USD	8,437,884	7,490,126
Changing Lifestyles FAM Fund	USD	7,763,993	4,343,173
Morgan Stanley US Advantage FAM Fund	USD	3,986,963	2,617,668
Banor Club Fineco AM Fund	EUR	788,546	-

###### Management of price risk

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

##### (ii) Interest Rate Risk

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

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

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

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

The following Sub-Funds held interest bearing instruments. Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund on Page 852 to 855.

- Amundi Emerging Markets Bond FAM Fund
- Amundi Strategic Bond FAM Fund
- Amundi European Equity Value FAM Fund
- Emerging Markets Bond Hard Currency FAM Fund
- Euro Bond FAM Fund
- Euro Corporate Fixed Income FAM Fund
- Euro Short Duration Bond FAM Fund
- Fineco AM European Corporate Bond Fund

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

The following Sub-Funds held interest bearing instruments. Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund on Page 852 to 855.

- M&G Optimal Income FAM Fund
- Schroder Euro Bond FAM Fund
- Fineco AM Euro Corp Bonds Fund
- Fineco AM Investment Grade Euro Aggregate Bond Fund
- Fineco AM Euro Corporate Bond Fund
- Invesco Global Total Return Bond FAM Fund
- Nordea Stable Performance FAM Fund
- Emerging Markets Debt FAM Fund
- Vontobel Emerging Markets Debt FAM Fund
- Flexible Income FAM Fund
- Infusive Consumer Alpha Global Leaders FAM Fund

31 December 2023

	<b>Fidelity Euro Bond FAM Fund</b>	<b>Fidelity Euro Short Term Bond FAM Fund</b>	<b>Fineco AM Euro Credit Bond Fund</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Fair value of Fixed Interest Rate Investments</b>	231,234,205	134,592,073	51,120,203
<b>Fair value of Floating Interest Rate Investments</b>	126,342,697	176,775,629	29,889,249
Weighted Average Coupon Rate	3.72%	3.18%	2.55%
Weighted Average Period to Maturity (financial years)	21.19	13.49	10.68
Sensitivity*			
<b>Non-Interest Bearing Investments</b>	84,289	(1,018,898)	(502,857)
<b>Total financial assets and financial liabilities at FVTPL</b>	<b>357,661,191</b>	<b>310,348,804</b>	<b>80,506,595</b>

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

31 December 2023

	<b>Euro High Yield Bond FAM Fund</b>	<b>European High Yield Bond FAM Fund</b>	<b>Banor Club Fineco AM Fund</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Fair value of Fixed Interest Rate Investments</b>	106,969,180	66,334,549	6,340,807
<b>Fair value of Floating Interest Rate Investments</b>	46,842,794	21,013,002	406,181
Weighted Average Coupon Rate	3.39%	4.28%	3.06%
Weighted Average Period to Maturity (financial years)	17.54	18.46	7.38
Sensitivity*			
<b>Non-Interest Bearing Investments</b>	-	(496,988)	9,023,932
<b>Total financial assets and financial liabilities at FVTPL</b>	<b>153,811,974</b>	<b>86,850,563</b>	<b>15,770,920</b>

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

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

31 December 2022

	<b>Fidelity Euro Bond FAM Fund EUR</b>	<b>Fidelity Euro Short Term Bond FAM Fund EUR</b>	<b>Fineco AM Euro Credit Bond Fund EUR</b>
<b>Fair value of Fixed Interest Rate Investments</b>	229,836,571	158,790,918	45,968,552
<b>Fair value of Floating Interest Rate Investments</b>	88,658,286	200,538,105	33,150,290
Weighted Average Coupon Rate	2.28%	2.50%	2.31%
Weighted Average Period to Maturity (financial years)	12.36	10.53	12.74
Sensitivity*			
<b>Non-Interest Bearing Investments</b>	(2,757,240)	42,246,927	206,606
<b>Total financial assets and financial liabilities at FVTPL</b>	<b>315,737,617</b>	<b>401,575,950</b>	<b>79,325,448</b>

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

31 December 2022

	<b>Euro High Yield Bond FAM Fund EUR</b>	<b>European High Yield Bond FAM Fund EUR</b>	<b>JPMorgan China A-Shares Opportunities FAM Fund CNH</b>
<b>Fair value of Fixed Interest Rate Investments</b>	120,930,680	65,985,298	-
<b>Fair value of Floating Interest Rate Investments</b>	46,983,790	17,216,387	18,221,480
Weighted Average Coupon Rate	3.18%	3.59%	-%
Weighted Average Period to Maturity (financial years)	14.81	13.44	0.66
Sensitivity*			
<b>Non-Interest Bearing Investments</b>	-	3,387,508	1,537,025,179
<b>Total financial assets and financial liabilities at FVTPL</b>	<b>167,914,470</b>	<b>86,589,193</b>	<b>1,555,246,659</b>

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

The tables below analyses all of the Sub-Funds' interest bearing instruments as at 31 December 2023 and 31 December 2022, into relevant groupings based on the remaining period at the date of the Statement of Financial Position to the contractual maturity date:

#### Fidelity Euro Bond FAM Fund

	<b>Less than 1 month EUR</b>	<b>1 month to 3 months EUR</b>	<b>3 months to 12 months EUR</b>	<b>1 year to 3 years EUR</b>	<b>3 years to 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Total EUR</b>
<b>31 December 2023</b>							
Cash and cash equivalents	37,119,812	-	-	-	-	-	37,119,812
Bonds	-	-	-	94,379	9,799,173	347,683,350	357,576,902
	<b>37,119,812</b>	<b>-</b>	<b>-</b>	<b>94,379</b>	<b>9,799,173</b>	<b>347,683,350</b>	<b>394,696,714</b>

#### Fidelity Euro Short Term Bond FAM Fund

	<b>Less than 1 month EUR</b>	<b>1 month to 3 months EUR</b>	<b>3 months to 12 months EUR</b>	<b>1 year to 3 years EUR</b>	<b>3 years to 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Total EUR</b>
<b>31 December 2023</b>							
Cash and cash equivalents	39,632,089	-	-	-	-	-	39,632,089
Bonds	-	-	16,329,563	23,980,241	122,458,359	148,599,539	311,367,702
	<b>39,632,089</b>	<b>-</b>	<b>16,329,563</b>	<b>23,980,241</b>	<b>122,458,359</b>	<b>148,599,539</b>	<b>350,999,791</b>



# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### Fidelity Global Dividend FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2023							
Cash and cash equivalents	11,288,678	-	-	-	-	-	11,288,678
	<b>11,288,678</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,288,678</b>

##### Fidelity World FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2023							
Cash and cash equivalents	5,286,151	-	-	-	-	-	5,286,151
	<b>5,286,151</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,286,151</b>

##### US Equity Value FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2023							
Cash and cash equivalents	15,528,047	-	-	-	-	-	15,528,047
	<b>15,528,047</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,528,047</b>

##### M&G North American Value FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2023							
Cash and cash equivalents	5,046,508	-	-	-	-	-	5,046,508
	<b>5,046,508</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,046,508</b>

##### Amundi Emerging Markets Bond FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2023							
Cash and cash equivalents	25,916,905	-	-	-	-	-	25,916,905
Bonds	60,715	2,606,531	6,260,836	25,167,228	66,044,167	196,679,936	296,819,413
	<b>25,977,620</b>	<b>2,606,531</b>	<b>6,260,836</b>	<b>25,167,228</b>	<b>66,044,167</b>	<b>196,679,936</b>	<b>322,736,318</b>

##### Amundi Strategic Bond FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2023							
Cash and cash equivalents	10,424,034	-	-	-	-	-	10,424,034
Bonds	151,777	1,842,188	1,849,631	22,091,591	21,087,931	51,549,931	98,573,049
	<b>10,575,811</b>	<b>1,842,188</b>	<b>1,849,631</b>	<b>22,091,591</b>	<b>21,087,931</b>	<b>51,549,931</b>	<b>108,997,083</b>

##### Amundi European Equity Value FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2023							
Cash and cash equivalents	3,172,593	-	-	-	-	-	3,172,593
	<b>3,172,593</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,172,593</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### Emerging Markets Bond Hard Currency FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2023							
Cash and cash equivalents	719,234	-	-	-	-	-	719,234
Bonds	291,963	1,110,907	3,468,654	12,245,504	18,903,555	121,173,385	157,193,968
	<b>1,011,197</b>	<b>1,110,907</b>	<b>3,468,654</b>	<b>12,245,504</b>	<b>18,903,555</b>	<b>121,173,385</b>	<b>157,913,202</b>

##### Euro Bond FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2023							
Cash and cash equivalents	2,106,398	-	-	-	-	-	2,106,398
Bonds	1,373,354	1,092,636	3,391,413	59,851,178	85,393,942	195,877,583	346,980,106
	<b>3,479,752</b>	<b>1,092,636</b>	<b>3,391,413</b>	<b>59,851,178</b>	<b>85,393,942</b>	<b>195,877,583</b>	<b>349,086,504</b>

##### Euro Corporate Fixed Income FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2023							
Cash and cash equivalents	19,792,538	-	-	-	-	-	19,792,538
Bonds	-	699,024	5,833,973	42,280,075	66,645,585	159,654,510	275,113,167
	<b>19,792,538</b>	<b>699,024</b>	<b>5,833,973</b>	<b>42,280,075</b>	<b>66,645,585</b>	<b>159,654,510</b>	<b>294,905,705</b>

##### Euro Short Duration Bond FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2023							
Cash and cash equivalents	3,303,234	-	-	-	-	-	3,303,234
Bonds	-	99,041	4,499,430	48,989,813	45,217,861	30,452,895	129,259,040
	<b>3,303,234</b>	<b>99,041</b>	<b>4,499,430</b>	<b>48,989,813</b>	<b>45,217,861</b>	<b>30,452,895</b>	<b>132,562,274</b>

##### Fineco AM European Corporate Bond Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2023							
Cash and cash equivalents	669,813	-	-	-	-	-	669,813
Bonds	409,152	-	1,879,392	6,649,191	13,546,485	35,218,070	57,702,290
	<b>1,078,965</b>	<b>-</b>	<b>1,879,392</b>	<b>6,649,191</b>	<b>13,546,485</b>	<b>35,218,070</b>	<b>58,372,103</b>

##### M&G Optimal Income FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2023							
Cash and cash equivalents	24,674,757	-	-	-	-	-	24,674,757
Bonds	-	-	-	5,342,638	43,396,000	407,366,148	456,104,786
	<b>24,674,757</b>	<b>-</b>	<b>-</b>	<b>5,342,638</b>	<b>43,396,000</b>	<b>407,366,148</b>	<b>480,779,543</b>

##### Schroder Euro Bond FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2023							
Cash and cash equivalents	2,271,756	-	-	-	-	-	2,271,756
Bonds	299,525	-	5,356,876	32,817,768	77,934,621	208,798,597	325,207,387
	<b>2,571,281</b>	<b>-</b>	<b>5,356,876</b>	<b>32,817,768</b>	<b>77,934,621</b>	<b>208,798,597</b>	<b>327,479,143</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### European Equity FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2023							
Cash and cash equivalents	3,165,186	-	-	-	-	-	3,165,186
	<b>3,165,186</b>	-	-	-	-	-	<b>3,165,186</b>

##### Fineco AM Global Premium Equities Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2023							
Cash and cash equivalents	3,889,052	-	-	-	-	-	3,889,052
	<b>3,889,052</b>	-	-	-	-	-	<b>3,889,052</b>

##### Fineco AM Global Equity Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2023							
Cash and cash equivalents	12,135,975	-	-	-	-	-	12,135,975
	<b>12,135,975</b>	-	-	-	-	-	<b>12,135,975</b>

##### Fineco AM Euro Corp Bonds Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2023							
Cash and cash equivalents	3,585,052	-	-	-	-	-	3,585,052
Bonds	897,993	-	1,811,934	18,069,876	32,028,210	86,636,271	139,444,284
	<b>4,483,045</b>	-	<b>1,811,934</b>	<b>18,069,876</b>	<b>32,028,210</b>	<b>86,636,271</b>	<b>143,029,336</b>

##### Flexible Equity Strategy FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2023							
Cash and cash equivalents	11,503,358	-	-	-	-	-	11,503,358
	<b>11,503,358</b>	-	-	-	-	-	<b>11,503,358</b>

##### Fineco AM Investment Grade Euro Aggregate Bond Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2023							
Cash and cash equivalents	1,011,617	-	-	-	-	-	1,011,617
Bonds	-	5,742,043	16,073,477	70,768,044	101,867,332	328,314,839	522,765,735
	<b>1,011,617</b>	<b>5,742,043</b>	<b>16,073,477</b>	<b>70,768,044</b>	<b>101,867,332</b>	<b>328,314,839</b>	<b>523,777,352</b>

##### Fineco AM Euro Corporate Bond Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2023							
Cash and cash equivalents	1,688,342	-	-	-	-	-	1,688,342
Bonds	997,932	-	1,188,106	15,255,592	38,938,393	91,775,614	148,155,637
	<b>2,686,274</b>	-	<b>1,188,106</b>	<b>15,255,592</b>	<b>38,938,393</b>	<b>91,775,614</b>	<b>149,843,979</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### Fineco AM Global Equities Income Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2023							
Cash and cash equivalents	10,286,936	-	-	-	-	-	10,286,936
	<b>10,286,936</b>	-	-	-	-	-	<b>10,286,936</b>

##### Invesco Global Total Return Bond FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2023							
Cash and cash equivalents	14,348,835	-	-	-	-	-	14,348,835
Bonds	-	-	2,488,773	22,963,327	20,236,587	205,242,188	250,930,875
	<b>14,348,835</b>	-	<b>2,488,773</b>	<b>22,963,327</b>	<b>20,236,587</b>	<b>205,242,188</b>	<b>265,279,710</b>

##### Nordea Stable Performance FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2023							
Cash and cash equivalents	9,652,064	-	-	-	-	-	9,652,064
Bonds	80,484	532,221	-	2,092,502	1,327,019	10,241,370	14,273,596
	<b>9,732,548</b>	<b>532,221</b>	-	<b>2,092,502</b>	<b>1,327,019</b>	<b>10,241,370</b>	<b>23,925,660</b>

##### Fineco AM Euro Credit Bond Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2023							
Cash and cash equivalents	209,626	-	-	-	-	-	209,626
Bonds	-	-	399,109	5,550,832	22,439,651	52,619,860	81,009,452
	<b>209,626</b>	-	<b>399,109</b>	<b>5,550,832</b>	<b>22,439,651</b>	<b>52,619,860</b>	<b>81,219,078</b>

##### Euro High Yield Bond FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2023							
Cash and cash equivalents	4,091,986	-	-	-	-	-	4,091,986
Bonds	2,456,677	695,304	3,631,730	46,005,447	41,696,854	59,325,962	153,811,974
	<b>6,548,663</b>	<b>695,304</b>	<b>3,631,730</b>	<b>46,005,447</b>	<b>41,696,854</b>	<b>59,325,962</b>	<b>157,903,960</b>

##### European High Yield Bond FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2023							
Cash and cash equivalents	6,645,676	-	-	-	-	-	6,645,676
Bonds	-	-	1,306,533	18,654,941	31,512,808	35,873,270	87,347,552
	<b>6,645,676</b>	-	<b>1,306,533</b>	<b>18,654,941</b>	<b>31,512,808</b>	<b>35,873,270</b>	<b>93,993,228</b>

##### Emerging Markets Debt FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2023							
Cash and cash equivalents	2,676,229	-	-	-	-	-	2,676,229
Bonds	519,329	-	309,713	10,495,014	10,995,960	77,175,764	99,495,780
	<b>3,195,558</b>	-	<b>309,713</b>	<b>10,495,014</b>	<b>10,995,960</b>	<b>77,175,764</b>	<b>102,172,009</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### Vontobel Emerging Markets Debt FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2023							
Cash and cash equivalents	2,735,342	-	-	-	-	-	2,735,342
Bonds	370,135	265,187	444,782	6,826,099	13,396,363	75,737,731	97,040,297
	<b>3,105,477</b>	<b>265,187</b>	<b>444,782</b>	<b>6,826,099</b>	<b>13,396,363</b>	<b>75,737,731</b>	<b>99,775,639</b>

##### Flexible Income FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2023							
Cash and cash equivalents	1,068,921	-	-	-	-	-	1,068,921
Bonds	-	-	5,630,803	5,521,732	19,416,741	26,848,236	57,417,512
	<b>1,068,921</b>	<b>-</b>	<b>5,630,803</b>	<b>5,521,732</b>	<b>19,416,741</b>	<b>26,848,236</b>	<b>58,486,433</b>

##### Infusive Consumer Alpha Global Leaders FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2023							
Cash and cash equivalents	146,442	-	-	-	-	-	146,442
	<b>146,442</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>146,442</b>

##### Fidelity Sustainable Water and Waste FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2023							
Cash and cash equivalents	2,341,161	-	-	-	-	-	2,341,161
	<b>2,341,161</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,341,161</b>

##### JPMorgan China A-Shares Opportunities FAM Fund

	Less than 1 month CNH	1 month to 3 months CNH	3 months to 12 months CNH	1 year to 3 years CNH	3 years to 5 years CNH	Greater than 5 years CNH	Total CNH
31 December 2023							
Cash and cash equivalents	29,461,492	-	-	-	-	-	29,461,492
	<b>29,461,492</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,461,492</b>

##### Diversity and Inclusion FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2023							
Cash and cash equivalents	1,604,861	-	-	-	-	-	1,604,861
	<b>1,604,861</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,604,861</b>

##### Global Listed Infrastructure FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2023							
Cash and cash equivalents	5,148,755	-	-	-	-	-	5,148,755
	<b>5,148,755</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,148,755</b>

##### European STARS Equity FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2023							
Cash and cash equivalents	3,116,969	-	-	-	-	-	3,116,969
	<b>3,116,969</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,116,969</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### Global Sustain Paris Aligned FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2023							
Cash and cash equivalents	10,478,633	-	-	-	-	-	10,478,633
	<b>10,478,633</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,478,633</b>

##### North American STARS Equity FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2023							
Cash and cash equivalents	6,291,173	-	-	-	-	-	6,291,173
	<b>6,291,173</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,291,173</b>

##### Global STARS Equity FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2023							
Cash and cash equivalents	4,863,565	-	-	-	-	-	4,863,565
	<b>4,863,565</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,863,565</b>

##### Global Disruptive Opportunities FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2023							
Cash and cash equivalents	4,406,173	-	-	-	-	-	4,406,173
	<b>4,406,173</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,406,173</b>

##### Medtech FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2023							
Cash and cash equivalents	3,199,101	-	-	-	-	-	3,199,101
	<b>3,199,101</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,199,101</b>

##### Sustainable Future Connectivity FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2023							
Cash and cash equivalents	3,056,275	-	-	-	-	-	3,056,275
	<b>3,056,275</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,056,275</b>

##### Changing Lifestyles FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2023							
Cash and cash equivalents	3,389,281	-	-	-	-	-	3,389,281
	<b>3,389,281</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,389,281</b>

##### Morgan Stanley US Advantage FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2023							
Cash and cash equivalents	3,410,801	-	-	-	-	-	3,410,801
	<b>3,410,801</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,410,801</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### Banor Club Fineco AM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2023							
Cash and cash equivalents	5,991,676	-	-	-	-	-	5,991,676
Bonds	-	-	-	532,340	1,154,442	5,060,207	6,746,989
	<b>5,991,676</b>	<b>-</b>	<b>-</b>	<b>532,340</b>	<b>1,154,442</b>	<b>5,060,207</b>	<b>12,738,665</b>

##### Fidelity Euro Bond FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2022							
Cash and cash equivalents	26,656,028	-	-	-	-	-	26,656,028
Bonds	-	58,577,721	29,758,077	-	138,155	230,020,904	318,494,857
	<b>26,656,028</b>	<b>58,577,721</b>	<b>29,758,077</b>	<b>-</b>	<b>138,155</b>	<b>230,020,904</b>	<b>345,150,885</b>

##### Fidelity Euro Short Term Bond FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2022							
Cash and cash equivalents	48,145,529	-	-	-	-	-	48,145,529
Bonds	-	31,044,067	-	1,097,955	201,631,700	125,555,301	359,329,023
	<b>48,145,529</b>	<b>31,044,067</b>	<b>-</b>	<b>1,097,955</b>	<b>201,631,700</b>	<b>125,555,301</b>	<b>407,474,552</b>

##### Fidelity Global Dividend FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2022							
Cash and cash equivalents	31,147,326	-	-	-	-	-	31,147,326
	<b>31,147,326</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,147,326</b>

##### Fidelity World FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2022							
Cash and cash equivalents	62,209,366	-	-	-	-	-	62,209,366
	<b>62,209,366</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62,209,366</b>

##### US Equity Value FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2022							
Cash and cash equivalents	23,843,476	-	-	-	-	-	23,843,476
	<b>23,843,476</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,843,476</b>

##### M&G North American Value FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2022							
Cash and cash equivalents	14,040,510	-	-	-	-	-	14,040,510
	<b>14,040,510</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,040,510</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### Amundi Emerging Markets Bond FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2022							
Cash and cash equivalents	48,633,437	-	-	-	-	-	48,633,437
Bonds	662,336	15,715,487	5,311,620	17,522,566	35,368,338	185,524,438	260,104,785
	<b>49,295,773</b>	<b>15,715,487</b>	<b>5,311,620</b>	<b>17,522,566</b>	<b>35,368,338</b>	<b>185,524,438</b>	<b>308,738,222</b>

##### Amundi Strategic Bond FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2022							
Cash and cash equivalents	18,282,557	-	-	-	-	-	18,282,557
Bonds	506,799	96,955	2,163,448	18,906,038	28,021,247	58,905,391	108,599,878
	<b>18,789,356</b>	<b>96,955</b>	<b>2,163,448</b>	<b>18,906,038</b>	<b>28,021,247</b>	<b>58,905,391</b>	<b>126,882,435</b>

##### Amundi European Equity Value FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2022							
Cash and cash equivalents	2,373,704	-	-	-	-	-	2,373,704
	<b>2,373,704</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,373,704</b>

##### Emerging Markets Bond Hard Currency FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2022							
Cash and cash equivalents	15,340,143	-	-	-	-	-	15,340,143
Bonds	175,547	1,335,537	1,821,308	13,523,813	18,055,085	103,416,300	138,327,590
	<b>15,515,690</b>	<b>1,335,537</b>	<b>1,821,308</b>	<b>13,523,813</b>	<b>18,055,085</b>	<b>103,416,300</b>	<b>153,667,733</b>

##### Euro Bond FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2022							
Cash and cash equivalents	13,082,622	-	-	-	-	-	13,082,622
Bonds	-	1,953,088	12,451,766	53,045,822	75,780,653	170,156,338	313,387,667
	<b>13,082,622</b>	<b>1,953,088</b>	<b>12,451,766</b>	<b>53,045,822</b>	<b>75,780,653</b>	<b>170,156,338</b>	<b>326,470,289</b>

##### Euro Corporate Fixed Income FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2022							
Cash and cash equivalents	8,878,644	-	-	-	-	-	8,878,644
Bonds	-	597,834	4,081,962	33,355,519	78,027,094	125,527,177	241,589,586
	<b>8,878,644</b>	<b>597,834</b>	<b>4,081,962</b>	<b>33,355,519</b>	<b>78,027,094</b>	<b>125,527,177</b>	<b>250,468,230</b>

##### Euro Short Duration Bond FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2022							
Cash and cash equivalents	5,861,175	-	-	-	-	-	5,861,175
Bonds	-	3,924,553	50,065,211	38,997,306	19,720,174	5,099,568	117,806,812
	<b>5,861,175</b>	<b>3,924,553</b>	<b>50,065,211</b>	<b>38,997,306</b>	<b>19,720,174</b>	<b>5,099,568</b>	<b>123,667,987</b>



# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### Fineco AM European Corporate Bond Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2022							
Cash and cash equivalents	2,388,292	-	-	-	-	-	2,388,292
Bonds	-	230,980	1,630,740	7,512,712	13,496,440	35,369,582	58,240,454
	<b>2,388,292</b>	<b>230,980</b>	<b>1,630,740</b>	<b>7,512,712</b>	<b>13,496,440</b>	<b>35,369,582</b>	<b>60,628,746</b>

##### M&G Optimal Income FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2022							
Cash and cash equivalents	35,709,541	-	-	-	-	-	35,709,541
Bonds	-	-	297,833	55,263,219	59,295,935	331,385,442	446,242,429
	<b>35,709,541</b>	<b>-</b>	<b>297,833</b>	<b>55,263,219</b>	<b>59,295,935</b>	<b>331,385,442</b>	<b>481,951,970</b>

##### Schroder Euro Bond FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2022							
Cash and cash equivalents	7,157,991	-	-	-	-	-	7,157,991
Bonds	-	180,392	7,630,356	74,787,842	71,970,377	208,014,918	362,583,885
	<b>7,157,991</b>	<b>180,392</b>	<b>7,630,356</b>	<b>74,787,842</b>	<b>71,970,377</b>	<b>208,014,918</b>	<b>369,741,876</b>

##### European Equity FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2022							
Cash and cash equivalents	7,119,891	-	-	-	-	-	7,119,891
	<b>7,119,891</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,119,891</b>

##### Fineco AM Global Premium Equities Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2022							
Cash and cash equivalents	12,476,129	-	-	-	-	-	12,476,129
	<b>12,476,129</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,476,129</b>

##### Fineco AM Global Equity Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2022							
Cash and cash equivalents	10,906,336	-	-	-	-	-	10,906,336
	<b>10,906,336</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,906,336</b>

##### Fineco AM Euro Corp Bonds Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2022							
Cash and cash equivalents	5,931,900	-	-	-	-	-	5,931,900
Bonds	-	-	2,567,494	20,362,658	28,332,000	71,673,397	122,935,549
	<b>5,931,900</b>	<b>-</b>	<b>2,567,494</b>	<b>20,362,658</b>	<b>28,332,000</b>	<b>71,673,397</b>	<b>128,867,449</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### Flexible Equity Strategy FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2022							
Cash and cash equivalents	22,089,806	-	-	-	-	-	22,089,806
	<b>22,089,806</b>	-	-	-	-	-	<b>22,089,806</b>

##### Fineco AM Investment Grade Euro Aggregate Bond Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2022							
Cash and cash equivalents	9,830,585	-	-	-	-	-	9,830,585
Bonds	-	-	12,281,456	84,502,017	32,750,801	250,169,606	379,703,880
	<b>9,830,585</b>	-	<b>12,281,456</b>	<b>84,502,017</b>	<b>32,750,801</b>	<b>250,169,606</b>	<b>389,534,465</b>

##### Fineco AM Euro Corporate Bond Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2022							
Cash and cash equivalents	3,355,063	-	-	-	-	-	3,355,063
Bonds	-	-	698,332	17,894,193	47,570,076	83,449,708	149,612,309
	<b>3,355,063</b>	-	<b>698,332</b>	<b>17,894,193</b>	<b>47,570,076</b>	<b>83,449,708</b>	<b>152,967,372</b>

##### Fineco AM Global Equities Income Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2022							
Cash and cash equivalents	10,596,950	-	-	-	-	-	10,596,950
	<b>10,596,950</b>	-	-	-	-	-	<b>10,596,950</b>

##### Invesco Global Total Return Bond FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2022							
Cash and cash equivalents	9,132,024	-	-	-	-	-	9,132,024
Bonds	483,505	742,659	18,925,595	20,220,233	27,514,386	188,829,674	256,716,052
	<b>9,615,529</b>	<b>742,659</b>	<b>18,925,595</b>	<b>20,220,233</b>	<b>27,514,386</b>	<b>188,829,674</b>	<b>265,848,076</b>

##### Nordea Stable Performance FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2022							
Cash and cash equivalents	13,260,906	-	-	-	-	-	13,260,906
Bonds	-	160,761	-	3,415,098	4,643,425	31,012,724	39,232,008
	<b>13,260,906</b>	<b>160,761</b>	-	<b>3,415,098</b>	<b>4,643,425</b>	<b>31,012,724</b>	<b>52,492,914</b>

##### Fineco AM Euro Credit Bond Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2022							
Cash and cash equivalents	3,050,792	-	-	-	-	-	3,050,792
Bonds	-	-	-	5,879,207	10,611,949	62,627,686	79,118,842
	<b>3,050,792</b>	-	-	<b>5,879,207</b>	<b>10,611,949</b>	<b>62,627,686</b>	<b>82,169,634</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### Euro High Yield Bond FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2022							
Cash and cash equivalents	3,614,321	-	-	-	-	-	3,614,321
Bonds	-	-	-	41,492,836	43,953,615	82,468,019	167,914,470
	<b>3,614,321</b>	<b>-</b>	<b>-</b>	<b>41,492,836</b>	<b>43,953,615</b>	<b>82,468,019</b>	<b>171,528,791</b>

##### European High Yield Bond FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2022							
Cash and cash equivalents	7,738,171	-	-	-	-	-	7,738,171
Bonds	1,686,986	261,806	1,189,321	15,308,427	27,097,224	37,657,921	83,201,685
	<b>9,425,157</b>	<b>261,806</b>	<b>1,189,321</b>	<b>15,308,427</b>	<b>27,097,224</b>	<b>37,657,921</b>	<b>90,939,856</b>

##### Emerging Markets Debt FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2022							
Cash and cash equivalents	4,876,025	-	-	-	-	-	4,876,025
Bonds	263,277	198,000	2,057,143	6,937,726	9,499,157	69,254,326	88,209,629
	<b>5,139,302</b>	<b>198,000</b>	<b>2,057,143</b>	<b>6,937,726</b>	<b>9,499,157</b>	<b>69,254,326</b>	<b>93,085,654</b>

##### Vontobel Emerging Markets Debt FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2022							
Cash and cash equivalents	3,893,028	-	-	-	-	-	3,893,028
Bonds	136,184	3,500	2,458,660	11,524,023	15,706,040	95,377,625	125,206,032
	<b>4,029,212</b>	<b>3,500</b>	<b>2,458,660</b>	<b>11,524,023</b>	<b>15,706,040</b>	<b>95,377,625</b>	<b>129,099,060</b>

##### Flexible Income FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2022							
Cash and cash equivalents	6,967,963	-	-	-	-	-	6,967,963
Bonds	-	-	616,083	15,639,006	23,326,196	27,070,400	66,651,685
	<b>6,967,963</b>	<b>-</b>	<b>616,083</b>	<b>15,639,006</b>	<b>23,326,196</b>	<b>27,070,400</b>	<b>73,619,648</b>

##### Infusive Consumer Alpha Global Leaders FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2022							
Cash and cash equivalents	57,174,713	-	-	-	-	-	57,174,713
	<b>57,174,713</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57,174,713</b>

##### Fidelity Sustainable Water and Waste FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2022							
Cash and cash equivalents	27,161,107	-	-	-	-	-	27,161,107
	<b>27,161,107</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,161,107</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### JPMorgan China A-Shares Opportunities FAM Fund

	Less than 1 month CNH	1 month to 3 months CNH	3 months to 12 months CNH	1 year to 3 years CNH	3 years to 5 years CNH	Greater than 5 years CNH	Total CNH
31 December 2022							
Cash and cash equivalents	8,654,749	-	-	-	-	-	8,654,749
Bonds	-	7,130,166	11,091,313	-	-	-	18,221,479
	<b>8,654,749</b>	<b>7,130,166</b>	<b>11,091,313</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,876,228</b>

##### Diversity and Inclusion FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2022							
Cash and cash equivalents	2,033,890	-	-	-	-	-	2,033,890
	<b>2,033,890</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,033,890</b>

##### Global Listed Infrastructure FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2022							
Cash and cash equivalents	3,521,038	-	-	-	-	-	3,521,038
	<b>3,521,038</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,521,038</b>

##### European STARS Equity FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2022							
Cash and cash equivalents	1,121,467	-	-	-	-	-	1,121,467
	<b>1,121,467</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,121,467</b>

##### Global Sustain Paris Aligned FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2022							
Cash and cash equivalents	8,731,265	-	-	-	-	-	8,731,265
	<b>8,731,265</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,731,265</b>

##### North American STARS Equity FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2022							
Cash and cash equivalents	8,542,315	-	-	-	-	-	8,542,315
	<b>8,542,315</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,542,315</b>

##### Global STARS Equity FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2022							
Cash and cash equivalents	7,292,325	-	-	-	-	-	7,292,325
	<b>7,292,325</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,292,325</b>

##### Global Disruptive Opportunities FAM Fund

	Less than 1 month EUR	1 month to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2022							
Cash and cash equivalents	6,263,884	-	-	-	-	-	6,263,884
	<b>6,263,884</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,263,884</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

##### Medtech FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2022							
Cash and cash equivalents	4,304,216	-	-	-	-	-	4,304,216
	<b>4,304,216</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,304,216</b>

##### Sustainable Future Connectivity FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2022							
Cash and cash equivalents	6,933,884	-	-	-	-	-	6,933,884
	<b>6,933,884</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,933,884</b>

##### Changing Lifestyles FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2022							
Cash and cash equivalents	1,115,763	-	-	-	-	-	1,115,763
	<b>1,115,763</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,115,763</b>

##### Morgan Stanley US Advantage FAM Fund

	Less than 1 month USD	1 month to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2022							
Cash and cash equivalents	2,395,300	-	-	-	-	-	2,395,300
	<b>2,395,300</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,395,300</b>

#### (iii) Currency Risk

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

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

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

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

Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund on Page 852 to 855.

- 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

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund on Page 852 to 855.

- Fineco AM European Corporate Bond Fund
- M&G Optimal Income FAM Fund
- Schroder Euro Bond FAM Fund
- Fineco AM Euro Corp Bonds Fund
- Fineco AM Investment Grade Euro Aggregate Bond Fund
- Fineco AM Euro Corporate Bond Fund
- Invesco Global Total Return Bond FAM Fund
- Nordea Stable Performance FAM Fund
- Emerging Markets Debt FAM Fund
- Vontobel Emerging Markets Debt FAM Fund
- Flexible Income FAM Fund
- Infusive Consumer Alpha Global Leaders FAM Fund

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

#### Fidelity Euro Bond FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
CHF	450	-	450	23
EUR	406,703,683	-	-	-
GBP	684	-	684	34
USD	(844,243)	1,178,991	(2,023,234)	(101,162)
	<b>405,860,574</b>	<b>1,178,991</b>	<b>(2,022,100)</b>	<b>(101,105)</b>

#### Fidelity Euro Short Term Bond FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
CAD	4,055	346,078	(342,023)	(17,101)
CHF	450	-	450	23
EUR	359,341,529	-	-	-
GBP	781	-	781	39
USD	(1,148,999)	1,265,952	(2,414,951)	(120,748)
	<b>358,197,816</b>	<b>1,612,030</b>	<b>(2,755,743)</b>	<b>(137,787)</b>

#### Fidelity Global Dividend FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	USD	USD	USD	USD
CHF	30,376,750	-	30,376,750	1,518,838
EUR	209,115,074	-	209,115,074	10,455,754
GBP	40,180,588	-	40,180,588	2,009,029
JPY	31,229,046	-	31,229,046	1,561,452
SEK	7,566,921	-	7,566,921	378,346
USD	211,695,499	-	-	-
	<b>530,163,878</b>	<b>-</b>	<b>318,468,379</b>	<b>15,923,419</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

31 December 2023 (continued)

#### Fidelity World FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
CAD	50,354,101	-	50,354,101	2,517,705
CHF	12,395,446	-	12,395,446	619,772
DKK	15,828,868	-	15,828,868	791,443
EUR	116,605,708	-	116,605,708	5,830,285
GBP	42,429,178	(11,224,106)	53,653,284	2,682,664
IDR	27,480,279	-	27,480,279	1,374,014
JPY	20,308,767	-	20,308,767	1,015,438
MXN	24,368,299	-	24,368,299	1,218,415
NOK	101	-	101	5
TWD	35,165,959	-	35,165,959	1,758,298
USD	818,305,671	-	-	-
	<b>1,163,242,377</b>	<b>(11,224,106)</b>	<b>356,160,812</b>	<b>17,808,039</b>

#### US Equity Value FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
EUR	12,162	-	12,162	608
USD	499,697,975	-	-	-
	<b>499,710,137</b>	<b>-</b>	<b>12,162</b>	<b>608</b>

#### M&G North American Value FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
CAD	10,030,759	-	10,030,759	501,538
CHF	173	-	173	9
EUR	75,882	-	75,882	3,794
USD	417,487,466	-	-	-
	<b>427,594,280</b>	<b>-</b>	<b>10,106,814</b>	<b>505,341</b>

#### European Equity FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts EUR	EUR	EUR
CHF	26,932,458	-	26,932,458	1,346,623
DKK	18,126,052	-	18,126,052	906,303
EUR	233,864,775	-	-	-
GBP	44,798,667	-	44,798,667	2,239,933
NOK	4,198,701	-	4,198,701	209,935
SEK	6,234,645	-	6,234,645	311,732
	<b>334,155,298</b>	<b>-</b>	<b>100,290,523</b>	<b>5,014,526</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

31 December 2023 (continued)

#### Fineco AM Global Premium Equities Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts EUR	EUR	EUR
AUD	151,591	-	151,591	7,580
BRL	4,491	-	4,491	225
CAD	8,488,327	-	8,488,327	424,416
CHF	14,530,640	-	14,530,640	726,532
EUR	78,472,969	-	-	-
GBP	21,266,108	-	21,266,108	1,063,305
HKD	6,026,603	-	6,026,603	301,330
JPY	63,479,051	-	63,479,051	3,173,953
KRW	11,436,054	-	11,436,054	571,803
SEK	234,697	-	234,697	11,735
SGD	15,017,008	-	15,017,008	750,850
THB	8,462,809	-	8,462,809	423,140
USD	322,615,029	-	322,615,029	16,130,751
	<b>550,185,377</b>	<b>-</b>	<b>471,712,408</b>	<b>23,585,620</b>

#### Fineco AM Global Equity Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
AUD	4,280,444	-	4,280,444	214,022
CAD	15,592,371	-	15,592,371	779,619
CHF	15,121,078	-	15,121,078	756,054
EUR	66,857,003	13,656,054	53,200,949	2,660,047
GBP	31,502,999	-	31,502,999	1,575,150
HKD	6,618,447	-	6,618,447	330,922
IDR	7,552,666	-	7,552,666	377,633
INR	47,930	-	47,930	2,397
JPY	39,069,207	-	39,069,207	1,953,460
MXN	87,285	-	87,285	4,364
SEK	8,330,828	-	8,330,828	416,541
SGD	6,833,744	-	6,833,744	341,687
USD	304,911,111	-	-	-
	<b>506,805,113</b>	<b>13,656,054</b>	<b>188,237,948</b>	<b>9,411,896</b>

#### Flexible Equity Strategy FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts EUR	EUR	EUR
CHF	9,448,019	(7,300,069)	16,748,088	837,404
DKK	3,286,608	(2,146,972)	5,433,580	271,679
EUR	113,485,184	-	-	-
GBP	11,923,995	(11,494,398)	23,418,393	1,170,920
NOK	867,019	-	867,019	43,351
SEK	1,161,947	-	1,161,947	58,097
USD	65,746,777	(59,358,872)	125,105,649	6,255,282
	<b>205,919,549</b>	<b>(80,300,311)</b>	<b>172,734,676</b>	<b>8,636,733</b>



# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

31 December 2023 (continued)

#### Fineco AM Global Equities Income Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
AUD	5,031,717	-	5,031,717	251,586
CAD	31,690,199	-	31,690,199	1,584,510
CHF	7,334,488	-	7,334,488	366,724
DKK	71,286	-	71,286	3,564
EUR	52,556,317	-	52,556,317	2,627,816
GBP	37,502,611	-	37,502,611	1,875,131
HKD	56,965	-	56,965	2,848
IDR	7,918,788	-	7,918,788	395,939
JPY	35,787,834	-	35,787,834	1,789,392
KRW	8,157,258	-	8,157,258	407,863
NOK	6,131,255	-	6,131,255	306,563
SEK	5,557,421	-	5,557,421	277,871
SGD	12,952,404	-	12,952,404	647,620
TWD	15,242,148	-	15,242,148	762,107
USD	216,285,490	-	-	-
ZAR	27	-	27	1
	<b>442,276,208</b>	<b>-</b>	<b>225,990,718</b>	<b>11,299,535</b>

#### Fineco AM Euro Credit Bond Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts	EUR	EUR
CHF	685	-	685	34
EUR	82,074,107	-	-	-
GBP	5	-	5	-
USD	176	-	176	9
	<b>82,074,973</b>	<b>-</b>	<b>866</b>	<b>43</b>

#### Euro High Yield Bond FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts	EUR	EUR
EUR	160,337,667	-	-	-
	<b>160,337,667</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### European High Yield Bond FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts	EUR	EUR
CHF	469,478	-	469,478	23,474
EUR	81,771,431	-	-	-
GBP	11,269,693	(10,471,522)	21,741,215	1,087,061
USD	2,148,250	(1,904,106)	4,052,356	202,618
	<b>95,658,852</b>	<b>(12,375,628)</b>	<b>26,263,049</b>	<b>1,313,153</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

31 December 2023 (continued)

#### Fidelity Sustainable Water and Waste FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
AED	6,437,252	-	6,437,252	321,863
BRL	13,632,267	-	13,632,267	681,613
EUR	71,205,124	22,970,531	48,234,593	2,411,730
GBP	19,030,331	-	19,030,331	951,517
JPY	58,094,292	-	58,094,292	2,904,715
SEK	204,755	-	204,755	10,238
USD	214,016,802	-	-	-
	<b>382,620,823</b>	<b>22,970,531</b>	<b>145,633,490</b>	<b>7,281,676</b>

#### JPMorgan China A-Shares Opportunities FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	CNH	Contracts	CNH	CNH
CHF	(4,575)	-	(4,575)	(229)
CNH	(25,496,345)	-	-	-
CNY	1,023,846,910	-	1,023,846,910	51,192,346
EUR	4,063,779	77,393,093	(73,329,314)	(3,666,466)
HKD	100,858,848	-	100,858,848	5,042,942
USD	9,563,381	-	9,563,381	478,169
	<b>1,112,831,998</b>	<b>77,393,093</b>	<b>1,060,935,250</b>	<b>53,046,762</b>

#### Diversity and Inclusion FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
AUD	4,760,789	-	4,760,789	238,039
CAD	2,153,239	-	2,153,239	107,662
CHF	447	-	447	22
EUR	6,428,601	1,284,596	5,144,005	257,200
GBP	11,664,004	-	11,664,004	583,200
IDR	897,550	-	897,550	44,878
JPY	678,531	-	678,531	33,927
KES	551,203	-	551,203	27,560
USD	35,167,974	-	-	-
ZAR	1,366,607	-	1,366,607	68,330
	<b>63,668,945</b>	<b>1,284,596</b>	<b>27,216,375</b>	<b>1,360,818</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

31 December 2023 (continued)

#### Global Listed Infrastructure FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
AUD	15,908,438	-	15,908,438	795,422
BRL	2,201	-	2,201	110
CAD	73,068,609	-	73,068,609	3,653,430
CHF	5,175,420	-	5,175,420	258,771
DKK	8,412,993	-	8,412,993	420,650
EUR	83,978,398	11,355,574	72,622,824	3,631,141
GBP	87,865,058	-	87,865,058	4,393,253
HKD	2,334,882	-	2,334,882	116,744
JPY	8,147,989	-	8,147,989	407,399
SGD	612,222	-	612,222	30,611
USD	225,010,877	-	-	-
	<b>510,517,087</b>	<b>11,355,574</b>	<b>274,150,636</b>	<b>13,707,531</b>

#### European STARS Equity FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts EUR	EUR	EUR
CHF	13,684,355	-	13,684,355	684,218
DKK	17,182,842	-	17,182,842	859,142
EUR	63,037,584	-	-	-
GBP	24,926,033	-	24,926,033	1,246,302
NOK	3,322,191	-	3,322,191	166,110
SEK	5,511,998	-	5,511,998	275,600
USD	165	-	165	8
	<b>127,665,168</b>	<b>-</b>	<b>64,627,584</b>	<b>3,231,380</b>

#### Global Sustain Paris Aligned FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
CHF	21,073,164	-	21,073,164	1,053,658
DKK	38,474,355	-	38,474,355	1,923,718
EUR	26,928,446	11,299,343	15,629,103	781,455
GBP	41,030,405	-	41,030,405	2,051,520
HKD	5,707,628	-	5,707,628	285,381
JPY	13,442,141	-	13,442,141	672,107
USD	265,543,879	-	-	-
	<b>412,200,018</b>	<b>11,299,343</b>	<b>135,356,796</b>	<b>6,767,839</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

31 December 2023 (continued)

#### North American STARS Equity FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	USD	USD	USD	USD
CHF	744	-	744	37
EUR	58,905	3,803,706	(3,744,801)	(187,240)
GBP	5,422,771	-	5,422,771	271,139
USD	370,098,794	-	-	-
	<b>375,581,214</b>	<b>3,803,706</b>	<b>1,678,714</b>	<b>83,936</b>

#### Global STARS Equity FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	USD	USD	USD	USD
CHF	12,841,292	-	12,841,292	642,065
CNY	760	-	760	38
DKK	2,277,153	-	2,277,153	113,858
EUR	32,642,472	4,345,057	28,297,415	1,414,871
GBP	6,280,299	-	6,280,299	314,015
HKD	11,340,421	-	11,340,421	567,021
JPY	16,202,242	-	16,202,242	810,112
NOK	1,945	-	1,945	97
SEK	3,495,548	-	3,495,548	174,777
TWD	2,106,092	-	2,106,092	105,305
USD	246,787,801	-	-	-
	<b>333,976,025</b>	<b>4,345,057</b>	<b>82,843,167</b>	<b>4,142,159</b>

#### Global Disruptive Opportunities FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
CAD	193,840	-	193,840	9,692
CHF	287,860	-	287,860	14,393
CNY	10,133	-	10,133	507
EUR	13,967,243	-	-	-
GBP	4,696,563	-	4,696,563	234,828
HKD	964,424	-	964,424	48,221
JPY	8,609,577	-	8,609,577	430,479
USD	129,613,206	-	129,613,206	6,480,660
	<b>158,342,846</b>	<b>-</b>	<b>144,375,603</b>	<b>7,218,780</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

31 December 2023 (continued)

#### Medtech FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
AUD	1,145,961	-	1,145,961	57,298
CHF	13,977,158	4,502,074	9,475,084	473,754
DKK	4,672,757	(1,944,286)	6,617,043	330,852
EUR	15,690,964	5,142,935	10,548,029	527,401
GBP	4,645,691	(5,812,966)	10,458,657	522,933
HKD	88	-	88	4
JPY	7,940,134	1,963,528	5,976,606	298,830
NZD	118	-	118	6
SEK	55,152	748,157	(693,005)	(34,650)
USD	124,477,036	-	-	-
	<b>172,605,059</b>	<b>4,599,442</b>	<b>43,528,581</b>	<b>2,176,428</b>

#### Sustainable Future Connectivity FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
AUD	107	-	107	5
BRL	3,997,720	-	3,997,720	199,886
CHF	81	-	81	4
EUR	23,010,277	2,893,921	20,116,356	1,005,818
GBP	2,458,399	-	2,458,399	122,920
HKD	2,870,129	-	2,870,129	143,506
JPY	8,716,733	-	8,716,733	435,837
KRW	4,710,366	-	4,710,366	235,518
SEK	4,668,436	-	4,668,436	233,422
TWD	3,274,141	-	3,274,141	163,707
USD	118,160,567	-	-	-
	<b>171,866,956</b>	<b>2,893,921</b>	<b>50,812,468</b>	<b>2,540,623</b>

#### Changing Lifestyles FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
BRL	3,545,208	-	3,545,208	177,260
CHF	7,174,426	-	7,174,426	358,721
DKK	5,433,700	-	5,433,700	271,685
EUR	29,762,311	3,116,637	26,645,674	1,332,284
GBP	12,990,770	-	12,990,770	649,539
HKD	7,909,472	-	7,909,472	395,474
JPY	3,971,918	-	3,971,918	198,596
MXN	19	-	19	1
SEK	2,276,659	-	2,276,659	113,833
USD	85,386,332	-	-	-
	<b>158,450,815</b>	<b>3,116,637</b>	<b>69,947,846</b>	<b>3,497,393</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

31 December 2023 (continued)

#### Morgan Stanley US Advantage FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	USD	USD	USD	USD
CHF	1,966	-	1,966	98
EUR	4,410,099	24,606,986	(20,196,887)	(1,009,844)
USD	78,297,317	-	-	-
	<b>82,709,382</b>	<b>24,606,986</b>	<b>(20,194,921)</b>	<b>(1,009,746)</b>

#### Banor Club Fineco AM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
EUR	21,051,804	-	-	-
GBP	552,363	-	552,363	27,618
USD	55,594	-	55,594	2,780
	<b>21,659,761</b>	<b>-</b>	<b>607,957</b>	<b>30,398</b>

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

#### Fidelity Euro Bond FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
CHF	620	-	620	31
EUR	362,384,279	-	-	-
USD	(1,028,954)	903,670	(1,932,624)	(96,631)
	<b>361,355,945</b>	<b>903,670</b>	<b>(1,932,004)</b>	<b>(96,600)</b>

#### Fidelity Euro Short Term Bond FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
CAD	(22,940)	376,519	(399,459)	(19,973)
CHF	620	-	620	31
EUR	456,204,705	-	-	-
GBP	765	-	765	38
USD	3,558,482	(3,731,667)	7,290,149	364,507
	<b>459,741,632</b>	<b>(3,355,148)</b>	<b>6,892,075</b>	<b>344,603</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

31 December 2022 (continued)

#### Fidelity Global Dividend FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
CHF	20,079,224	-	20,079,224	1,003,961
EUR	119,526,028	-	119,526,028	5,976,301
GBP	20,980,554	-	20,980,554	1,049,028
JPY	20,454,778	-	20,454,778	1,022,739
SEK	4,152,955	-	4,152,955	207,648
USD	158,560,540	-	-	-
	<b>343,754,079</b>	<b>-</b>	<b>185,193,539</b>	<b>9,259,677</b>

#### Fidelity World FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
CHF	23,600,034	-	23,600,034	1,180,002
DKK	24,071,645	-	24,071,645	1,203,582
EUR	118,877,822	-	118,877,822	5,943,891
GBP	26,361,385	(10,401,017)	36,762,402	1,838,120
HKD	27,815,213	-	27,815,213	1,390,761
IDR	25,692,589	-	25,692,589	1,284,629
JPY	43,305,746	-	43,305,746	2,165,287
KRW	15,890,866	-	15,890,866	794,543
NOK	104	-	104	5
TWD	24,077,206	-	24,077,206	1,203,860
USD	693,622,894	-	-	-
	<b>1,023,315,504</b>	<b>(10,401,017)</b>	<b>340,093,627</b>	<b>17,004,680</b>

#### US Equity Value FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
CHF	(183)	-	(183)	(9)
EUR	(4,433,594)	-	(4,433,594)	(221,680)
GBP	(6,961)	-	(6,961)	(348)
USD	479,579,029	-	-	-
	<b>475,138,291</b>	<b>-</b>	<b>(4,440,738)</b>	<b>(222,037)</b>

#### M&G North American Value FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
CAD	4,560,331	-	4,560,331	228,017
CHF	367	-	367	18
EUR	(298,367)	-	(298,367)	(14,918)
USD	467,979,122	-	-	-
	<b>472,241,453</b>	<b>-</b>	<b>4,262,331</b>	<b>213,117</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

31 December 2022 (continued)

#### European Equity FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts EUR	EUR	EUR
CHF	33,636,855	-	33,636,855	1,681,843
DKK	14,851,346	-	14,851,346	742,567
EUR	233,774,300	-	-	-
GBP	45,792,550	-	45,792,550	2,289,628
NOK	12,679,940	-	12,679,940	633,997
SEK	12,868,882	-	12,868,882	643,444
	<b>353,603,873</b>	<b>-</b>	<b>119,829,573</b>	<b>5,991,479</b>

#### Fineco AM Global Premium Equities Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts EUR	EUR	EUR
AUD	155,940	-	155,940	7,797
BRL	4,277	-	4,277	214
CAD	7,603,382	-	7,603,382	380,169
CHF	7,875,082	-	7,875,082	393,754
EUR	108,868,104	-	-	-
GBP	37,566,633	-	37,566,633	1,878,332
HKD	4,933,751	-	4,933,751	246,688
JPY	42,180,674	-	42,180,674	2,109,034
KRW	19,216,200	-	19,216,200	960,810
SEK	5,533,133	-	5,533,133	276,657
SGD	14,769,899	-	14,769,899	738,495
THB	5,344,371	-	5,344,371	267,219
USD	244,312,836	-	244,312,836	12,215,642
	<b>498,364,282</b>	<b>-</b>	<b>389,496,178</b>	<b>19,474,811</b>

#### Fineco AM Global Equity Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
AUD	12,899,813	-	12,899,813	644,991
CAD	11,073,722	-	11,073,722	553,686
CHF	22,294,384	-	22,294,384	1,114,719
EUR	91,843,193	9,950,009	81,893,184	4,094,659
GBP	41,900,694	-	41,900,694	2,095,035
HKD	7,720	-	7,720	386
IDR	6,913,128	-	6,913,128	345,656
INR	14,233,871	-	14,233,871	711,694
JPY	15,804,061	-	15,804,061	790,203
MXN	10,819,489	-	10,819,489	540,974
SGD	7,537,158	-	7,537,158	376,858
USD	243,712,949	-	-	-
	<b>479,040,182</b>	<b>9,950,009</b>	<b>225,377,224</b>	<b>11,268,861</b>



# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

31 December 2022 (continued)

#### Flexible Equity Strategy FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
CHF	10,464,025	(8,122,185)	18,586,210	929,311
DKK	3,082,278	(1,748,170)	4,830,448	241,522
EUR	105,243,603	-	-	-
GBP	13,865,828	(11,428,024)	25,293,852	1,264,693
NOK	142,900	-	142,900	7,145
SEK	3,982,554	(2,776,715)	6,759,269	337,963
USD	54,891,629	(51,184,260)	106,075,889	5,303,794
	<b>191,672,817</b>	<b>(75,259,354)</b>	<b>161,688,568</b>	<b>8,084,428</b>

#### Fineco AM Global Equities Income Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	USD	USD	USD	USD
AUD	6,110,326	-	6,110,326	305,516
CAD	20,118,861	-	20,118,861	1,005,943
CHF	5,955,123	-	5,955,123	297,756
DKK	69,040	-	69,040	3,452
EUR	71,970,526	-	71,970,526	3,598,526
GBP	50,372,594	-	50,372,594	2,518,630
HKD	56,991	-	56,991	2,850
IDR	5,413,657	-	5,413,657	270,683
JPY	22,480,627	-	22,480,627	1,124,031
KRW	5,821,347	-	5,821,347	291,067
NOK	5,536,770	-	5,536,770	276,839
SEK	10,199,102	-	10,199,102	509,955
SGD	11,570,000	-	11,570,000	578,500
TWD	8,775,973	-	8,775,973	438,799
USD	160,633,485	-	-	-
ZAR	29	-	29	1
	<b>385,084,451</b>	<b>-</b>	<b>224,450,966</b>	<b>11,222,548</b>

#### Fineco AM Euro Credit Bond Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
CHF	842	-	842	42
EUR	83,002,120	-	-	-
GBP	5	-	5	-
USD	182	-	182	9
	<b>83,003,149</b>	<b>-</b>	<b>1,029</b>	<b>51</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

31 December 2022 (continued)

#### Euro High Yield Bond FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
CHF	97	-	97	5
EUR	173,840,690	-	-	-
GBP	52	-	52	3
	<b>173,840,839</b>	<b>-</b>	<b>149</b>	<b>8</b>

#### European High Yield Bond FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
CHF	(171)	-	(171)	(9)
EUR	82,349,886	-	-	-
GBP	9,918,005	(10,302,566)	20,220,571	1,011,029
USD	2,259,778	(2,244,906)	4,504,684	225,234
	<b>94,527,498</b>	<b>(12,547,472)</b>	<b>24,725,084</b>	<b>1,236,254</b>

#### Fidelity Sustainable Water and Waste FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	USD	USD	USD	USD
AED	4,690,073	-	4,690,073	234,504
BRL	5,114,818	-	5,114,818	255,741
CHF	88	-	88	4
EUR	47,599,169	20,614,268	26,984,901	1,349,245
GBP	26,766,074	-	26,766,074	1,338,304
HKD	7,750,427	-	7,750,427	387,521
JPY	36,556,110	-	36,556,110	1,827,806
KRW	8,004,597	-	8,004,597	400,230
SEK	725,652	-	725,652	36,283
USD	187,405,666	-	-	-
	<b>324,612,674</b>	<b>20,614,268</b>	<b>116,592,740</b>	<b>5,829,638</b>

#### JPMorgan China A-Shares Opportunities FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	CNH	CNH	CNH	CNH
CHF	(2,472)	-	(2,472)	(124)
CNH	(5,151,656)	-	-	-
CNY	1,281,638,687	-	1,281,638,687	64,081,934
EUR	2,077,024	77,513,369	(75,436,345)	(3,771,817)
HKD	110,522,205	-	110,522,205	5,526,110
USD	169,656,151	-	169,656,151	8,482,808
	<b>1,558,739,939</b>	<b>77,513,369</b>	<b>1,486,378,226</b>	<b>74,318,911</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

31 December 2022 (continued)

#### Diversity and Inclusion FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
AUD	4,033,160	-	4,033,160	201,658
CAD	2,293,439	-	2,293,439	114,672
CHF	75	-	75	4
EUR	6,725,760	866,728	5,859,032	292,952
GBP	9,664,741	-	9,664,741	483,237
JPY	860,590	-	860,590	43,030
KES	1,438,872	-	1,438,872	71,944
USD	32,521,425	-	-	-
ZAR	1,340,806	-	1,340,806	67,040
	<b>58,878,868</b>	<b>866,728</b>	<b>25,490,715</b>	<b>1,274,537</b>

#### Global Listed Infrastructure FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
AUD	12,351,571	-	12,351,571	617,579
BRL	4,610,009	-	4,610,009	230,500
CAD	49,708,121	-	49,708,121	2,485,406
CHF	4,187,983	-	4,187,983	209,399
DKK	9,710,074	-	9,710,074	485,504
EUR	86,513,753	10,653,201	75,860,552	3,793,028
GBP	62,943,255	-	62,943,255	3,147,163
HKD	9,625,198	-	9,625,198	481,260
SGD	5,830,117	-	5,830,117	291,506
USD	183,335,409	-	-	-
	<b>428,815,490</b>	<b>10,653,201</b>	<b>234,826,880</b>	<b>11,741,345</b>

#### European STARS Equity FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts EUR	EUR	EUR
CHF	14,595,117	-	14,595,117	729,756
DKK	12,315,590	-	12,315,590	615,780
EUR	48,000,851	-	-	-
GBP	18,728,059	-	18,728,059	936,403
NOK	3,124,654	-	3,124,654	156,233
SEK	4,582,872	-	4,582,872	229,144
USD	164	-	164	8
	<b>101,347,307</b>	<b>-</b>	<b>53,346,456</b>	<b>2,667,324</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

31 December 2022 (continued)

#### Global Sustain Paris Aligned FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
CHF	14,084,128	-	14,084,128	704,206
DKK	23,811,573	-	23,811,573	1,190,579
EUR	24,632,859	5,930,179	18,702,680	935,134
GBP	31,538,774	-	31,538,774	1,576,939
HKD	5,088,120	-	5,088,120	254,406
JPY	9,068,900	-	9,068,900	453,445
USD	155,609,237	-	-	-
	<b>263,833,591</b>	<b>5,930,179</b>	<b>102,294,175</b>	<b>5,114,709</b>

#### North American STARS Equity FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
CHF	882	-	882	44
EUR	1,922	2,574,070	(2,572,148)	(128,607)
GBP	3,884,517	-	3,884,517	194,226
USD	246,443,845	-	-	-
	<b>250,331,166</b>	<b>2,574,070</b>	<b>1,313,251</b>	<b>65,663</b>

#### Global STARS Equity FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
CHF	8,675,146	-	8,675,146	433,757
CNY	912,434	-	912,434	45,622
DKK	1,636,867	-	1,636,867	81,843
EUR	29,892,525	2,423,118	27,469,407	1,373,470
GBP	6,615,669	-	6,615,669	330,783
HKD	9,702,699	-	9,702,699	485,135
JPY	15,582,573	-	15,582,573	779,129
KRW	1,269,998	-	1,269,998	63,500
NOK	1,960	-	1,960	98
SEK	2,155,518	-	2,155,518	107,776
TWD	598,282	-	598,282	29,914
USD	166,896,400	-	-	-
	<b>243,940,071</b>	<b>2,423,118</b>	<b>74,620,553</b>	<b>3,731,027</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

31 December 2022 (continued)

#### Global Disruptive Opportunities FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
CAD	63,903	-	63,903	3,195
CHF	1,997,621	-	1,997,621	99,881
CNY	1,710,970	-	1,710,970	85,549
EUR	10,769,556	-	-	-
GBP	155,061	-	155,061	7,753
HKD	1,844,157	-	1,844,157	92,208
JPY	7,871,449	-	7,871,449	393,572
USD	101,952,403	-	101,952,403	5,097,620
	<b>126,365,120</b>	<b>-</b>	<b>115,595,564</b>	<b>5,779,778</b>

#### Medtech FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	USD	USD	USD	USD
AUD	937,809	-	937,809	46,890
CHF	8,108,970	6,124,120	1,984,850	99,243
DKK	5,970,601	(1,515,979)	7,486,580	374,329
EUR	17,751,155	(2,649,055)	20,400,210	1,020,011
GBP	6,635,911	(2,284,195)	8,920,106	446,005
HKD	87	-	87	4
JPY	12,720,652	6,281,977	6,438,675	321,934
NZD	114	-	114	6
SEK	38,259	739,295	(701,036)	(35,052)
USD	148,824,135	-	-	-
	<b>200,987,693</b>	<b>6,696,163</b>	<b>45,467,395</b>	<b>2,273,370</b>

#### Sustainable Future Connectivity FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	USD	USD	USD	USD
BRL	2,078,747	-	2,078,747	103,937
CHF	841,171	-	841,171	42,059
EUR	22,677,306	1,241,747	21,435,559	1,071,778
GBP	1,818,240	-	1,818,240	90,912
HKD	7,012,293	-	7,012,293	350,615
JPY	5,019,592	-	5,019,592	250,980
KRW	3,324,166	-	3,324,166	166,208
SEK	4,149,865	-	4,149,865	207,493
USD	108,595,579	-	-	-
ZAR	1,175,612	-	1,175,612	58,781
	<b>156,692,571</b>	<b>1,241,747</b>	<b>46,855,245</b>	<b>2,342,763</b>

# FAM Series UCITS ICAV

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

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

### (a) Market Risk (continued)

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

31 December 2022 (continued)

#### Changing Lifestyles FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
BRL	2,421,889	-	2,421,889	121,094
CHF	1,977,264	-	1,977,264	98,863
EUR	12,003,077	451,198	11,551,879	577,594
GBP	6,574,487	-	6,574,487	328,724
HKD	11,132,674	-	11,132,674	556,634
MXN	1,194,985	-	1,194,985	59,749
SEK	1,012,101	-	1,012,101	50,605
USD	51,643,001	-	-	-
	<b>87,959,478</b>	<b>451,198</b>	<b>35,865,279</b>	<b>1,793,263</b>

#### Morgan Stanley US Advantage FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
CHF	1,985	-	1,985	99
EUR	2,255,590	7,085,508	(4,829,918)	(241,496)
USD	52,426,593	-	-	-
	<b>54,684,168</b>	<b>7,085,508</b>	<b>(4,827,933)</b>	<b>(241,397)</b>

### (b) Liquidity Risk

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

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

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

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

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

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Fidelity Euro Bond FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	302,861	-	4,070,744
Payable for securities purchased	1,969,732	-	-	-
Management fees payable	182,436	-	-	-
Redemptions payable	92,456	-	-	-
Due to brokers	762,421	-	-	-
Accrued expenses	151,619	-	-	-
Net assets attributable to holders of redeemable participating shares	405,860,574	-	-	-
<b>Total liabilities</b>	<b>409,019,238</b>	<b>302,861</b>	<b>-</b>	<b>4,070,744</b>

#### Fidelity Euro Short Term Bond FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	1,422,101	-	1,821,090
Payable for securities purchased	3,122,464	-	-	-
Management fees payable	146,942	-	-	-
Redemptions payable	1,849,298	-	-	-
Accrued expenses	151,117	-	-	-
Net assets attributable to holders of redeemable participating shares	358,197,816	-	-	-
<b>Total liabilities</b>	<b>363,467,637</b>	<b>1,422,101</b>	<b>-</b>	<b>1,821,090</b>

#### Fidelity Global Dividend FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	-	4,913	-	-
Management fees payable	626,209	-	-	-
Redemptions payable	387,228	-	-	-
Accrued expenses	218,918	-	-	-
Net assets attributable to holders of redeemable participating shares	530,163,878	-	-	-
<b>Total liabilities</b>	<b>531,396,233</b>	<b>4,913</b>	<b>-</b>	<b>-</b>

#### Fidelity World FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	140,391	-	-	-
Payable for securities purchased	414,335	-	-	-
Management fees payable	1,241,384	-	-	-
Redemptions payable	1,522,521	-	-	-
Accrued expenses	458,016	-	-	-
Net assets attributable to holders of redeemable participating shares	1,163,242,377	-	-	-
<b>Total liabilities</b>	<b>1,167,019,024</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### US Equity Value FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Management fees payable	452,635	-	-	-
Redemptions payable	408,401	-	-	-
Accrued expenses	211,253	-	-	-
Net assets attributable to holders of redeemable participating shares	499,710,137	-	-	-
<b>Total liabilities</b>	<b>500,782,426</b>	-	-	-

#### M&G North American Value FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Management fees payable	337,971	-	-	-
Redemptions payable	51,640	-	-	-
Accrued expenses	199,346	-	-	-
Net assets attributable to holders of redeemable participating shares	427,594,280	-	-	-
<b>Total liabilities</b>	<b>428,183,237</b>	-	-	-

#### Amundi Emerging Markets Bond FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Financial liabilities at FVTPL	244,633	451,448	-	-
Management fees payable	304,984	-	-	-
Redemptions payable	230,738	-	-	-
Due to brokers	167,307	-	-	-
Accrued expenses	143,193	-	-	-
Net assets attributable to holders of redeemable participating shares	358,160,236	-	-	-
<b>Total liabilities</b>	<b>359,251,091</b>	<b>451,448</b>	-	-

#### Amundi Strategic Bond FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	14,901	40,408	107,094	399,535
Management fees payable	115,794	-	-	-
Redemptions payable	114,935	-	-	-
Due to brokers	1,234,232	-	-	-
Accrued expenses	56,464	-	-	-
Net assets attributable to holders of redeemable participating shares	112,761,978	-	-	-
<b>Total liabilities</b>	<b>114,298,304</b>	<b>40,408</b>	<b>107,094</b>	<b>399,535</b>



# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Amundi European Equity Value FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Payable for securities purchased	183,378	-	-	-
Management fees payable	154,988	-	-	-
Redemptions payable	58,998	-	-	-
Accrued expenses	86,872	-	-	-
Net assets attributable to holders of redeemable participating shares	171,181,712	-	-	-
<b>Total liabilities</b>	<b>171,665,948</b>	-	-	-

#### Emerging Markets Bond Hard Currency FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Financial liabilities at FVTPL	4,435	273,430	-	-
Management fees payable	128,424	-	-	-
Redemptions payable	18,979	-	-	-
Due to brokers	71,953	-	-	-
Accrued expenses	76,848	-	-	-
Net assets attributable to holders of redeemable participating shares	163,495,162	-	-	-
<b>Total liabilities</b>	<b>163,795,801</b>	<b>273,430</b>	-	-

#### Euro Bond FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	401,601	1,710,776	-	1,097,735
Management fees payable	183,915	-	-	-
Redemptions payable	427,312	-	-	-
Accrued expenses	139,644	-	-	-
Net assets attributable to holders of redeemable participating shares	354,875,417	-	-	-
<b>Total liabilities</b>	<b>356,027,889</b>	<b>1,710,776</b>	-	<b>1,097,735</b>

#### Euro Corporate Fixed Income FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	62,990	1,779,961	-	-
Management fees payable	161,424	-	-	-
Redemptions payable	45,225	-	-	-
Due to brokers	800,000	-	-	-
Accrued expenses	117,070	-	-	-
Net assets attributable to holders of redeemable participating shares	300,758,921	-	-	-
<b>Total liabilities</b>	<b>301,945,630</b>	<b>1,779,961</b>	-	-

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Euro Short Duration Bond FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	18,948	892,638	-	629,497
Payable for securities purchased	314,701	-	-	-
Management fees payable	88,062	-	-	-
Redemptions payable	561,104	-	-	-
Due to brokers	986,787	-	-	-
Due to shareholders	152,263	-	-	-
Accrued expenses	66,343	-	-	-
Net assets attributable to holders of redeemable participating shares	157,493,645	-	-	-
<b>Total liabilities</b>	<b>159,681,853</b>	<b>892,638</b>	<b>-</b>	<b>629,497</b>

#### Fineco AM European Corporate Bond Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	4,193	90,365	-	-
Management fees payable	36,350	-	-	-
Redemptions payable	22,496	-	-	-
Accrued expenses	33,506	-	-	-
Net assets attributable to holders of redeemable participating shares	59,181,795	-	-	-
<b>Total liabilities</b>	<b>59,278,340</b>	<b>90,365</b>	<b>-</b>	<b>-</b>

#### M&G Optimal Income FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	13,820	3,795,591	-	632,780
Management fees payable	503,054	-	-	-
Redemptions payable	663,553	-	-	-
Accrued expenses	204,706	-	-	-
Net assets attributable to holders of redeemable participating shares	513,769,441	-	-	-
<b>Total liabilities</b>	<b>515,154,574</b>	<b>3,795,591</b>	<b>-</b>	<b>632,780</b>

#### Schroder Euro Bond FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	13,847	1,489,167	-	1,684,931
Payable for securities purchased	691,176	-	-	-
Management fees payable	145,267	-	-	-
Redemptions payable	437,592	-	-	-
Dividend payable	49,890	-	-	-
Accrued expenses	141,153	-	-	-
Net assets attributable to holders of redeemable participating shares	345,481,118	-	-	-
<b>Total liabilities</b>	<b>346,960,043</b>	<b>1,489,167</b>	<b>-</b>	<b>1,684,931</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### European Equity FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	-	2,350	-	-
Management fees payable	228,954	-	-	-
Redemptions payable	118,581	-	-	-
Accrued expenses	156,947	-	-	-
Net assets attributable to holders of redeemable participating shares	334,155,298	-	-	-
<b>Total liabilities</b>	<b>334,659,780</b>	<b>2,350</b>	-	-

#### Fineco AM Global Premium Equities Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	432,071	-	-	-
Redemptions payable	411,351	-	-	-
Due to shareholders	79,013	-	-	-
Accrued expenses	253,712	-	-	-
Net assets attributable to holders of redeemable participating shares	550,185,377	-	-	-
<b>Total liabilities</b>	<b>551,361,524</b>	-	-	-

#### Fineco AM Global Equity Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Financial liabilities at FVTPL	591	-	-	-
Management fees payable	409,501	-	-	-
Redemptions payable	125,153	-	-	-
Accrued expenses	227,017	-	-	-
Net assets attributable to holders of redeemable participating shares	506,805,113	-	-	-
<b>Total liabilities</b>	<b>507,567,375</b>	-	-	-

#### Fineco AM Euro Corp Bonds Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	3,643	223,324	-	-
Management fees payable	62,032	-	-	-
Redemptions payable	53,400	-	-	-
Accrued expenses	62,987	-	-	-
Net assets attributable to holders of redeemable participating shares	147,853,341	-	-	-
<b>Total liabilities</b>	<b>148,035,403</b>	<b>223,324</b>	-	-

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Flexible Equity Strategy FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	-	276,554	-	-
Management fees payable	248,373	-	-	-
Redemptions payable	538,067	-	-	-
Accrued expenses	97,767	-	-	-
Net assets attributable to holders of redeemable participating shares	205,919,549	-	-	-
<b>Total liabilities</b>	<b>206,803,756</b>	<b>276,554</b>	-	-

#### Fineco AM Investment Grade Euro Aggregate Bond Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	4,400	939,350	-	591,584
Payable for securities purchased	979,127	-	-	-
Management fees payable	226,272	-	-	-
Redemptions payable	28,676	-	-	-
Accrued expenses	185,452	-	-	-
Net assets attributable to holders of redeemable participating shares	531,717,671	-	-	-
<b>Total liabilities</b>	<b>533,141,598</b>	<b>939,350</b>	-	<b>591,584</b>

#### Fineco AM Euro Corporate Bond Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	3,206	185,965	-	-
Management fees payable	102,788	-	-	-
Redemptions payable	268,051	-	-	-
Accrued expenses	70,030	-	-	-
Net assets attributable to holders of redeemable participating shares	151,627,985	-	-	-
<b>Total liabilities</b>	<b>152,072,060</b>	<b>185,965</b>	-	-

#### Fineco AM Global Equities Income Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Management fees payable	342,377	-	-	-
Redemptions payable	120,730	-	-	-
Dividend payable	31,530	-	-	-
Accrued expenses	197,749	-	-	-
Net assets attributable to holders of redeemable participating shares	442,276,208	-	-	-
<b>Total liabilities</b>	<b>442,968,594</b>	-	-	-

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Invesco Global Total Return Bond FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	95,292	23,741	-	-
Management fees payable	220,155	-	-	-
Redemptions payable	111,970	-	-	-
Due to brokers	3,500,980	-	-	-
Accrued expenses	226,586	-	-	-
Net assets attributable to holders of redeemable participating shares	277,304,057	-	-	-
<b>Total liabilities</b>	<b>281,459,040</b>	<b>23,741</b>	-	-

#### Nordea Stable Performance FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	29,819	8,474,097	-	-
Payable for securities purchased	130,270	-	-	-
Management fees payable	422,326	-	-	-
Redemptions payable	388,398	-	-	-
Due to brokers	3,970,000	-	-	-
Accrued expenses	196,908	-	-	-
Net assets attributable to holders of redeemable participating shares	320,600,820	-	-	-
<b>Total liabilities</b>	<b>325,738,541</b>	<b>8,474,097</b>	-	-

#### Fineco AM Euro Credit Bond Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	-	26,200	-	483,347
Management fees payable	36,651	-	-	-
Redemptions payable	202,484	-	-	-
Accrued expenses	41,877	-	-	-
Net assets attributable to holders of redeemable participating shares	82,074,973	-	-	-
<b>Total liabilities</b>	<b>82,355,985</b>	<b>26,200</b>	-	<b>483,347</b>

#### Euro High Yield Bond FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	118,108	-	-	-
Redemptions payable	124,739	-	-	-
Accrued expenses	66,914	-	-	-
Net assets attributable to holders of redeemable participating shares	160,337,667	-	-	-
<b>Total liabilities</b>	<b>160,647,428</b>	-	-	-

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### European High Yield Bond FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	7,209	-	497,576
Management fees payable	80,395	-	-	-
Redemptions payable	34,288	-	-	-
Accrued expenses	45,660	-	-	-
Net assets attributable to holders of redeemable participating shares	95,658,852	-	-	-
<b>Total liabilities</b>	<b>95,819,195</b>	<b>7,209</b>	<b>-</b>	<b>497,576</b>

#### Emerging Markets Debt FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	85,811	110,326	-	-
Management fees payable	75,496	-	-	-
Accrued expenses	75,654	-	-	-
Net assets attributable to holders of redeemable participating shares	106,969,588	-	-	-
<b>Total liabilities</b>	<b>107,206,549</b>	<b>110,326</b>	<b>-</b>	<b>-</b>

#### Vontobel Emerging Markets Debt FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	4,673	470,152	-	-
Payable for securities purchased	24	-	-	-
Management fees payable	68,670	-	-	-
Redemptions payable	7,182	-	-	-
Due to brokers	18,553	-	-	-
Accrued expenses	51,795	-	-	-
Net assets attributable to holders of redeemable participating shares	104,112,007	-	-	-
<b>Total liabilities</b>	<b>104,262,904</b>	<b>470,152</b>	<b>-</b>	<b>-</b>

#### Flexible Income FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	528,453	1,888	-	-
Management fees payable	123,752	-	-	-
Redemptions payable	128,120	-	-	-
Accrued expenses	146,286	-	-	-
Net assets attributable to holders of redeemable participating shares	110,919,888	-	-	-
<b>Total liabilities</b>	<b>111,846,499</b>	<b>1,888</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Infusive Consumer Alpha Global Leaders FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Financial liabilities at FVTPL	850	-	-	48,622
Management fees payable	207,201	-	-	-
Redemptions payable	177,037	-	-	-
Accrued expenses	96,650	-	-	-
Net assets attributable to holders of redeemable participating shares	199,764,937	-	-	-
<b>Total liabilities</b>	<b>200,246,675</b>	<b>-</b>	<b>-</b>	<b>48,622</b>

#### Fidelity Sustainable Water and Waste FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Financial liabilities at FVTPL	2,454	-	-	-
Management fees payable	417,757	-	-	-
Redemptions payable	650,479	-	-	-
Accrued expenses	916,658	-	-	-
Net assets attributable to holders of redeemable participating shares	382,620,823	-	-	-
<b>Total liabilities</b>	<b>384,608,171</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### JPMorgan China A-Shares Opportunities FAM Fund

31 December 2023	Less than 1 month CNH	1 - 3 months CNH	3 months to 1 year CNH	Greater than 1year CNH
Financial liabilities at FVTPL	19,211	-	-	-
Payable for securities purchased	24,788,708	-	-	-
Management fees payable	1,506,745	-	-	-
Redemptions payable	1,434,686	-	-	-
Due to shareholders	1,430,806	-	-	-
Accrued expenses	909,206	-	-	-
Net assets attributable to holders of redeemable participating shares	1,112,831,998	-	-	-
<b>Total liabilities</b>	<b>1,142,921,360</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Diversity and Inclusion FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Financial liabilities at FVTPL	273	-	-	-
Management fees payable	51,567	-	-	-
Redemptions payable	224,666	-	-	-
Accrued expenses	44,903	-	-	-
Net assets attributable to holders of redeemable participating shares	63,668,945	-	-	-
<b>Total liabilities</b>	<b>63,990,354</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Global Listed Infrastructure FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Financial liabilities at FVTPL	5,991	-	-	-
Management fees payable	475,425	-	-	-
Redemptions payable	772,455	-	-	-
Accrued expenses	210,223	-	-	-
Net assets attributable to holders of redeemable participating shares	510,517,087	-	-	-
<b>Total liabilities</b>	<b>511,981,181</b>	-	-	-

#### European STARS Equity FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	109,997	-	-	-
Redemptions payable	241,097	-	-	-
Accrued expenses	65,660	-	-	-
Net assets attributable to holders of redeemable participating shares	127,665,168	-	-	-
<b>Total liabilities</b>	<b>128,081,922</b>	-	-	-

#### Global Sustain Paris Aligned FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Financial liabilities at FVTPL	730	-	-	-
Payable for securities purchased	16,968	-	-	-
Management fees payable	305,241	-	-	-
Redemptions payable	527,096	-	-	-
Accrued expenses	153,268	-	-	-
Net assets attributable to holders of redeemable participating shares	412,200,018	-	-	-
<b>Total liabilities</b>	<b>413,203,321</b>	-	-	-

#### North American STARS Equity FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Financial liabilities at FVTPL	406	-	-	-
Payable for securities purchased	160,967	-	-	-
Management fees payable	273,701	-	-	-
Redemptions payable	711,653	-	-	-
Accrued expenses	156,362	-	-	-
Net assets attributable to holders of redeemable participating shares	375,581,214	-	-	-
<b>Total liabilities</b>	<b>376,884,303</b>	-	-	-



# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Global STARS Equity FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Financial liabilities at FVTPL	503	-	-	-
Payable for securities purchased	329,580	-	-	-
Management fees payable	237,971	-	-	-
Redemptions payable	424,384	-	-	-
Accrued expenses	145,782	-	-	-
Net assets attributable to holders of redeemable participating shares	333,976,025	-	-	-
<b>Total liabilities</b>	<b>335,114,245</b>	-	-	-

#### Global Disruptive Opportunities FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	-	14,606	-	-
Payable for securities purchased	296,085	-	-	-
Management fees payable	192,520	-	-	-
Redemptions payable	157,019	-	-	-
Accrued expenses	70,120	-	-	-
Net assets attributable to holders of redeemable participating shares	158,342,846	-	-	-
<b>Total liabilities</b>	<b>159,058,590</b>	<b>14,606</b>	-	-

#### Medtech FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Financial liabilities at FVTPL	620,857	-	-	-
Payable for securities purchased	7,406	-	-	-
Management fees payable	184,753	-	-	-
Redemptions payable	104,462	-	-	-
Due to brokers	110,000	-	-	-
Accrued expenses	84,714	-	-	-
Net assets attributable to holders of redeemable participating shares	172,605,059	-	-	-
<b>Total liabilities</b>	<b>173,717,251</b>	-	-	-

#### Sustainable Future Connectivity FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Financial liabilities at FVTPL	596	1,150	-	-
Management fees payable	166,211	-	-	-
Redemptions payable	146,127	-	-	-
Accrued expenses	254,673	-	-	-
Net assets attributable to holders of redeemable participating shares	171,866,956	-	-	-
<b>Total liabilities</b>	<b>172,434,563</b>	<b>1,150</b>	-	-

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Changing Lifestyles FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	394	-	-	-
Management fees payable	143,605	-	-	-
Redemptions payable	116,860	-	-	-
Accrued expenses	182,303	-	-	-
Net assets attributable to holders of redeemable participating shares	158,450,815	-	-	-
<b>Total liabilities</b>	<b>158,893,977</b>	-	-	-

#### Morgan Stanley US Advantage FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	351	-	-	-
Payable for securities purchased	107,488	-	-	-
Management fees payable	98,052	-	-	-
Redemptions payable	353,573	-	-	-
Due to brokers	20,000	-	-	-
Accrued expenses	37,846	-	-	-
Net assets attributable to holders of redeemable participating shares	82,709,382	-	-	-
<b>Total liabilities</b>	<b>83,326,692</b>	-	-	-

#### Banor Club Fineco AM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	604,446	-	-	-
Management fees payable	7,002	-	-	-
Due to shareholders	7,988	-	-	-
Accrued expenses	8,869	-	-	-
Net assets attributable to holders of redeemable participating shares	21,659,761	-	-	-
<b>Total liabilities</b>	<b>22,288,066</b>	-	-	-

#### Fidelity Euro Bond FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	908,904	-	4,772,248
Bank overdraft	428	-	-	-
Management fees payable	170,432	-	-	-
Redemptions payable	20,464	-	-	-
Accrued expenses	111,977	-	-	-
Net assets attributable to holders of redeemable participating shares	361,355,945	-	-	-
<b>Total liabilities</b>	<b>361,659,246</b>	<b>908,904</b>	-	<b>4,772,248</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Fidelity Euro Short Term Bond FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	66,557	-	861,104
Management fees payable	191,370	-	-	-
Redemptions payable	607,296	-	-	-
Due to brokers	584,355	-	-	-
Accrued expenses	136,233	-	-	-
Net assets attributable to holders of redeemable participating shares	459,741,632	-	-	-
<b>Total liabilities</b>	<b>461,260,886</b>	<b>66,557</b>	<b>-</b>	<b>861,104</b>

#### Fidelity Global Dividend FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	-	300	-	-
Management fees payable	447,108	-	-	-
Redemptions payable	46,824	-	-	-
Accrued expenses	143,210	-	-	-
Net assets attributable to holders of redeemable participating shares	343,754,079	-	-	-
<b>Total liabilities</b>	<b>344,391,221</b>	<b>300</b>	<b>-</b>	<b>-</b>

#### Fidelity World FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	3,982	-	-	-
Payable for securities purchased	465,536	-	-	-
Management fees payable	1,093,672	-	-	-
Redemptions payable	310,364	-	-	-
Accrued expenses	350,325	-	-	-
Net assets attributable to holders of redeemable participating shares	1,023,315,504	-	-	-
<b>Total liabilities</b>	<b>1,025,539,383</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### US Equity Value FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	433,026	-	-	-
Redemptions payable	27,410	-	-	-
Accrued expenses	148,404	-	-	-
Net assets attributable to holders of redeemable participating shares	475,138,291	-	-	-
<b>Total liabilities</b>	<b>475,747,131</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### M&G North American Value FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Management fees payable	378,040	-	-	-
Redemptions payable	71,009	-	-	-
Accrued expenses	167,825	-	-	-
Net assets attributable to holders of redeemable participating shares	472,241,453	-	-	-
<b>Total liabilities</b>	<b>472,858,327</b>	-	-	-

#### Amundi Emerging Markets Bond FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Financial liabilities at FVTPL	86,283	133	-	73,358
Management fees payable	297,301	-	-	-
Redemptions payable	41,765	-	-	-
Due to brokers	394,384	-	-	-
Accrued expenses	136,596	-	-	-
Net assets attributable to holders of redeemable participating shares	333,409,391	-	-	-
<b>Total liabilities</b>	<b>334,365,720</b>	<b>133</b>	-	<b>73,358</b>

#### Amundi Strategic Bond FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	39,545	85,281	165,905	2,452,135
Management fees payable	118,935	-	-	-
Redemptions payable	47,961	-	-	-
Due to brokers	470,000	-	-	-
Accrued expenses	57,494	-	-	-
Net assets attributable to holders of redeemable participating shares	131,586,409	-	-	-
<b>Total liabilities</b>	<b>132,320,344</b>	<b>85,281</b>	<b>165,905</b>	<b>2,452,135</b>

#### Amundi European Equity Value FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	230,793	-	-	-
Redemptions payable	528	-	-	-
Accrued expenses	55,640	-	-	-
Net assets attributable to holders of redeemable participating shares	122,044,362	-	-	-
<b>Total liabilities</b>	<b>122,331,323</b>	-	-	-

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Emerging Markets Bond Hard Currency FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	427,764	-	-	-
Management fees payable	133,067	-	-	-
Redemptions payable	16,168	-	-	-
Accrued expenses	76,400	-	-	-
Net assets attributable to holders of redeemable participating shares	159,840,800	-	-	-
<b>Total liabilities</b>	<b>160,494,199</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Euro Bond FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	1,296,630	-	2,110,613
Management fees payable	157,817	-	-	-
Redemptions payable	34,511	-	-	-
Due to brokers	144,022	-	-	-
Accrued expenses	108,096	-	-	-
Net assets attributable to holders of redeemable participating shares	329,325,508	-	-	-
<b>Total liabilities</b>	<b>329,769,954</b>	<b>1,296,630</b>	<b>-</b>	<b>2,110,613</b>

#### Euro Corporate Fixed Income FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	1,891,589	-	-
Management fees payable	128,681	-	-	-
Redemptions payable	170,523	-	-	-
Due to brokers	270,000	-	-	-
Accrued expenses	83,647	-	-	-
Net assets attributable to holders of redeemable participating shares	254,004,608	-	-	-
<b>Total liabilities</b>	<b>254,657,459</b>	<b>1,891,589</b>	<b>-</b>	<b>-</b>

#### Euro Short Duration Bond FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	32,868	135,751	238,895	119,603
Management fees payable	88,849	-	-	-
Redemptions payable	111,788	-	-	-
Due to brokers	1,310,626	-	-	-
Accrued expenses	86,375	-	-	-
Net assets attributable to holders of redeemable participating shares	183,676,579	-	-	-
<b>Total liabilities</b>	<b>185,307,085</b>	<b>135,751</b>	<b>238,895</b>	<b>119,603</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Fineco AM European Corporate Bond Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	-	102,920	-	-
Management fees payable	38,768	-	-	-
Redemptions payable	24,635	-	-	-
Accrued expenses	31,820	-	-	-
Net assets attributable to holders of redeemable participating shares	61,178,535	-	-	-
<b>Total liabilities</b>	<b>61,273,758</b>	<b>102,920</b>	-	-

#### M&G Optimal Income FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	211,985	371,386	-	5,998,135
Management fees payable	531,821	-	-	-
Redemptions payable	1,327,399	-	-	-
Accrued expenses	166,491	-	-	-
Net assets attributable to holders of redeemable participating shares	518,546,231	-	-	-
<b>Total liabilities</b>	<b>520,783,927</b>	<b>371,386</b>	-	<b>5,998,135</b>

#### Schroder Euro Bond FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	94,228	1,550,723	784,704	1,048,916
Bank overdraft	470	-	-	-
Payable for securities purchased	301,662	-	-	-
Management fees payable	162,596	-	-	-
Redemptions payable	29,665	-	-	-
Dividend payable	21,544	-	-	-
Due to brokers	449,810	-	-	-
Accrued expenses	134,958	-	-	-
Net assets attributable to holders of redeemable participating shares	373,778,449	-	-	-
<b>Total liabilities</b>	<b>374,973,382</b>	<b>1,550,723</b>	<b>784,704</b>	<b>1,048,916</b>

#### European Equity FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Payable for securities purchased	215,453	-	-	-
Management fees payable	245,461	-	-	-
Redemptions payable	37,791	-	-	-
Accrued expenses	133,952	-	-	-
Net assets attributable to holders of redeemable participating shares	353,603,873	-	-	-
<b>Total liabilities</b>	<b>354,236,530</b>	-	-	-

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Fineco AM Global Premium Equities Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	405,234	-	-	-
Redemptions payable	160,016	-	-	-
Accrued expenses	178,072	-	-	-
Net assets attributable to holders of redeemable participating shares	498,364,283	-	-	-
<b>Total liabilities</b>	<b>499,107,605</b>	-	-	-

#### Fineco AM Global Equity Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Financial liabilities at FVTPL	2,371	-	-	-
Management fees payable	393,723	-	-	-
Redemptions payable	47,563	-	-	-
Accrued expenses	194,022	-	-	-
Net assets attributable to holders of redeemable participating shares	479,040,182	-	-	-
<b>Total liabilities</b>	<b>479,677,861</b>	-	-	-

#### Fineco AM Euro Corp Bonds Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	-	305,590	-	-
Management fees payable	59,151	-	-	-
Redemptions payable	60,799	-	-	-
Accrued expenses	49,227	-	-	-
Net assets attributable to holders of redeemable participating shares	130,146,392	-	-	-
<b>Total liabilities</b>	<b>130,315,569</b>	<b>305,590</b>	-	-

#### Flexible Equity Strategy FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	-	2,550	-	-
Management fees payable	211,232	-	-	-
Redemptions payable	102,405	-	-	-
Accrued expenses	90,615	-	-	-
Net assets attributable to holders of redeemable participating shares	191,672,817	-	-	-
<b>Total liabilities</b>	<b>192,077,069</b>	<b>2,550</b>	-	-

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Fineco AM Investment Grade Euro Aggregate Bond Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	-	1,088,370	-	139,993
Management fees payable	175,754	-	-	-
Accrued expenses	196,313	-	-	-
Net assets attributable to holders of redeemable participating shares	397,294,938	-	-	-
<b>Total liabilities</b>	<b>397,667,005</b>	<b>1,088,370</b>	<b>-</b>	<b>139,993</b>

#### Fineco AM Euro Corporate Bond Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	-	575,740	-	-
Management fees payable	109,684	-	-	-
Redemptions payable	20,990	-	-	-
Accrued expenses	58,548	-	-	-
Net assets attributable to holders of redeemable participating shares	154,472,473	-	-	-
<b>Total liabilities</b>	<b>154,661,695</b>	<b>575,740</b>	<b>-</b>	<b>-</b>

#### Fineco AM Global Equities Income Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Bank overdraft	3,131	-	-	-
Management fees payable	319,819	-	-	-
Redemptions payable	46,073	-	-	-
Dividend payable	177,565	-	-	-
Accrued expenses	144,479	-	-	-
Net assets attributable to holders of redeemable participating shares	385,084,451	-	-	-
<b>Total liabilities</b>	<b>385,775,518</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Invesco Global Total Return Bond FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	5,212	23,730	1,152,726	331,597
Management fees payable	220,248	-	-	-
Redemptions payable	97,370	-	-	-
Due to brokers	400,000	-	-	-
Accrued expenses	117,241	-	-	-
Net assets attributable to holders of redeemable participating shares	286,944,393	-	-	-
<b>Total liabilities</b>	<b>287,784,464</b>	<b>23,730</b>	<b>1,152,726</b>	<b>331,597</b>



# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Nordea Stable Performance FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	539,442	3,483,997	-	11,687
Payable for securities purchased	1,293,224	-	-	-
Management fees payable	499,458	-	-	-
Redemptions payable	153,525	-	-	-
Due to brokers	5,320,000	-	-	-
Accrued expenses	171,583	-	-	-
Net assets attributable to holders of redeemable participating shares	386,956,141	-	-	-
<b>Total liabilities</b>	<b>394,933,373</b>	<b>3,483,997</b>	<b>-</b>	<b>11,687</b>

#### Fineco AM Euro Credit Bond Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	145,640	-	117,554
Management fees payable	38,288	-	-	-
Redemptions payable	22,206	-	-	-
Due to brokers	85,225	-	-	-
Accrued expenses	35,976	-	-	-
Net assets attributable to holders of redeemable participating shares	83,003,149	-	-	-
<b>Total liabilities</b>	<b>83,184,844</b>	<b>145,640</b>	<b>-</b>	<b>117,554</b>

#### Euro High Yield Bond FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	117,726	-	-	-
Redemptions payable	41,883	-	-	-
Accrued expenses	68,880	-	-	-
Net assets attributable to holders of redeemable participating shares	173,840,840	-	-	-
<b>Total liabilities</b>	<b>174,069,329</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### European High Yield Bond FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	956,729	-	-	-
Management fees payable	78,281	-	-	-
Redemptions payable	29,745	-	-	-
Due to brokers	8,029	-	-	-
Accrued expenses	35,910	-	-	-
Net assets attributable to holders of redeemable participating shares	94,527,498	-	-	-
<b>Total liabilities</b>	<b>95,636,192</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Emerging Markets Debt FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Financial liabilities at FVTPL	2,773	367,269	-	-
Management fees payable	70,853	-	-	-
Redemptions payable	41,865	-	-	-
Accrued expenses	56,090	-	-	-
Net assets attributable to holders of redeemable participating shares	95,529,824	-	-	-
<b>Total liabilities</b>	<b>95,701,405</b>	<b>367,269</b>	-	-

#### Vontobel Emerging Markets Debt FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Financial liabilities at FVTPL	108,609	280,947	-	-
Payable for securities purchased	23	-	-	-
Management fees payable	82,005	-	-	-
Redemptions payable	10,272	-	-	-
Dividend payable	1,189,544	-	-	-
Accrued expenses	73,800	-	-	-
Net assets attributable to holders of redeemable participating shares	136,828,298	-	-	-
<b>Total liabilities</b>	<b>138,292,551</b>	<b>280,947</b>	-	-

#### Flexible Income FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	8,635	-	-	-
Bank overdraft	12	-	-	-
Management fees payable	150,062	-	-	-
Redemptions payable	81,921	-	-	-
Dividend payable	523,198	-	-	-
Accrued expenses	79,805	-	-	-
Net assets attributable to holders of redeemable participating shares	123,075,983	-	-	-
<b>Total liabilities</b>	<b>123,919,616</b>	-	-	-

#### Infusive Consumer Alpha Global Leaders FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Financial liabilities at FVTPL	148,667	677,236	176,786	-
Management fees payable	238,945	-	-	-
Redemptions payable	188,533	-	-	-
Accrued expenses	86,745	-	-	-
Net assets attributable to holders of redeemable participating shares	248,518,085	-	-	-
<b>Total liabilities</b>	<b>249,180,975</b>	<b>677,236</b>	<b>176,786</b>	-

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Fidelity Sustainable Water and Waste FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Financial liabilities at FVTPL	7,883	950	-	-
Management fees payable	389,368	-	-	-
Redemptions payable	177,440	-	-	-
Accrued expenses	328,760	-	-	-
Net assets attributable to holders of redeemable participating shares	324,612,674	-	-	-
<b>Total liabilities</b>	<b>325,516,125</b>	<b>950</b>	<b>-</b>	<b>-</b>

#### JPMorgan China A-Shares Opportunities FAM Fund

31 December 2022	Less than 1 month CNH	1 - 3 months CNH	3 months to 1 year CNH	Greater than 1year CNH
Financial liabilities at FVTPL	29,758	-	-	-
Payable for securities purchased	10,244,965	-	-	-
Management fees payable	1,870,333	-	-	-
Redemptions payable	157,442	-	-	-
Accrued expenses	2,332,711	-	-	-
Net assets attributable to holders of redeemable participating shares	1,558,739,939	-	-	-
<b>Total liabilities</b>	<b>1,573,375,148</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Diversity and Inclusion FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Financial liabilities at FVTPL	151	-	-	-
Management fees payable	48,441	-	-	-
Accrued expenses	32,126	-	-	-
Net assets attributable to holders of redeemable participating shares	58,878,868	-	-	-
<b>Total liabilities</b>	<b>58,959,586</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Global Listed Infrastructure FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Financial liabilities at FVTPL	2,712	-	-	-
Management fees payable	412,288	-	-	-
Redemptions payable	59,123	-	-	-
Accrued expenses	103,305	-	-	-
Net assets attributable to holders of redeemable participating shares	428,815,490	-	-	-
<b>Total liabilities</b>	<b>429,392,918</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### European STARS Equity FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	85,808	-	-	-
Accrued expenses	52,504	-	-	-
Net assets attributable to holders of redeemable participating shares	101,347,307	-	-	-
<b>Total liabilities</b>	<b>101,485,619</b>	-	-	-

#### Global Sustain Paris Aligned FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Financial liabilities at FVTPL	1,976	-	-	-
Payable for securities purchased	1,812,282	-	-	-
Management fees payable	211,542	-	-	-
Redemptions payable	7,027	-	-	-
Accrued expenses	98,601	-	-	-
Net assets attributable to holders of redeemable participating shares	263,833,591	-	-	-
<b>Total liabilities</b>	<b>265,965,019</b>	-	-	-

#### North American STARS Equity FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Financial liabilities at FVTPL	776	-	-	-
Management fees payable	189,834	-	-	-
Accrued expenses	87,729	-	-	-
Net assets attributable to holders of redeemable participating shares	250,331,165	-	-	-
<b>Total liabilities</b>	<b>250,609,504</b>	-	-	-

#### Global STARS Equity FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Financial liabilities at FVTPL	750	-	-	-
Management fees payable	178,684	-	-	-
Accrued expenses	90,982	-	-	-
Net assets attributable to holders of redeemable participating shares	243,940,071	-	-	-
<b>Total liabilities</b>	<b>244,210,487</b>	-	-	-

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Global Disruptive Opportunities FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	243,737	-	-
Payable for securities purchased	1,662,816	-	-	-
Management fees payable	157,823	-	-	-
Redemptions payable	7,754	-	-	-
Accrued expenses	54,612	-	-	-
Net assets attributable to holders of redeemable participating shares	126,365,119	-	-	-
<b>Total liabilities</b>	<b>128,248,124</b>	<b>243,737</b>	-	-

#### Medtech FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	553,119	-	-	-
Payable for securities purchased	18,269	-	-	-
Management fees payable	213,573	-	-	-
Redemptions payable	53	-	-	-
Due to brokers	850,000	-	-	-
Accrued expenses	64,127	-	-	-
Net assets attributable to holders of redeemable participating shares	200,987,693	-	-	-
<b>Total liabilities</b>	<b>202,686,834</b>	-	-	-

#### Sustainable Future Connectivity FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	305	-	-	-
Management fees payable	152,115	-	-	-
Redemptions payable	8,542	-	-	-
Accrued expenses	112,152	-	-	-
Net assets attributable to holders of redeemable participating shares	156,692,571	-	-	-
<b>Total liabilities</b>	<b>156,965,685</b>	-	-	-

#### Changing Lifestyles FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	141	-	-	-
Management fees payable	80,466	-	-	-
Accrued expenses	71,862	-	-	-
Net assets attributable to holders of redeemable participating shares	87,959,477	-	-	-
<b>Total liabilities</b>	<b>88,111,946</b>	-	-	-

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Morgan Stanley US Advantage FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	8,553	-	-	-
Management fees payable	52,188	-	-	-
Redemptions payable	9,857	-	-	-
Due to brokers	70,000	-	-	-
Accrued expenses	31,717	-	-	-
Net assets attributable to holders of redeemable participating shares	54,684,168	-	-	-
<b>Total liabilities</b>	<b>54,856,483</b>	-	-	-

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

#### Fidelity Euro Bond FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	37,119,812	-	-	-
Financial assets at FVTPL	-	2,063,820	-	359,970,976
Subscriptions receivable	773,032	-	-	-
Due from brokers	6,150,310	-	-	-
Interest and other assets	7,314,893	-	-	-
<b>Total assets</b>	<b>51,358,047</b>	<b>2,063,820</b>	-	<b>359,970,976</b>

#### Fidelity Euro Short Term Bond FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	39,632,089	-	-	-
Financial assets at FVTPL	-	6,664	16,329,563	297,255,768
Subscriptions receivable	1,392,368	-	-	-
Due from brokers	7,270,561	-	-	-
Interest and other assets	4,823,815	-	-	-
<b>Total assets</b>	<b>53,118,833</b>	<b>6,664</b>	<b>16,329,563</b>	<b>297,255,768</b>

#### Fidelity Global Dividend FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	11,288,678	-	-	-
Financial assets at FVTPL	517,806,375	2,563	-	-
Subscriptions receivable	1,501,224	-	-	-
Due from brokers	179,680	-	-	-
Interest and other assets	622,626	-	-	-
<b>Total assets</b>	<b>531,398,583</b>	<b>2,563</b>	-	-

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Fidelity World FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	5,286,151	-	-	-
Financial assets at FVTPL	1,159,930,347	-	-	-
Subscriptions receivable	915,448	-	-	-
Interest and other assets	887,078	-	-	-
<b>Total assets</b>	<b>1,167,019,024</b>	-	-	-

#### US Equity Value FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	15,528,047	-	-	-
Financial assets at FVTPL	484,399,008	-	-	-
Subscriptions receivable	366,201	-	-	-
Interest and other assets	489,170	-	-	-
<b>Total assets</b>	<b>500,782,426</b>	-	-	-

#### M&G North American Value FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	5,046,508	-	-	-
Financial assets at FVTPL	422,759,447	-	-	-
Subscriptions receivable	22,788	-	-	-
Interest and other assets	354,494	-	-	-
<b>Total assets</b>	<b>428,183,237</b>	-	-	-

#### Amundi Emerging Markets Bond FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	25,916,905	-	-	-
Financial assets at FVTPL	24,037,397	10,051,725	6,267,546	287,891,330
Subscriptions receivable	261,879	-	-	-
Due from brokers	360,000	-	-	-
Interest and other assets	4,915,757	-	-	-
<b>Total assets</b>	<b>55,491,938</b>	<b>10,051,725</b>	<b>6,267,546</b>	<b>287,891,330</b>

#### Amundi Strategic Bond FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	10,424,034	-	-	-
Financial assets at FVTPL	437,074	2,885,693	1,849,631	96,447,289
Subscriptions receivable	437,564	-	-	-
Due from brokers	260,000	-	-	-
Interest and other assets	2,104,056	-	-	-
<b>Total assets</b>	<b>13,662,728</b>	<b>2,885,693</b>	<b>1,849,631</b>	<b>96,447,289</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Amundi European Equity Value FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	3,172,593	-	-	-
Financial assets at FVTPL	167,966,918	-	-	-
Receivable for securities sold	188,762	-	-	-
Subscriptions receivable	189,691	-	-	-
Interest and other assets	147,984	-	-	-
<b>Total assets</b>	<b>171,665,948</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Emerging Markets Bond Hard Currency FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	719,234	-	-	-
Financial assets at FVTPL	3,342,138	1,228,026	3,468,654	152,369,460
Subscriptions receivable	107,672	-	-	-
Interest and other assets	2,834,047	-	-	-
<b>Total assets</b>	<b>7,003,091</b>	<b>1,228,026</b>	<b>3,468,654</b>	<b>152,369,460</b>

#### Euro Bond FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	2,106,398	-	-	-
Financial assets at FVTPL	1,884,744	2,033,066	3,391,413	341,525,835
Subscriptions receivable	431,272	-	-	-
Due from brokers	3,302,500	-	-	-
Interest and other assets	4,161,172	-	-	-
<b>Total assets</b>	<b>11,886,086</b>	<b>2,033,066</b>	<b>3,391,413</b>	<b>341,525,835</b>

#### Euro Corporate Fixed Income FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	19,792,538	-	-	-
Financial assets at FVTPL	742,927	2,471,739	5,833,973	268,875,774
Subscriptions receivable	529,642	-	-	-
Due from brokers	999,242	-	-	-
Interest and other assets	4,479,756	-	-	-
<b>Total assets</b>	<b>26,544,105</b>	<b>2,471,739</b>	<b>5,833,973</b>	<b>268,875,774</b>

#### Euro Short Duration Bond FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	3,303,234	-	-	-
Financial assets at FVTPL	208,576	10,362,488	14,717,186	127,082,413
Subscriptions receivable	2,841,558	-	-	-
Due from brokers	1,269,886	-	-	-
Interest and other assets	1,418,647	-	-	-
<b>Total assets</b>	<b>9,041,901</b>	<b>10,362,488</b>	<b>14,717,186</b>	<b>127,082,413</b>



# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Fineco AM European Corporate Bond Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	669,813	-	-	-
Financial assets at FVTPL	430,359	85,635	1,879,392	55,449,031
Subscriptions receivable	48,077	-	-	-
Due from brokers	144,099	-	-	-
Interest and other assets	662,299	-	-	-
<b>Total assets</b>	<b>1,954,647</b>	<b>85,635</b>	<b>1,879,392</b>	<b>55,449,031</b>

#### M&G Optimal Income FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	24,674,757	-	-	-
Financial assets at FVTPL	7,593,954	3,472,551	-	465,240,958
Subscriptions receivable	1,197,069	-	-	-
Due from brokers	12,079,319	-	-	-
Interest and other assets	5,324,337	-	-	-
<b>Total assets</b>	<b>50,869,436</b>	<b>3,472,551</b>	<b>-</b>	<b>465,240,958</b>

#### Schroder Euro Bond FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	2,271,756	-	-	-
Financial assets at FVTPL	420,762	14,072,699	5,356,876	321,192,652
Receivable for securities sold	291,121	-	-	-
Subscriptions receivable	362,847	-	-	-
Due from brokers	2,267,618	-	-	-
Interest and other assets	3,897,810	-	-	-
<b>Total assets</b>	<b>9,511,914</b>	<b>14,072,699</b>	<b>5,356,876</b>	<b>321,192,652</b>

#### European Equity FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	3,165,186	-	-	-
Financial assets at FVTPL	331,192,901	-	-	-
Subscriptions receivable	53,996	-	-	-
Due from brokers	241,617	-	-	-
Interest and other assets	8,430	-	-	-
<b>Total assets</b>	<b>334,662,130</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Fineco AM Global Premium Equities Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	3,889,052	-	-	-
Financial assets at FVTPL	546,521,525	-	-	-
Subscriptions receivable	244,192	-	-	-
Interest and other assets	706,755	-	-	-
<b>Total assets</b>	<b>551,361,524</b>	-	-	-

#### Fineco AM Global Equity Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	12,135,975	-	-	-
Financial assets at FVTPL	494,648,685	-	-	-
Subscriptions receivable	103,169	-	-	-
Interest and other assets	679,546	-	-	-
<b>Total assets</b>	<b>507,567,375</b>	-	-	-

#### Fineco AM Euro Corp Bonds Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	3,585,052	-	-	-
Financial assets at FVTPL	945,599	80,240	5,005,338	136,807,003
Subscriptions receivable	31,229	-	-	-
Due from brokers	363,200	-	-	-
Interest and other assets	1,441,066	-	-	-
<b>Total assets</b>	<b>6,366,146</b>	<b>80,240</b>	<b>5,005,338</b>	<b>136,807,003</b>

#### Flexible Equity Strategy FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	11,503,358	-	-	-
Financial assets at FVTPL	119,188,943	24,568,446	51,226,947	-
Subscriptions receivable	507,070	-	-	-
Interest and other assets	85,546	-	-	-
<b>Total assets</b>	<b>131,284,917</b>	<b>24,568,446</b>	<b>51,226,947</b>	-

#### Fineco AM Investment Grade Euro Aggregate Bond Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	1,011,617	-	-	-
Financial assets at FVTPL	518,495	6,368,923	17,144,802	500,950,215
Receivable for securities sold	2,149,329	-	-	-
Subscriptions receivable	140,000	-	-	-
Due from brokers	2,064,053	-	-	-
Interest and other assets	4,325,098	-	-	-
<b>Total assets</b>	<b>10,208,592</b>	<b>6,368,923</b>	<b>17,144,802</b>	<b>500,950,215</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Fineco AM Euro Corporate Bond Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	1,688,342	-	-	-
Financial assets at FVTPL	1,040,069	141,685	1,188,106	146,073,378
Subscriptions receivable	82,004	-	-	-
Due from brokers	244,930	-	-	-
Interest and other assets	1,799,511	-	-	-
<b>Total assets</b>	<b>4,854,856</b>	<b>141,685</b>	<b>1,188,106</b>	<b>146,073,378</b>

#### Fineco AM Global Equities Income Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	10,286,936	-	-	-
Financial assets at FVTPL	432,166,403	-	-	-
Subscriptions receivable	95,198	-	-	-
Interest and other assets	420,057	-	-	-
<b>Total assets</b>	<b>442,968,594</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Invesco Global Total Return Bond FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	14,348,835	-	-	-
Financial assets at FVTPL	8,450,157	3,968,082	2,572,307	248,488,054
Subscriptions receivable	817,486	-	-	-
Interest and other assets	2,837,860	-	-	-
<b>Total assets</b>	<b>26,454,338</b>	<b>3,968,082</b>	<b>2,572,307</b>	<b>248,488,054</b>

#### Nordea Stable Performance FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	9,652,064	-	-	-
Financial assets at FVTPL	285,150,657	9,438,540	-	13,660,892
Receivable for securities sold	340,506	-	-	-
Subscriptions receivable	96,809	-	-	-
Due from brokers	15,559,968	-	-	-
Interest and other assets	313,202	-	-	-
<b>Total assets</b>	<b>311,113,206</b>	<b>9,438,540</b>	<b>-</b>	<b>13,660,892</b>

#### Fineco AM Euro Credit Bond Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	209,626	-	-	-
Financial assets at FVTPL	-	6,690	399,109	80,610,343
Subscriptions receivable	134,317	-	-	-
Due from brokers	518,690	-	-	-
Interest and other assets	986,757	-	-	-
<b>Total assets</b>	<b>1,849,390</b>	<b>6,690</b>	<b>399,109</b>	<b>80,610,343</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Euro High Yield Bond FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	4,091,986	-	-	-
Financial assets at FVTPL	2,456,677	695,304	3,631,730	147,028,263
Subscriptions receivable	508,155	-	-	-
Interest and other assets	2,235,313	-	-	-
<b>Total assets</b>	<b>9,292,131</b>	<b>695,304</b>	<b>3,631,730</b>	<b>147,028,263</b>

#### European High Yield Bond FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	6,645,676	-	-	-
Financial assets at FVTPL	-	7,797	1,306,533	86,041,018
Subscriptions receivable	168,403	-	-	-
Due from brokers	844,758	-	-	-
Interest and other assets	1,309,795	-	-	-
<b>Total assets</b>	<b>8,968,632</b>	<b>7,797</b>	<b>1,306,533</b>	<b>86,041,018</b>

#### Emerging Markets Debt FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	2,676,229	-	-	-
Financial assets at FVTPL	2,943,305	467,084	309,713	98,666,739
Due from brokers	744	-	-	-
Interest and other assets	2,253,061	-	-	-
<b>Total assets</b>	<b>7,873,339</b>	<b>467,084</b>	<b>309,713</b>	<b>98,666,739</b>

#### Vontobel Emerging Markets Debt FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	2,735,342	-	-	-
Financial assets at FVTPL	825,600	1,894,591	444,782	95,960,192
Subscriptions receivable	43,108	-	-	-
Due from brokers	621,220	-	-	-
Interest and other assets	2,208,221	-	-	-
<b>Total assets</b>	<b>6,433,491</b>	<b>1,894,591</b>	<b>444,782</b>	<b>95,960,192</b>

#### Flexible Income FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	1,068,921	-	-	-
Financial assets at FVTPL	50,115,298	1,988,104	5,630,803	51,786,710
Subscriptions receivable	69,986	-	-	-
Due from brokers	355,958	-	-	-
Interest and other assets	832,607	-	-	-
<b>Total assets</b>	<b>52,442,770</b>	<b>1,988,104</b>	<b>5,630,803</b>	<b>51,786,710</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Infusive Consumer Alpha Global Leaders FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	146,442	-	-	-
Financial assets at FVTPL	190,828,060	98,440	219,694	17,044
Subscriptions receivable	77,940	-	-	-
Due from brokers	8,791,846	-	-	-
Interest and other assets	115,831	-	-	-
<b>Total assets</b>	<b>199,960,119</b>	<b>98,440</b>	<b>219,694</b>	<b>17,044</b>

#### Fidelity Sustainable Water and Waste FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	2,341,161	-	-	-
Financial assets at FVTPL	378,947,972	-	-	-
Receivable for securities sold	2,558,157	-	-	-
Subscriptions receivable	125,154	-	-	-
Interest and other assets	635,727	-	-	-
<b>Total assets</b>	<b>384,608,171</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### JPMorgan China A-Shares Opportunities FAM Fund

31 December 2023	Less than 1 month CNH	1 - 3 months CNH	3 months to 1 year CNH	Greater than 1year CNH
Cash and cash equivalents	29,461,492	-	-	-
Financial assets at FVTPL	1,099,312,343	1,608,336	7,947,919	-
Subscriptions receivable	4,559,360	-	-	-
Interest and other assets	31,910	-	-	-
<b>Total assets</b>	<b>1,133,365,105</b>	<b>1,608,336</b>	<b>7,947,919</b>	<b>-</b>

#### Diversity and Inclusion FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	1,604,861	-	-	-
Financial assets at FVTPL	62,004,642	-	-	-
Subscriptions receivable	333,560	-	-	-
Interest and other assets	47,291	-	-	-
<b>Total assets</b>	<b>63,990,354</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Global Listed Infrastructure FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	5,148,755	-	-	-
Financial assets at FVTPL	504,559,682	-	-	-
Receivable for securities sold	350,558	-	-	-
Subscriptions receivable	431,256	-	-	-
Interest and other assets	1,490,930	-	-	-
<b>Total assets</b>	<b>511,981,181</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### European STARS Equity FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	3,116,969	-	-	-
Financial assets at FVTPL	124,702,377	-	-	-
Subscriptions receivable	109,918	-	-	-
Interest and other assets	152,658	-	-	-
<b>Total assets</b>	<b>128,081,922</b>	-	-	-

#### Global Sustain Paris Aligned FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	10,478,633	-	-	-
Financial assets at FVTPL	402,291,503	-	-	-
Subscriptions receivable	328,846	-	-	-
Interest and other assets	104,339	-	-	-
<b>Total assets</b>	<b>413,203,321</b>	-	-	-

#### North American STARS Equity FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	6,291,173	-	-	-
Financial assets at FVTPL	370,084,206	-	-	-
Receivable for securities sold	117,293	-	-	-
Subscriptions receivable	115,014	-	-	-
Interest and other assets	276,617	-	-	-
<b>Total assets</b>	<b>376,884,303</b>	-	-	-

#### Global STARS Equity FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	4,863,565	-	-	-
Financial assets at FVTPL	329,293,246	-	-	-
Receivable for securities sold	601,629	-	-	-
Subscriptions receivable	62,055	-	-	-
Interest and other assets	293,750	-	-	-
<b>Total assets</b>	<b>335,114,245</b>	-	-	-

#### Global Disruptive Opportunities FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	4,406,173	-	-	-
Financial assets at FVTPL	152,533,664	279,407	-	-
Receivable for securities sold	1,287,569	-	-	-
Subscriptions receivable	245,505	-	-	-
Due from brokers	301,062	-	-	-
Interest and other assets	19,816	-	-	-
<b>Total assets</b>	<b>158,793,789</b>	<b>279,407</b>	-	-

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Medtech FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	3,199,101	-	-	-
Financial assets at FVTPL	170,238,197	-	-	-
Subscriptions receivable	42,835	-	-	-
Due from brokers	110,000	-	-	-
Interest and other assets	127,118	-	-	-
<b>Total assets</b>	<b>173,717,251</b>	-	-	-

#### Sustainable Future Connectivity FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	3,056,275	-	-	-
Financial assets at FVTPL	168,753,697	5,738	-	-
Subscriptions receivable	227,836	-	-	-
Due from brokers	196,100	-	-	-
Interest and other assets	196,067	-	-	-
<b>Total assets</b>	<b>172,429,975</b>	<b>5,738</b>	-	-

#### Changing Lifestyles FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	3,389,281	-	-	-
Financial assets at FVTPL	155,280,261	-	-	-
Subscriptions receivable	34,415	-	-	-
Interest and other assets	190,020	-	-	-
<b>Total assets</b>	<b>158,893,977</b>	-	-	-

#### Morgan Stanley US Advantage FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	3,410,801	-	-	-
Financial assets at FVTPL	79,709,276	-	30,337	-
Receivable for securities sold	99,827	-	-	-
Subscriptions receivable	47,259	-	-	-
Interest and other assets	29,192	-	-	-
<b>Total assets</b>	<b>83,296,355</b>	-	<b>30,337</b>	-

#### Banor Club Fineco AM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	5,991,676	-	-	-
Financial assets at FVTPL	9,023,932	-	-	6,746,988
Subscriptions receivable	423,786	-	-	-
Interest and other assets	101,684	-	-	-
<b>Total assets</b>	<b>15,541,078</b>	-	-	<b>6,746,988</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Fidelity Euro Bond FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	26,656,028	-	-	-
Financial assets at FVTPL	-	60,501,292	29,758,077	231,159,400
Subscriptions receivable	315,880	-	-	-
Due from brokers	15,394,124	-	-	-
Interest and other assets	3,555,597	-	-	-
<b>Total assets</b>	<b>45,921,629</b>	<b>60,501,292</b>	<b>29,758,077</b>	<b>231,159,400</b>

#### Fidelity Euro Short Term Bond FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	48,145,529	-	-	-
Financial assets at FVTPL	-	35,063,412	36,923,066	330,517,133
Subscriptions receivable	1,227,820	-	-	-
Due from brokers	6,839,953	-	-	-
Interest and other assets	3,471,634	-	-	-
<b>Total assets</b>	<b>59,684,936</b>	<b>35,063,412</b>	<b>36,923,066</b>	<b>330,517,133</b>

#### Fidelity Global Dividend FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	31,147,326	-	-	-
Financial assets at FVTPL	312,169,065	19,357	-	-
Subscriptions receivable	439,230	-	-	-
Due from brokers	177,979	-	-	-
Interest and other assets	438,564	-	-	-
<b>Total assets</b>	<b>344,372,164</b>	<b>19,357</b>	<b>-</b>	<b>-</b>

#### Fidelity World FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	62,209,366	-	-	-
Financial assets at FVTPL	962,271,111	-	-	-
Subscriptions receivable	846,866	-	-	-
Interest and other assets	212,040	-	-	-
<b>Total assets</b>	<b>1,025,539,383</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### US Equity Value FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	23,843,476	-	-	-
Financial assets at FVTPL	450,470,604	-	-	-
Subscriptions receivable	368,940	-	-	-
Interest and other assets	1,064,111	-	-	-
<b>Total assets</b>	<b>475,747,131</b>	<b>-</b>	<b>-</b>	<b>-</b>



# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### M&G North American Value FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	14,040,510	-	-	-
Financial assets at FVTPL	458,459,047	-	-	-
Subscriptions receivable	14,306	-	-	-
Interest and other assets	344,464	-	-	-
<b>Total assets</b>	<b>472,858,327</b>	-	-	-

#### Amundi Emerging Markets Bond FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	48,633,437	-	-	-
Financial assets at FVTPL	19,424,866	17,710,917	5,311,620	238,420,797
Subscriptions receivable	165,608	-	-	-
Due from brokers	288,158	-	-	-
Interest and other assets	4,483,808	-	-	-
<b>Total assets</b>	<b>72,995,877</b>	<b>17,710,917</b>	<b>5,311,620</b>	<b>238,420,797</b>

#### Amundi Strategic Bond FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	18,282,557	-	-	-
Financial assets at FVTPL	736,743	275,715	3,582,976	107,137,364
Subscriptions receivable	169,098	-	-	-
Due from brokers	2,609,824	-	-	-
Interest and other assets	2,229,388	-	-	-
<b>Total assets</b>	<b>24,027,610</b>	<b>275,715</b>	<b>3,582,976</b>	<b>107,137,364</b>

#### Amundi European Equity Value FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	2,373,704	-	-	-
Financial assets at FVTPL	119,808,849	-	-	-
Subscriptions receivable	61,575	-	-	-
Interest and other assets	87,195	-	-	-
<b>Total assets</b>	<b>122,331,323</b>	-	-	-

#### Emerging Markets Bond Hard Currency FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	15,340,143	-	-	-
Financial assets at FVTPL	561,249	5,245,843	1,821,307	134,995,199
Subscriptions receivable	15,349	-	-	-
Interest and other assets	2,515,109	-	-	-
<b>Total assets</b>	<b>18,431,850</b>	<b>5,245,843</b>	<b>1,821,307</b>	<b>134,995,199</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Euro Bond FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	13,082,622	-	-	-
Financial assets at FVTPL	29,393	4,749,880	12,451,766	298,982,813
Subscriptions receivable	121,473	-	-	-
Due from brokers	1,790,000	-	-	-
Interest and other assets	1,969,250	-	-	-
<b>Total assets</b>	<b>16,992,738</b>	<b>4,749,880</b>	<b>12,451,766</b>	<b>298,982,813</b>

#### Euro Corporate Fixed Income FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	8,878,644	-	-	-
Financial assets at FVTPL	500,630	1,377,018	4,081,962	236,909,790
Subscriptions receivable	367,698	-	-	-
Due from brokers	2,001,074	-	-	-
Interest and other assets	2,432,232	-	-	-
<b>Total assets</b>	<b>14,180,278</b>	<b>1,377,018</b>	<b>4,081,962</b>	<b>236,909,790</b>

#### Euro Short Duration Bond FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	5,861,175	-	-	-
Financial assets at FVTPL	66,876	19,816,402	92,826,417	66,066,151
Subscriptions receivable	431,870	-	-	-
Due from brokers	270,858	-	-	-
Interest and other assets	461,585	-	-	-
<b>Total assets</b>	<b>7,092,364</b>	<b>19,816,402</b>	<b>92,826,417</b>	<b>66,066,151</b>

#### Fineco AM European Corporate Bond Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	2,388,292	-	-	-
Financial assets at FVTPL	36,112	286,012	1,630,740	56,386,437
Subscriptions receivable	36,420	-	-	-
Due from brokers	122,998	-	-	-
Interest and other assets	489,667	-	-	-
<b>Total assets</b>	<b>3,073,489</b>	<b>286,012</b>	<b>1,630,740</b>	<b>56,386,437</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### M&G Optimal Income FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	35,709,541	-	-	-
Financial assets at FVTPL	6,778,897	756,606	297,833	456,648,125
Subscriptions receivable	928,588	-	-	-
Due from brokers	20,712,919	-	-	-
Interest and other assets	5,320,939	-	-	-
<b>Total assets</b>	<b>69,450,884</b>	<b>756,606</b>	<b>297,833</b>	<b>456,648,125</b>

#### Schroder Euro Bond FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	7,157,991	-	-	-
Financial assets at FVTPL	33,537	1,708,575	8,022,963	355,329,831
Subscriptions receivable	126,984	-	-	-
Due from brokers	3,895,812	-	-	-
Interest and other assets	2,082,032	-	-	-
<b>Total assets</b>	<b>13,296,356</b>	<b>1,708,575</b>	<b>8,022,963</b>	<b>355,329,831</b>

#### European Equity FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	7,119,891	-	-	-
Financial assets at FVTPL	346,779,653	-	-	-
Receivable for securities sold	187,063	-	-	-
Subscriptions receivable	149,923	-	-	-
<b>Total assets</b>	<b>354,236,530</b>	-	-	-

#### Fineco AM Global Premium Equities Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	12,476,129	-	-	-
Financial assets at FVTPL	485,483,740	-	-	-
Subscriptions receivable	417,073	-	-	-
Interest and other assets	730,663	-	-	-
<b>Total assets</b>	<b>499,107,605</b>	-	-	-

#### Fineco AM Global Equity Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	10,906,336	-	-	-
Financial assets at FVTPL	468,013,930	-	-	-
Subscriptions receivable	335,669	-	-	-
Interest and other assets	421,926	-	-	-
<b>Total assets</b>	<b>479,677,861</b>	-	-	-

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Fineco AM Euro Corp Bonds Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	5,931,900	-	-	-
Financial assets at FVTPL	151,452	362,915	2,567,494	120,383,912
Subscriptions receivable	11,083	-	-	-
Due from brokers	291,744	-	-	-
Interest and other assets	920,659	-	-	-
<b>Total assets</b>	<b>7,306,838</b>	<b>362,915</b>	<b>2,567,494</b>	<b>120,383,912</b>

#### Flexible Equity Strategy FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	22,089,806	-	-	-
Financial assets at FVTPL	108,893,383	11,510,741	49,439,942	-
Subscriptions receivable	114,330	-	-	-
Interest and other assets	31,417	-	-	-
<b>Total assets</b>	<b>131,128,936</b>	<b>11,510,741</b>	<b>49,439,942</b>	<b>-</b>

#### Fineco AM Investment Grade Euro Aggregate Bond Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	9,830,585	-	-	-
Financial assets at FVTPL	46,139	4,884,705	12,281,456	367,422,424
Subscriptions receivable	766,164	-	-	-
Due from brokers	1,231,052	-	-	-
Interest and other assets	2,432,843	-	-	-
<b>Total assets</b>	<b>14,306,783</b>	<b>4,884,705</b>	<b>12,281,456</b>	<b>367,422,424</b>

#### Fineco AM Euro Corporate Bond Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	3,355,063	-	-	-
Financial assets at FVTPL	23,683	276,996	698,332	148,936,631
Subscriptions receivable	101,936	-	-	-
Due from brokers	455,470	-	-	-
Interest and other assets	1,389,324	-	-	-
<b>Total assets</b>	<b>5,325,476</b>	<b>276,996</b>	<b>698,332</b>	<b>148,936,631</b>

#### Fineco AM Global Equities Income Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	10,596,950	-	-	-
Financial assets at FVTPL	374,603,819	-	-	-
Subscriptions receivable	198,995	-	-	-
Interest and other assets	375,754	-	-	-
<b>Total assets</b>	<b>385,775,518</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Invesco Global Total Return Bond FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	9,132,024	-	-	-
Financial assets at FVTPL	11,132,278	7,544,603	19,088,438	238,572,596
Subscriptions receivable	308,240	-	-	-
Due from brokers	950,486	-	-	-
Interest and other assets	2,563,852	-	-	-
<b>Total assets</b>	<b>24,086,880</b>	<b>7,544,603</b>	<b>19,088,438</b>	<b>238,572,596</b>

#### Nordea Stable Performance FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	13,260,906	-	-	-
Financial assets at FVTPL	319,910,635	15,091,940	-	39,071,247
Subscriptions receivable	196,225	-	-	-
Due from brokers	10,426,617	-	-	-
Interest and other assets	471,487	-	-	-
<b>Total assets</b>	<b>344,265,870</b>	<b>15,091,940</b>	<b>-</b>	<b>39,071,247</b>

#### Fineco AM Euro Credit Bond Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	3,050,792	-	-	-
Financial assets at FVTPL	-	469,800	-	79,118,842
Subscriptions receivable	20,870	-	-	-
Interest and other assets	787,734	-	-	-
<b>Total assets</b>	<b>3,859,396</b>	<b>469,800</b>	<b>-</b>	<b>79,118,842</b>

#### Euro High Yield Bond FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	3,614,321	-	-	-
Financial assets at FVTPL	-	-	-	167,914,470
Subscriptions receivable	95,758	-	-	-
Interest and other assets	2,444,780	-	-	-
<b>Total assets</b>	<b>6,154,859</b>	<b>-</b>	<b>-</b>	<b>167,914,470</b>

#### European High Yield Bond FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	7,738,171	-	-	-
Financial assets at FVTPL	1,686,987	3,614,316	1,189,321	80,098,569
Subscriptions receivable	111,549	-	-	-
Interest and other assets	1,197,279	-	-	-
<b>Total assets</b>	<b>10,733,986</b>	<b>3,614,316</b>	<b>1,189,321</b>	<b>80,098,569</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Emerging Markets Debt FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	4,876,025	-	-	-
Financial assets at FVTPL	1,226,586	198,000	2,057,143	85,691,209
Subscriptions receivable	1,178	-	-	-
Due from brokers	710	-	-	-
Interest and other assets	2,017,823	-	-	-
<b>Total assets</b>	<b>8,122,322</b>	<b>198,000</b>	<b>2,057,143</b>	<b>85,691,209</b>

#### Vontobel Emerging Markets Debt FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	3,893,028	-	-	-
Financial assets at FVTPL	1,574,588	1,740,313	2,458,659	122,607,689
Receivable for securities sold	192,974	-	-	-
Subscriptions receivable	294	-	-	-
Due from brokers	3,391,244	-	-	-
Interest and other assets	2,714,709	-	-	-
<b>Total assets</b>	<b>11,766,837</b>	<b>1,740,313</b>	<b>2,458,659</b>	<b>122,607,689</b>

#### Flexible Income FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	6,967,963	-	-	-
Financial assets at FVTPL	49,123,911	-	616,084	66,035,601
Subscriptions receivable	8,963	-	-	-
Interest and other assets	1,167,094	-	-	-
<b>Total assets</b>	<b>57,267,931</b>	<b>-</b>	<b>616,084</b>	<b>66,035,601</b>

#### Infusive Consumer Alpha Global Leaders FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	57,174,713	-	-	-
Financial assets at FVTPL	190,022,850	1,540,148	872,675	-
Subscriptions receivable	186,552	-	-	-
Interest and other assets	238,059	-	-	-
<b>Total assets</b>	<b>247,622,174</b>	<b>1,540,148</b>	<b>872,675</b>	<b>-</b>

#### Fidelity Sustainable Water and Waste FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	27,161,107	-	-	-
Financial assets at FVTPL	284,953,183	-	10,175,338	2,155,281
Subscriptions receivable	132,197	-	-	-
Due from brokers	153,640	-	-	-
Interest and other assets	786,329	-	-	-
<b>Total assets</b>	<b>313,186,456</b>	<b>-</b>	<b>10,175,338</b>	<b>2,155,281</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### JPMorgan China A-Shares Opportunities FAM Fund

31 December 2022	Less than 1 month CNH	1 - 3 months CNH	3 months to 1 year CNH	Greater than 1year CNH
Cash and cash equivalents	8,654,749	-	-	-
Financial assets at FVTPL	1,388,364,724	20,308,475	66,169,409	80,433,809
Receivable for securities sold	5,400,975	-	-	-
Subscriptions receivable	4,024,094	-	-	-
Interest and other assets	18,913	-	-	-
<b>Total assets</b>	<b>1,406,463,455</b>	<b>20,308,475</b>	<b>66,169,409</b>	<b>80,433,809</b>

#### Diversity and Inclusion FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	2,033,890	-	-	-
Financial assets at FVTPL	56,866,558	-	-	-
Subscriptions receivable	14,447	-	-	-
Interest and other assets	44,691	-	-	-
<b>Total assets</b>	<b>58,959,586</b>	-	-	-

#### Global Listed Infrastructure FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	3,521,038	-	-	-
Financial assets at FVTPL	424,258,532	-	-	-
Subscriptions receivable	191,560	-	-	-
Interest and other assets	1,421,788	-	-	-
<b>Total assets</b>	<b>429,392,918</b>	-	-	-

#### European STARS Equity FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	1,121,467	-	-	-
Financial assets at FVTPL	100,219,864	-	-	-
Subscriptions receivable	104,197	-	-	-
Interest and other assets	40,091	-	-	-
<b>Total assets</b>	<b>101,485,619</b>	-	-	-

#### Global Sustain Paris Aligned FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	8,731,265	-	-	-
Financial assets at FVTPL	257,109,652	-	-	-
Subscriptions receivable	63,219	-	-	-
Interest and other assets	60,883	-	-	-
<b>Total assets</b>	<b>265,965,019</b>	-	-	-

# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### North American STARS Equity FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	8,542,315	-	-	-
Financial assets at FVTPL	241,877,164	-	-	-
Subscriptions receivable	8,079	-	-	-
Interest and other assets	181,946	-	-	-
<b>Total assets</b>	<b>250,609,504</b>	-	-	-

#### Global STARS Equity FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	7,292,325	-	-	-
Financial assets at FVTPL	236,690,642	-	-	-
Subscriptions receivable	42,599	-	-	-
Interest and other assets	184,921	-	-	-
<b>Total assets</b>	<b>244,210,487</b>	-	-	-

#### Global Disruptive Opportunities FAM Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	6,263,884	-	-	-
Financial assets at FVTPL	120,370,502	69,600	-	-
Receivable for securities sold	886,011	-	-	-
Subscriptions receivable	104,788	-	-	-
Due from brokers	719,633	-	-	-
Interest and other assets	77,443	-	-	-
<b>Total assets</b>	<b>128,422,261</b>	<b>69,600</b>	-	-

#### Medtech FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	4,304,216	-	-	-
Financial assets at FVTPL	198,208,223	-	-	-
Subscriptions receivable	30,592	-	-	-
Interest and other assets	143,803	-	-	-
<b>Total assets</b>	<b>202,686,834</b>	-	-	-

#### Sustainable Future Connectivity FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	6,933,884	-	-	-
Financial assets at FVTPL	149,802,832	-	-	-
Subscriptions receivable	88,408	-	-	-
Interest and other assets	140,561	-	-	-
<b>Total assets</b>	<b>156,965,685</b>	-	-	-



# FAM Series UCITS ICAV

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

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

### (b) Liquidity Risk (continued)

#### Changing Lifestyles FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	1,115,763	-	-	-
Financial assets at FVTPL	86,863,596	-	-	-
Receivable for securities sold	57,659	-	-	-
Subscriptions receivable	15,055	-	-	-
Interest and other assets	59,873	-	-	-
<b>Total assets</b>	<b>88,111,946</b>	-	-	-

#### Morgan Stanley US Advantage FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	2,395,300	-	-	-
Financial assets at FVTPL	52,288,176	-	73,745	-
Subscriptions receivable	59,838	-	-	-
Interest and other assets	39,424	-	-	-
<b>Total assets</b>	<b>54,782,738</b>	-	<b>73,745</b>	-

### (c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV. The carrying amount of financial assets as per the Statement of Financial Position best represents the maximum credit risk exposure as at its date. Credit risk on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the broker used. Substantially all of the assets of the ICAV are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the ICAV's rights with respect to securities or cash held by the Depositary to be delayed or limited. The ICAV manages its risk by monitoring the credit quality and financial position of the Depositary the ICAV uses. The credit rating for the Depositary as at 31 December 2023 was A+ (31 December 2022: A+) published by Standard & Poor's.

The cash and cash equivalents, balances due from brokers and balances due to brokers are held with bank and financial institution counterparties, which are rated BBB+ to AA (31 December 2022: BBB+ to AA), based on Standard & Poor's ratings. The derivatives are entered into with bank and financial institution counterparties, which are rated BBB+ to AA (31 December 2022: BBB+ to AA), based on Standard & Poor's ratings.

The Manager manages issuer risk through building diversified portfolios to limit exposure to any one issuer in accordance with the ICAV's investment objectives. The ICAV employs well known counterparties and ensures that concentration of investment in any one stock or counterparty is monitored against set limits.

Additionally, if required, the Manager will limit ownership of debt instruments to those instruments carrying a credit rating equal to or in excess of that provided for in the ICAV's investment objectives. The Manager monitors compliance with these restrictions on a daily basis.

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

# FAM Series UCITS ICAV

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

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

### (c) Credit Risk (continued)

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

Fidelity Euro Bond FAM Fund	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	0.99%	3.64%
A-	15.01%	15.19%
A+	0.00%	2.49%
AA	0.00%	1.82%
AA-	1.48%	0.00%
Baa2	3.41%	0.00%
BB	0.00%	0.73%
BB+	7.40%	3.74%
BBB	9.28%	7.99%
BBB-	11.96%	7.66%
BBB+	9.51%	4.69%
Not Rated	0.00%	40.20%

Fidelity Euro Short Term Bond FAM Fund	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	0.00%	4.54%
A-	7.61%	17.52%
A+	0.00%	1.30%
AA-	1.01%	0.76%
Baa2	3.32%	0.00%
Baa3	0.69%	0.00%
BB	2.73%	2.23%
BB+	15.47%	7.56%
BBB	7.55%	6.48%
BBB-	15.63%	18.96%
BBB+	10.90%	8.09%
Not Rated	22.03%	10.73%

# FAM Series UCITS ICAV

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

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

### (c) Credit Risk (continued)

Amundi Emerging Markets Bond FAM Fund	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	0.49%	0.19%
A-	1.21%	0.21%
A+	0.00%	0.38%
A1	2.56%	0.00%
A2	1.15%	0.00%
AA	0.02%	0.03%
Aa2	0.62%	0.00%
B	2.34%	5.12%
B-	5.03%	4.81%
B+	3.87%	1.83%
B3	3.43%	0.00%
Ba1	1.30%	0.00%
Ba2	0.52%	0.00%
Ba3	0.34%	0.00%
Baa1	0.35%	0.00%
Baa2	3.29%	0.00%
Baa3	3.87%	0.00%
BB	6.81%	2.93%
BB-	3.71%	6.15%
BB+	6.15%	5.33%
BBB	4.92%	8.37%
BBB-	9.87%	4.45%
BBB+	2.57%	1.19%
C	0.05%	0.09%
Ca	0.06%	0.00%
Caa1	1.76%	0.00%
Caa3	1.96%	0.00%
CC	0.00%	0.05%
CCC	1.28%	0.03%
CCC-	4.78%	0.00%
CCC+	0.57%	5.08%
D	2.14%	1.87%
Not Rated	5.86%	29.89%

# FAM Series UCITS ICAV

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

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

### (c) Credit Risk (continued)

Amundi Strategic Bond FAM Fund	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	1.48%	0.44%
A-	0.17%	0.14%
A+	2.66%	0.47%
A2	0.35%	0.00%
A3	0.90%	0.00%
AA	0.00%	0.35%
AA-	1.44%	0.31%
B	8.06%	9.44%
B-	2.84%	3.82%
B+	4.68%	8.79%
B1	0.93%	0.00%
B3	2.13%	0.00%
Ba1	2.63%	0.00%
Ba2	3.20%	0.00%
Ba3	3.57%	0.00%
Baa1	0.47%	0.00%
Baa2	0.46%	0.00%
Baa3	1.07%	0.00%
BB	9.00%	5.96%
BB-	6.35%	7.37%
BB+	3.91%	3.86%
BBB	2.92%	1.35%
BBB-	8.64%	6.32%
BBB+	0.00%	0.28%
C	1.45%	1.75%
Ca	0.20%	0.00%
Caa1	0.97%	0.00%
Caa2	0.50%	0.00%
Caa3	0.56%	0.00%
CC	0.12%	0.03%
CCC	2.09%	3.46%
CCC-	1.37%	0.86%
CCC+	2.92%	6.05%
D	0.00%	0.12%
Not Rated	9.41%	21.37%

# FAM Series UCITS ICAV

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

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

### (c) Credit Risk (continued)

Emerging Markets Bond Hard Currency FAM Fund	31 December 2023	31 December 2022
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
A	2.34%	1.84%
A-	1.87%	2.14%
A+	1.51%	1.53%
A1	5.81%	0.00%
AA	2.77%	3.82%
Aa2	0.11%	0.00%
B	1.36%	2.87%
B-	7.30%	3.95%
B+	3.55%	6.31%
B1	0.39%	0.00%
B3	3.57%	0.00%
Ba1	1.17%	0.00%
Ba2	0.35%	0.00%
Ba3	0.25%	0.00%
Baa1	0.59%	0.00%
Baa2	3.98%	0.00%
Baa3	0.52%	0.00%
BB	8.56%	2.45%
BB-	4.87%	11.05%
BB+	10.70%	6.44%
BBB	11.59%	15.82%
BBB-	7.02%	2.64%
BBB+	3.54%	0.77%
Caa1	1.99%	0.00%
Caa2	0.57%	0.00%
Caa3	0.57%	0.00%
CC	0.00%	1.15%
CCC	1.46%	0.08%
CCC-	3.34%	0.00%
CCC+	0.00%	4.80%
D	2.82%	1.38%
Not Rated	1.67%	17.50%

# FAM Series UCITS ICAV

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

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

### (c) Credit Risk (continued)

Euro Bond FAM Fund	31 December 2023	31 December 2022
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
A	2.62%	2.95%
A-	6.66%	5.86%
A+	1.49%	2.82%
A1	0.11%	0.00%
A3	0.76%	0.00%
AA	11.39%	7.17%
AA-	1.61%	2.89%
AA+	4.44%	7.23%
AAA	12.78%	12.29%
Aa1	1.41%	0.00%
Aa2	1.13%	0.00%
Aa3	1.44%	0.00%
Aaa	6.07%	0.00%
B	0.19%	0.18%
B+	0.84%	0.66%
Ba1	0.21%	0.00%
Ba2	0.42%	0.00%
Ba3	0.23%	0.00%
Baa1	0.77%	0.00%
Baa2	0.94%	0.00%
Baa3	0.57%	0.00%
BB	0.87%	0.24%
BB-	0.96%	0.00%
BB+	1.68%	1.71%
BBB	8.16%	5.96%
BBB-	8.33%	4.39%
BBB+	5.27%	3.87%
Not Rated	16.43%	36.94%

# FAM Series UCITS ICAV

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

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

### (c) Credit Risk (continued)

Euro Corporate Fixed Income FAM Fund	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	3.10%	5.50%
A-	14.79%	14.45%
A+	2.87%	4.35%
A1	0.55%	0.00%
A3	1.46%	0.00%
AA	0.73%	0.95%
AA-	1.07%	1.91%
Aa3	0.53%	0.00%
B+	1.25%	1.53%
Ba2	1.22%	0.00%
Baa1	1.30%	0.00%
Baa2	2.95%	0.00%
Baa3	1.72%	0.00%
BB	1.61%	1.75%
BB-	1.88%	0.81%
BB+	3.54%	4.94%
BBB	21.25%	21.25%
BBB-	15.02%	17.93%
BBB+	12.76%	10.03%
Not Rated	0.87%	9.71%

Euro Short Duration Bond FAM Fund	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	5.67%	3.83%
A-	9.94%	8.21%
A+	2.98%	2.97%
A1	0.71%	0.00%
A2	0.31%	0.00%
A3	0.70%	0.00%
AA	2.09%	3.17%
AA-	2.25%	3.12%
AA+	4.30%	2.69%
AAA	2.00%	10.32%
Aa1	1.31%	0.00%
Aa3	1.04%	0.00%
Aaa	8.75%	0.00%
Baa1	0.18%	0.00%
Baa2	1.25%	0.00%
BB	1.18%	0.00%
BB+	1.37%	0.43%
BBB	11.39%	6.73%
BBB-	3.58%	0.94%
BBB+	10.61%	3.99%
Not Rated	9.45%	17.74%

# FAM Series UCITS ICAV

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

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

### (c) Credit Risk (continued)

#### Fineco AM European Corporate Bond Fund

Rating	31 December 2023	31 December 2022
	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	6.45%	4.91%
A-	15.20%	16.13%
A+	8.50%	3.98%
A1	0.17%	0.00%
A2	0.33%	0.00%
A3	1.52%	0.00%
AA	3.00%	3.06%
AA-	4.26%	2.81%
AA+	1.56%	0.62%
AAA	1.47%	2.03%
Aa2	0.78%	0.00%
Aa3	0.36%	0.00%
Aaa	2.93%	0.00%
B+	0.00%	0.19%
Ba2	0.27%	0.00%
Baa1	1.20%	0.00%
Baa2	2.14%	0.00%
Baa3	2.11%	0.00%
BB	0.33%	0.70%
BB-	0.28%	0.24%
BB+	3.68%	3.47%
BBB	16.91%	18.19%
BBB-	6.28%	9.07%
BBB+	16.09%	19.55%
Not Rated	1.68%	10.24%



# FAM Series UCITS ICAV

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

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

### (c) Credit Risk (continued)

#### M&G Optimal Income FAM Fund

Rating	31 December 2023	31 December 2022
	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	1.31%	1.15%
A-	5.81%	6.63%
A+	1.37%	0.78%
A2	0.20%	0.00%
A3	0.46%	0.00%
AA	0.00%	0.05%
AA-	0.33%	0.45%
AA+	1.76%	0.00%
AAA	1.43%	0.20%
Aa1	0.15%	0.00%
Aa2	4.98%	0.00%
Aa3	10.21%	0.00%
Aaa	22.87%	0.00%
B	0.56%	0.52%
B-	0.22%	0.06%
B+	0.93%	1.95%
B3	0.09%	0.00%
Ba1	0.07%	0.00%
Ba2	0.25%	0.00%
Ba3	0.03%	0.00%
Baa1	1.20%	0.00%
Baa2	1.17%	0.00%
Baa3	1.09%	0.00%
BB	0.81%	1.89%
BB-	1.63%	2.28%
BB+	2.93%	4.79%
BBB	11.24%	12.18%
BBB-	3.98%	8.61%
BBB+	9.33%	11.72%
CCC	0.01%	0.15%
CCC-	0.07%	0.00%
CCC+	0.11%	0.18%
Not Rated	2.17%	32.41%

# FAM Series UCITS ICAV

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

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

### (c) Credit Risk (continued)

#### Schroder Euro Bond FAM Fund

Rating	31 December 2023	31 December 2022
	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	3.49%	2.45%
A-	7.24%	4.06%
A+	1.60%	1.16%
A1	0.43%	0.00%
A2	0.58%	0.00%
A3	0.22%	0.00%
AA	5.42%	4.40%
AA-	2.04%	1.03%
AA+	11.28%	9.69%
AAA	7.76%	10.83%
Aa1	0.65%	0.00%
Aa2	2.99%	0.00%
Aa3	2.73%	0.00%
Aaa	8.04%	0.00%
B	0.00%	0.55%
B-	0.00%	0.23%
B+	0.00%	0.44%
Baa1	1.52%	0.00%
Baa3	3.02%	0.00%
BB	0.00%	0.83%
BB-	0.00%	0.45%
BB+	0.51%	0.43%
BBB	4.97%	6.12%
BBB-	3.39%	4.90%
BBB+	5.14%	3.81%
CC	0.00%	0.04%
CCC-	0.00%	0.01%
Not Rated	21.12%	38.69%

# FAM Series UCITS ICAV

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

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

### (c) Credit Risk (continued)

#### Fineco AM Euro Corp Bonds Fund

Rating	31 December 2023	31 December 2022
	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	5.71%	7.50%
A-	18.85%	13.42%
A+	6.39%	1.88%
A2	0.46%	0.00%
A3	1.01%	0.00%
AA	1.88%	0.68%
AA-	2.77%	0.52%
AA+	0.74%	0.00%
AAA	1.25%	0.00%
Aa2	0.76%	0.00%
Aa3	0.36%	0.00%
Aaa	2.90%	0.00%
B	0.00%	0.36%
B-	0.00%	0.28%
B+	0.00%	0.30%
Ba2	0.26%	0.00%
Baa1	0.96%	0.00%
Baa2	3.10%	0.00%
Baa3	1.83%	0.00%
BB	0.26%	1.07%
BB-	0.00%	0.90%
BB+	2.56%	2.09%
BBB	15.90%	21.02%
BBB-	10.09%	13.00%
BBB+	14.46%	18.22%
Not Rated	1.82%	13.22%

# FAM Series UCITS ICAV

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

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

### (c) Credit Risk (continued)

Fineco AM Investment Grade Euro Aggregate Bond Fund	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	2.17%	1.43%
A-	5.65%	2.99%
A+	3.06%	2.36%
A3	0.23%	0.00%
AA	4.12%	1.45%
AA-	0.53%	0.32%
AA+	7.83%	9.24%
AAA	4.82%	0.00%
Aa2	9.73%	0.00%
Aa3	0.09%	0.00%
Aaa	2.38%	3.62%
B+	0.66%	0.68%
Baa1	6.52%	0.00%
Baa2	1.77%	0.00%
Baa3	5.27%	0.00%
BB	0.00%	0.31%
BB-	0.00%	0.51%
BB+	0.59%	0.63%
BBB	7.53%	2.70%
BBB-	3.59%	3.02%
BBB+	2.91%	2.16%
Not Rated	28.87%	64.14%

# FAM Series UCITS ICAV

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

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

### (c) Credit Risk (continued)

Fineco AM Euro Corporate Bond Fund	31 December 2023	31 December 2022
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
A	5.46%	3.84%
A-	14.75%	16.55%
A+	7.37%	2.21%
A1	0.13%	0.00%
A3	1.14%	0.00%
AA	1.48%	2.11%
AA-	2.82%	2.64%
AA+	1.87%	0.96%
AAA	1.21%	0.00%
Aa2	0.86%	0.00%
Aa3	0.99%	0.00%
Aaa	2.19%	0.49%
Ba1	0.35%	0.00%
Ba2	0.24%	0.00%
Baa1	2.88%	0.00%
Baa2	2.95%	0.00%
Baa3	1.00%	0.00%
BB	0.51%	1.46%
BB-	0.00%	1.55%
BB+	4.48%	2.31%
BBB	16.39%	13.60%
BBB-	7.13%	14.46%
BBB+	18.30%	19.99%
Not Rated	3.18%	14.69%

# FAM Series UCITS ICAV

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

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

### (c) Credit Risk (continued)

Invesco Global Total Return Bond FAM Fund	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	2.45%	1.52%
A-	4.90%	2.42%
A+	2.05%	1.05%
AA	1.01%	1.08%
AA-	0.99%	0.89%
AA+	0.19%	0.19%
AAA	0.24%	0.00%
Aa2	0.59%	0.00%
Aa3	6.24%	0.00%
Aaa	22.00%	0.00%
B	0.00%	1.23%
B-	0.00%	0.42%
B+	0.88%	2.62%
B2	0.16%	0.00%
Ba1	2.36%	0.00%
Ba2	0.72%	0.00%
Ba3	0.85%	0.00%
Baa1	0.20%	0.00%
Baa3	0.53%	0.00%
BB	6.99%	4.73%
BB-	3.89%	8.70%
BB+	4.21%	4.05%
BBB	6.06%	5.30%
BBB-	5.66%	5.26%
BBB+	8.06%	6.74%
Caa2	0.13%	0.00%
CCC	0.10%	0.00%
CCC+	0.00%	0.55%
D	0.83%	0.00%
Not Rated	8.22%	42.73%

Nordea Stable Performance FAM Fund	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	0.00%	0.02%
A+	0.06%	0.02%
AA+	0.03%	0.24%
AAA	3.15%	6.10%
Aa1	0.15%	0.00%
Aaa	1.04%	0.00%
Not Rated	0.03%	3.76%

# FAM Series UCITS ICAV

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

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

### (c) Credit Risk (continued)

Fineco AM Euro Credit Bond Fund	31 December 2023	31 December 2022
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
A	11.36%	5.25%
A-	18.26%	6.36%
A+	5.59%	5.46%
A3	1.59%	0.00%
AA	2.07%	0.00%
AA-	2.66%	3.06%
AA+	0.00%	2.67%
AAA	3.01%	16.49%
Aa3	1.13%	0.00%
B-	0.00%	1.28%
B+	0.86%	0.81%
Baa1	3.51%	0.00%
Baa2	3.17%	0.00%
Baa3	0.98%	0.00%
BB	0.26%	0.24%
BB-	0.00%	1.13%
BB+	1.44%	3.37%
BBB	15.93%	9.97%
BBB-	11.13%	13.25%
BBB+	15.77%	12.29%
Not Rated	0.00%	13.70%

Euro High Yield Bond FAM Fund	31 December 2023	31 December 2022
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
B	6.07%	3.79%
B-	3.19%	4.00%
B+	7.40%	16.90%
Ba1	0.25%	0.00%
Ba3	0.70%	0.00%
Baa3	0.56%	0.00%
BB	21.57%	13.84%
BB-	16.44%	13.07%
BB+	34.79%	40.04%
BBB-	4.96%	2.30%
Not Rated	0.00%	2.66%

# FAM Series UCITS ICAV

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

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

### (c) Credit Risk (continued)

European High Yield Bond FAM Fund	31 December 2023	31 December 2022
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
A-	0.00%	1.17%
B	8.28%	7.89%
B-	4.95%	4.05%
B+	12.47%	11.87%
B2	1.44%	0.00%
B3	1.45%	0.00%
Ba2	0.64%	0.00%
Ba3	1.08%	0.00%
Baa3	0.57%	0.00%
BB	16.78%	14.25%
BB-	17.00%	11.08%
BB+	13.94%	21.88%
BBB	0.40%	1.81%
BBB-	7.52%	4.38%
BBB+	0.00%	0.39%
C	0.03%	0.00%
CC	0.00%	0.07%
CCC	0.94%	0.21%
CCC-	0.20%	0.00%
CCC+	3.27%	2.69%
Not Rated	0.37%	6.26%



# FAM Series UCITS ICAV

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

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

### (c) Credit Risk (continued)

Emerging Markets Debt FAM Fund	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A-	0.87%	0.40%
A+	0.00%	0.34%
A1	1.07%	0.00%
A2	0.23%	0.00%
AA	1.95%	1.80%
AAA	0.68%	0.00%
Aaa	0.00%	0.27%
B	4.38%	6.63%
B-	7.80%	7.19%
B+	5.59%	8.63%
B1	1.26%	0.00%
B3	5.10%	0.00%
Ba1	2.73%	0.00%
Ba2	1.03%	0.00%
Ba3	0.90%	0.00%
Baa1	0.94%	0.00%
Baa2	1.50%	0.00%
Baa3	0.70%	0.00%
BB	8.08%	6.24%
BB-	7.92%	11.49%
BB+	9.27%	6.82%
BBB	7.39%	6.34%
BBB-	5.81%	3.19%
BBB+	1.98%	1.46%
C	0.02%	0.00%
Caa1	1.46%	0.00%
Caa2	1.36%	0.00%
CC	0.00%	0.61%
CCC	0.95%	0.00%
CCC-	2.17%	0.00%
CCC+	0.60%	5.31%
D	2.34%	1.50%
Not Rated	6.92%	24.11%

# FAM Series UCITS ICAV

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

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

### (c) Credit Risk (continued)

#### Vontobel Emerging Markets Debt FAM Fund

Rating	31 December 2023	31 December 2022
	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	0.00%	0.42%
A-	0.19%	2.10%
A+	0.45%	0.60%
A1	4.63%	0.00%
A3	2.87%	0.00%
AA	2.32%	0.51%
AAA	0.00%	2.06%
Aa2	3.27%	0.00%
B	0.45%	4.61%
B-	9.11%	13.21%
B+	5.61%	5.68%
B3	0.66%	0.00%
Ba2	0.50%	0.00%
Ba3	1.65%	0.00%
Baa1	5.06%	0.00%
Baa2	2.19%	0.00%
Baa3	1.95%	0.00%
BB	1.57%	0.85%
BB-	9.94%	4.30%
BB+	2.42%	2.34%
BBB	6.96%	11.49%
BBB-	6.66%	8.96%
BBB+	3.01%	0.00%
C	0.10%	0.36%
Ca	0.58%	0.00%
Caa1	0.99%	0.00%
Caa2	1.07%	0.00%
Caa3	0.47%	0.00%
CC	0.00%	1.18%
CCC	1.52%	0.10%
CCC-	2.08%	0.00%
CCC+	2.43%	4.80%
D	0.33%	0.58%
Not Rated	12.14%	27.14%

# FAM Series UCITS ICAV

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

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

### (c) Credit Risk (continued)

Flexible Income FAM Fund	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	0.00%	0.10%
A-	0.00%	0.34%
A+	0.00%	0.15%
Aa3	1.61%	0.00%
Aaa	13.16%	0.00%
B	0.00%	7.58%
B-	0.00%	6.00%
B+	0.00%	7.18%
BB	2.70%	4.03%
BB-	0.00%	6.11%
BB+	0.00%	2.19%
BBB	0.00%	1.05%
BBB-	2.77%	0.34%
BBB+	5.35%	1.32%
CCC	0.00%	1.85%
CCC-	0.00%	0.34%
CCC+	0.00%	3.85%
Not Rated	26.17%	11.72%

JPMorgan China A-Shares Opportunities FAM Fund	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
Not Rated	0.00%	1.17%

Banor Club Fineco AM Fund	31 December 2023
Rating	Gross exposure as a % of NAV
A-	1.72%
A+	0.82%
A2	1.90%
B-	0.75%
B3	0.92%
Baa2	1.89%
BB	0.79%
BB-	0.87%
BBB	4.93%
BBB-	1.64%
BBB+	2.13%
Not Rated	12.09%

# FAM Series UCITS ICAV

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

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

#### (c) Credit Risk (continued)

##### Offsetting and amounts subject to master netting arrangements

The ICAV has not offset any financial assets and financial liabilities in the statement of financial position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or derivative clearing agreement that covers derivatives.

The International Swaps and Derivatives Association (“ISDA”) and similar master netting agreements do not meet the criteria for offsetting in the statement of financial position. This is because the ICAV does not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default of the ICAV or the counterparties or other credit events.

The collateral provided in respect of the above transactions is subject to the standard industry terms of ISDA’s Credit Support Annex. This means that securities received/given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions on the counterparty’s failure to post collateral.

The following tables disclose the derivative financial assets and liabilities subject to enforceable netting and similar arrangements, presented on an aggregate basis across multiple counterparties. Counterparties are analysed on an individual basis, offsetting assets and liabilities with individual counterparties where appropriate to do so while incorporating the collateral held by or posted by the Sub-Funds with respect to the open positions. The following tables present the total net exposure to counterparties with respect to derivative assets and liabilities on a Sub-Fund by Sub-Fund basis.

#### Fidelity Euro Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2023:</b>						
Derivative financial assets	4,457,894	-	4,457,894	(888,322)	-	3,569,572

# FAM Series UCITS ICAV

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

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

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fidelity Euro Bond FAM Fund (continued)

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2023:</b>						
Derivative financial liabilities	4,373,605	-	4,373,605	(888,322)	-	3,485,283

#### Fidelity Euro Short Term Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2023:</b>						
Derivative financial assets	2,224,293	-	2,224,293	(2,210)	-	2,222,083

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fidelity Euro Short Term Bond FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2023:</b>						
Derivative financial liabilities	3,243,191	-	3,243,191	(2,210)	-	3,240,981

#### Fidelity Global Dividend FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2023:</b>						
Derivative financial assets	2,563	-	2,563	(2,563)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fidelity Global Dividend FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2023:</b>						
Derivative financial liabilities	4,913	-	4,913	(2,563)	-	2,350

#### Fidelity World FAM Fund

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2023:</b>						
Derivative financial liabilities	140,391	-	140,391	-	-	140,391

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Amundi Emerging Markets Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2023:</b>						
Derivative financial assets	1,890,439	-	1,890,439	(379,337)	-	1,511,102

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2023:</b>						
Derivative financial liabilities	696,081	-	696,081	(379,337)	-	316,744



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Amundi Strategic Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2023:</b>						
Derivative financial assets	2,945,103	-	2,945,103	(396,606)	-	2,548,497

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2023:</b>						
Derivative financial liabilities	561,938	-	561,938	(396,606)	-	165,332

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Emerging Markets Bond Hard Currency FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2023:</b>						
Derivative financial assets	3,214,310	-	3,214,310	(4,435)	-	3,209,875

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2023:</b>						
Derivative financial liabilities	277,865	-	277,865	(4,435)	-	273,430

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Euro Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
Description						
<b>31 December 2023:</b>						
Derivative financial assets	1,854,952	-	1,854,952	(1,638,503)	-	216,449

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
Description						
<b>31 December 2023:</b>						
Derivative financial liabilities	3,210,112	-	3,210,112	(1,638,503)	-	1,571,609

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Euro Corporate Fixed Income FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2023:</b>						
Derivative financial assets	2,811,246	-	2,811,246	(1,799,885)	-	1,011,361

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2023:</b>						
Derivative financial liabilities	1,842,951	-	1,842,951	(1,799,885)	-	43,066

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Euro Short Duration Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2023:</b>						
Derivative financial assets	3,153,651	-	3,153,651	(1,171,053)	-	1,982,598

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2023:</b>						
Derivative financial liabilities	1,541,083	-	1,541,083	(1,171,053)	-	370,030

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fineco AM European Corporate Bond Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2023:</b>						
Derivative financial assets	142,127	-	142,127	(89,827)	-	52,300

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2023:</b>						
Derivative financial liabilities	94,558	-	94,558	(89,827)	-	4,731

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### M&G Optimal Income FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2023:</b>						
Derivative financial assets	19,693,143	-	19,693,143	(4,119,151)	-	15,573,992

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2023:</b>						
Derivative financial liabilities	4,442,191	-	4,442,191	(4,119,151)	-	323,040

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Schroder Euro Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2023:</b>						
Derivative financial assets	3,179,226	-	3,179,226	(2,756,346)	-	422,880

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2023:</b>						
Derivative financial liabilities	3,187,945	-	3,187,945	(2,756,346)	-	431,599



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### European Equity FAM Fund

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2023:</b>						
Derivative financial liabilities	2,350	-	2,350	-	-	2,350

##### Fineco AM Global Equity Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2023:</b>						
Derivative financial assets	106,142	-	106,142	(591)	-	105,551

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fineco AM Global Equity Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2023:</b>						
Derivative financial liabilities	591	-	591	(591)	-	-

#### Fineco AM Euro Corp Bonds Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2023:</b>						
Derivative financial assets	200,492	-	200,492	(80,240)	-	120,252

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fineco AM Euro Corp Bonds Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2023:</b>						
Derivative financial liabilities	226,967	-	226,967	(80,240)	-	146,727

#### Flexible Equity Strategy FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2023:</b>						
Derivative financial assets	1,510,256	-	1,510,256	(276,554)	-	1,233,702

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Flexible Equity Strategy FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2023:</b>						
Derivative financial liabilities	276,554	-	276,554	(276,554)	-	-

#### Fineco AM Investment Grade Euro Aggregate Bond Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2023:</b>						
Derivative financial assets	1,145,375	-	1,145,375	(631,280)	-	514,095

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fineco AM Investment Grade Euro Aggregate Bond Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2023:</b>						
Derivative financial liabilities	1,535,334	-	1,535,334	(631,280)	-	904,054

#### Fineco AM Euro Corporate Bond Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2023:</b>						
Derivative financial assets	287,601	-	287,601	(144,891)	-	142,710

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fineco AM Euro Corporate Bond Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2023:</b>						
Derivative financial liabilities	189,171	-	189,171	(144,891)	-	44,280

#### Invesco Global Total Return Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2023:</b>						
Derivative financial assets	4,459,785	-	4,459,785	(119,033)	-	4,340,752

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Invesco Global Total Return Bond FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2023:</b>						
Derivative financial liabilities	119,033	-	119,033	(119,033)	-	-

#### Nordea Stable Performance FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2023:</b>						
Derivative financial assets	8,935,054	-	8,935,054	(5,251,035)	-	3,684,019

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Nordea Stable Performance FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2023:</b>						
Derivative financial liabilities	8,503,916	-	8,503,916	(5,251,035)	-	3,252,881

#### Fineco AM Euro Credit Bond Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2023:</b>						
Derivative financial assets	6,690	-	6,690	(6,690)	-	-



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fineco AM Euro Credit Bond Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2023:</b>						
Derivative financial liabilities	509,547	-	509,547	(6,690)	-	502,857

#### European High Yield Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2023:</b>						
Derivative financial assets	7,796	-	7,796	(7,210)	-	586

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### European High Yield Bond FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2023:</b>						
Derivative financial liabilities	504,785	-	504,785	(7,210)	-	497,575

#### Emerging Markets Debt FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2023:</b>						
Derivative financial assets	2,423,977	-	2,423,977	(85,810)	-	2,338,167

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Emerging Markets Debt FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2023:</b>						
Derivative financial liabilities	196,137	-	196,137	(85,810)	-	110,327

#### Vontobel Emerging Markets Debt FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2023:</b>						
Derivative financial assets	2,084,868	-	2,084,868	(251,973)	-	1,832,895

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Vontobel Emerging Markets Debt FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2023:</b>						
Derivative financial liabilities	474,825	-	474,825	(251,973)	-	222,852

#### Flexible Income FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2023:</b>						
Derivative financial assets	2,269,599	-	2,269,599	(76,056)	-	2,193,543

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Flexible Income FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2023:</b>						
Derivative financial liabilities	530,341	-	530,341	(76,056)	-	454,285

#### Infusive Consumer Alpha Global Leaders FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2023:</b>						
Derivative financial assets	513,844	-	513,844	(17,893)	-	495,951

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Infusive Consumer Alpha Global Leaders FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2023:</b>						
Derivative financial liabilities	49,472	-	49,472	(17,893)	-	31,579

#### Fidelity Sustainable Water and Waste FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2023:</b>						
Derivative financial assets	214,986	-	214,986	(2,454)	-	212,532

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fidelity Sustainable Water and Waste FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2023:</b>						
Derivative financial liabilities	2,454	-	2,454	(2,454)	-	-

#### JPMorgan China A-Shares Opportunities FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	CNH	CNH	CNH	Financial instruments	Cash collateral received	CNH
<b>31 December 2023:</b>						
Derivative financial assets	10,769,247	-	10,769,247	(19,211)	-	10,750,036

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### JPMorgan China A-Shares Opportunities FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral pledged	Financial instruments	Cash collateral pledged		
	CNH	CNH	CNH	CNH	CNH	CNH
<b>31 December 2023:</b>						
Derivative financial liabilities	19,211	-	19,211	(19,211)	-	-

#### Diversity and Inclusion FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received	Financial instruments	Cash collateral received		
	USD	USD	USD	USD	USD	USD
<b>31 December 2023:</b>						
Derivative financial assets	29,432	-	29,432	(273)	-	29,159



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Diversity and Inclusion FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2023:</b>						
Derivative financial liabilities	273	-	273	(273)	-	-

#### Global Listed Infrastructure FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2023:</b>						
Derivative financial assets	260,617	-	260,617	(5,991)	-	254,626

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Global Listed Infrastructure FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2023:</b>						
Derivative financial liabilities	5,991	-	5,991	(5,991)	-	-

#### Global Sustain Paris Aligned FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2023:</b>						
Derivative financial assets	257,497	-	257,497	(730)	-	256,767

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Global Sustain Paris Aligned FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2023:</b>						
Derivative financial liabilities	730	-	730	(730)	-	-

#### North American STARS Equity FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2023:</b>						
Derivative financial assets	50,475	-	50,475	(406)	-	50,069

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### North American STARS Equity FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2023:</b>						
Derivative financial liabilities	406	-	406	(406)	-	-

#### Global STARS Equity FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2023:</b>						
Derivative financial assets	58,799	-	58,799	(475)	-	58,324

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Global STARS Equity FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2023:</b>						
Derivative financial liabilities	503	-	503	(475)	-	28

#### Global Disruptive Opportunities FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2023:</b>						
Derivative financial assets	279,407	-	279,407	(14,606)	-	264,801

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Global Disruptive Opportunities FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2023:</b> Derivative financial liabilities	14,606	-	14,606	(14,606)	-	-

#### Medtech FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2023:</b> Derivative financial assets	908,040	-	908,040	(441,748)	-	466,292

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Medtech FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2023:</b>						
Derivative financial liabilities	620,857	-	620,857	(441,748)	-	179,109

#### Sustainable Future Connectivity FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2023:</b>						
Derivative financial assets	27,607	-	27,607	(1,746)	-	25,861

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Sustainable Future Connectivity FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2023:</b>						
Derivative financial liabilities	1,746	-	1,746	(1,746)	-	-

#### Changing Lifestyles FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2023:</b>						
Derivative financial assets	69,210	-	69,210	(394)	-	68,816



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Changing Lifestyles FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2023:</b>						
Derivative financial liabilities	394	-	394	(394)	-	-

#### Morgan Stanley US Advantage FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2023:</b>						
Derivative financial assets	427,611	-	427,611	(351)	-	427,260

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Morgan Stanley US Advantage FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2023:</b>						
Derivative financial liabilities	351	-	351	(351)	-	-

#### Fidelity Euro Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2022:</b>						
Derivative financial assets	2,923,912	-	2,923,912	(1,895,873)	-	1,028,039

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fidelity Euro Bond FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	5,681,152	-	5,681,152	(1,895,873)	-	3,785,279

#### Fidelity Euro Short Term Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2022:</b>						
Derivative financial assets	6,251,522	-	6,251,522	(398,217)	-	5,853,305

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fidelity Euro Short Term Bond FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	927,661	-	927,661	(398,217)	-	529,444

#### Fidelity Global Dividend FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2022:</b>						
Derivative financial assets	19,357	-	19,357	(300)	-	19,057

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fidelity Global Dividend FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2022:</b>						
Derivative financial liabilities	300	-	300	(300)	-	-

#### Fidelity World FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2022:</b>						
Derivative financial assets	100,726	-	100,726	-	-	100,726

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Amundi Emerging Markets Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2022:</b>						
Derivative financial assets	2,911,023	-	2,911,023	(86,417)	-	2,824,606

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2022:</b>						
Derivative financial liabilities	159,774	-	159,774	(86,417)	-	73,357

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Amundi Strategic Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2022:</b>						
Derivative financial assets	1,808,172	-	1,808,172	(781,362)	-	1,026,810

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	2,742,866	-	2,742,866	(781,362)	-	1,961,504

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Emerging Markets Bond Hard Currency FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2022:</b>						
Derivative financial assets	385,702	-	385,702	(1,676)	-	384,026

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2022:</b>						
Derivative financial liabilities	427,764	-	427,764	(1,676)	-	426,088



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Euro Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	2,826,185	-	2,826,185	(1,296,630)	-	1,529,555

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	3,407,243	-	3,407,243	(1,296,630)	-	2,110,613

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Euro Corporate Fixed Income FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2022:</b>						
Derivative financial assets	1,279,814	-	1,279,814	(779,184)	-	500,630

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	1,891,589	-	1,891,589	(779,184)	-	1,112,405

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Euro Short Duration Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2022:</b>						
Derivative financial assets	3,159,128	-	3,159,128	(305,929)	-	2,853,199

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	527,117	-	527,117	(305,929)	-	221,188

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fineco AM European Corporate Bond Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2022:</b>						
Derivative financial assets	98,847	-	98,847	(55,033)	-	43,814

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	102,920	-	102,920	(55,033)	-	47,887

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### M&G Optimal Income FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	16,849,813	-	16,849,813	(6,551,296)	-	10,298,517

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	6,581,506	-	6,581,506	(6,551,296)	-	30,210

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Schroder Euro Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2022:</b>						
Derivative financial assets	2,511,021	-	2,511,021	(1,731,820)	-	779,201

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	3,478,571	-	3,478,571	(1,731,820)	-	1,746,751

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fineco AM Global Equity Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2022:</b>						
Derivative financial assets	24,678	-	24,678	(2,371)	-	22,307

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2022:</b>						
Derivative financial liabilities	2,371	-	2,371	(2,371)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fineco AM Euro Corp Bonds Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2022:</b>						
Derivative financial assets	530,224	-	530,224	(305,590)	-	224,634

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	305,590	-	305,590	(305,590)	-	-



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Flexible Equity Strategy FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2022:</b>						
Derivative financial assets	3,333,107	-	3,333,107	(2,550)	-	3,330,557

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	2,550	-	2,550	(2,550)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fineco AM Investment Grade Euro Aggregate Bond Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2022:</b>						
Derivative financial assets	3,434,908	-	3,434,908	(1,088,370)	-	2,346,538

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	1,228,363	-	1,228,363	(1,088,370)	-	139,993

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fineco AM Euro Corporate Bond Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	323,333	-	323,333	(276,996)	-	46,337

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	575,740	-	575,740	(276,996)	-	298,744

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Invesco Global Total Return Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	9,602,517	-	9,602,517	(1,502,917)	-	8,099,600

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	1,513,265	-	1,513,265	(1,502,917)	-	10,348

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Nordea Stable Performance FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	15,997,798	-	15,997,798	(3,967,941)	-	12,029,857

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	4,035,126	-	4,035,126	(3,967,941)	-	67,185

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Fineco AM Euro Credit Bond Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2022:</b>						
Derivative financial assets	469,800	-	469,800	(145,640)	-	324,160

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	263,194	-	263,194	(145,640)	-	117,554

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### European High Yield Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
Description						
<b>31 December 2022:</b>						
Derivative financial assets	393,568	-	393,568	-	-	393,568

##### Emerging Markets Debt FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	USD	USD	USD	USD	USD	USD
Description						
<b>31 December 2022:</b>						
Derivative financial assets	963,309	-	963,309	(2,772)	-	960,537

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Emerging Markets Debt FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2022:</b>						
Derivative financial liabilities	370,042	-	370,042	(2,772)	-	367,270

#### Vontobel Emerging Markets Debt FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2022:</b>						
Derivative financial assets	1,895,223	-	1,895,223	(287,316)	-	1,607,907



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Vontobel Emerging Markets Debt FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2022:</b>						
Derivative financial liabilities	389,556	-	389,556	(287,316)	-	102,240

#### Flexible Income FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2022:</b>						
Derivative financial assets	775,790	-	775,790	(8,635)	-	767,155

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Flexible Income FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	8,635	-	8,635	(8,635)	-	-

#### Infusive Consumer Alpha Global Leaders FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2022:</b>						
Derivative financial assets	3,190,474	-	3,190,474	(961,133)	-	2,229,341

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Infusive Consumer Alpha Global Leaders FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2022:</b>						
Derivative financial liabilities	1,002,689	-	1,002,689	(961,133)	-	41,556

#### Fidelity Sustainable Water and Waste FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2022:</b>						
Derivative financial assets	12,436,454	-	12,436,454	(7,883)	-	12,428,571

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fidelity Sustainable Water and Waste FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2022:</b>						
Derivative financial liabilities	8,833	-	8,833	(7,883)	-	950

#### JPMorgan China A-Shares Opportunities FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	CNH	CNH	CNH	Financial instruments	Cash collateral received	CNH
<b>31 December 2022:</b>						
Derivative financial assets	148,704,341	-	148,704,341	(14,128)	-	148,690,213

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### JPMorgan China A-Shares Opportunities FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral pledged	Financial instruments	Cash collateral pledged		
	CNH	CNH	CNH	CNH	CNH	CNH
<b>31 December 2022:</b>						
Derivative financial liabilities	29,758	-	29,758	(14,128)	-	15,630

#### Diversity and Inclusion FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received	Financial instruments	Cash collateral received		
	USD	USD	USD	USD	USD	USD
<b>31 December 2022:</b>						
Derivative financial assets	8,469	-	8,469	(151)	-	8,318

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Diversity and Inclusion FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2022:</b>						
Derivative financial liabilities	151	-	151	(151)	-	-

#### Global Listed Infrastructure FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2022:</b>						
Derivative financial assets	104,138	-	104,138	(2,712)	-	101,426

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Global Listed Infrastructure FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2022:</b>						
Derivative financial liabilities	2,712	-	2,712	(2,712)	-	-

#### Global Sustain Paris Aligned FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2022:</b>						
Derivative financial assets	59,710	-	59,710	(1,976)	-	57,734

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Global Sustain Paris Aligned FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2022:</b>						
Derivative financial liabilities	1,976	-	1,976	(1,976)	-	-

#### North American STARS Equity FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2022:</b>						
Derivative financial assets	1,102	-	1,102	(776)	-	326



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### North American STARS Equity FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2022:</b>						
Derivative financial liabilities	776	-	776	(776)	-	-

#### Global STARS Equity FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2022:</b>						
Derivative financial assets	1,288	-	1,288	(750)	-	538

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Global STARS Equity FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2022:</b>						
Derivative financial liabilities	750	-	750	(750)	-	-

#### Global Disruptive Opportunities FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
<b>31 December 2022:</b>						
Derivative financial assets	69,599	-	69,599	(69,599)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Global Disruptive Opportunities FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	243,737	-	243,737	(69,599)	-	174,138

#### Medtech FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2022:</b>						
Derivative financial assets	1,184,277	-	1,184,277	(122,318)	-	1,061,959

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Medtech FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2022:</b>						
Derivative financial liabilities	553,119	-	553,119	(122,318)	-	430,801

#### Sustainable Future Connectivity FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2022:</b>						
Derivative financial assets	3,112	-	3,112	(305)	-	2,807

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Sustainable Future Connectivity FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2022:</b>						
Derivative financial liabilities	305	-	305	(305)	-	-

#### Changing Lifestyles FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2022:</b>						
Derivative financial assets	694	-	694	(108)	-	586

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Changing Lifestyles FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2022:</b>						
Derivative financial liabilities	141	-	141	(108)	-	33

#### Morgan Stanley US Advantage FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2022:</b>						
Derivative financial assets	91,167	-	91,167	(8,553)	-	82,614

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Morgan Stanley US Advantage FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	USD
<b>31 December 2022:</b>						
Derivative financial liabilities	8,553	-	8,553	(8,553)	-	-

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 14. Financial Instruments and Associated Risks (continued)

#### (c) Credit Risk (continued)

Each Sub-Fund's engagement in securities lending activities expose the Sub-Fund to counterparty credit risk. The maximum exposure of each Fund is equal to the value of the securities loaned.

All securities lending transactions entered into by each Sub-Fund are subject to a written legal agreement between each Sub-Fund and the Manager and separately between the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Trustee on behalf of each Sub-Fund. Collateral received is segregated from the assets belonging to each Sub-Fund's Trustee or the securities lending agent.

The collateral is registered and held in the name of Trustee on behalf of each Sub-Fund with the Depository depending on the type of collateral the counterparty has to give in order to cover the required value of exposure. The collateral provided by these counterparties consists of shares admitted to dealing on a regulated market.

To mitigate this risk, each Sub-Fund receives either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

As at 31 December 2023 all collateral received consists of securities admitted to or dealt on a regulated market.

Each Sub-Fund also benefits from a borrower default indemnity provided by the Manager. The indemnity allows for full replacement of securities lent. The Manager bears the cost of indemnification against borrower default.

#### (d) Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Sub-Fund activities with financial instruments, either internally within the Sub-Fund or externally at the Sub-Fund's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Sub-Funds' objectives are to manage operational risk so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- Documentation of controls and procedures;
- Requirements for:
  - Appropriate segregation of duties between various functions, roles and responsibilities;
  - Reconciliation and monitoring of transactions; and
  - Periodic assessment of operational risk faced.
- The adequacy of controls and procedures to address the risks identified;
- Compliance with regulatory and other legal requirements;
- Development of contingency plans;
- Training and professional development;
- Ethical and business standards; and
- Risk mitigation, including insurance if this is effective.

The Directors' assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular discussions with the service providers and a review of the service providers' Service Organisation Controls reports on internal controls, if any are available.



# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 15. Fair Value of Financial Instruments

Each Sub-Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

The Administrator will, where possible, obtain asset pricing or valuation information from various sources and apply those valuations in line with agreed price sources and validation procedures to the assets held by the Sub-Funds for the purposes of calculating the Sub-Funds' NAVs. The Administrator is required to ensure that the valuation methodology applied to the Sub-Funds' assets is in compliance with Valuation Policy and the valuation rules as set out in the relevant Sub-Funds' constitutional documents and the Prospectus.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. The ICAV recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. There were no transfers between levels for the year ended 31 December 2023 and year ended 31 December 2022.

The determination of what constitutes 'observable' requires significant judgement. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable, verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Sub-Fund's financial assets and financial liabilities measured at fair value as at 31 December 2023.

Cash and cash equivalents, receivable for securities, subscriptions receivable, due from brokers, interest and other assets, payable for securities purchased, management fees payable, redemptions payable, dividend payable, due to shareholders, due to brokers, accrued expenses and net assets attributable to holders of redeemable participating shares are not included in the tables below. Their carrying amount is a reasonable approximation of fair value.

#### Fidelity Euro Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	357,576,902	-	357,576,902
<i>Derivative Instruments</i>				
Futures contracts	2,063,820	-	-	2,063,820
Interest rate swaps	-	2,394,074	-	2,394,074
	<b>2,063,820</b>	<b>359,970,976</b>	<b>-</b>	<b>362,034,796</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Fidelity Euro Bond FAM Fund (continued)

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	277,831	-	-	277,831
Forward currency contracts	-	25,031	-	25,031
Interest rate swaps	-	610,491	-	610,491
Credit default swaps	-	3,460,252	-	3,460,252
	<b>277,831</b>	<b>4,095,774</b>	-	<b>4,373,605</b>

### Fidelity Euro Short Term Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	311,367,702	-	311,367,702
<i>Derivative Instruments</i>				
Forward currency contracts	-	6,664	-	6,664
Interest rate swaps	-	2,217,629	-	2,217,629
	-	<b>313,591,995</b>	-	<b>313,591,995</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,395,925	-	-	1,395,925
Forward currency contracts	-	26,176	-	26,176
Credit default swaps	-	1,821,090	-	1,821,090
	<b>1,395,925</b>	<b>1,847,266</b>	-	<b>3,243,191</b>

### Fidelity Global Dividend FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	517,806,375	-	-	517,806,375
<i>Derivative Instruments</i>				
Futures contracts	2,563	-	-	2,563
	<b>517,808,938</b>	-	-	<b>517,808,938</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	4,913	-	-	4,913
	<b>4,913</b>	-	-	<b>4,913</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Fidelity World FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	1,159,930,347	-	-	1,159,930,347
	<b>1,159,930,347</b>	-	-	<b>1,159,930,347</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	140,391	-	140,391
	-	<b>140,391</b>	-	<b>140,391</b>

### US Equity Value FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	484,399,008	-	-	484,399,008
	<b>484,399,008</b>	-	-	<b>484,399,008</b>

### M&G North American Value FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	422,759,447	-	-	422,759,447
	<b>422,759,447</b>	-	-	<b>422,759,447</b>

### Amundi Emerging Markets Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	296,819,413	-	296,819,413
Investment funds	10,610,238	-	-	10,610,238
Exchange traded commodities	-	82	-	82
<i>Money Market Instruments</i>				
Treasury bills	18,927,826	-	-	18,927,826
<i>Derivative Instruments</i>				
Futures contracts	480,023	-	-	480,023
Forward currency contracts	-	1,403,706	-	1,403,706
Credit default swaps	-	6,710	-	6,710
	<b>30,018,087</b>	<b>298,229,911</b>	-	<b>328,247,998</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Amundi Emerging Markets Bond FAM Fund (continued)

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	157,297	-	-	157,297
Forward currency contracts	-	538,784	-	538,784
	<b>157,297</b>	<b>538,784</b>	-	<b>696,081</b>

### Amundi Strategic Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	98,573,049	-	98,573,049
Equities	101,535	-	-	101,535
<i>Derivative Instruments</i>				
Futures contracts	999,235	-	-	999,235
Forward currency contracts	-	228,032	-	228,032
Interest rate swaps	-	443,191	-	443,191
Credit default swaps	-	1,274,645	-	1,274,645
	<b>1,100,770</b>	<b>100,518,917</b>	-	<b>101,619,687</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	36,226	-	-	36,226
Forward currency contracts	-	19,083	-	19,083
Credit default swaps	-	506,629	-	506,629
	<b>36,226</b>	<b>525,712</b>	-	<b>561,938</b>

### Amundi European Equity Value FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	167,966,918	-	-	167,966,918
	<b>167,966,918</b>	-	-	<b>167,966,918</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Emerging Markets Bond Hard Currency FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	157,193,968	-	157,193,968
<i>Derivative Instruments</i>				
Futures contracts	116,016	-	-	116,016
Forward currency contracts	-	3,051,278	-	3,051,278
Credit default swaps	-	47,016	-	47,016
	<b>116,016</b>	<b>160,292,262</b>	<b>-</b>	<b>160,408,278</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	277,865	-	277,865
	<b>-</b>	<b>277,865</b>	<b>-</b>	<b>277,865</b>

### Euro Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	346,980,106	-	346,980,106
<i>Derivative Instruments</i>				
Futures contracts	940,430	-	-	940,430
Forward currency contracts	-	226,190	-	226,190
Interest rate swaps	-	403,132	-	403,132
Option contracts	-	285,200	-	285,200
	<b>940,430</b>	<b>347,894,628</b>	<b>-</b>	<b>348,835,058</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,710,776	-	-	1,710,776
Forward currency contracts	-	11,001	-	11,001
Interest rate swaps	-	1,097,735	-	1,097,735
Option contracts	-	390,600	-	390,600
	<b>1,710,776</b>	<b>1,499,336</b>	<b>-</b>	<b>3,210,112</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Euro Corporate Fixed Income FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	275,113,167	-	275,113,167
<i>Derivative Instruments</i>				
Futures contracts	1,772,716	-	-	1,772,716
Forward currency contracts	-	742,927	-	742,927
Interest rate swaps	-	295,603	-	295,603
	<b>1,772,716</b>	<b>276,151,697</b>	<b>-</b>	<b>277,924,413</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,779,961	-	-	1,779,961
Forward currency contracts	-	62,990	-	62,990
	<b>1,779,961</b>	<b>62,990</b>	<b>-</b>	<b>1,842,951</b>

### Euro Short Duration Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	129,259,040	-	129,259,040
<i>Money Market Instruments</i>				
Treasury bills	19,957,972	-	-	19,957,972
<i>Derivative Instruments</i>				
Futures contracts	523,231	-	-	523,231
Forward currency contracts	-	208,576	-	208,576
Interest rate swaps	-	2,421,844	-	2,421,844
	<b>20,481,203</b>	<b>131,889,460</b>	<b>-</b>	<b>152,370,663</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	854,378	-	-	854,378
Forward currency contracts	-	57,208	-	57,208
Interest rate swaps	-	629,497	-	629,497
	<b>854,378</b>	<b>686,705</b>	<b>-</b>	<b>1,541,083</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Fineco AM European Corporate Bond Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	57,702,290	-	57,702,290
<i>Derivative Instruments</i>				
Futures contracts	85,635	-	-	85,635
Forward currency contracts	-	21,207	-	21,207
Credit default swaps	-	35,285	-	35,285
	<b>85,635</b>	<b>57,758,782</b>	<b>-</b>	<b>57,844,417</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	90,365	-	-	90,365
Forward currency contracts	-	4,193	-	4,193
	<b>90,365</b>	<b>4,193</b>	<b>-</b>	<b>94,558</b>

### M&G Optimal Income FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	456,104,787	-	456,104,787
Equities	509,533	-	-	509,533
<i>Derivative Instruments</i>				
Futures contracts	3,472,552	-	-	3,472,552
Forward currency contracts	-	7,084,421	-	7,084,421
Interest rate swaps	-	2,538,849	-	2,538,849
Credit default swaps	-	6,597,321	-	6,597,321
	<b>3,982,085</b>	<b>472,325,378</b>	<b>-</b>	<b>476,307,463</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	3,795,591	-	-	3,795,591
Forward currency contracts	-	13,820	-	13,820
Interest rate swaps	-	2,785	-	2,785
Credit default swaps	-	629,995	-	629,995
	<b>3,795,591</b>	<b>646,600</b>	<b>-</b>	<b>4,442,191</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Schroder Euro Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	325,207,387	-	325,207,387
<i>Money Market Instruments</i>				
Treasury bills	12,656,376	-	-	12,656,376
<i>Derivative Instruments</i>				
Futures contracts	1,416,323	-	-	1,416,323
Forward currency contracts	-	121,238	-	121,238
Interest rate swaps	-	1,641,665	-	1,641,665
	<b>14,072,699</b>	<b>326,970,290</b>	<b>-</b>	<b>341,042,989</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,489,167	-	-	1,489,167
Forward currency contracts	-	13,847	-	13,847
Interest rate swaps	-	1,684,931	-	1,684,931
	<b>1,489,167</b>	<b>1,698,778</b>	<b>-</b>	<b>3,187,945</b>

### European Equity FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	331,192,901	-	-	331,192,901
	<b>331,192,901</b>	<b>-</b>	<b>-</b>	<b>331,192,901</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	2,350	-	-	2,350
	<b>2,350</b>	<b>-</b>	<b>-</b>	<b>2,350</b>

### Fineco AM Global Premium Equities Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	546,521,525	-	-	546,521,525
	<b>546,521,525</b>	<b>-</b>	<b>-</b>	<b>546,521,525</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Fineco AM Global Equity Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	494,542,543	-	-	494,542,543
<i>Derivative Instruments</i>				
Forward currency contracts	-	106,142	-	106,142
	<b>494,542,543</b>	<b>106,142</b>	-	<b>494,648,685</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	591	-	591
	-	<b>591</b>	-	<b>591</b>

### Fineco AM Euro Corp Bonds Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	139,444,284	-	139,444,284
<i>Money Market Instruments</i>				
Treasury bills	3,193,404	-	-	3,193,404
<i>Derivative Instruments</i>				
Futures contracts	80,241	-	-	80,241
Forward currency contracts	-	47,606	-	47,606
Credit default swaps	-	72,645	-	72,645
	<b>3,273,645</b>	<b>139,564,535</b>	-	<b>142,838,180</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	223,324	-	-	223,324
Forward currency contracts	-	3,643	-	3,643
	<b>223,324</b>	<b>3,643</b>	-	<b>226,967</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Flexible Equity Strategy FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	119,188,943	-	-	119,188,943
<i>Money Market Instruments</i>				
Treasury bills	74,285,137	-	-	74,285,137
<i>Derivative Instruments</i>				
Forward currency contracts	-	1,510,256	-	1,510,256
	<b>193,474,080</b>	<b>1,510,256</b>	<b>-</b>	<b>194,984,336</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	276,554	-	276,554
	<b>-</b>	<b>276,554</b>	<b>-</b>	<b>276,554</b>

### Fineco AM Investment Grade Euro Aggregate Bond Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	522,765,735	-	522,765,735
<i>Money Market Instruments</i>				
Treasury bills	1,071,325	-	-	1,071,325
<i>Derivative Instruments</i>				
Futures contracts	626,880	-	-	626,880
Forward currency contracts	-	518,495	-	518,495
	<b>1,698,205</b>	<b>523,284,230</b>	<b>-</b>	<b>524,982,435</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	939,350	-	-	939,350
Forward currency contracts	-	4,400	-	4,400
Credit default swaps	-	591,584	-	591,584
	<b>939,350</b>	<b>595,984</b>	<b>-</b>	<b>1,535,334</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Fineco AM Euro Corporate Bond Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	148,155,637	-	148,155,637
<i>Derivative Instruments</i>				
Futures contracts	141,685	-	-	141,685
Forward currency contracts	-	42,137	-	42,137
Credit default swaps	-	103,779	-	103,779
	<b>141,685</b>	<b>148,301,553</b>	-	<b>148,443,238</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	185,965	-	-	185,965
Forward currency contracts	-	3,206	-	3,206
	<b>185,965</b>	<b>3,206</b>	-	<b>189,171</b>

### Fineco AM Global Equities Income Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	432,166,403	-	-	432,166,403
	<b>432,166,403</b>	-	-	<b>432,166,403</b>

### Invesco Global Total Return Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	250,930,875	-	250,930,875
Investment funds	-	8,087,940	-	8,087,940
<i>Derivative Instruments</i>				
Futures contracts	600,674	-	-	600,674
Forward currency contracts	-	3,302,836	-	3,302,836
Total return swaps	-	426,789	-	426,789
Credit default swaps	-	129,486	-	129,486
	<b>600,674</b>	<b>262,877,926</b>	-	<b>263,478,600</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	119,033	-	119,033
	-	<b>119,033</b>	-	<b>119,033</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Nordea Stable Performance FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	14,273,596	-	14,273,596
Equities	285,041,439	-	-	285,041,439
<i>Derivative Instruments</i>				
Futures contracts	3,815,515	-	-	3,815,515
Forward currency contracts	-	5,119,539	-	5,119,539
	<b>288,856,954</b>	<b>19,393,135</b>	-	<b>308,250,089</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	3,760,144	-	-	3,760,144
Forward currency contracts	-	4,743,772	-	4,743,772
	<b>3,760,144</b>	<b>4,743,772</b>	-	<b>8,503,916</b>

### Fineco AM Euro Credit Bond Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	81,009,452	-	81,009,452
<i>Derivative Instruments</i>				
Futures contracts	6,690	-	-	6,690
	<b>6,690</b>	<b>81,009,452</b>	-	<b>81,016,142</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	26,200	-	-	26,200
Credit default swaps	-	483,347	-	483,347
	<b>26,200</b>	<b>483,347</b>	-	<b>509,547</b>

### Euro High Yield Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	153,811,974	-	153,811,974
	-	<b>153,811,974</b>	-	<b>153,811,974</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### European High Yield Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	87,347,552	-	87,347,552
<i>Derivative Instruments</i>				
Forward currency contracts	-	7,796	-	7,796
	-	<b>87,355,348</b>	-	<b>87,355,348</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	7,209	-	7,209
Credit default swaps	-	497,576	-	497,576
	-	<b>504,785</b>	-	<b>504,785</b>

### Emerging Markets Debt FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	99,495,780	-	99,495,780
<i>Money Market Instruments</i>				
Treasury bills	467,084	-	-	467,084
<i>Derivative Instruments</i>				
Forward currency contracts	-	2,423,977	-	2,423,977
	<b>467,084</b>	<b>101,919,757</b>	-	<b>102,386,841</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	196,137	-	196,137
	-	<b>196,137</b>	-	<b>196,137</b>

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 15. Fair Value of Financial Instruments (continued)

The level 3 bond as at 31 December 2023 of €Nil (2022: €10,000) 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 2023 USD	31 December 2022 USD
<b>Opening balance</b>	10,000	-
Purchases	-	-
Sales	-	(10,000)
Transfer into/(out of) level 3*	-	10,000
Realised	-	-
Unrealised	(10,000)	-
<b>Closing balance</b>	-	10,000

\*There were no transfers into/out of Level 3 investments for the years ended 31 December 2023 and 31 December 2022.

Description	Fair Value as at 31 December 2022	Valuation technique	Unobservable inputs	Weighted average input
Corporate bonds	10,000	Last traded price	n/a	n/a

### Vontobel Emerging Markets Debt FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	97,040,297	-	97,040,297
<i>Derivative Instruments</i>				
Futures contracts	1,629,403	-	-	1,629,403
Forward currency contracts	-	455,465	-	455,465
	<b>1,629,403</b>	<b>97,495,762</b>	-	<b>99,125,165</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	247,300	-	-	247,300
Forward currency contracts	-	227,525	-	227,525
	<b>247,300</b>	<b>227,525</b>	-	<b>474,825</b>

### Flexible Income FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	57,417,512	-	57,417,512
Equities	47,850,650	-	-	47,850,650
<i>Money Market Instruments</i>				
Treasury bills	1,983,154	-	-	1,983,154
<i>Derivative Instruments</i>				
Futures contracts	4,950	-	-	4,950
Forward currency contracts	-	2,264,649	-	2,264,649
	<b>49,838,754</b>	<b>59,682,161</b>	-	<b>109,520,915</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Flexible Income FAM Fund (continued)

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,888	-	-	1,888
Forward currency contracts	-	528,453	-	528,453
	<b>1,888</b>	<b>528,453</b>	-	<b>530,341</b>

### Infusive Consumer Alpha Global Leaders FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	161,237,916	-	-	161,237,916
Investment funds	13,699,932	-	-	13,699,932
<i>Money Market Instruments</i>				
Treasury bills	15,711,546	-	-	15,711,546
<i>Derivative Instruments</i>				
Equity swaps	-	17,044	-	17,044
Forward currency contracts	-	166,214	-	166,214
Option contracts	-	330,586	-	330,586
	<b>190,649,394</b>	<b>513,844</b>	-	<b>191,163,238</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Equity swaps	-	48,622	-	48,622
Forward currency contracts	-	850	-	850
	-	<b>49,472</b>	-	<b>49,472</b>

### Fidelity Sustainable Water and Waste FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities*	378,732,986	-	-	378,732,986
<i>Derivative Instruments</i>				
Forward currency contracts	-	214,986	-	214,986
	<b>378,732,986</b>	<b>214,986</b>	-	<b>378,947,972</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	2,454	-	2,454
	-	<b>2,454</b>	-	<b>2,454</b>

\* There is an investment included for Newcell which filed for bankruptcy on the 23rd Feb 2024 and has been subsequently delisted.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### JPMorgan China A-Shares Opportunities FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	CNH	CNH	CNH	CNH
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	1,098,099,351	-	-	1,098,099,351
<i>Derivative Instruments</i>				
Forward currency contracts	-	1,212,992	-	1,212,992
Rights and warrants	-	9,556,255	-	9,556,255
	<b>1,098,099,351</b>	<b>10,769,247</b>	<b>-</b>	<b>1,108,868,598</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	CNH	CNH	CNH	CNH
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	19,211	-	19,211
	<b>-</b>	<b>19,211</b>	<b>-</b>	<b>19,211</b>

### Diversity and Inclusion FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	61,975,210	-	-	61,975,210
<i>Derivative Instruments</i>				
Forward currency contracts	-	29,432	-	29,432
	<b>61,975,210</b>	<b>29,432</b>	<b>-</b>	<b>62,004,642</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	273	-	273
	<b>-</b>	<b>273</b>	<b>-</b>	<b>273</b>

### Global Listed Infrastructure FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	502,998,980	-	1,300,085	504,299,065
<i>Derivative Instruments</i>				
Forward currency contracts	-	260,617	-	260,617
	<b>502,998,980</b>	<b>260,617</b>	<b>1,300,085</b>	<b>504,559,682</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Global Listed Infrastructure FAM Fund (continued)

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	5,991	-	5,991
	-	<b>5,991</b>	-	<b>5,991</b>

The level 3 equity as at 31 December 2023 of €1,300,085 (2022: €Nil) was valued using last traded price with a fair value discount applied.

The following tables present the movement and valuation methodology of level 3 positions for the financial year ended.

	31 December 2023 USD	31 December 2022 USD
<b>Opening balance</b>	-	-
Purchases	-	-
Sales	-	-
Transfer into/(out of) level 3*	1,300,085	-
Realised	-	-
Unrealised	-	-
<b>Closing balance</b>	<b>1,300,085</b>	-

\*There was a transfer into/out of Level 3 investment relating to Home Reit for the year ended 31 December 2023 and there were no transfer into/out of Level 3 investments for the year ended 31 December 2022.

Description	Fair Value as at 31 December 2023	Valuation technique	Unobservable inputs	Weighted average input
Equity	1,300,085	Last traded price	n/a	n/a

### European STARS Equity FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	124,702,377	-	-	124,702,377
	<b>124,702,377</b>	-	-	<b>124,702,377</b>

### Global Sustain Paris Aligned FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	402,034,006	-	-	402,034,006
<i>Derivative Instruments</i>				
Forward currency contracts	-	257,497	-	257,497
	<b>402,034,006</b>	<b>257,497</b>	-	<b>402,291,503</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Global Sustain Paris Aligned FAM Fund (continued)

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	730	-	730
	-	730	-	730

### North American STARS Equity FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	370,033,731	-	-	370,033,731
<i>Derivative Instruments</i>				
Forward currency contracts	-	50,475	-	50,475
	370,033,731	50,475	-	370,084,206

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	406	-	406
	-	406	-	406

### Global STARS Equity FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	329,234,447	-	-	329,234,447
<i>Derivative Instruments</i>				
Forward currency contracts	-	58,799	-	58,799
	329,234,447	58,799	-	329,293,246

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	503	-	503
	-	503	-	503

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Global Disruptive Opportunities FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	152,533,664	-	-	152,533,664
<i>Derivative Instruments</i>				
Futures contracts	279,407	-	-	279,407
	<b>152,813,071</b>	<b>-</b>	<b>-</b>	<b>152,813,071</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	14,606	-	-	14,606
	<b>14,606</b>	<b>-</b>	<b>-</b>	<b>14,606</b>

### Medtech FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	169,330,157	-	-	169,330,157
<i>Derivative Instruments</i>				
Forward currency contracts	-	908,040	-	908,040
	<b>169,330,157</b>	<b>908,040</b>	<b>-</b>	<b>170,238,197</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	620,857	-	620,857
	<b>-</b>	<b>620,857</b>	<b>-</b>	<b>620,857</b>

### Sustainable Future Connectivity FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	168,731,828	-	-	168,731,828
<i>Derivative Instruments</i>				
Futures contracts	5,738	-	-	5,738
Forward currency contracts	-	21,869	-	21,869
	<b>168,737,566</b>	<b>21,869</b>	<b>-</b>	<b>168,759,435</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Sustainable Future Connectivity FAM Fund (continued)

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,150	-	-	1,150
Forward currency contracts	-	596	-	596
	<b>1,150</b>	<b>596</b>	<b>-</b>	<b>1,746</b>

### Changing Lifestyles FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	155,211,051	-	-	155,211,051
<i>Derivative Instruments</i>				
Forward currency contracts	-	69,210	-	69,210
	<b>155,211,051</b>	<b>69,210</b>	<b>-</b>	<b>155,280,261</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	394	-	394
	<b>-</b>	<b>394</b>	<b>-</b>	<b>394</b>

### Morgan Stanley US Advantage FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	79,312,002	-	-	79,312,002
<i>Derivative Instruments</i>				
Forward currency contracts	-	396,495	-	396,495
Option contracts	-	31,116	-	31,116
	<b>79,312,002</b>	<b>427,611</b>	<b>-</b>	<b>79,739,613</b>

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	351	-	351
	<b>-</b>	<b>351</b>	<b>-</b>	<b>351</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Banor Club Fineco AM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	6,746,988	-	6,746,988
Equities	9,023,932	-	-	9,023,932
	<b>9,023,932</b>	<b>6,746,988</b>	-	<b>15,770,920</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 2022:

### Fidelity Euro Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	318,494,857	-	318,494,857
<i>Derivative Instruments</i>				
Futures contracts	1,921,412	-	-	1,921,412
Forward currency contracts	-	2,159	-	2,159
Interest rate swaps	-	1,000,341	-	1,000,341
	<b>1,921,412</b>	<b>319,497,357</b>	-	<b>321,418,769</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	895,532	-	-	895,532
Forward currency contracts	-	13,372	-	13,372
Interest rate swaps	-	4,772,248	-	4,772,248
	<b>895,532</b>	<b>4,785,620</b>	-	<b>5,681,152</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Fidelity Euro Short Term Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	359,329,023	-	359,329,023
<i>Money Market Instruments</i>				
Commercial papers	36,923,066	-	-	36,923,066
<i>Derivative Instruments</i>				
Futures contracts	3,610,377	-	-	3,610,377
Forward currency contracts	-	408,968	-	408,968
Interest rate swaps	-	2,232,177	-	2,232,177
	<b>40,533,443</b>	<b>361,970,168</b>	-	<b>402,503,611</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	66,556	-	66,556
Interest rate swaps	-	861,105	-	861,105
	-	<b>927,661</b>	-	<b>927,661</b>

### Fidelity Global Dividend FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	312,169,065	-	-	312,169,065
<i>Derivative Instruments</i>				
Futures contracts	19,357	-	-	19,357
	<b>312,188,422</b>	-	-	<b>312,188,422</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	300	-	-	300
	<b>300</b>	-	-	<b>300</b>

### Fidelity World FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	962,170,385	-	-	962,170,385
<i>Derivative Instruments</i>				
Forward currency contracts	-	100,726	-	100,726
	<b>962,170,385</b>	<b>100,726</b>	-	<b>962,271,111</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### US Equity Value FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	450,470,604	-	-	450,470,604
	<b>450,470,604</b>	<b>-</b>	<b>-</b>	<b>450,470,604</b>

### M&G North American Value FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	458,459,047	-	-	458,459,047
	<b>458,459,047</b>	<b>-</b>	<b>-</b>	<b>458,459,047</b>

### Amundi Emerging Markets Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	260,104,785	-	260,104,785
Investment funds	17,852,320	-	-	17,852,320
Exchange traded commodities	72	-	-	72
<i>Derivative Instruments</i>				
Futures contracts	1,220,579	-	-	1,220,579
Forward currency contracts	-	997,561	-	997,561
Interest rate swaps	-	5,383	-	5,383
Option contracts	-	687,500	-	687,500
	<b>19,072,971</b>	<b>261,795,229</b>	<b>-</b>	<b>280,868,200</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	133	-	-	133
Forward currency contracts	-	86,283	-	86,283
Interest rate swaps	-	73,358	-	73,358
	<b>133</b>	<b>159,641</b>	<b>-</b>	<b>159,774</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Amundi Strategic Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	108,599,878	-	108,599,878
Equities	47,375	-	-	47,375
<i>Money Market Instruments</i>				
Treasury bills	1,277,373	-	-	1,277,373
<i>Derivative Instruments</i>				
Futures contracts	161,542	-	-	161,542
Forward currency contracts	-	180,252	-	180,252
Interest rate swaps	-	1,466,378	-	1,466,378
	<b>1,486,290</b>	<b>110,246,508</b>	-	<b>111,732,798</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	85,280	-	-	85,280
Forward currency contracts	-	39,545	-	39,545
Interest rate swaps	-	2,618,041	-	2,618,041
	<b>85,280</b>	<b>2,657,586</b>	-	<b>2,742,866</b>

### Amundi European Equity Value FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	119,808,849	-	-	119,808,849
	<b>119,808,849</b>	-	-	<b>119,808,849</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Emerging Markets Bond Hard Currency FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	138,327,590	-	138,327,590
<i>Money Market Instruments</i>				
Treasury bills	3,910,306	-	-	3,910,306
<i>Derivative Instruments</i>				
Forward currency contracts	-	385,702	-	385,702
	<b>3,910,306</b>	<b>138,713,292</b>	<b>-</b>	<b>142,623,598</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	427,764	-	427,764
	<b>-</b>	<b>427,764</b>	<b>-</b>	<b>427,764</b>

### Euro Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	313,387,667	-	313,387,667
<i>Derivative Instruments</i>				
Futures contracts	2,796,792	-	-	2,796,792
Forward currency contracts	-	29,393	-	29,393
	<b>2,796,792</b>	<b>313,417,060</b>	<b>-</b>	<b>316,213,852</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,296,630	-	-	1,296,630
Interest rate swaps	-	2,110,613	-	2,110,613
	<b>1,296,630</b>	<b>2,110,613</b>	<b>-</b>	<b>3,407,243</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Euro Corporate Fixed Income FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	241,589,586	-	241,589,586
<i>Derivative Instruments</i>				
Futures contracts	779,184	-	-	779,184
Forward currency contracts	-	500,630	-	500,630
	<b>779,184</b>	<b>242,090,216</b>	<b>-</b>	<b>242,869,400</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,891,589	-	-	1,891,589
	<b>1,891,589</b>	<b>-</b>	<b>-</b>	<b>1,891,589</b>

### Euro Short Duration Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	117,806,812	-	117,806,812
<i>Money Market Instruments</i>				
Treasury bills	57,809,906	-	-	57,809,906
<i>Derivative Instruments</i>				
Futures contracts	678,368	-	-	678,368
Forward currency contracts	-	56,627	-	56,627
Interest rate swaps	-	2,249,103	-	2,249,103
Option contracts	-	175,030	-	175,030
	<b>58,488,274</b>	<b>120,287,572</b>	<b>-</b>	<b>178,775,846</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	135,751	-	-	135,751
Forward currency contracts	-	32,868	-	32,868
Interest rate swaps	-	119,603	-	119,603
Option contracts	-	238,895	-	238,895
	<b>135,751</b>	<b>391,366</b>	<b>-</b>	<b>527,117</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Fineco AM European Corporate Bond Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	58,240,454	-	58,240,454
<i>Derivative Instruments</i>				
Futures contracts	55,033	-	-	55,033
Forward currency contracts	-	36,112	-	36,112
Interest rate swaps	-	7,702	-	7,702
	<b>55,033</b>	<b>58,284,268</b>	-	<b>58,339,301</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	102,920	-	-	102,920
	<b>102,920</b>	-	-	<b>102,920</b>

### M&G Optimal Income FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	446,242,429	-	446,242,429
Equities	1,389,219	-	-	1,389,219
<i>Derivative Instruments</i>				
Futures contracts	756,606	-	-	756,606
Forward currency contracts	-	5,389,679	-	5,389,679
Interest rate swaps	-	10,703,528	-	10,703,528
	<b>2,145,825</b>	<b>462,335,636</b>	-	<b>464,481,461</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	371,386	-	-	371,386
Forward currency contracts	-	211,984	-	211,984
Interest rate swaps	-	5,998,136	-	5,998,136
	<b>371,386</b>	<b>6,210,120</b>	-	<b>6,581,506</b>

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 15. Fair Value of Financial Instruments (continued)

#### M&G Optimal Income FAM Fund (continued)

The level 3 bond as at 31 December 2022 of €Nil (2021: €900,146) 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 2022 EUR	31 December 2021 EUR
<b>Opening balance</b>	900,146	1,053,714
Purchases	(900,146)	-
Sales	-	(152,340)
Transfer into/(out of) level 3*	-	-
Realised	-	340
Unrealised	-	(1,568)
<b>Closing balance</b>	-	900,146

\*There were no transfers into/out of Level 3 investments for the years ended 31 December 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

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	362,583,885	-	362,583,885
<i>Derivative Instruments</i>				
Futures contracts	1,442,527	-	-	1,442,527
Forward currency contracts	-	12,708	-	12,708
Interest rate swaps	-	556,694	-	556,694
Option contracts	-	499,092	-	499,092
	<b>1,442,527</b>	<b>363,652,379</b>	-	<b>365,094,906</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,550,723	-	-	1,550,723
Forward currency contracts	-	94,228	-	94,228
Interest rate swaps	-	1,048,916	-	1,048,916
Option contracts	-	784,704	-	784,704
	<b>1,550,723</b>	<b>1,927,848</b>	-	<b>3,478,571</b>

#### European Equity FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	346,779,653	-	-	346,779,653
	<b>346,779,653</b>	-	-	<b>346,779,653</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Fineco AM Global Premium Equities Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	485,483,740	-	-	485,483,740
	<b>485,483,740</b>	-	-	<b>485,483,740</b>

### Fineco AM Global Equity Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	467,989,252	-	-	467,989,252
<i>Derivative Instruments</i>				
Forward currency contracts	-	24,678	-	24,678
	<b>467,989,252</b>	<b>24,678</b>	-	<b>468,013,930</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	2,371	-	2,371
	-	<b>2,371</b>	-	<b>2,371</b>

### Fineco AM Euro Corp Bonds Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	122,935,549	-	122,935,549
<i>Derivative Instruments</i>				
Futures contracts	362,914	-	-	362,914
Forward currency contracts	-	151,452	-	151,452
Interest rate swaps	-	15,858	-	15,858
	<b>362,914</b>	<b>123,102,859</b>	-	<b>123,465,773</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	-	305,590	-	305,590
	-	<b>305,590</b>	-	<b>305,590</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Flexible Equity Strategy FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	108,893,383	-	-	108,893,383
<i>Money Market Instruments</i>				
Treasury bills	57,617,576	-	-	57,617,576
<i>Derivative Instruments</i>				
Forward currency contracts	-	3,333,107	-	3,333,107
	<b>166,510,959</b>	<b>3,333,107</b>	<b>-</b>	<b>169,844,066</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	2,550	-	2,550
	<b>-</b>	<b>2,550</b>	<b>-</b>	<b>2,550</b>

### Fineco AM Investment Grade Euro Aggregate Bond Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	379,703,880	-	379,703,880
<i>Money Market Instruments</i>				
Treasury bills	1,495,936	-	-	1,495,936
<i>Derivative Instruments</i>				
Futures contracts	3,388,768	-	-	3,388,768
Forward currency contracts	-	46,140	-	46,140
	<b>4,884,704</b>	<b>379,750,020</b>	<b>-</b>	<b>384,634,724</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,088,370	-	-	1,088,370
Interest rate swaps	-	139,993	-	139,993
	<b>1,088,370</b>	<b>139,993</b>	<b>-</b>	<b>1,228,363</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Fineco AM Euro Corporate Bond Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	149,612,309	-	149,612,309
<i>Derivative Instruments</i>				
Futures contracts	276,996	-	-	276,996
Forward currency contracts	-	23,683	-	23,683
Interest rate swaps	-	22,654	-	22,654
	<b>276,996</b>	<b>149,658,646</b>	<b>-</b>	<b>149,935,642</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	575,740	-	-	575,740
	<b>575,740</b>	<b>-</b>	<b>-</b>	<b>575,740</b>

### Fineco AM Global Equities Income Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	374,603,819	-	-	374,603,819
	<b>374,603,819</b>	<b>-</b>	<b>-</b>	<b>374,603,819</b>

### Invesco Global Total Return Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	256,716,052	-	256,716,052
Investment funds	10,019,346	-	-	10,019,346
<i>Derivative Instruments</i>				
Futures contracts	206,519	-	-	206,519
Forward currency contracts	-	7,052,513	-	7,052,513
Interest rate swaps	-	2,060,036	-	2,060,036
Option contracts	-	111,112	-	111,112
Total return swaps	-	172,337	-	172,337
	<b>10,225,865</b>	<b>266,112,050</b>	<b>-</b>	<b>276,337,915</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Invesco Global Total Return Bond FAM Fund (continued)

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	8,617	-	-	8,617
Forward currency contracts	-	20,325	-	20,325
Interest rate swaps	-	1,465,856	-	1,465,856
Option contracts	18,467	-	-	18,467
	<b>27,084</b>	<b>1,486,181</b>	-	<b>1,513,265</b>

### Nordea Stable Performance FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	39,232,008	-	39,232,008
Equities	318,844,016	-	-	318,844,016
<i>Derivative Instruments</i>				
Futures contracts	5,625,583	-	-	5,625,583
Forward currency contracts	-	10,372,215	-	10,372,215
	<b>324,469,599</b>	<b>49,604,223</b>	-	<b>374,073,822</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	469,476	-	-	469,476
Forward currency contracts	-	3,553,963	-	3,553,963
Interest rate swaps	-	11,687	-	11,687
	<b>469,476</b>	<b>3,565,650</b>	-	<b>4,035,126</b>

### Fineco AM Euro Credit Bond Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	79,118,842	-	79,118,842
<i>Derivative Instruments</i>				
Futures contracts	469,800	-	-	469,800
	<b>469,800</b>	<b>79,118,842</b>	-	<b>79,588,642</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	145,640	-	-	145,640
Interest rate swaps	-	117,554	-	117,554
	<b>145,640</b>	<b>117,554</b>	-	<b>263,194</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Euro High Yield Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	167,914,470	-	167,914,470
	-	<b>167,914,470</b>	-	<b>167,914,470</b>

### European High Yield Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	83,201,685	-	83,201,685
<i>Money Market Instruments</i>				
Treasury bills	2,993,940	-	-	2,993,940
<i>Derivative Instruments</i>				
Futures contracts	31,280	-	-	31,280
Forward currency contracts	-	327,290	-	327,290
Interest rate swaps	-	34,998	-	34,998
	<b>3,025,220</b>	<b>83,563,973</b>	-	<b>86,589,193</b>

### Emerging Markets Debt FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	88,199,629	10,000	88,209,629
<i>Derivative Instruments</i>				
Forward currency contracts	-	963,309	-	963,309
	-	<b>89,162,938</b>	<b>10,000</b>	<b>89,172,938</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	370,042	-	370,042
	-	<b>370,042</b>	-	<b>370,042</b>

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 15. Fair Value of Financial Instruments (continued)

The level 3 bond as at 31 December 2022 of €10,000 (2021: €Nil) 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.

	<b>31 December 2022</b>
	<b>USD</b>
<b>Opening balance</b>	-
Purchases	-
Sales	(10,000)
Transfer into/(out of) level 3*	10,000
Realised	10,000
Unrealised	-
<b>Closing balance</b>	<b>10,000</b>

\*There are transfers into Level 3 from Level 2 investments for the year ended 31 December 2022.

<b>Description</b>	<b>Fair Value as at 31 December 2022</b>	<b>Valuation technique</b>	<b>Unobservable inputs</b>	<b>Weighted average input</b>
Corporate bonds	10,000	Last traded price	n/a	n/a

### Vontobel Emerging Markets Debt FAM Fund

	<b>Financial Assets at Fair Value as of 31 December 2022</b>			
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	125,206,032	-	125,206,032
Investment funds	1,279,994	-	-	1,279,994
<i>Derivative Instruments</i>				
Futures contracts	1,730,653	-	-	1,730,653
Forward currency contracts	-	164,570	-	164,570
	<b>3,010,647</b>	<b>125,370,602</b>	<b>-</b>	<b>128,381,249</b>

	<b>Financial Liabilities at Fair Value as of 31 December 2022</b>			
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	245,234	-	-	245,234
Forward currency contracts	-	144,322	-	144,322
	<b>245,234</b>	<b>144,322</b>	<b>-</b>	<b>389,556</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Flexible Income FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	66,651,685	-	66,651,685
Equities	38,390,176	-	-	38,390,176
Investment funds	9,957,945	-	-	9,957,945
<i>Derivative Instruments</i>				
Forward currency contracts	-	775,790	-	775,790
	<b>48,348,121</b>	<b>67,427,475</b>	-	<b>115,775,596</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	8,635	-	8,635
	-	<b>8,635</b>	-	<b>8,635</b>

### Infusive Consumer Alpha Global Leaders FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	106,074,090	-	-	106,074,090
Investment funds	21,000,000	-	-	21,000,000
<i>Money Market Instruments</i>				
Commercial papers	62,171,109	-	-	62,171,109
<i>Derivative Instruments</i>				
Forward currency contracts	-	49,723	-	49,723
Option contracts	-	3,140,751	-	3,140,751
	<b>189,245,199</b>	<b>3,190,474</b>	-	<b>192,435,673</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	-	176,786	-	176,786
Forward currency contracts	-	96	-	96
Option contracts	-	825,807	-	825,807
	-	<b>1,002,689</b>	-	<b>1,002,689</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Fidelity Sustainable Water and Waste FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	284,847,348	-	-	284,847,348
<i>Derivative Instruments</i>				
Forward currency contracts	-	105,835	-	105,835
Rights and warrants	12,330,619	-	-	12,330,619
	<b>297,177,967</b>	<b>105,835</b>	<b>-</b>	<b>297,283,802</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	950	-	-	950
Forward currency contracts	-	7,883	-	7,883
	<b>950</b>	<b>7,883</b>	<b>-</b>	<b>8,833</b>

### JPMorgan China A-Shares Opportunities FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	CNH	CNH	CNH	CNH
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	18,221,479	-	18,221,479
Equities	1,388,350,597	-	-	1,388,350,597
<i>Derivative Instruments</i>				
Forward currency contracts	-	14,128	-	14,128
Rights and warrants	148,690,213	-	-	148,690,213
	<b>1,537,040,810</b>	<b>18,235,607</b>	<b>-</b>	<b>1,555,276,417</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	CNH	CNH	CNH	CNH
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	29,758	-	29,758
	<b>-</b>	<b>29,758</b>	<b>-</b>	<b>29,758</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Diversity and Inclusion FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	56,858,089	-	-	56,858,089
<i>Derivative Instruments</i>				
Forward currency contracts	-	8,469	-	8,469
	<b>56,858,089</b>	<b>8,469</b>	<b>-</b>	<b>56,866,558</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	151	-	151
	<b>-</b>	<b>151</b>	<b>-</b>	<b>151</b>

### Global Listed Infrastructure FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	402,573,143	-	-	402,573,143
Investment funds	21,581,251	-	-	21,581,251
<i>Derivative Instruments</i>				
Forward currency contracts	-	104,138	-	104,138
	<b>424,154,394</b>	<b>104,138</b>	<b>-</b>	<b>424,258,532</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	2,712	-	2,712
	<b>-</b>	<b>2,712</b>	<b>-</b>	<b>2,712</b>

### European STARS Equity FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	100,219,864	-	-	100,219,864
	<b>100,219,864</b>	<b>-</b>	<b>-</b>	<b>100,219,864</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Global Sustain Paris Aligned FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	257,049,942	-	-	257,049,942
<i>Derivative Instruments</i>				
Forward currency contracts	-	59,710	-	59,710
	<b>257,049,942</b>	<b>59,710</b>	<b>-</b>	<b>257,109,652</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	1,976	-	1,976
	<b>-</b>	<b>1,976</b>	<b>-</b>	<b>1,976</b>

### North American STARS Equity FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	241,876,062	-	-	241,876,062
<i>Derivative Instruments</i>				
Forward currency contracts	-	1,102	-	1,102
	<b>241,876,062</b>	<b>1,102</b>	<b>-</b>	<b>241,877,164</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	776	-	776
	<b>-</b>	<b>776</b>	<b>-</b>	<b>776</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Global STARS Equity FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	236,689,354	-	-	236,689,354
<i>Derivative Instruments</i>				
Forward currency contracts	-	1,288	-	1,288
	<b>236,689,354</b>	<b>1,288</b>	<b>-</b>	<b>236,690,642</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	750	-	750
	<b>-</b>	<b>750</b>	<b>-</b>	<b>750</b>

The following tables present the movement and valuation methodology of level 3 positions for the financial year ended.

	31 December 2022
	USD
<b>Opening balance</b>	-
Purchases	91,451
Sales	-
Transfer into/(out of) level 3*	1,254,986
Realised	-
Unrealised	(1,346,437)
<b>Closing balance</b>	<b>-</b>

\*There are transfers into Level 3 from Level 2 investments for the year ended 31 December 2022.

### Global Disruptive Opportunities FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	120,370,503	-	-	120,370,503
<i>Derivative Instruments</i>				
Futures contracts	69,599	-	-	69,599
	<b>120,440,102</b>	<b>-</b>	<b>-</b>	<b>120,440,102</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	243,737	-	-	243,737
	<b>243,737</b>	<b>-</b>	<b>-</b>	<b>243,737</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Medtech FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	196,026,505	-	-	196,026,505
<i>Money Market Instruments</i>				
Treasury bills	997,441	-	-	997,441
<i>Derivative Instruments</i>				
Forward currency contracts	-	1,184,277	-	1,184,277
	<b>197,023,946</b>	<b>1,184,277</b>	<b>-</b>	<b>198,208,223</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	553,119	-	553,119
	<b>-</b>	<b>553,119</b>	<b>-</b>	<b>553,119</b>

### Sustainable Future Connectivity FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	149,799,720	-	-	149,799,720
<i>Derivative Instruments</i>				
Forward currency contracts	-	3,112	-	3,112
	<b>149,799,720</b>	<b>3,112</b>	<b>-</b>	<b>149,802,832</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	305	-	305
	<b>-</b>	<b>305</b>	<b>-</b>	<b>305</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

### Changing Lifestyles FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	86,862,902	-	-	86,862,902
<i>Derivative Instruments</i>				
Forward currency contracts	-	694	-	694
	<b>86,862,902</b>	<b>694</b>	<b>-</b>	<b>86,863,596</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	141	-	141
	<b>-</b>	<b>141</b>	<b>-</b>	<b>141</b>

### Morgan Stanley US Advantage FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	52,270,754	-	-	52,270,754
<i>Derivative Instruments</i>				
Forward currency contracts	-	17,422	-	17,422
Option contracts	73,745	-	-	73,745
	<b>52,344,499</b>	<b>17,422</b>	<b>-</b>	<b>52,361,921</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	8,553	-	8,553
	<b>-</b>	<b>8,553</b>	<b>-</b>	<b>8,553</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

The following tables shows the breakdown of the movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL.

31 December 2023

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Fidelity Euro				
	Fidelity Euro Bond FAM Fund EUR	Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund USD
Bonds	32,429,351	27,657,414	-	-	-
Equities	-	-	64,390,742	160,094,830	47,017,384
Treasury bills	-	225,902	-	-	-
Futures contracts	760,108	(5,006,302)	(21,407)	-	-
Forward currency contracts	(13,818)	(361,923)	-	(241,117)	-
Interest rate swaps	5,461,321	2,580,705	-	-	-
Credit default swaps	(1,872,777)	(876,249)	-	-	-
	<b>36,764,185</b>	<b>24,219,547</b>	<b>64,369,335</b>	<b>159,853,713</b>	<b>47,017,384</b>

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Emerging				
	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	-	32,589,362	10,423,503	-	21,697,176
Equities	34,978,414	-	55,487	13,073,747	-
Investment funds	-	1,764,345	-	-	-
Treasury bills	-	223,597	(1,979)	-	(27,089)
Futures contracts	-	(897,720)	886,748	-	116,016
Forward currency contracts	-	(46,357)	68,241	-	2,815,475
Interest rate swaps	-	-	443,191	-	-
Option contracts	-	(337,500)	-	-	-
Credit default swaps	-	(124,335)	3,139,780	-	(62,877)
	<b>34,978,414</b>	<b>33,171,392</b>	<b>15,014,971</b>	<b>13,073,747</b>	<b>24,538,701</b>

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Euro				
	Euro Bond FAM Fund EUR	Corporate Fixed Income FAM Fund EUR	Euro Short Duration Bond FAM Fund EUR	Fineco AM European Corporate Bond Fund EUR	M&G Optimal Income FAM Fund EUR
Bonds	34,088,854	24,288,439	8,234,418	6,626,479	56,212,522
Equities	-	-	-	-	517,732
Treasury bills	-	-	241,460	-	-
Futures contracts	(2,270,509)	1,105,160	(873,764)	43,157	(708,260)
Forward currency contracts	185,797	179,308	127,608	(19,098)	1,892,908
Interest rate swaps	1,416,010	295,603	(112,817)	-	(1,137,803)
Option contracts	(136,400)	-	344,259	-	-
Credit default swaps	-	-	124,588	27,582	(638,403)
	<b>33,283,752</b>	<b>25,868,510</b>	<b>8,085,752</b>	<b>6,678,120</b>	<b>56,138,696</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

31 December 2023 (continued)

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Fineco AM		Fineco AM Euro Corp Bonds Fund EUR
			Global Premium Equities Fund EUR	Fineco AM Global Equity Fund USD	
Bonds	49,176,609	-	-	1,839	17,208,177
Equities	-	42,840,893	24,708,216	69,781,916	-
Treasury bills	97,043	-	-	-	65,644
Futures contracts	35,352	(2,350)	-	-	(200,408)
Forward currency contracts	188,911	-	-	83,244	(107,489)
Interest rate swaps	228,972	-	-	-	-
Option contracts	771,749	-	-	-	-
Credit default swaps	(147,457)	-	-	-	56,787
	<b>50,351,179</b>	<b>42,838,543</b>	<b>24,708,216</b>	<b>69,866,999</b>	<b>17,022,711</b>

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Flexible Equity Strategy FAM Fund EUR	Fineco AM Investment Grade Euro Aggregate Bond Fund EUR	Fineco AM		Invesco Global Total Return Bond FAM Fund EUR
			Euro Corporate Bond Fund EUR	Fineco AM Global Equities Income Fund USD	
Bonds	-	45,980,176	22,909,475	-	18,384,826
Equities	17,403,066	-	-	39,794,093	-
Investment funds	-	-	-	-	10,192
Treasury bills	1,694,829	6,188	-	-	-
Futures contracts	-	(2,612,868)	254,464	-	402,772
Forward currency contracts	(2,096,854)	467,956	15,248	-	(3,848,384)
Interest rate swaps	-	-	-	-	(329,223)
Option contracts	-	-	-	-	154,364
Total return swaps	-	-	-	-	254,451
Credit default swaps	-	161,466	81,125	-	82,665
	<b>17,001,041</b>	<b>44,002,918</b>	<b>23,260,312</b>	<b>39,794,093</b>	<b>15,111,663</b>

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Nordea Stable Performance FAM Fund EUR	Fineco AM Euro Credit Bond Fund EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund USD
Equities	7,118,323	-	-	-	-
Treasury bills	-	-	-	(4,076)	22,280
Futures contracts	(5,100,736)	(343,670)	-	(31,280)	-
Forward currency contracts	(6,442,485)	-	-	(326,702)	1,634,573
Credit default swaps	276,931	(299,565)	-	(523,688)	-
	<b>(568,319)</b>	<b>7,486,132</b>	<b>18,744,617</b>	<b>7,246,672</b>	<b>15,947,362</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

31 December 2023 (continued)

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Vontobel Emerging Markets Debt FAM Fund USD	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
Bonds	29,061,427	11,942,516	-	(554,016)	(185,034)
Equities	-	3,666,848	20,113,985	81,471,099	(123,819,575)
Investment funds	90,705	893,260	-	-	-
Treasury bills	-	(30,422)	(69,311)	-	-
Futures contracts	(103,316)	3,062	-	950	-
Forward currency contracts	207,692	969,041	115,737	114,580	1,209,411
Option contracts	-	-	(305,359)	-	-
Rights and warrants	-	-	-	2,229,226	1,056,559
	<b>29,256,508</b>	<b>17,444,305</b>	<b>19,855,052</b>	<b>83,261,839</b>	<b>(121,738,639)</b>

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Diversity and Inclusion FAM Fund USD	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
Equities	10,208,064	8,708,522	13,164,076	59,184,594	59,492,796
Investment funds	-	867,820	-	-	-
Forward currency contracts	20,841	153,199	-	199,032	49,744
	<b>10,228,905</b>	<b>9,729,541</b>	<b>13,164,076</b>	<b>59,383,626</b>	<b>59,542,540</b>

Movement in unrealised gains/ (losses) on financial assets and liabilities held 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
Bonds	-	-	-	(171,797)	(95,906)
Equities	45,279,193	44,475,107	24,626,519	44,340,102	22,306,501
Treasury bills	-	-	(3,414)	-	-
Futures contracts	-	438,938	-	4,588	-
Forward currency contracts	57,758	-	(343,975)	18,467	68,262
	<b>45,336,951</b>	<b>44,914,045</b>	<b>24,279,130</b>	<b>44,191,360</b>	<b>22,278,857</b>

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Morgan Stanley US Advantage FAM Fund USD	Banor Club Fineco AM Fund EUR
Bonds	-	(35,882)
Equities	25,907,550	20,290
Forward currency contracts	387,274	-
Option contracts	(130,857)	-
	<b>26,163,967</b>	<b>(15,592)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

31 December 2022

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Fidelity Euro				
	Fidelity Euro Bond FAM Fund EUR	Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund USD
Bonds	(15,638,652)	(16,077,148)	-	-	-
Equities	-	-	(30,415,894)	(215,497,590)	(69,403,034)
Treasury bills	40,425	(215,312)	-	-	-
Futures contracts	1,618,360	2,511,068	19,057	-	-
Forward currency contracts	(25,182)	310,903	-	100,726	-
Interest rate swaps	(3,367,830)	240,178	-	(67,040)	-
	<b>(17,372,879)</b>	<b>(13,230,311)</b>	<b>(30,396,837)</b>	<b>(215,463,904)</b>	<b>(69,403,034)</b>

Movement in unrealised 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	Emerging Markets Bond Hard Currency FAM Fund USD
Bonds	-	(31,786,000)	(23,409,000)	-	(31,847,844)
Equities	(39,228,252)	-	(27,373)	(12,164,630)	-
Investment funds	-	(2,300,984)	-	-	-
Treasury bills	-	-	1,979	-	27,089
Futures contracts	-	1,508,598	(629,789)	-	-
Forward currency contracts	-	(1,181,845)	(14,619)	-	(715,488)
Interest rate swaps	-	262,834	(2,177,832)	-	-
Option contracts	-	423,086	-	-	-
	<b>(39,228,252)</b>	<b>(33,074,311)</b>	<b>(26,256,634)</b>	<b>(12,164,630)</b>	<b>(32,536,243)</b>

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Euro				
	Euro Bond FAM Fund EUR	Corporate Fixed Income FAM Fund EUR	Euro Short Duration Bond FAM Fund EUR	Fineco AM European Corporate Bond Fund EUR	M&G Optimal Income FAM Fund EUR
Bonds	(50,875,963)	(22,544,077)	(4,591,260)	(9,630,123)	(69,133,542)
Equities	-	-	-	-	(2,469,005)
Investment funds	-	2,869	-	-	-
Treasury bills	-	-	(166,900)	-	-
Futures contracts	1,253,726	(1,127,019)	(382,914)	(38,401)	(2,846,480)
Forward currency contracts	29,150	552,981	105,759	37,944	6,268,776
Interest rate swaps	(2,110,613)	-	3,878,727	31,156	7,604,015
Option contracts	66,740	-	(344,259)	-	-
	<b>(51,636,960)</b>	<b>(23,115,246)</b>	<b>(1,500,847)</b>	<b>(9,599,424)</b>	<b>(60,576,236)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

31 December 2022 (continued)

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Fineco AM		Fineco AM Euro Corp Bonds Fund EUR
			Global Premium Equities Fund EUR	Fineco AM Global Equity Fund USD	
Bonds	(43,559,919)	-	-	-	(24,189,671)
Equities	-	(88,457,438)	(40,066,925)	(118,594,510)	-
Futures contracts	(915,187)	-	-	-	117,680
Forward currency contracts	(81,446)	-	-	(36,989)	145,757
Interest rate swaps	3,709,218	-	-	-	64,145
Option contracts	(771,749)	-	-	-	-
	<b>(41,619,083)</b>	<b>(88,457,438)</b>	<b>(40,066,925)</b>	<b>(118,631,499)</b>	<b>(23,862,089)</b>

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Flexible Equity Strategy FAM Fund EUR	Fineco AM Investment Grade Euro Aggregate Bond Fund EUR	Fineco AM Euro Corporate Bond Fund EUR	Fineco AM Global Equities Income Fund USD	Invesco Global Total Return Bond FAM Fund EUR
Equities	(23,660,021)	-	-	(33,441,774)	(221,754)
Investment funds	-	-	-	-	20,776
Treasury bills	(204,818)	5,808	-	-	-
Futures contracts	-	2,164,000	(356,234)	-	63,859
Forward currency contracts	3,122,764	46,139	23,683	-	9,387,808
Interest rate swaps	-	(753,051)	91,635	-	(198,558)
Option contracts	-	-	-	-	(94,159)
Total return swaps	-	-	-	-	172,337
	<b>(20,742,075)</b>	<b>(69,399,959)</b>	<b>(26,805,296)</b>	<b>(33,441,774)</b>	<b>(14,586,367)</b>

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Nordea Stable Performance FAM Fund EUR	Fineco AM Euro Credit Bond Fund EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund USD
Equities	(36,893,173)	-	-	-	-
Treasury bills	-	-	-	4,076	-
Futures contracts	5,687,826	87,600	-	31,280	(117,022)
Forward currency contracts	5,236,742	-	-	529,621	315,851
Interest rate swaps	64,852	(70,154)	-	155,527	(371,632)
	<b>(31,932,504)</b>	<b>(6,193,933)</b>	<b>(18,566,209)</b>	<b>(12,778,019)</b>	<b>(17,690,361)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

31 December 2022 (continued)

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Vontobel Emerging Markets Debt FAM Fund USD	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
Bonds	(26,819,059)	(13,324,472)	-	-	(26,928)
Equities	-	(12,126,189)	(12,831,738)	(80,845,906)	(160,845,425)
Investment funds	(120,603)	(2,518,961)	-	-	-
Treasury bills	-	-	128,809	-	-
Futures contracts	483,818	(512,942)	(5,934,120)	(950)	-
Forward currency contracts	(24,006)	1,225,841	(102,832)	(13,411)	(66,848)
Interest rate swaps	1,098,611	-	(5,110,459)	-	-
Option contracts	-	53,741	(1,162,581)	-	-
Rights and warrants	-	-	-	(4,278,871)	(6,245,570)
	<b>(25,381,239)</b>	<b>(27,202,982)</b>	<b>(25,012,921)</b>	<b>(85,139,138)</b>	<b>(167,184,771)</b>

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Diversity and Inclusion FAM Fund USD	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
Equities	(10,401,928)	(20,579,468)	(8,480,424)	(33,775,458)	(31,215,847)
Investment funds	-	(1,087,186)	-	-	-
Forward currency contracts	7,975	100,874	-	57,471	20
	<b>(10,393,953)</b>	<b>(21,565,780)</b>	<b>(8,480,424)</b>	<b>(33,717,987)</b>	<b>(31,215,827)</b>

Movement in unrealised gains/ (losses) on financial assets and liabilities held 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	(27,928,878)	(23,240,058)	(22,403,722)	(23,584,286)	(7,781,123)
Treasury bills	-	-	3,414	-	-
Futures contracts	-	(174,137)	-	-	-
Forward currency contracts	538	-	631,158	2,806	554
	<b>(27,928,340)</b>	<b>(23,414,195)</b>	<b>(21,769,150)</b>	<b>(23,581,480)</b>	<b>(7,780,569)</b>

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Morgan Stanley US Advantage FAM Fund USD
Equities	(14,973,033)
Forward currency contracts	8,870
Option contracts	(24,469)
	<b>(14,988,632)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

The following tables shows the breakdown of the realised gains/(losses) on financial assets and liabilities held at FVTPL.

31 December 2023

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fidelity Euro				
	Fidelity Euro Bond FAM Fund EUR	Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund USD
Bonds	(10,770,374)	(11,095,970)	-	-	-
Equities	-	-	1,201,565	1,145,190	23,654,709
Treasury bills	-	69,886	-	-	-
Futures contracts	604,549	(1,981,833)	144,368	-	-
Forward currency contracts	12,557	313,163	-	(641,887)	(5,423)
Interest rate swaps	(2,050,693)	246,431	-	-	-
Rights and warrants	-	-	138,479	-	-
Credit default swaps	(1,862,016)	(3,370,276)	-	-	-
	<b>(14,065,977)</b>	<b>(15,818,599)</b>	<b>1,484,412</b>	<b>503,303</b>	<b>23,649,286</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Emerging Markets Bond Hard Currency				
	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	-	(14,044,362)	(8,050,044)	-	(8,528,291)
Equities	25,254,811	-	586	3,858,480	-
Investment funds	-	(1,510,983)	-	-	-
Treasury bills	-	281,605	68,656	-	63,583
Futures contracts	-	(3,587,126)	(4,166,391)	-	(86,008)
Forward currency contracts	9,643	1,567,926	(126,096)	-	(1,203,467)
Option contracts	-	157,254	-	-	-
Credit default swaps	-	1,299	(922,404)	-	-
	<b>25,264,454</b>	<b>(17,134,387)</b>	<b>(13,195,693)</b>	<b>3,858,480</b>	<b>(9,754,183)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Euro Corporate Fixed Income				
	Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR	Euro Short Duration Bond FAM Fund EUR	Fineco AM European Corporate Bond Fund EUR	M&G Optimal Income FAM Fund EUR
Bonds	(17,992,969)	(11,179,739)	(4,292,689)	(3,203,086)	(29,265,574)
Equities	-	-	-	-	(145,267)
Treasury bills	-	-	298,929	26,680	-
Futures contracts	3,703,125	(2,112,095)	(159,884)	201,757	2,989,904
Forward currency contracts	209,574	900,420	299,442	13,308	(1,348,731)
Interest rate swaps	(79,606)	328,681	673,019	-	3,488,201
Option contracts	76,650	(456,881)	(154,391)	-	-
Credit default swaps	-	-	(55,825)	-	4,013,260
	<b>(14,083,226)</b>	<b>(12,519,614)</b>	<b>(3,391,399)</b>	<b>(2,961,341)</b>	<b>(20,268,207)</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

31 December 2023 (continued)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Fineco AM		Fineco AM Euro Corp Bonds Fund EUR
			Global Premium Equities Fund EUR	Fineco AM Global Equity Fund USD	
Bonds	(30,653,878)	-	-	-	(9,202,274)
Equities	-	(8,910,214)	9,389,216	20,686,391	-
Treasury bills	50,380	-	-	-	-
Futures contracts	(618,375)	(132,156)	-	-	597,183
Forward currency contracts	208,229	-	-	30,573	122,443
Interest rate swaps	(95,265)	-	-	-	-
Option contracts	(285,997)	-	-	-	-
Rights and warrants	-	-	-	52,131	-
Credit default swaps	314,604	-	-	-	-
	<b>(31,080,302)</b>	<b>(9,042,370)</b>	<b>9,389,216</b>	<b>20,769,095</b>	<b>(8,482,648)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Flexible Equity Strategy FAM Fund EUR	Fineco AM Investment Grade Euro Aggregate Bond Fund EUR	Fineco AM		Invesco Global Total Return Bond FAM Fund EUR
			Euro Corporate Bond Fund EUR	Fineco AM Global Equities Income Fund USD	
Bonds	-	(19,596,969)	(13,993,212)	-	(7,891,172)
Equities	1,374,976	-	-	12,551,031	-
Investment funds	-	-	-	-	136,225
Treasury bills	282,152	9,871	-	-	-
Futures contracts	-	(1,960,989)	104,280	-	640,152
Forward currency contracts	1,511,541	(207,215)	15,379	-	604,847
Interest rate swaps	-	-	-	-	570,960
Option contracts	-	(166,411)	-	-	(247,009)
Rights and warrants	5,162	-	-	-	-
Total return swaps	-	-	-	-	284,699
Credit default swaps	-	(782,806)	-	-	(209,672)
	<b>3,173,831</b>	<b>(22,704,519)</b>	<b>(13,873,553)</b>	<b>12,551,031</b>	<b>(6,110,970)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Nordea Stable Performance FAM Fund EUR	Fineco AM Euro Credit Bond Fund EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund USD
Equities	31,447,166	-	-	-	-
Treasury bills	-	-	-	21,220	-
Futures contracts	(21,831,825)	269,305	-	27,760	-
Forward currency contracts	(3,010,701)	-	-	(127,700)	(616,353)
Rights and warrants	13,044	-	-	-	-
Credit default swaps	(362,074)	-	-	119,367	-
	<b>2,373,789</b>	<b>(3,285,224)</b>	<b>(7,381,549)</b>	<b>(1,539,586)</b>	<b>(6,374,951)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

31 December 2023 (continued)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Vontobel Emerging Markets Debt FAM Fund USD	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
Bonds	(19,207,553)	(9,033,621)	-	(60,352)	29,177
Equities	-	(438,769)	5,296,985	(20,633,895)	(253,945,627)
Investment funds	(145,163)	(357,243)	-	-	-
Treasury bills	-	182,301	1,955,958	-	-
Futures contracts	(1,386,280)	(494,090)	-	184,244	-
Forward currency contracts	113,537	(754,112)	122,453	46,001	4,547,074
Option contracts	-	-	(4,786,893)	-	-
Rights and warrants	-	-	-	(5,886,475)	(31,688,490)
	<b>(20,625,459)</b>	<b>(10,895,534)</b>	<b>2,588,503</b>	<b>(26,350,477)</b>	<b>(281,057,866)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Diversity and Inclusion FAM Fund USD	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
Bonds	-	(202,760)	-	-	-
Equities	(579,557)	2,602,265	3,269,887	2,480,223	(5,280,107)
Investment funds	-	(411,325)	-	-	-
Forward currency contracts	(13,069)	(67,253)	-	(92,212)	(10,697)
	<b>(592,626)</b>	<b>1,920,927</b>	<b>3,269,887</b>	<b>2,388,011</b>	<b>(5,290,804)</b>

Realised gains/(losses) on financial assets and liabilities held 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	(2,377,241)	(9,364,527)	(11,235,428)	(5,712,494)	480,948
Treasury bills	-	-	9,528	-	-
Futures contracts	-	135,945	-	349,912	-
Forward currency contracts	(19,146)	-	251,453	14,622	(51,328)
	<b>(2,396,387)</b>	<b>(9,228,582)</b>	<b>(10,974,447)</b>	<b>(5,347,960)</b>	<b>429,620</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Morgan Stanley US Advantage FAM Fund USD	Banor Club Fineco AM Fund EUR
Bonds	-	(1,200)
Equities	789,587	-
Forward currency contracts	(180,744)	-
Option contracts	(98,213)	-
	<b>510,630</b>	<b>(1,200)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

31 December 2022

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fidelity Euro	Fidelity Euro	Fidelity Global	Fidelity World	US Equity
	Bond FAM Fund	Short Term Bond FAM Fund	Dividend FAM Fund	FAM Fund	Value FAM Fund
	EUR	EUR	USD	USD	USD
Bonds	(53,622,180)	(19,244,135)	-	-	-
Equities	-	-	(13,476,151)	22,180,268	46,983,326
Treasury bills	(170,760)	(15,587)	-	-	-
Futures contracts	8,277,047	6,667,409	136,311	-	-
Forward currency contracts	596,279	(11,556,322)	(1,378)	(1,019,673)	10,024
Interest rate swaps	(21,830,725)	32,244	-	(172,529)	-
Rights and warrants	-	-	22,076	-	-
	<b>(66,750,339)</b>	<b>(24,116,391)</b>	<b>(13,319,142)</b>	<b>20,988,066</b>	<b>46,993,350</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	M&G North	Amundi	Amundi	Amundi	Emerging
	American Value FAM Fund	Emerging Markets Bond FAM Fund	Strategic Bond FAM Fund	European Equity Value FAM Fund	Markets Bond Hard Currency FAM Fund
	USD	USD	EUR	EUR	USD
Bonds	-	(38,485,027)	(7,269,120)	-	(8,704,932)
Equities	12,283,988	-	66,916	1,252,802	-
Investment funds	-	(4,240,486)	-	-	-
Treasury bills	-	-	(27,335)	-	-
Futures contracts	-	5,392,172	6,645,745	-	1,138,961
Forward currency contracts	11,227	(7,900,644)	624,048	-	(8,480,708)
Interest rate swaps	-	(1,489,248)	(2,164,402)	-	1,265,691
Option contracts	-	642,940	-	-	-
	<b>12,295,215</b>	<b>(46,080,293)</b>	<b>(2,124,148)</b>	<b>1,252,802</b>	<b>(14,780,988)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Euro	Euro	Finenco AM	M&G Optimal	
	Euro Bond FAM Fund	Corporate Fixed Income FAM Fund	Euro Short Duration Bond FAM Fund	European Corporate Bond Fund	
	EUR	EUR	EUR	Income FAM Fund	
	EUR	EUR	EUR	EUR	
Bonds	(27,025,648)	(17,260,785)	(12,616,606)	(2,269,274)	(23,657,395)
Equities	-	-	-	-	3,243,958
Investment funds	-	(16,824)	-	-	-
Treasury bills	-	(18)	(36,600)	-	-
Futures contracts	13,292,430	(1,660,052)	6,685,788	27,110	22,454,094
Forward currency contracts	(254,040)	(1,543,133)	(466,802)	(200,326)	(22,433,680)
Interest rate swaps	(1,352,893)	-	(2,302,689)	(121,310)	(11,255,628)
Option contracts	472,888	-	(149,865)	-	-
	<b>(14,867,263)</b>	<b>(20,480,812)</b>	<b>(8,886,774)</b>	<b>(2,563,800)</b>	<b>(31,648,651)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

31 December 2022 (continued)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Fineco AM		Fineco AM Euro Corp Bonds Fund EUR
			Global Premium Equities Fund EUR	Fineco AM Global Equity Fund USD	
Bonds	(44,775,746)	-	-	-	(2,423,070)
Equities	-	18,925,355	16,723,576	(16,673,315)	-
Futures contracts	431,679	-	-	-	1,469,580
Forward currency contracts	(815,683)	-	(13,814)	(874,276)	(930,143)
Interest rate swaps	(9,538,000)	-	-	-	(162,418)
Option contracts	(295,503)	-	-	-	-
Rights and warrants	-	(2,391)	-	(2)	-
	<b>(54,993,253)</b>	<b>18,922,964</b>	<b>16,709,762</b>	<b>(17,547,593)</b>	<b>(2,046,051)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Flexible Equity Strategy FAM Fund EUR	Fineco AM Investment Grade Euro Aggregate Bond Fund EUR	Fineco AM Euro Corporate Bond Fund EUR	Fineco AM Global Equities Income Fund USD	Invesco Global Total Return Bond FAM Fund EUR
Equities	9,670,534	-	-	4,750,275	-
Investment funds	-	-	-	-	(28,941)
Treasury bills	(317,810)	-	-	-	-
Futures contracts	-	8,857,828	(305,921)	-	2,294,584
Forward currency contracts	(7,068,686)	(37,115)	(201,348)	(1,726)	(26,608,744)
Interest rate swaps	-	22,841	(217,592)	-	462,890
Option contracts	-	-	-	-	227,824
Rights and warrants	(23)	-	-	-	-
Total return swaps	-	-	-	-	(55,989)
	<b>2,240,555</b>	<b>(12,830,339)</b>	<b>(9,479,738)</b>	<b>4,748,549</b>	<b>(13,439,906)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Nordea Stable Performance FAM Fund EUR	Fineco AM Euro Credit Bond Fund EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund USD
Equities	25,514,410	-	-	-	-
Futures contracts	6,046,993	2,156,680	-	(17,480)	(731,318)
Forward currency contracts	(34,656,643)	-	-	(168,164)	(7,152,343)
Interest rate swaps	(1,731,082)	518,907	-	-	500,671
Rights and warrants	(77)	-	-	-	-
	<b>(6,091,170)</b>	<b>(12,004,536)</b>	<b>(11,268,708)</b>	<b>(2,569,979)</b>	<b>(18,146,120)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. Fair Value of Financial Instruments (continued)

31 December 2022 (continued)

	<b>Vontobel</b>		<b>Infusive</b>	<b>Fidelity</b>	<b>JPMorgan</b>
	<b>Emerging</b>	<b>Flexible</b>	<b>Consumer</b>	<b>Sustainable</b>	<b>China A-</b>
<b>Realised gains/(losses) on</b>	<b>Markets Debt</b>	<b>Income FAM</b>	<b>Alpha Global</b>	<b>Water and</b>	<b>Shares</b>
<b>financial assets and liabilities</b>	<b>FAM Fund</b>	<b>Fund</b>	<b>Leaders FAM</b>	<b>Waste FAM</b>	<b>Opportunities</b>
<b>held at FVTPL</b>	<b>FAM Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>FAM Fund</b>
	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>CNH</b>
Bonds	(22,884,555)	(4,083,144)	-	-	(2,763,405)
Equities	-	(1,329,438)	(45,820,059)	(20,563,480)	(79,633,621)
Investment funds	-	277,282	-	-	-
Treasury bills	-	(10,157)	365,478	-	-
Futures contracts	(874,175)	(50,793,508)	(1,518,997)	(788,610)	-
Forward currency contracts	(3,463,259)	2,733,325	(2,111,914)	(2,111,970)	771,684
Interest rate swaps	(125,296)	-	(4,162,129)	-	-
Option contracts	-	(2,940,197)	(2,173,679)	-	-
Rights and warrants	-	-	-	(676,661)	(9,642,210)
	<b>(27,347,285)</b>	<b>(56,145,837)</b>	<b>(55,421,300)</b>	<b>(24,140,721)</b>	<b>(91,267,552)</b>
					<b>North</b>
<b>Realised gains/(losses) on</b>	<b>Diversity and</b>	<b>Global Listed</b>	<b>European</b>	<b>Global Sustain</b>	<b>American</b>
<b>financial assets and liabilities</b>	<b>Inclusion FAM</b>	<b>Infrastructure</b>	<b>STARS Equity</b>	<b>Paris Aligned</b>	<b>STARS Equity</b>
<b>held at FVTPL</b>	<b>Fund</b>	<b>FAM Fund</b>	<b>FAM Fund</b>	<b>FAM Fund</b>	<b>FAM Fund</b>
	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>
Equities	(1,876,727)	621,753	(3,214,836)	(872,093)	(11,251,936)
Investment funds	-	(171,020)	-	-	-
Forward currency contracts	(58,533)	(387,782)	-	(225,739)	(79,730)
Rights and warrants	-	(27)	-	-	-
	<b>(1,935,260)</b>	<b>62,924</b>	<b>(3,214,836)</b>	<b>(1,097,832)</b>	<b>(11,331,666)</b>
<b>Realised gains/(losses) on</b>	<b>Global STARS</b>	<b>Global</b>		<b>Sustainable</b>	<b>Changing</b>
<b>financial assets and liabilities</b>	<b>Equity FAM</b>	<b>Disruptive</b>	<b>Medtech FAM</b>	<b>Future</b>	<b>Lifestyles FAM</b>
<b>held at FVTPL</b>	<b>Fund</b>	<b>Opportunities</b>	<b>Fund</b>	<b>Connectivity</b>	<b>Fund</b>
	<b>Fund</b>	<b>FAM Fund</b>	<b>Fund</b>	<b>FAM Fund</b>	<b>Fund</b>
	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Equities	(8,195,418)	(27,569,730)	(6,160,589)	(18,079,756)	(9,476,071)
Futures contracts	-	589,349	-	(659,937)	-
Forward currency contracts	(11,839)	(658)	(1,392,640)	(11,731)	(7,287)
Option contracts	-	277,888	-	-	-
	<b>(8,207,257)</b>	<b>(26,703,151)</b>	<b>(7,553,229)</b>	<b>(18,751,424)</b>	<b>(9,483,358)</b>
<b>Realised gains/(losses) on</b>	<b>Morgan</b>				
<b>financial assets and liabilities</b>	<b>Stanley US</b>				
<b>held at FVTPL</b>	<b>Advantage</b>				
	<b>FAM Fund</b>				
	<b>USD</b>				
Equities	(9,908,257)				
Forward currency contracts	36,759				
Option contracts	25,113				
	<b>(9,846,385)</b>				

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 16. Exchange Rates

The following exchange rates against the EUR were used at the financial year end to translate foreign currency denominated assets and liabilities:

	<b>31 December 2023</b>	<b>31 December 2022</b>
AUD	1.6240	1.5738
BRL	5.3660	5.6348
CAD	1.4642	1.4481
CHF	0.9278	0.9889
CLP	964.6744	N/A
CNY	7.8878	7.4192
COP	4279.4143	N/A
CZK	24.6885	24.1540
DKK	7.4527	7.4365
GBP	0.8693	0.8860
HKD	8.6258	8.3299
HUF	382.5750	400.4500
IDR	17,008.2964	16,614.4148
INR	92.1759	N/A
JPY	156.6350	140.9037
KRW	1,422.6788	1,351.6873
MXN	18.7111	20.7978
NOK	11.2120	10.5135
NZD	1.7480	1.6847
PEN	4.0905	N/A
PHP	61.3002	59.5700
PLN	4.3440	4.6805
RUB	99.9608	78.5146
SEK	11.1275	11.1203
SGD	1.4572	1.4314
THB	37.7045	36.9642
TRY	32.6248	19.9784
TWD	33.9744	32.8548
USD	1.1070	1.0700
ZAR	20.2955	18.1593

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 16. 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>31 December 2023</b>	<b>31 December 2022</b>
AED	3.6728	3.6727
ARS	808.4750	177.1225
AUD	1.4655	1.4746
BRL	4.8576	5.2797
CAD	1.3255	1.3524
CHF	0.8381	0.9242
CNY	7.0922	6.9517
COP	3,874.0001	4,848.8861
CZK	22.3496	22.6320
DKK	6.7395	6.9499
DOP	58.0000	56.2200
EGP	30.9250	24.7550
EUR	0.9033	0.9346
GBP	0.7845	0.8280
HKD	7.8086	7.8015
HUF	346.0055	N/A
IDR	15,397.0003	15,567.5004
INR	83.2137	82.7300
JMD	154.4096	N/A
JPY	140.9800	131.8100
KES	157.0001	123.4000
KRW	1,287.9001	1,264.5000
KZT	456.8100	462.7201
MXN	16.9345	19.4873
NOK	10.1261	9.8385
NZD	1.5794	1.5812
PEN	3.7035	3.8186
RON	4.4945	4.6295
SEK	10.0520	10.4163
SGD	1.3191	1.3412
TRY	29.5640	18.7097
TWD	30.6905	30.7355
UYU	39.0450	39.7650
UZS	12,338.7700	11,225.4600
ZAR	18.2875	17.0150

The following exchange rates against the CNH were used at the financial year end to translate foreign currency denominated assets and liabilities:

	<b>31 December 2023</b>	<b>31 December 2022</b>
CHF	0.1176	0.1335
EUR	0.1268	0.1354
HKD	1.0967	1.1281
USD	0.1403	0.1447

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 17. Efficient Portfolio Management

The ICAV may employ investment techniques and instruments for efficient portfolio management of the assets of the ICAV and, in particular, the ICAV may, for the purpose of hedging (whether against currency, exchange or interest rate risks or otherwise), or for direct investment purposes, purchase or sell put options and call options, spot contracts, forward contracts, futures contracts and other derivative instruments and may also enter into securities lending transactions and sale and repurchase agreement.

Subject to the conditions and within the limits otherwise stated in the investment objective and policies of a Sub-Fund, the Manager may employ investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for investment purposes, hedging or efficient portfolio management.

Please refer to the Prospectus for more details regarding efficient portfolio management.

### 18. Cross Liability

Liabilities incurred by a Sub-Fund of the ICAV may be discharged solely out of the assets of that Sub-Fund such that creditors of Sub-Funds will not have recourse to the assets of the other Sub-Funds of the ICAV to settle any liabilities incurred.

### 19. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, the ICAV is obliged to apply a withholding tax on any distribution payments to Irish residents or ordinarily resident shareholders on any encashment, redemption or transfer of units by an Irish resident or ordinarily resident shareholder, unless the shareholder is exempted under Section 739D of the Taxes Consolidation Act, 1997, as amended. Shareholders who complete a declaration confirming that they are not Irish residents are not liable to Irish tax on the income or gains arising from their investment in the ICAV and no withholding tax will be deducted on any payments made to them. Where the ICAV has a concession from the Revenue Commissioners it may be possible to obtain an exemption from the requirement to have a valid non-resident declaration in place.

If the ICAV fails to deduct the tax or fails to collect the appropriate signed declaration from any non-resident or exempted shareholders, the ICAV will remain liable for the tax. In these circumstances, the ICAV would seek to recover the tax paid from the relevant shareholder.

Capital gains and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

### 20. Events During the Financial Year

Effective 6 January 2023, the Manager appointed Allianz Global Investors GmbH as investment advisor of Fineco AM Euro Credit Bond Fund, replacing HSBC Global Asset Management (France).

As of 11 January 2023, the investment policies of each of Euro Bond FAM Fund and Euro Corporate Fixed Income FAM Fund were amended to reflect the addition of contingent convertible debt securities ("CoCos") within the portfolios of these Sub-Funds. Other minor amendments to the Article 6 SDR disclosures were also made, together with the removal of any direct/indirect investment in Russian securities for Euro Bond FAM Fund. Shareholders approved the addition of CoCos at extraordinary general meetings of the Sub-Funds held on 5 January 2023. Shareholders were provided with advance notice of the other changes.

Effective 13 February 2023, the Manager appointed M&G Investment Management Limited to act as Investment Manager to the Jupiter Flexible Income FAM Fund, replacing Jupiter Asset Management Limited, and the Sub-Fund was also re-named as Flexible Income FAM Fund on this date.



# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 20. Events During the Financial Year (continued)

As of 31 May 2023, the investment policies section of the supplement for Fineco AM US Dollar Bond Fund was amended to clarify that the Sub-Fund may invest substantially or fully in fixed income securities issued by the United States government. The Supplement was also amended to provide that the Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any Member State, or one of its local authorities, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Sub-Fund's net asset value, as permitted by the Central Bank and in line with its requirements. Shareholders were provided with advance notice of these changes.

Effective 28 November 2023, the Manager appointed CPR Asset Management to act as Investment Manager to Medtech FAM Fund and Global Disruptive Opportunities FAM Fund, replacing Amundi Ireland Limited.

The following Sub-Funds launched during the financial year:

Smart Global Defence 2029 Fineco AM Fund*	11 January 2023
Smart Defence Equity 2029 Fineco AM Fund*	11 January 2023
Smart Global Defence 2029 Fineco AM Fund II*	15 February 2023
Smart Global Defence 2026 Fineco AM Fund*	22 March 2023
Smart Global Defence 2029 Fineco AM Fund III*	29 March 2023
Fineco AM US Dollar Bond Fund*	13 April 2023
Smart Defence Multi-Strategy 2029 Fineco AM Fund*	17 May 2023
Smart Global Defence 2030 Fineco AM Fund*	24 May 2023
Smart Defence Progression 2025 Fineco AM Fund*	14 June 2023
Smart Global Defence 2026 Fineco AM Fund II*	05 July 2023
Smart Defence Single Strategy Fineco AM Fund I*	12 July 2023
Smart Defence Single Strategy Fineco AM Fund*	12 July 2023
Emerging Markets Equity FAM Fund*	25 August 2023
Smart Global Defence 2030 Fineco AM Fund II*	27 September 2023
Smart Defence Multi-Strategy 2030 Fineco AM Fund*	18 October 2023
Smart Global Defence 2026 Fineco AM Fund III*	01 November 2023
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	26 October 2023
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	26 October 2023
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	26 October 2023
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	26 October 2023
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	26 October 2023
Smart Global Defence 2030 Fineco AM Fund III*	13 December 2023
Banor Club Fineco AM Fund	14 December 2023
Smart Defence Progression 2025 Fineco AM Fund III*	20 December 2023

\* These Financial Statements exclude the Sub-Funds marked above which are presented in a separate sets of Financial Statements, refer to Note 1.

In 2023, the following Sub-Funds have updated the supplements as the Sub-Fund investment manager's intention is to pursue a new investment objective with the aim to provide dividends at certain dates, while protecting the NAV of EUR 100 at the new defined maturity intended to be 3 years from the expiration of the previous term. As a result, the following Sub-Funds have updated the supplement with new maturity date and has been renamed to the following:

Previous Name	New Fund Name post maturity	New Maturity Date
Global Defence FAM Fund 2023	Global Defence FAM Fund 2026*	30 November 2026
Smart Global Defence FAM Fund 2023	Smart Global Defence FAM Fund 2026*	30 December 2026
Smart Global Defence FAM Fund 2023 II	Smart Global Defence FAM Fund 2026 II*	30 December 2026

\* These Financial Statements exclude the Funds marked above which are presented in a separate sets of Financial Statements, refer to Note 1.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 20. Events During the Financial Year (continued)

The Dealing Deadline of 11.59am on 22 December 2023 for each of Smart Global Defence FAM Fund 2023 and Smart Global Defence FAM Fund 2023 II was temporarily extended to 11.59 am on 27 December 2023 in light of a public holiday over the Christmas period. Shareholders were provided with advance notice of this change.

#### Geopolitical Conflicts

The recent outbreak of geopolitical conflicts all over the world can have an impact on the global economies. The Directors are carefully monitoring the situation as well as its potential impacts on the ICAV. The ICAV is fully capable of continuing its usual operations.

#### Silicon Valley Bank Collapse and Credit Suisse forced merger

In March, the landscape was shaken by the collapse of Silicon Valley Bank and the forced merger of UBS and Credit Suisse, raising concerns of potential contagion throughout the global banking system. The Directors are carefully monitoring the situation as well as its potential impacts on the ICAV. The ICAV is fully capable of continuing its usual operations.

There were no other significant events during the financial year.

### 21. Events Post Financial Year End

The following Sub-Funds launched after the financial year:

Smart Defence Multi-Strategy 2030 Fineco AM Fund II	17 January 2024
Smart Global Defence 2029 Fineco AM Fund IV	17 January 2024
Smart Global Defence Zero Coupon Fineco AM Fund	14 February 2024
European Leaders Fineco AM Fund	28 February 2024
Smart Defence Multi-Strategy 2031 Fineco AM Fund	17 April 2024
European Leaders Fineco AM Fund II	24 April 2024

There are no other events after the year end that had a material effect on the Financial Statements.

### 22. Soft Commission Arrangements

The Manager or the relevant Investment Managers of the Sub-Funds may effect transactions that will from time to time provide or procure the Manager or the Investment Managers goods and services and other benefits such as research and advisory services provided that the nature of which is such that their provision shall assist in the provision of investment services to the ICAV as a whole and which no direct payment is made but instead the Manager undertakes to place business with that party. In any event it is agreed that the execution of transactions will be on the basis of best execution standards and brokerage rates will not be in excess of customary institutional rates. Each Investment Manager shall also comply with additional regulations governing soft commission practices including where relevant requirements under MiFID II, which governs the extent to which commissions, inducements, research reports or other non-minor monetary benefits may be paid or received from brokers.

For the year ended 31 December 2023 and the year 31 December 2022, the following Investment Managers have entered into soft commission arrangements for research purposes as permitted by applicable regulation on behalf of the Sub-Funds with broker counterparties.

<b>Investment Manager</b>	<b>Sub-Fund</b>
Invesco Advisers, Inc	US Equity Value FAM Fund
Infusive Asset Management Inc.	Infusive Consumer Alpha Global Leaders FAM Fund

The total aggregate amount of soft commissions is USD 406,803 for the Financial Statements year ended 31 December 2023 (31 December 2022: USD 237,959).

There were no other soft commission arrangements for the financial year ended 31 December 2023 and year ended 31 December 2022.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 23. Reconciliation to Published NAV

As at 31 December 2023 and 31 December 2022, the NAV stated in these Financial Statements differ from the published NAV for certain Sub-Funds. The differences are due to late trades and Investor dealing booked after the nav was finalised as well as for pricing updates on US securities. This difference was not material on any Sub-Fund and therefore the NAV was not republished.

#### (i) Reconciliation of Net Asset Value

The following tables show the reconciliation between the NAV as per Financial Statements, Published NAV, and impact in basis points (“BPS”):

#### 31 December 2023

Sub-Fund	Published NAV	NAV per Financial Statements	Adjustment	Adjustments BPS
Fidelity Global Dividend FAM Fund	530,087,128	530,163,878	76,750	1
Fidelity World FAM Fund	1,163,687,805	1,163,242,377	(445,428)	(4)
US Equity Value FAM Fund	501,218,712	499,710,137	(1,508,575)	(30)
M&G North American Value FAM Fund	429,298,879	427,594,280	(1,704,599)	(40)
M&G Optimal Income FAM Fund	513,447,709	513,769,441	321,732	6
Invesco Global Total Return Bond FAM Fund	277,120,663	277,304,057	183,394	7
Nordea Stable Performance FAM Fund	320,314,895	320,600,820	285,925	9
Flexible Income FAM Fund	111,011,363	110,919,888	(91,475)	(8)
Fidelity Sustainable Water and Waste FAM Fund	383,181,915	382,620,823	(561,092)	(15)
Banor Club Fineco AM Fund	21,544,111	21,659,761	115,650	53

#### 31 December 2022

Sub-Fund	Published NAV	NAV per Financial Statements	Adjustment	Adjustment BPS
Fidelity Global Dividend FAM Fund	343,330,375	343,754,079	423,704	12
Fidelity World FAM Fund	1,019,719,189	1,023,315,504	3,596,315	35
US Equity Value FAM Fund	473,221,799	475,138,291	1,916,492	40
M&G North American Value FAM Fund	473,061,949	472,241,453	(820,496)	(17)
M&G Optimal Income FAM Fund	518,854,401	518,546,230	(308,171)	(6)
Invesco Global Total Return Bond FAM Fund	287,172,388	286,944,393	(227,995)	(8)
Nordea Stable Performance FAM Fund	386,005,403	386,956,141	950,738	25
Flexible Income FAM Fund	123,064,165	123,075,983	11,818	1
Fidelity Sustainable Water and Waste FAM Fund	324,763,875	324,612,674	(151,201)	(5)
JPMorgan China A-Shares Opportunities FAM Fund	1,560,727,959	1,558,739,939	(1,988,020)	(13)
Morgan Stanley US Advantage FAM Fund	54,654,265	54,684,168	29,903	5

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### (ii) Reconciliation of Net Asset Value Per Share

The following tables show the reconciliation between the NAV per share as per Financial Statements and the Published NAV per share:

#### Fidelity Global Dividend FAM Fund

31 December 2023	Class 'A' Accumulation Shares EUR	Class 'I' Accumulation Shares EUR	Class 'K' Accumulation Shares EUR	Class 'L' Distribution Shares EUR	Class 'K' Accumulation GBP Shares GBP
Published NAV per share	145.9870	159.4799	131.2108	135.0047	132.2369
US Pricing Updates	0.0211	0.0231	0.0190	0.0195	0.0191
NAV per share as per Financial Statements	<b>146.0081</b>	<b>159.5030</b>	<b>131.2298</b>	<b>135.0242</b>	<b>132.2560</b>

#### Fidelity World FAM Fund

31 December 2023	Class 'A' Accumulation Shares EUR	Class 'I' Accumulation Shares EUR	Class 'K' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR	Class 'K' Accumulation GBP Shares GBP
Published NAV per share	141.2709	156.3976	130.7859	147.0114	147.4816	133.4791
US Pricing Updates	(0.0541)	(0.0599)	(0.0501)	(0.0563)	(0.0564)	(0.0511)
NAV per share as per Financial Statements	<b>141.2168</b>	<b>156.3377</b>	<b>130.7358</b>	<b>146.9551</b>	<b>147.4252</b>	<b>133.4280</b>

#### US Equity Value FAM Fund

31 December 2023	Class 'A' Accumulation Shares EUR	Class 'I' Accumulation Shares EUR	Class 'K' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR	Class 'K' Accumulation GBP Shares GBP
Published NAV per share	158.8113	175.8493	146.0264	165.2907	165.2562	148.9244
US Pricing Updates	(0.4780)	(0.5293)	(0.4395)	(0.4975)	(0.4974)	(0.4483)
NAV per share as per Financial Statements	<b>158.3333</b>	<b>175.3200</b>	<b>145.5869</b>	<b>164.7932</b>	<b>164.7588</b>	<b>148.4761</b>

#### M&G North American Value FAM Fund

31 December 2023	Class 'I' Accumulation Shares EUR	Class 'K' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR	Class 'K' Accumulation GBP Shares GBP
Published NAV per share	142.5395	135.5616	136.9920	137.6320
US Pricing Updates	(0.5659)	(0.5383)	(0.5439)	(0.5465)
NAV per share as per Financial Statements	<b>141.9736</b>	<b>135.0233</b>	<b>136.4481</b>	<b>137.0855</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 23. Reconciliation to Published NAV (continued)

### (ii) Reconciliation of Net Asset Value Per Share (continued)

#### M&G Optimal Income FAM Fund

31 December 2023	Class 'A' Accumulation Shares EUR	Class 'I' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR
Published NAV per share	102.0963	107.2354	104.8494	89.9766
US Pricing Updates	0.0639	0.0671	0.0657	0.0564
NAV per share as per Financial Statements	<b>102.1602</b>	<b>107.3025</b>	<b>104.9151</b>	<b>90.0330</b>

#### Invesco Global Total Return Bond FAM Fund

31 December 2023	Class 'A' Distribution Shares EUR	Class 'I' Distribution Shares EUR	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR
Published NAV per share	99.5757	104.1150	112.2603	101.9812
US Pricing Updates	0.0659	0.0689	0.0743	0.0675
NAV per share as per Financial Statements	<b>99.6416</b>	<b>104.1839</b>	<b>112.3346</b>	<b>102.0487</b>

#### Nordea Stable Performance FAM Fund

31 December 2023	Class 'A' Accumulation Shares EUR	Class 'I' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR
Published NAV per share	105.9596	113.3424	110.1234	101.9239
US Pricing Updates	0.0946	0.1012	0.0983	0.0910
NAV per share as per Financial Statements	<b>106.0542</b>	<b>113.4436</b>	<b>110.2217</b>	<b>102.0149</b>

#### Flexible Income FAM Fund

31 December 2023	Class 'A' Accumulation Shares EUR	Class 'I' Accumulation Shares EUR	Class 'K' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR
Published NAV per share	82.2351	105.6026	83.3967	84.0048	70.6694
US Pricing Updates	(0.0678)	(0.0870)	(0.0687)	(0.0692)	(0.0583)
NAV per share as per Financial Statements	<b>82.1673</b>	<b>105.5156</b>	<b>83.3280</b>	<b>83.9356</b>	<b>70.6111</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 23. Reconciliation to Published NAV (continued)

### (ii) Reconciliation of Net Asset Value Per Share (continued)

#### Fidelity Sustainable Water and Waste FAM Fund

31 December 2023	Class 'A' Accumulation Shares EUR	Class 'I' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR	Class 'LH' Accumulation Shares EUR
Published NAV per share	110.0408	114.1981	110.7817	96.4384
US Pricing Updates	(0.1611)	(0.1672)	(0.1622)	(0.1412)
NAV per share as per Financial Statements	<b>109.8797</b>	<b>114.0309</b>	<b>110.6195</b>	<b>96.2972</b>

#### Banor Club Fineco AM Fund

31 December 2023	Class 'A' Accumulation Shares EUR	Class 'A1' Distribution Shares EUR	Class 'I' Accumulation Shares EUR	Class 'J' Accumulation Shares EUR
Published NAV per share	100.4713	100.1600	100.1546	10,015.4581
US Pricing Updates, Investor Trade Adjustment and Late Trade Adjustment	(0.1150)	(0.1156)	(0.1156)	(11.5593)
NAV per share as per Financial Statements	<b>100.3563</b>	<b>100.0444</b>	<b>100.0390</b>	<b>10,003.8988</b>

#### Fidelity Global Dividend FAM Fund

31 December 2022	Class 'A' Accumulation Shares EUR	Class 'I' Accumulation Shares EUR	Class 'K' Accumulation Shares EUR	Class 'L' Distribution Shares EUR	Class 'K' Accumulation GBP Shares GBP
Published NAV per share	129.7268	139.5147	114.7999	121.3167	118.0890
US Pricing Updates	0.1601	0.1722	0.1417	0.1497	0.1457
NAV per share as per Financial Statements	<b>129.8869</b>	<b>139.6869</b>	<b>114.9416</b>	<b>121.4664</b>	<b>118.2347</b>

#### Fidelity World FAM Fund

31 December 2022	Class 'A' Accumulation Shares EUR	Class 'I' Accumulation Shares EUR	Class 'K' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR	Class 'K' Accumulation GBP Shares GBP
Published NAV per share	126.9991	138.3935	115.7869	131.1851	131.6061	120.5845
US Pricing Updates	0.4479	0.4881	0.4084	0.4627	0.4642	0.4253
NAV per share as per Financial Statements	<b>127.4470</b>	<b>138.8816</b>	<b>116.1953</b>	<b>131.6478</b>	<b>132.0703</b>	<b>121.0098</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 23. Reconciliation to Published NAV (continued)

### (ii) Reconciliation of Net Asset Value Per Share (continued)

#### US Equity Value FAM Fund

31 December 2022	Class 'A' Accumulation Shares EUR	Class 'I' Accumulation Shares EUR	Class 'K' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR	Class 'K' Accumulation GBP Shares GBP
Published NAV per share	142.0985	154.8701	128.5721	146.7995	147.2552	134.2472
US Pricing Updates	0.5754	0.6272	0.5207	0.5945	0.5964	0.5437
NAV per share as per Financial Statements	<b>142.6739</b>	<b>155.4973</b>	<b>129.0928</b>	<b>147.3940</b>	<b>147.8516</b>	<b>134.7909</b>

#### M&G North American Value FAM Fund

31 December 2022	Class 'I' Accumulation Shares EUR	Class 'K' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR	Class 'K' Accumulation GBP Shares GBP
Published NAV per share	128.5444	121.9347	124.3456	126.3366
US Pricing Updates	(0.2230)	(0.2115)	(0.2157)	(0.2191)
NAV per share as per Financial Statements	<b>128.3214</b>	<b>121.7232</b>	<b>124.1299</b>	<b>126.1175</b>

#### M&G Optimal Income FAM Fund

31 December 2022	Class 'A' Accumulation Shares EUR	Class 'I' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR
Published NAV per share	92.8819	96.6089	94.9111	85.4780
US Pricing Updates	(0.0555)	(0.0576)	(0.0566)	(0.0511)
NAV per share as per Financial Statements	<b>92.8264</b>	<b>96.5513</b>	<b>94.8545</b>	<b>85.4269</b>

#### Invesco Global Total Return Bond FAM Fund

31 December 2022	Class 'A' Distribution Shares EUR	Class 'I' Distribution Shares EUR	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR
Published NAV per share	96.7333	99.6359	104.5554	100.0867
US Pricing Updates	(0.0768)	(0.0791)	(0.0830)	(0.0794)
NAV per share as per Financial Statements	<b>96.6565</b>	<b>99.5568</b>	<b>104.4724</b>	<b>100.0073</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 23. Reconciliation to Published NAV (continued)

### (ii) Reconciliation of Net Asset Value Per Share (continued)

#### Nordea Stable Performance FAM Fund

31 December 2022	Class 'A' Accumulation Shares EUR	Class 'I' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR
Published NAV per share	104.3754	110.1001	107.6576	101.2802
US Pricing Updates	0.2571	0.2712	0.2651	0.2494
NAV per share as per Financial Statements	<b>104.6325</b>	<b>110.3713</b>	<b>107.9227</b>	<b>101.5296</b>

#### Flexible Income FAM Fund

31 December 2022	Class 'A' Accumulation Shares EUR	Class 'K' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR	Class 'K' Accumulation GBP Shares GBP
Published NAV per share	76.2987	76.4492	77.5554	67.3324	80.4320
US Pricing Updates	0.0073	0.0074	0.0074	0.0065	0.0078
NAV per share as per Financial Statements	<b>76.3060</b>	<b>76.4566</b>	<b>77.5628</b>	<b>67.3389</b>	<b>80.4398</b>

#### Fidelity Sustainable Water and Waste FAM Fund

31 December 2022	Class 'A' Accumulation Shares EUR	Class 'I' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR	Class 'LH' Accumulation Shares EUR
Published NAV per share	97.4742	99.7989	97.4122	84.2353
US Pricing Updates	(0.0454)	(0.0464)	(0.0454)	(0.0392)
NAV per share as per Financial Statements	<b>97.4288</b>	<b>99.7525</b>	<b>97.3668</b>	<b>84.1961</b>

#### JPMorgan China A-Shares Opportunities FAM Fund

31 December 2022	Class 'A' Accumulation Shares EUR	Class 'I' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR	Class 'LH' Accumulation Shares EUR
Published NAV per share	81.0979	82.8044	81.8961	77.6699
Management Fees	(0.1033)	(0.1055)	(0.1043)	(0.0989)
NAV per share as per Financial Statements	<b>80.9946</b>	<b>82.6989</b>	<b>81.7918</b>	<b>77.5710</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 23. Reconciliation to Published NAV (continued)

### (ii) Reconciliation of Net Asset Value Per Share (continued)

Morgan Stanley US Advantage FAM Fund

31 December 2022	Class 'A'	Class 'I'	Class 'J'	Class 'L'	Class 'AH'	Class 'LH'
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Shares	Shares	Shares	Shares	Shares	Shares
	EUR	EUR	EUR	EUR	EUR	EUR
Published NAV per share	58.2077	61.7313	6,170.4457	58.6729	54.1911	54.6897
Management Fees	0.0318	0.0338	3.3760	0.0321	0.0297	0.0299
NAV per share as per Financial Statements	<b>58.2395</b>	<b>61.7651</b>	<b>6,173.8217</b>	<b>58.7050</b>	<b>54.2208</b>	<b>54.7196</b>

## 24. Approval of the Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 24 April 2024.

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fidelity Euro Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Belgium (2022: 0.00%)</b>				
	10,000	European Union 0% 04/07/2031	8,295	-
<b>Denmark (2022: 1.39%)</b>				
	1,900,000	Orsted A/S 08/12/3022 FRN	1,903,850	0.47
<b>Finland (2022: 0.28%)</b>				
	1,346,000	Sampo OYJ 03/09/2052 FRN	1,134,370	0.28
<b>France (2022: 5.19%)</b>				
	6,000,000	Bouygus SA 5.375% 30/06/2042	7,148,535	1.75
	7,500,000	Elec De France 4.625% 25/01/2043	7,915,432	1.95
	2,700,000	Orange 18/04/2172 FRN	2,832,461	0.70
	7,300,000	Suez 2.375% 24/05/2030	6,889,571	1.70
	7,824,000	Total energies SE 31/12/2061 FRN	6,282,568	1.55
			<b>31,068,567</b>	<b>7.65</b>
<b>Germany (2022: 11.90%)</b>				
	7,300,000	BASF SE 4.25% 08/03/2032	7,791,366	1.92
	3,200,000	Bayer AG 25/03/2082 FRN	3,046,794	0.75
	4,700,000	Bayer AG 25/09/2083 FRN	4,869,045	1.20
	7,500,000	Commerzbank AG 05/10/2033 FRN	8,006,392	1.97
	13,500,000	Deutsche Bank AG 24/06/2032 FRN	13,028,918	3.21
	6,687,000	RWE A 4.125% 13/02/2035	6,963,903	1.72
			<b>43,706,418</b>	<b>10.77</b>
<b>Ireland (2022: 0.73%)</b>				
	7,798,000	Crh Smw Finance 4.25% 11/07/2035	8,220,491	2.03
<b>Italy (2022: 0.21%)</b>				
	5,296,000	Enel SPA 16/07/2171 FRN*	5,645,907	1.40
	4,307,000	Intesa Sanpaolo 2.375% 22/12/2030	3,466,812	0.85
	4,116,000	Intesa Sanpaolo 20/02/2034 FRN	4,356,043	1.07
			<b>13,468,762</b>	<b>3.32</b>
<b>Luxembourg (2022: 3.49%)</b>				
	9,400,000	Prologis International II 3.125% 01/06/2031	9,100,328	2.24
	4,453,000	Prologis International II 4.625% 21/02/2035	4,649,311	1.15
			<b>13,749,639</b>	<b>3.39</b>
<b>Netherlands (2022: 8.88%)</b>				
	10,873,000	ASR Nederland NV 07/12/2043 FRN	12,287,560	3.04
	6,528,000	ENBW 4.3% 23/05/2034	6,913,959	1.70
	7,232,000	NN Group NV 03/11/2043 FRN	7,730,326	1.90
			<b>26,931,845</b>	<b>6.64</b>
<b>Portugal (2022: 0.00%)</b>				
	2,600,000	EDP SA 14/03/2082 FRN	2,196,806	0.54

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fidelity Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Spain (2022: 1.73%)</b>				
	8,100,000	Banco Santander 23/08/2033 FRN	8,503,566	2.10
	2,700,000	Caixabank 23/02/2033 FRN	2,858,091	0.70
	6,900,000	Mapfre 2.875% 13/04/2030	6,319,869	1.56
			<b>17,681,526</b>	<b>4.36</b>
<b>Sweden (2022: 1.34%)</b>				
	-		-	-
<b>Switzerland (2022: 0.00%)</b>				
	5,850,000	UBS Group 17/03/2032 FRN*	6,175,028	1.52
<b>United Kingdom (2022: 6.70%)</b>				
	11,378,000	Barclays Plc 29/01/2034 FRN*	12,209,713	3.00
	6,890,000	BP Capital Market BV 4.323% 12/05/2035	7,317,937	1.80
	5,710,000	HSBC Holdings 16/11/2032 FRN	6,152,161	1.52
	8,406,000	Natl Grid Plc 4.275% 16/01/2035	8,714,306	2.15
	10,988,000	Natwest Group 28/02/2034 FRN	11,592,392	2.86
	6,322,000	Thames Water Utl 1.25% 31/01/2032	4,773,348	1.18
			<b>50,759,857</b>	<b>12.51</b>
<b>United States of America (2022: 10.37%)</b>				
	3,797,000	Air Prod & Chem 4% 03/03/2035	4,017,215	0.99
	2,223,000	Carrier Global 4.5% 29/11/2032*	2,380,665	0.59
	5,672,000	Celanese US Holdings 5.337% 19/01/2029*	5,955,038	1.47
	8,100,000	Exxon Mobil Corp 1.408% 26/06/2039	6,020,860	1.47
	7,941,000	McDonalds Corporation 4.25% 07/03/2035	8,547,500	2.10
	5,834,000	Morgan Stanley 07/05/2032 FRN	5,530,707	1.36
			<b>32,451,985</b>	<b>7.98</b>
<b>Total Corporate Bonds (31 December 2022: 52.21%)</b>			<b>249,457,439</b>	<b>61.46</b>
<b>Government Bonds</b>				
<b>Germany (2022: 35.93%)</b>				
	100,000	Bundesobl-184 0% 09/10/2026	94,379	0.02
	50,000	Bundesobl-186 1.3% 15/10/2027	48,814	0.01
	9,550,000	Bundesobl-188 2.4% 19/10/2028	9,750,359	2.40
	63,397,200	Republic of Deutschland 1.7% 15/08/2032*	62,142,568	15.31
	9,681,146	Republic of Deutschland 1.8% 15/08/2053	8,753,983	2.16
	14,300,000	Republic of Deutschland 2.3% 15/02/2033*	14,679,093	3.62
	12,030,000	Republic of Deutschland 2.6% 15/08/2033	12,650,267	3.12
			<b>108,119,463</b>	<b>26.64</b>
<b>Total Government Bonds (31 December 2022: 35.93%)</b>			<b>108,119,463</b>	<b>26.64</b>
<b>Total Bonds (31 December 2022: 88.14%)</b>			<b>357,576,902</b>	<b>88.10</b>
<b>Total Transferable Securities (31 December 2022: 88.14%)</b>			<b>357,576,902</b>	<b>88.10</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fidelity Euro Bond FAM Fund (continued)

#### Derivative Instruments

	Unrealised Gain EUR	% of Net Assets
<b><u>INTEREST RATE SWAPS</u></b>		
Others	2,394,074	0.59
<b>Unrealised gain on Interest Rate Swaps (31 December 2022: 0.28%)</b>	<b>2,394,074</b>	<b>0.59</b>

	Unrealised Gain EUR	% of Net Assets
<b><u>FUTURES</u></b>		
Euro-Bund Future	1,332,090	0.33
Euro-Bobl Future	731,730	0.18
<b>Unrealised gain on Futures (31 December 2022: 0.53%)</b>	<b>2,063,820</b>	<b>0.51</b>

	Unrealised Loss EUR	% of Net Assets
<b><u>CREDIT DEFAULT SWAPS</u></b>		
Others	(3,460,252)	(0.85)
<b>Unrealised loss on Credit Default Swaps (31 December 2022: (0.00%))</b>	<b>(3,460,252)</b>	<b>(0.85)</b>

	Unrealised Loss EUR	% of Net Assets
<b><u>INTEREST RATE SWAPS</u></b>		
Others	(610,491)	(0.15)
<b>Unrealised loss on Interest Rate Swaps (31 December 2022: (1.32%))</b>	<b>(610,491)</b>	<b>(0.15)</b>

	Unrealised Loss EUR	% of Net Assets
<b><u>FUTURES</u></b>		
Euro-Btp Future	(277,831)	(0.07)
<b>Unrealised loss on Futures (31 December 2022: (0.25%))</b>	<b>(277,831)</b>	<b>(0.07)</b>

	Unrealised Loss EUR	% of Net Assets			
<b><u>FORWARDS</u></b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>		
20/02/2024	Counterparty T	USD 384,000	EUR 357,598.50	(11,141)	(0.01)
20/02/2024	Counterparty T	USD 318,000	EUR 295,619.45	(8,708)	-
20/02/2024	Counterparty G	USD 222,000	EUR 202,735.95	(2,439)	-
20/02/2024	Counterparty C	USD 355,000	EUR 323,037.09	(2,743)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2022: (0.00%))</b>				<b>(25,031)</b>	<b>(0.01)</b>

	As at 31 December 2023 Fair Value EUR	% of Net Assets
<b>Financial assets at FVTPL</b>	<b>362,034,796</b>	<b>89.20</b>
<b>Financial liabilities at FVTPL</b>	<b>(4,373,605)</b>	<b>(1.08)</b>
<b>Net current assets</b>	<b>48,199,383</b>	<b>11.88</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>405,860,574</b>	<b>100.00</b>

	As at 31 December 2023 Fair Value EUR	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	357,576,902	86.50
Financial derivative instruments	4,457,894	1.08
Other current assets	51,358,047	12.42
	<b>413,392,843</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fidelity Euro Short Term Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Belgium (2022: 1.44%)</b>				
	-		-	-
<b>France (2022: 1.25%)</b>				
	7,815,000	Total energies SE 31/12/2061 FRN	7,011,360	1.96
	1,200,000	Totalenergies SE 31/12/2062 FRN*	1,109,127	0.31
			<b>8,120,487</b>	<b>2.27</b>
<b>Germany (2022: 14.42%)</b>				
	4,700,000	BASF SE 0.75% 17/03/2026	4,469,869	1.25
	3,100,000	Bayer AG 25/03/2082 FRN	2,957,814	0.83
	3,800,000	Bayer AG 25/09/2083 FRN	3,879,741	1.08
	4,300,000	Commerzbank AG 05/12/2030 FRN	4,231,189	1.18
	9,000,000	Commerzbank AG 06/12/2032 FRN	9,523,139	2.66
	6,900,000	Deutsche Bank AG 19/05/2031 FRN	6,997,139	1.95
	6,700,000	Deutsche Bank AG 24/06/2032 FRN	6,466,204	1.81
	2,700,000	Lanxess 1.75% 22/03/2028*	2,478,595	0.69
	8,600,000	Vier Gas Transpo 4% 26/09/2027	8,850,573	2.47
			<b>49,854,263</b>	<b>13.92</b>
<b>Ireland (2022: 3.43%)</b>				
	7,151,000	AIB Group Plc 2.25% 04/04/2028 FRN	6,862,149	1.91
	4,876,000	AIB Group Plc 30/05/2031 FRN	4,681,046	1.31
	5,650,000	Bank of Ireland 01/03/2033 FRN*	6,118,883	1.71
			<b>17,662,078</b>	<b>4.93</b>
<b>Italy (2022: 0.22%)</b>				
	6,594,000	Enel SPA 16/07/2171 FRN	6,907,998	1.93
	2,100,000	Intesa Sanpaolo 20/02/2034 FRN	2,222,471	0.61
	2,037,000	UniCredit SPA 15/01/2032 FRN	1,916,781	0.54
			<b>11,047,250</b>	<b>3.08</b>
<b>Luxembourg (2022: 5.53%)</b>				
	3,870,000	Nestle Finance International 0% 14/06/2026	3,633,737	1.01
	11,863,000	Selp Finance Sar 3.75% 10/08/2027	11,884,142	3.32
			<b>15,517,879</b>	<b>4.33</b>
<b>Netherlands (2022: 18.32%)</b>				
	6,800,000	ABN Amro Bank NV 22/02/2033 FRN	7,007,656	1.96
	10,700,000	Telefonica Europe 31/12/2061 FRN	9,764,963	2.72
			<b>16,772,619</b>	<b>4.68</b>
<b>Portugal (2022: 0.00%)</b>				
	3,100,000	EDP SA 23/04/2083 FRN*	3,221,505	0.90
<b>Spain (2022: 6.35%)</b>				
	6,700,000	Banco Sabadell 24/03/2026 FRN	6,570,672	1.83
	2,800,000	Banco Santander 23/08/2033 FRN	2,939,504	0.82
	3,400,000	Caixabank 23/02/2033 FRN	3,599,078	1.00
	7,900,000	Iberdrola Finance SA 31/12/2061 FRN	7,050,719	1.98
			<b>20,159,973</b>	<b>5.63</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fidelity Euro Short Term Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Sweden (2022: 3.95%)</b>				
	3,250,000	Skandinav Enskil 17/08/2033 FRN*	3,382,867	0.94
<b>Switzerland (2022: 1.90%)</b>				
	4,999,000	UBS Group AG	4,574,527	1.28
<b>United Kingdom (2022: 5.96%)</b>				
	11,065,000	Barclays Plc 0.877% 28/01/2028 FRN	10,168,743	2.84
	8,892,000	HSBC Holdings 16/11/2032 FRN	9,580,564	2.67
	5,195,000	Natwest Group 14/09/2032 FRN	4,597,107	1.28
	8,819,000	Natwest Group 16/02/2029 FRN	9,180,026	2.56
	9,457,000	Standard Chart 23/09/2031 FRN	8,594,790	2.41
	7,991,000	Thames Water Utl 4% 18/04/2027	7,740,976	2.16
			<b>49,862,206</b>	<b>13.92</b>
<b>United States of America (2022: 8.61%)</b>				
	3,500,000	Bayer AG 12/11/2079	3,168,871	0.88
	2,763,000	Carrier Global 4.125% 29/05/2028	2,847,588	0.80
	9,107,000	Celanese US Holdings 4.777% 19/07/2026	9,272,954	2.60
	2,500,000	Engie 1.625% 31/12/2059	2,410,009	0.67
	4,410,000	McDonalds Corporation 3.625% 28/11/2027	4,506,354	1.26
	9,697,000	Morgan Stanley 02/03/2029 FRN	10,078,991	2.81
			<b>32,284,767</b>	<b>9.02</b>
<b>Total Corporate Bonds (31 December 2022: 71.38%)</b>			<b>232,460,421</b>	<b>64.90</b>
<b>Government Bonds</b>				
<b>Germany (2022: 6.76%)</b>				
	34,408	Bundesobl-182 0% 10/10/2025*	33,009	0.01
	41,230,000	Bundesobl-186 1.3% 15/10/2027*	40,252,022	11.24
	5,091,800	Bundesobl-187 2.2% 13/04/2028	5,140,224	1.44
	16,800,000	Bundesobl-188 2.4% 19/10/2028	17,152,464	4.78
	3,731,000	Bundesschatzanw 0.2% 14/06/2024*	3,674,960	1.03
	12,760,000	Bundesschatzanw 2.2% 12/12/2024	12,654,602	3.53
			<b>78,907,281</b>	<b>22.03</b>
<b>United States of America (2022: 0.02%)</b>				
	-	-	-	-
<b>Total Government Bonds (31 December 2022: 6.78%)</b>			<b>78,907,281</b>	<b>22.03</b>
<b>Total Bonds (31 December 2022: 78.16%)</b>			<b>311,367,702</b>	<b>86.93</b>
<b>Total Transferable Securities (31 December 2022: 78.16%)</b>			<b>311,367,702</b>	<b>86.93</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fidelity Euro Short Term Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b><u>Money Market Instruments</u></b>				
<b><u>TREASURY BILLS</u></b>				
<b>Germany (2022: 8.03%)</b>				
	-		-	-
<b>Total Treasury Bills (31 December 2022: 8.03%)</b>			-	-
<b>Total Money Market Instruments (31 December 2022: 8.03%)</b>			-	-
<b><u>Derivative Instruments</u></b>				
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
Others			2,217,629	0.62
<b>Unrealised gain on Interest Rate Swaps (31 December 2022: 0.49%)</b>			<b>2,217,629</b>	<b>0.62</b>
<b><u>FUTURES</u></b>			<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
	<b>Counterparty</b>	<b>Expire Date</b>	-	-
<b>Unrealised gain on Futures (31 December 2022: 0.79%)</b>			-	-
<b><u>FORWARDS</u></b>			<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	
20/02/2024	Counterparty AA	CAD 512,000	EUR 346,078	4,055
20/02/2024	Counterparty C	EUR 241,000	USD 265,000	2,609
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 0.09%)</b>			<b>6,664</b>	<b>-</b>
<b><u>CREDIT DEFAULT SWAPS</u></b>			<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
Others			(1,821,090)	(0.51)
<b>Unrealised loss on Credit Default Swaps (31 December 2022: (0.00%))</b>			<b>(1,821,090)</b>	<b>(0.51)</b>
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
<b>Unrealised loss on Interest Rate Swaps (31 December 2022: (0.19%))</b>			-	-
<b><u>FUTURES</u></b>			<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
	<b>Counterparty</b>	<b>Expire Date</b>		
Euro-Btp Future	Counterparty AA		(1,314,805)	(0.37)
Euro-Bobl Future	Counterparty AA		(81,120)	(0.02)
<b>Unrealised loss on Futures (31 December 2022: (0.00%))</b>			<b>(1,395,925)</b>	<b>(0.39)</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fidelity Euro Short Term Bond FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
20/02/2024	Counterparty E	USD 239,000	EUR 217,488	(1,854)	-
20/02/2024	Counterparty T	USD 283,000	EUR 263,542	(8,210)	-
20/02/2024	Counterparty T	USD 341,000	EUR 317,000	(9,338)	(0.01)
20/02/2024	Counterparty C	USD 286,000	EUR 260,249	(2,210)	-
20/02/2024	Counterparty H	USD 493,000	EUR 449,366	(4,564)	-

**Unrealised loss on Forward Foreign Exchange Contracts  
(31 December 2022: (0.01%))**

**(26,176) (0.01)**

**As at 31  
December 2023  
Fair Value  
EUR**

<b>Financial assets at FVTPL</b>	<b>313,591,995</b>	<b>87.55</b>
<b>Financial liabilities at FVTPL</b>	<b>(3,243,191)</b>	<b>(0.91)</b>
<b>Net current assets</b>	<b>47,849,012</b>	<b>13.36</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>358,197,816</b>	<b>100.00</b>

**As at 31  
December 2023  
Fair Value  
EUR**

Analysis of Total Assets	Fair Value EUR	% of Total Assets
Transferable securities admitted to an official stock exchange listing	311,367,702	84.91
Financial derivative instruments	2,224,293	0.61
Other current assets	53,118,833	14.48
	<b>366,710,828</b>	<b>100.00</b>

\* Securities lending



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fidelity Global Dividend FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>Bermuda (2022: 1.47%)</b>				
	587,050	Hiscox Ltd	7,883,076	1.49
<b>France (2022: 6.85%)</b>				
	58,968	Air Liquide SA	11,519,431	2.17
	110,014	Legrand SA	11,464,782	2.16
	169,657	Sanofi	16,839,632	3.18
	79,427	Schneider Electric SE	15,992,256	3.02
			<b>55,816,101</b>	<b>10.53</b>
<b>Germany (2022: 8.36%)</b>				
	134,595	Deutsche Boerse AG	27,764,031	5.24
	48,698	Muenchener Rueckver AG	20,203,795	3.81
			<b>47,967,826</b>	<b>9.05</b>
<b>India (2022: 0.00%)</b>				
	145,495	HDFC Bank Ltd-ADR	9,764,169	1.84
<b>Japan (2022: 5.94%)</b>				
	535,400	Astellas Pharma Inc	6,406,332	1.21
	280,800	Bridgestone Corporation*	11,638,137	2.20
	10,782,200	Nippon Telegraph & Telephone	13,184,577	2.48
			<b>31,229,046</b>	<b>5.89</b>
<b>Netherlands (2022: 5.07%)</b>				
	324,379	Ferrovial Se	11,864,835	2.24
	157,575	Wolters Kluwer	22,465,443	4.24
			<b>34,330,278</b>	<b>6.48</b>
<b>South Korea (2022: 6.12%)</b>				
	-	-	-	-
<b>Spain (2022: 0.00%)</b>				
	1,522,868	Iberdrola SA	20,069,247	3.79
<b>Sweden (2022: 1.21%)</b>				
	348,751	Sandvik AB	7,566,921	1.43
<b>Switzerland (2022: 5.84%)</b>				
	56,656	Roche Holding AG-Genusschein	16,467,386	3.11
	26,631	Zurich Insurance Group AG	13,909,364	2.62
			<b>30,376,750</b>	<b>5.73</b>
<b>Taiwan (2022: 2.05%)</b>				
	144,309	Taiwan Semiconductor-SP	15,008,136	2.83
<b>United Kingdom (2022: 15.50%)</b>				
	553,286	Admiral Group Plc	18,919,610	3.57
	1,344,144	Informa Plc	13,377,902	2.52
	42,129	Linde Plc	17,302,802	3.26
	711,163	Relx Plc	28,206,825	5.32
	468,822	Unilever Plc	22,722,448	4.29
			<b>100,529,587</b>	<b>18.96</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fidelity Global Dividend FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets	
<b>Transferable Securities (continued)</b>					
<b>EQUITIES (continued)</b>					
<b>United States of America (2022: 32.40%)</b>					
	68,502	Amdocs Ltd.	6,020,641	1.14	
	9,588	Blackrock Inc*	7,783,538	1.47	
	335,207	Cisco Systems Inc	16,934,658	3.19	
	85,906	CME Group Inc	18,091,804	3.41	
	127,723	Fastenal Co	8,272,619	1.56	
	32,736	Lowe's Cos Inc*	7,285,397	1.37	
	132,469	Marsh & McLennan Cos	25,098,901	4.73	
	72,610	Procter & Gamble Co/The	10,640,269	2.01	
	199,934	Progressive Corporation	31,845,489	6.00	
	56,609	Texas Instruments Inc	9,649,570	1.82	
	18,876	WW Grainger Inc	15,642,352	2.95	
			<b>157,265,238</b>	<b>29.65</b>	
<b>Total Equities (31 December 2022: 90.81%)</b>			<b>517,806,375</b>	<b>97.67</b>	
<b>Total Transferable Securities (31 December 2022: 90.81%)</b>			<b>517,806,375</b>	<b>97.67</b>	
<b>Derivative Instruments</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	15/03/2024	2,563	-
<b>Unrealised gain on Futures (31 December 2022: 0.01%)</b>				<b>2,563</b>	<b>-</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	15/03/2024	(4,913)	-
<b>Unrealised loss on Futures (31 December 2022: (0.00%))</b>				<b>(4,913)</b>	<b>-</b>
			<b>As at 31 December 2023 Fair Value USD</b>	<b>% of Net Assets</b>	
<b>Financial assets at FVTPL</b>			<b>517,808,938</b>	<b>97.67</b>	
<b>Financial liabilities at FVTPL</b>			<b>(4,913)</b>	<b>-</b>	
<b>Net current assets</b>			<b>12,359,853</b>	<b>2.33</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>530,163,878</b>	<b>100.00</b>	
			<b>As at 31 December 2023 Fair Value USD</b>	<b>% of Total Assets</b>	
<b>Analysis of Total Assets</b>					
Transferable securities admitted to an official stock exchange listing			517,806,375	97.44	
Financial derivative instruments			2,563	-	
Other current assets			13,592,208	2.56	
			<b>531,401,146</b>	<b>100.00</b>	

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fidelity World FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>Canada (2022: 0.00%)</b>				
	182,941	Canadian Natl Railway Co	22,950,416	1.97
	345,483	Canadian Pacific Kansas City	27,310,650	2.35
			<b>50,261,066</b>	<b>4.32</b>
<b>China (2022: 0.00%)</b>				
	174,921	Alibaba Group Holding-SP ADR	13,558,127	1.16
	190,375	Autohome Inc-Adr	5,341,923	0.46
			<b>18,900,050</b>	<b>1.62</b>
<b>Denmark (2022: 2.35%)</b>				
	285,000	Orsted AS	15,828,451	1.36
<b>France (2022: 6.76%)</b>				
	110,000	Capgemini SE	23,061,696	1.98
	32,721	Sartorius Stedim Biotech*	8,660,521	0.74
	143,000	Schneider Electric SE	28,792,384	2.48
	400,951	Veolia Environment*	12,709,903	1.09
			<b>73,224,504</b>	<b>6.29</b>
<b>Germany (2022: 3.25%)</b>				
	143,000	Deutsche Boerse AG	29,497,800	2.54
<b>Hong Kong (2022: 2.72%)</b>				
	-		-	-
<b>India (2022: 2.61%)</b>				
	653,727	HDFC Bank Ltd-ADR	43,871,619	3.77
<b>Indonesia (2022: 2.47%)</b>				
	34,983,800	Bank Negara Indonesia Perser	12,212,634	1.05
	41,061,300	Bank Rakyat Indonesia Perser	15,267,646	1.31
			<b>27,480,280</b>	<b>2.36</b>
<b>Ireland (2022: 3.58%)</b>				
	105,707	Icon Plc	29,922,480	2.57
	67,327	Kingspan Group Plc	5,838,215	0.50
	104,198	Steris Plc	22,907,930	1.97
			<b>58,668,625</b>	<b>5.04</b>
<b>Israel (2022: 1.10%)</b>				
	-		-	-
<b>Japan (2022: 4.23%)</b>				
	956,100	Murata Manufacturing Co Ltd	20,308,767	1.75
<b>Mexico (2022: 0.00%)</b>				
	2,400,900	Grupo Financiero Banorte	24,368,299	2.09
<b>Netherlands (2022: 1.48%)</b>				
	10,643	ASML Holding NV	8,043,596	0.69

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fidelity World FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>South Korea (2022: 1.55%)</b>				
	-		-	-
<b>Sweden (2022: 1.65%)</b>				
	270,000	Autoliv Inc*	29,751,300	2.56
<b>Switzerland (2022: 2.31%)</b>				
	29,348	Lonza Group AG-Reg	12,395,446	1.07
<b>Taiwan (2022: 2.35%)</b>				
	1,820,000	Taiwan Semiconductor Manufacture	35,165,959	3.02
<b>United Kingdom (2022: 2.58%)</b>				
	80,054	Aon Plc-Class A	23,297,315	2.00
	385,812	Burberry Group Plc	6,960,156	0.60
	1,500,000	SSE Plc	35,469,023	3.05
			<b>65,726,494</b>	<b>5.65</b>
<b>United States of America (2022: 53.03%)</b>				
	115,000	Advanced Drainage Systems In*	16,173,599	1.40
	343,088	Alphabet Inc-Class A	47,925,962	4.13
	85,107	Amazon.Com Inc	12,931,157	1.11
	201,736	Arthur J Gallagher & Co	45,366,392	3.90
	71,000	Autodesk Inc	17,287,080	1.49
	227,933	Boston Scientific Corporation	13,176,807	1.13
	223,571	Bristol-Myers Squibb Co	11,471,428	0.99
	19,749	Cooper Cos Inc	7,473,812	0.64
	99,000	Danaher Corporation	22,902,660	1.97
	127,000	Ecolab Inc	25,190,450	2.17
	56,363	Estee Lauder Companies-Class A	8,243,089	0.71
	225,000	Fidelity National Information Services	13,515,750	1.16
	181,203	Guardant Health Inc	4,901,541	0.42
	84,466	HCA Healthcare Inc	22,863,257	1.97
	72,426	Intercontinental Exchange Inc	9,301,671	0.80
	24,160	Intuit Inc	15,100,725	1.30
	383,084	Kenvue Inc	8,247,799	0.71
	66,000	Mastercard Inc - Class A	28,149,660	2.42
	117,452	Microsoft Corporation	44,166,650	3.80
	47,381	Nike Inc -Class B	5,144,155	0.44
	129,187	Norfolk Southern Corporation	30,537,223	2.63
	166,475	Oracle Corporation	17,551,459	1.51
	40,544	Qualcomm Inc	5,863,879	0.50
	46,457	Quanta Services Inc	10,025,421	0.86
	44,902	Salesforce Inc	11,815,512	1.02
	450,000	Sensata Technologies Holding	16,906,500	1.45
	173,000	Tetra Tech Inc	28,878,890	2.48
	108,950	The Cigna Group	32,625,078	2.80
	284,950	Trimble Inc	15,159,340	1.30
	68,571	Unitedhealth Group Inc	36,100,574	3.10

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fidelity World FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets	
<b>Transferable Securities (continued)</b>					
<b>EQUITIES (continued)</b>					
<b>United States of America (2022: 53.03%) (continued)</b>					
	33,000	Veralto Corp	2,714,580	0.23	
	133,259	Visa Inc-Class A Shares*	34,693,981	2.98	
	29,000	WW Grainger Inc	24,032,010	2.07	
			<b>646,438,091</b>	<b>55.59</b>	
<b>Total Equities (31 December 2022: 94.02%)</b>			<b>1,159,930,347</b>	<b>99.72</b>	
<b>Total Transferable Securities (31 December 2022: 94.02%)</b>			<b>1,159,930,347</b>	<b>99.72</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 Loss USD</b>	<b>% of Net Assets</b>
23/01/2024	Counterparty H	USD 11,224,105	GBP 8,918,900	(140,391)	(0.01)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2022: (0.01%))</b>				<b>(140,391)</b>	<b>(0.01)</b>
				<b>As at 31 December 2023 Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets at FVTPL</b>				<b>1,159,930,347</b>	<b>99.72</b>
<b>Financial liabilities at FVTPL</b>				<b>(140,391)</b>	<b>(0.01)</b>
<b>Net current assets</b>				<b>3,452,421</b>	<b>0.29</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>1,163,242,377</b>	<b>100.00</b>
				<b>As at 31 December 2023 Fair Value USD</b>	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>					
Transferable securities admitted to an official stock exchange listing				1,159,930,347	99.39
Other current assets				7,088,677	0.61
				<b>1,167,019,024</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### US Equity Value FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>Canada (2022: 1.24%)</b>				
	43,239	Suncor Energy Inc	1,385,378	0.28
<b>France (2022: 1.27%)</b>				
	87,498	Sanofi-ADR	4,351,276	0.87
<b>Ireland (2022: 0.00%)</b>				
	6,468	Accenture Plc-Class A	2,269,686	0.45
<b>Netherlands (2022: 1.55%)</b>				
	39,287	NXP Semiconductors NV	9,023,438	1.80
	5,085	Shell Plc-Adr	334,593	0.07
			<b>9,358,031</b>	<b>1.87</b>
<b>United Kingdom (2022: 0.31%)</b>				
	137,499	Dominion Energy Inc	6,462,453	1.30
	421,046	Haleon Plc-Adr*	3,465,209	0.69
	4,271	Linde Plc	1,754,142	0.35
			<b>11,681,804</b>	<b>2.34</b>
<b>United States of America (2022: 90.44%)</b>				
	17,137	3M Co	1,873,417	0.34
	4,640	Abbvie Inc	719,061	0.14
	4,966	Adobe Inc	2,962,716	0.59
	15,272	Advanced Micro Devices	2,251,246	0.45
	4,928	Airbnb Inc-Class A	670,898	0.13
	33,489	Allstate Corporation	4,687,790	0.94
	62,364	Alphabet Inc-Class A	8,711,627	1.74
	98,281	Amazon.Com Inc	14,932,815	2.99
	18,893	American Electric Power	1,534,489	0.31
	166,444	American International Group	11,276,581	2.26
	8,582	American Tower Corporation	1,852,682	0.37
	11,216	Anthem Inc	5,289,017	1.06
	90,757	AT&T Inc	1,522,902	0.30
	345,449	Bank of America Corporation	11,631,268	2.33
	37,715	Baxter International Inc	1,458,062	0.29
	8,977	Becton Dickinson & Co	2,188,862	0.44
	571	Booking Holdings Inc	2,025,463	0.41
	36,053	Bristol-Myers Squibb Co	1,849,879	0.37
	3,679	Broadcom Inc	4,106,684	0.82
	25,547	Caterpillar Inc	7,553,481	1.51
	62,019	Cf Industries Holdings Inc	4,930,511	0.99
	8,752	Charter Communications Inc-A	3,401,727	0.68
	3,402	Cheniere Energy Inc	580,755	0.12
	11,817	Chevron Corporation	1,762,624	0.35
	174,562	Cisco Systems Inc	8,818,872	1.76
	116,745	Citigroup Inc	6,005,363	1.20
	136,669	Citizens Financial Group	4,529,211	0.91
	67,280	Coca-Cola Co/The	3,964,810	0.79
	94,639	Cognizant Tech Solutions-Class A	7,148,084	1.43

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### US Equity Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States of America (2022: 90.44%) (continued)</b>				
	126,126	Comcast Corporation-Class A	5,530,625	1.11
	12,291	Constellation Energy	1,436,695	0.29
	16,035	Crown Castle International Corporation	1,847,072	0.37
	57,612	CVS Health Corp	4,549,044	0.91
	32,127	Dentsply Sirona Inc	1,143,400	0.23
	12,345	Digital Realty Trust Inc	1,661,390	0.33
	28,220	Duke Energy Corp	2,738,469	0.55
	213,138	DXC Technology Co	4,874,466	0.98
	31,763	Eaton Corporation Plc	7,649,166	1.53
	86,570	Ebay Inc	3,776,183	0.76
	76,480	Emerson Electric Co	7,443,798	1.49
	3,690	Equinix Inc	2,971,889	0.59
	36,574	Exelon Corporation	1,313,007	0.26
	8,769	Exxon Mobil Corp	876,725	0.18
	37,454	F5 Networks Inc	6,703,517	1.34
	33,436	Fedex Corp	8,458,305	1.69
			<b>455,352,833</b>	<b>91.13</b>
<b>Total Equities (31 December 2022: 94.81%)</b>			<b>484,399,008</b>	<b>96.94</b>
<b>Total Transferable Securities (31 December 2022: 94.81%)</b>			<b>484,399,008</b>	<b>96.94</b>
			<b>As at 31 December 2023</b>	
			<b>Fair Value</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
<b>Financial assets at FVTPL</b>			<b>484,399,008</b>	<b>96.94</b>
<b>Net current assets</b>			<b>15,311,129</b>	<b>3.06</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>499,710,137</b>	<b>100.00</b>
			<b>As at 31 December 2023</b>	
			<b>Fair Value</b>	<b>% of Total</b>
			<b>USD</b>	<b>Assets</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			484,399,008	96.73
Other current assets			16,383,418	3.27
			<b>500,782,426</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### M&G North American Value FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>Australia (2022: 0.00%)</b>				
	449,041	Champion Iron Ltd	2,523,855	0.59
<b>Belgium (2022: 0.56%)</b>				
	-		-	-
<b>Bermuda (2022: 0.48%)</b>				
	195,541	DHT Holdings Inc	1,918,257	0.45
	410,959	Kosmos Energy Ltd	2,757,535	0.64
			<b>4,675,792</b>	<b>1.09</b>
<b>Canada (2022: 1.62%)</b>				
	865,830	Lundin Mining Corp	7,074,296	1.65
	46,831	Magna International Inc	2,766,775	0.65
			<b>9,841,071</b>	<b>2.30</b>
<b>Ireland (2022: 0.98%)</b>				
	56,561	Seagate Technology Holdings*	4,828,613	1.13
<b>Israel (2022: 1.65%)</b>				
	43,980	Check Point Software Tech	6,719,704	1.57
<b>United Kingdom (2022: 4.13%)</b>				
	110,919	Coca-Cola European Partners	7,402,734	1.73
	26,009	Willis Towers Watson Plc	6,273,371	1.47
			<b>13,676,105</b>	<b>3.20</b>
<b>United States of America (2022: 87.66%)</b>				
	48,147	3M Co	5,263,430	1.23
	40,851	Abbvie Inc	6,330,679	1.48
	290,462	Aes Corp*	5,591,394	1.31
	140,056	Alphabet Inc-Class A	19,564,423	4.58
	148,143	Amkor Technology Inc	4,928,718	1.15
	13,490	Anthem Inc	6,361,344	1.49
	63,844	Best Buy Co Inc	4,997,708	1.17
	130,128	Bristol-Myers Squibb Co	6,676,868	1.56
	31,805	Brunswick Corp	3,077,134	0.72
	19,720	Caterpillar Inc	5,830,612	1.36
	57,079	Chevron Corporation	8,513,904	1.99
	148,489	Cisco Systems Inc	7,501,664	1.75
	113,800	Citigroup Inc	5,853,872	1.37
	166,957	Comcast Corporation-Class A	7,321,064	1.71
	45,230	Constellation Energy	5,286,935	1.24
	226,197	Coty Inc-Class A	2,809,367	0.66
	174,325	CSX Corp	6,043,848	1.41
	148,071	Devon Energy Corp	6,707,616	1.57
	14,893	Dover Corp	2,290,692	0.54
	144,665	DXC Technology Co	3,308,489	0.77
	23,524	Eagle Materials Inc	4,771,608	1.12
	119,683	Ebay Inc	5,220,572	1.22
	102,512	Energizer Holdings Inc	3,245,530	0.76



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### M&G North American Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31	As at 31
			December 2023 Fair Value EUR	December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States of America (2022: 87.66%) (continued)</b>				
	155,774	Exelon Corporation	5,592,287	1.31
	39,208	Fiserv Inc	5,208,391	1.22
	46,814	FMC Corp	2,951,623	0.69
	61,628	GE Healthcare Technology	4,765,077	1.11
	38,207	General Electric Co	3,036,310	0.71
	135,747	General Motors Co	4,876,032	1.14
	72,274	Hartford Financial SVCS Group	5,809,384	1.36
	22,699	Hess Corp	3,272,288	0.77
	105,354	Highwoods Properties Inc	2,418,928	0.57
	178,320	Intel Corporation	8,960,580	2.10
	70,254	Johnson & Johnson	11,011,612	2.58
	69,727	JP Morgan Chase & Co	11,860,563	2.77
	324,335	Kenvue Inc	6,982,933	1.63
	158,597	Kroger Co	7,249,469	1.70
	9,914	Laboratory Corporation of America Holdings	2,253,353	0.53
	15,977	Lowe's Cos Inc	3,555,680	0.83
	92,545	Medtronic Plc	7,623,857	1.78
	49,667	Merck & Co. Inc.	5,414,696	1.27
	44,486	Meta Platforms Inc-Class A	15,746,265	3.68
	58,465	Micron Technology Inc	4,989,403	1.16
	102,418	Molson Coors Brewing Co	6,269,006	1.46
	110,158	Mondelez International Inc	7,978,744	1.87
			<b>380,494,307</b>	<b>88.99</b>
		<b>Total Equities (31 December 2022: 97.08%)</b>	<b>422,759,447</b>	<b>98.87</b>
		<b>Total Transferable Securities (31 December 2022: 97.08%)</b>	<b>422,759,447</b>	<b>98.87</b>
			<b>As at 31</b>	
			<b>December 2023</b>	
			<b>Fair Value</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
		<b>Financial assets at FVTPL</b>	<b>422,759,447</b>	<b>98.87</b>
		<b>Net current assets</b>	<b>4,834,833</b>	<b>1.13</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>427,594,280</b>	<b>100.00</b>
			<b>As at 31</b>	
			<b>December 2023</b>	
			<b>Fair Value</b>	<b>% of Total</b>
			<b>USD</b>	<b>Assets</b>
		<b>Analysis of Total Assets</b>		
		Transferable securities admitted to an official stock exchange listing	422,759,447	98.73
		Other current assets	5,423,790	1.27
			<b>428,183,237</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Arab Emirates (2022: 0.77%)</b>				
	1,508,855	Galaxy Pipeline 2.94% 30/09/2040	1,249,521	0.35
	1,000,000	Mdgh Gmtn Rsc 4.375% 22/11/2033	975,665	0.27
			<b>2,225,186</b>	<b>0.62</b>
<b>Argentina (2022: 3.31%)</b>				
	294,934	Aes Argentina 9.5% 16/08/2027	252,288	0.07
	477,387	CIA Latino Amer 5.25% 25/07/2027	120,395	0.03
	1,150,000	Pampa Energia 7.5% 24/01/2027	1,123,406	0.31
	1,900,000	Pampa Energia 9.125% 15/04/2029	1,870,654	0.52
	1,200,000	YPF Sociedad Ano 30/06/2029 SR	1,146,606	0.32
	1,600,000	YPF Sociedad Ano 6.95% 21/07/2027	1,425,672	0.40
	3,450,000	YPF Sociedad Ano 8.5% 27/06/2029	3,135,757	0.88
	1,960,000	YPF Sociedad Ano 8.5% 28/07/2025	1,887,637	0.53
	120,000	YPF Sociedad Ano 8.75% 04/04/2024	119,030	0.03
			<b>11,081,445</b>	<b>3.09</b>
<b>Austria (2022: 1.41%)</b>				
	3,700,000	Suzano Austria 3.75% 15/01/2031	3,253,110	0.91
	440,000	Suzano Austria 5% 15/01/2030	424,806	0.12
			<b>3,677,916</b>	<b>1.03</b>
<b>Bahrain (2022: 0.96%)</b>				
	3,150,000	Oil & Gas Holding 7.5% 25/10/2027	3,334,078	0.93
	200,000	Oil & Gas Holding 7.625% 07/11/2024	202,139	0.06
	950,000	Oil & Gas Holding 8.375% 07/11/2028	1,044,852	0.29
			<b>4,581,069</b>	<b>1.28</b>
<b>Bermuda (2022: 0.67%)</b>				
	300,000	Geopark 5.5% 17/01/2027	265,679	0.07
	200,000	Kosmos Energy 7.5% 01/03/2028	183,500	0.06
	1,760,000	Kosmos Energy 7.75% 01/05/2027	1,650,000	0.46
			<b>2,099,179</b>	<b>0.59</b>
<b>Brazil (2022: 0.53%)</b>				
	700,000	Aegea Finance 6.75% 20/05/2029*	685,954	0.19
	100,000	BRF SA 4.875% 24/01/2030	88,027	0.02
	1,200,000	Light Servicos 4.375% 18/06/2026	570,000	0.16
			<b>1,343,981</b>	<b>0.37</b>
<b>Burundi (2022: 0.45%)</b>				
	-		-	-
<b>Canada (2022: 0.80%)</b>				
	1,700,000	First Quantum 6.875% 01/03/2026	1,532,737	0.43
	1,800,000	First Quantum 8.625% 01/06/2031*	1,529,271	0.43
	18,000	Hudbay Minerals 4.5% 01/04/2026	17,458	-
			<b>3,079,466</b>	<b>0.86</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Cayman Islands (2022: 1.87%)</b>				
	190,000	Banco Merc Norte 31/12/2059 FRN	188,254	0.05
	2,094,724	Bioceanico Sov 0% 05/06/2034	1,505,814	0.42
	3,800,000	DP World Crescen 5.5% 13/09/2033	3,897,109	1.09
	2,200,000	DP World Salaa 31/12/2060 FRN	2,199,714	0.61
	1,000,000	Gaci First Invst 4.875% 14/02/2035	978,438	0.27
	500,000	Gaci First Invst 5.375% 13/10/2122	448,359	0.13
	713,097	Lima Metro Line 4.35% 05/04/2036	652,706	0.18
	628,599	Lima Metro Line 5.875% 05/07/2034	622,910	0.17
	797,333	Rutas 2 And 7 0% 30/09/2036	526,365	0.15
	1,000,000	Suci Second Inve 6% 25/10/2028	1,057,656	0.30
			<b>12,077,325</b>	<b>3.37</b>
<b>Chile (2022: 0.72%)</b>				
	795,009	Alfa Desarrollo 4.55% 27/09/2051	625,652	0.17
	700,000	La Construccion 4.75% 07/02/2032	587,815	0.17
	170,000	Sociedad Quimica 3.5% 10/09/2051	116,609	0.03
	4,200,000	Sociedad Quimica 6.5% 07/11/2033	4,458,300	1.24
			<b>5,788,376</b>	<b>1.61</b>
<b>China (2022: 1.12%)</b>				
	300,000	Central China 7.65% 27/08/2025	15,000	-
	600,000	Central China 7.75% 24/05/2024	30,000	0.01
	1,546,000	Fantasia Holding 10.875% 09/01/2024	42,515	0.01
	600,000	Fantasia Holding 11.875% 01/09/2023	16,500	-
	600,000	Fantasia Holding 12.25% 18/10/2023	16,500	-
	800,000	Fantasia Holding 15% 30/12/2023	22,000	0.01
	956,000	Fantasia Holding 9.25% 28/07/2023	26,290	0.01
	800,000	Fantasia Holding 9.875% 19/10/2023	22,000	0.01
	2,980,000	Kaisa Group 10.875% 23/07/2023	96,850	0.03
	400,000	Kaisa Group 11.95% 31/12/2023	13,000	-
	2,200,000	Kaisa Group 8.5% 31/12/2023	71,500	0.02
	4,000,000	Kaisa Group 9.375% 30/06/2024	130,000	0.04
	560,000	Kaisa Group 9.75% 28/09/2023	18,200	0.01
	3,450,000	Kaisa Group 9.95% 23/07/2025	112,125	0.03
	600,000	West China Cem 4.95% 08/07/2026	438,656	0.12
	200,000	Zhenro Propertie 7.875% 14/04/2024	2,000	-
			<b>1,073,136</b>	<b>0.30</b>
<b>Colombia (2022: 1.52%)</b>				
	200,000	Banco DE Bogota 6.25% 12/05/2026	196,800	0.05
	100,000	Ecopetrol SA 5.875% 02/11/2051	76,063	0.02
	1,550,000	Ecopetrol SA 8.875% 13/01/2033*	1,685,625	0.47
	1,000,000	EE. PP. Medellinn 4.375% 15/02/2031	820,795	0.23
	253,000	Oleoducto Centra 4% 14/07/2027	235,352	0.07
	718,900	Pa Pacifico Tres 8.25% 15/01/2035	648,336	0.18
			<b>3,662,971</b>	<b>1.02</b>
<b>Czech Republic (2022: 0.00%)</b>				
	2,400,000	Eph Fin Intl As 6.651% 13/11/2028	2,700,710	0.75

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France (2022: 0.26%)</b>				
	2,000,000	BNP Paribas 14/02/2172 FRN*	2,099,564	0.59
	1,100,000	BNP Paribas 4.625% 31/12/2061 FRN	888,766	0.25
			<b>2,988,330</b>	<b>0.84</b>
<b>Georgia (Republic of) (2022: 0.05%)</b>				
	200,000	Georgian Railway 4% 17/06/2028	<b>184,125</b>	<b>0.05</b>
<b>Guatemala (2022: 0.32%)</b>				
	1,210,000	CT Trust 5.125% 03/02/2032	<b>1,057,050</b>	<b>0.30</b>
<b>Hong Kong (2022: 0.34%)</b>				
	219,708	Mie Holdings 0% 31/12/2024	9,152	-
	1,200,000	Shimao Group Holdings Ltd 6.125% 21/02/2024	54,000	0.02
			<b>63,152</b>	<b>0.02</b>
<b>Hungary (2022: 0.00%)</b>				
	2,800,000	OTP Bank 05/10/2027 FRN	<b>3,206,116</b>	<b>0.90</b>
<b>India (2022: 0.17%)</b>				
	600,000	Delhi International Airpot 6.45% 04/06/2029	<b>586,860</b>	<b>0.16</b>
<b>Indonesia (2022: 5.13%)</b>				
	1,000,000	Freeport Indones 4.763% 14/04/2027	988,360	0.28
	2,840,000	Freeport Indones 5.315% 14/04/2032	2,793,850	0.78
	2,200,000	Freeport Indones 6.2% 14/04/2052*	2,191,749	0.61
	1,600,000	Pertamina 5.625% 20/05/2043	1,624,000	0.45
	1,100,000	Pertamina 6% 03/05/2042	1,154,141	0.32
	100,000	Pertamina 6.45% 30/05/2044	109,594	0.03
	1,400,000	PT Pertamina 4.15% 25/02/2060*	1,115,844	0.31
	2,800,000	PT Pertamina 4.7% 30/07/2049	2,498,563	0.70
			<b>12,476,101</b>	<b>3.48</b>
<b>Ireland (2022: 0.67%)</b>				
	400,000	Aragvi Finance 8.45% 29/04/2026	275,313	0.08
	2,000,000	Steas Funding 7.23% 17/03/2026	1,985,000	0.55
			<b>2,260,313</b>	<b>0.63</b>
<b>Isle of Man (2022: 0.37%)</b>				
	2,220,000	Anglogold Holdings 3.75% 01/10/2030	<b>1,934,691</b>	<b>0.54</b>
<b>Jamaica (2022: 0.05%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Kazakhstan (2022: 1.71%)</b>				
	1,800,000	Kazmunaygas National 3.5% 14/04/2033	1,502,156	0.42
	300,000	Kazmunaygas National 4.75% 19/04/2027	293,250	0.08
	800,000	Kazmunaygas National 5.375% 24/04/2030	795,250	0.22
	1,500,000	Kazmunaygas National 5.75% 19/04/2047	1,320,938	0.37
	2,100,000	Kazmunaygas National 6.375% 24/10/2048	1,982,203	0.55
			<b>5,893,797</b>	<b>1.64</b>
<b>Luxembourg (2022: 1.25%)</b>				
	423,340	Atento Luxco 1 S 20% 17/02/2025	149,778	0.04
	719,000	Atento Luxco 1 S 8% 10/02/2026	1,833	-
	1,700,000	Chile Electr Lux 6.01% 20/01/2033	1,753,391	0.49
	150,000	Kenbourne Invest 4.7% 22/01/2028	80,625	0.02
	200,000	Millicom International 5.125% 15/01/2028	168,234	0.05
	400,000	Tms Issuer Sarl 5.78% 23/08/2032	418,250	0.12
	200,000	Tupy Overseas SA 4.5% 16/02/2031	172,998	0.05
			<b>2,745,109</b>	<b>0.77</b>
<b>Macao (2022: 0.00%)</b>				
	1,600,000	Sands China Ltd 08/08/2028 FRN*	1,588,385	0.44
<b>Mauritius (2022: 0.10%)</b>				
	-	-	-	-
<b>Mexico (2022: 2.78%)</b>				
	800,000	Alfa S.A. 6.875% 25/03/2044	797,625	0.22
	900,000	Alpek SA DE CV 3.25% 25/02/2031	769,359	0.21
	1,200,000	Cemex SAB 3.875% 11/07/2031	1,071,642	0.30
	200,000	Cydsa Sab 6.25% 04/10/2027	192,870	0.05
	200,000	Electricidad Fir 4.9% 20/11/2026	180,086	0.05
	2,742,000	Grupo Aeromexico 8.5% 17/03/2027	2,676,452	0.75
	190,000	Metalsa SA DE CV 3.75% 04/05/2031	153,778	0.04
	1,700,000	Minera Mexico SA 4.5% 26/01/2050	1,364,781	0.38
			<b>7,206,593</b>	<b>2.00</b>
<b>Netherlands (2022: 0.78%)</b>				
	1,905,000	Boi Finance Bv 7.5% 16/02/2027	1,941,928	0.54
	1,600,000	Braskem NI 7.25% 13/02/2033*	1,344,000	0.38
	1,200,000	Braskem NI 8.5% 12/01/2031	1,125,000	0.31
	1,500,000	IHS Netherlands 8% 18/09/2027	1,338,515	0.37
	700,000	Metalcorp Group 8.5% 28/06/2026	22,757	0.01
	300,000	Metinvest BV 8.5% 23/04/2026	211,500	0.06
	321,942	Nostrum Oil & Gas 14% 30/06/2026	82,160	0.02
	221,000	Nostrum Oil & Gas 5% 30/06/2026	110,626	0.03
	200,000	Prosus NV 4.027% 03/08/2050	131,531	0.04
			<b>6,308,017</b>	<b>1.76</b>
<b>Nigeria (2022: 0.26%)</b>				
	900,000	Access Bank Plc 6.125% 21/09/2026	812,391	0.23

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Panama (2022: 0.39%)</b>				
	982,095	Aes Panama Gener 4.375% 31/05/2030	827,415	0.23
	500,000	Cable Onda SA 4.5% 30/01/2030	435,000	0.12
			<b>1,262,415</b>	<b>0.35</b>
<b>Peru (2022: 0.53%)</b>				
	550,000	Banco De Credito 01/07/2030 FRN	521,205	0.15
	800,000	Hunt Oil Co 8.55% 18/09/2033	868,424	0.24
	400,000	Intercorp Fin 4.125% 19/10/2027	366,764	0.10
	400,000	Transmantaro 5.2% 11/04/2038	380,000	0.11
			<b>2,136,393</b>	<b>0.60</b>
<b>Poland (2022: 0.00%)</b>				
	1,000,000	Mbank 11/09/2027 FRN	1,165,903	0.33
<b>South Africa (2022: 0.00%)</b>				
	4,000,000	Transnet 8.25% 06/02/2028	4,034,375	1.13
<b>South Korea (2022: 0.00%)</b>				
	2,500,000	Lgenergysolution 5.75% 25/09/2028	2,570,138	0.72
	1,570,000	Sk Hynix Inc 6.5% 17/01/2033	1,657,150	0.46
			<b>4,227,288</b>	<b>1.18</b>
<b>Switzerland (2022: 0.00%)</b>				
	2,713,000	UBS Group 13/05/2172 FRN	2,998,491	0.84
<b>Thailand (2022: 0.17%)</b>				
	-		-	-
<b>Togo (2022: 0.17%)</b>				
	-		-	-
<b>Turkey (2022: 0.13%)</b>				
	1,400,000	Arcelik 8.5% 25/09/2028	1,476,860	0.41
	1,000,000	Mersin Uluslararar 8.25% 15/11/2028	1,047,400	0.29
	1,140,000	Turkcell Iletisi 5.8% 11/04/2028	1,082,109	0.30
			<b>3,606,369</b>	<b>1.00</b>
<b>Ukraine (2022: 0.21%)</b>				
	740,000	NPC Ukrenergo 6.875% 09/11/2026	200,910	0.06
<b>United Kingdom (2022: 3.38%)</b>				
	900,000	Bidvest Group UK 3.625% 23/09/2026	836,859	0.23
	750,000	Genel Energy No5 9.25% 14/10/2025	716,213	0.20
	1,300,000	HSBC Holdings 31/12/2060 FRN	1,087,490	0.30
	1,900,000	IHS Holding Ltd 6.25% 29/11/2028	1,534,251	0.43
	370,419	KCA Deutag UK Finance 9.875% 01/12/2025	376,667	0.11
	1,600,000	NAK Naftogaz 7.625% 08/11/2026	752,000	0.21
	240,000	Oschadbank 20/03/2025	223,051	0.06
	2,700,000	Telegram Group 7% 22/03/2026	2,367,900	0.66
	3,535,000	Tullow Oil Plc 10.25% 15/05/2026*	3,159,959	0.88

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2022: 3.38%) (continued)</b>				
	100,000	Tullow Oil Plc 7% 01/03/2025	92,984	0.03
			<b>11,147,374</b>	<b>3.11</b>
<b>United States of America (2022: 2.95%)</b>				
	400,000	Azul Secured Fin 10.875% 28/05/2030	332,062	0.09
	2,100,000	Sasol Finance USA 5.875% 27/03/2024	2,088,083	0.58
	1,800,000	Sasol Finance USA 6.5% 27/09/2028*	1,707,187	0.48
	100,000	Southern Copper 5.875% 23/04/2045	101,781	0.03
	2,200,000	Stillwater Mng 4.5% 16/11/2029*	1,743,500	0.49
			<b>5,972,613</b>	<b>1.67</b>
<b>Venezuela (2022: 0.15%)</b>				
	2,000,000	Petroleos De Venezuela 5.375% 12/04/2027	215,140	0.06
	19,000,000	Petroleos De Venezuela 6% 15/11/2026	2,176,727	0.61
	23,000,000	Petroleos De Venezuela 6% 16/05/2024	2,626,370	0.73
			<b>5,018,237</b>	<b>1.40</b>
<b>Virgin (British) Islands (2022: 0.24%)</b>				
	500,000	Huarong Finance II 4.875% 22/11/2026	475,078	0.13
<b>Total Corporate Bonds (31 December 2022: 37.40%)</b>			<b>148,684,584</b>	<b>41.51</b>
<b><u>Government Bonds</u></b>				
<b>Angola (2022: 1.47%)</b>				
	1,500,000	Angola 9.5% 12/11/2025	1,486,875	0.42
	350,000	Republic of Angola 8% 26/11/2029	312,340	0.09
	200,000	Republic of Angola 8.25% 09/05/2028	185,000	0.04
	3,400,000	Republic of Angola 8.75% 14/04/2032	3,013,250	0.84
	1,200,000	Republic of Angola 9.125% 26/11/2049	985,500	0.28
	354,000	Republic of Angola 9.375% 08/05/2048	296,475	0.08
			<b>6,279,440</b>	<b>1.75</b>
<b>Arab Emirates (2022: 0.03%)</b>				
	100,000	Abu Dhabi Government 3.875% 16/04/2050	84,085	0.02
<b>Argentina (2022: 1.62%)</b>				
	10,308,541	Argentina 0.125% 09/07/2030	4,141,096	1.16
	8,712,732	Argentina 0.125% 09/07/2035	2,971,259	0.83
	1,743,471	Argentina 1% 09/07/2029	696,090	0.19
	2,850,000	Argentina 2% 09/01/2038 Sr	1,133,003	0.32
	381,010	Argentina Bonar 0.125% 09/07/2030	145,016	0.04
	400,000	Prov Buenos Aire 01/09/2037 SR	113,536	0.03
			<b>9,200,000</b>	<b>2.57</b>
<b>Bahrain (2022: 0.03%)</b>				
	100,000	Bahrain 4.25% 25/01/2028	94,547	0.02
	1,200,000	Bahrain 6% 19/09/2044	991,920	0.28
			<b>1,086,467</b>	<b>0.30</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Brazil (2022: 0.00%)</b>				
	3,400,000	Republic of Brazil 6% 20/10/2033	3,400,816	0.95
<b>Chile (2022: 0.19%)</b>				
	-		-	-
<b>Colombia (2022: 1.95%)</b>				
	110,000	Republic of Colombia 3.875% 25/04/2027	105,119	0.03
	500,000	Republic of Colombia 3.25% 22/04/2032	398,984	0.11
	2,000,000	Republic of Colombia 4.125% 15/05/2051	1,335,625	0.37
	800,000	Republic of Colombia 5% 15/06/2045	621,500	0.17
	1,100,000	Republic of Colombia 8% 14/11/2035	1,205,359	0.34
	900,000	Republic of Colombia 8.75% 14/11/2053	1,036,547	0.29
			<b>4,703,134</b>	<b>1.31</b>
<b>Costa Rica (2022: 0.00%)</b>				
	1,000,000	Costa Rica Govt 7.3% 13/11/2054	1,088,010	0.30
<b>Dominican Republic (2022: 3.00%)</b>				
	1,000,000	Dominican Republic 4.875% 23/09/2032	912,540	0.25
	2,400,000	Dominican Republic 5.3% 21/01/2041	2,088,000	0.58
	66,667	Dominican Republic 5.875% 18/04/2024	66,232	0.02
	1,240,000	Dominican Republic 5.875% 30/01/2060	1,076,320	0.31
	400,000	Dominican Republic 6% 19/07/2028	401,600	0.11
	120,000	Dominican Republic 6% 22/02/2033	118,344	0.03
	150,000	Dominican Republic 6.5% 15/02/2048	143,550	0.04
			<b>4,806,586</b>	<b>1.34</b>
<b>Ecuador (2022: 0.10%)</b>				
	3,680,000	Republic of Ecuador 0.50% 31/07/2035	1,322,960	0.37
<b>Egypt (2022: 3.20%)</b>				
	400,000	Arab Republic Egypt 5.8% 30/09/2027	309,500	0.09
	1,240,000	Arab Republic Egypt 5.875% 16/02/2031	815,881	0.23
	3,200,000	Arab Republic Egypt 7.0529% 15/01/2032	2,202,000	0.62
	400,000	Arab Republic Egypt 7.3% 30/09/2033	265,500	0.07
	800,000	Arab Republic Egypt 7.625% 29/05/2032	558,125	0.16
	1,800,000	Arab Republic Egypt 7.903% 21/02/2048	1,090,688	0.30
	4,400,000	Arab Republic Egypt 8.5% 31/01/2047	2,753,438	0.77
	1,670,000	Arab Republic Egypt 8.7002% 01/03/2049	1,051,056	0.29
			<b>9,046,188</b>	<b>2.53</b>
<b>El Salvador (2022: 0.24%)</b>				
	600,000	El Salvador Rep 7.625% 01/02/2041	451,500	0.13
	1,200,000	El Salvador Republic 7.1246% 20/01/2050	854,813	0.24
	480,000	El Salvador Republic 7.65% 15/06/2035	376,050	0.09
	300,000	El Salvador Republic 8.625% 28/02/2029	269,203	0.08
			<b>1,951,566</b>	<b>0.54</b>



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Gabon (2022: 0.81%)</b>				
	500,000	Gabonese Republic 6.95% 16/06/2025	477,656	0.13
<b>Ghana (2022: 0.85%)</b>				
	3,800,000	Republic of Ghana 10.75% 14/10/2030	2,408,250	0.67
	1,000,000	Republic of Ghana 6.375% 11/02/2027	449,063	0.13
	1,000,000	Republic of Ghana 8.125% 26/03/2032	440,000	0.12
			<b>3,297,313</b>	<b>0.92</b>
<b>Guatemala (2022: 0.47%)</b>				
	1,400,000	Republic of Guatemala 5.25% 10/08/2029*	1,376,200	0.38
	400,000	Republic of Guatemala 6.125% 01/06/2050	380,400	0.11
	1,200,000	Republic of Guatemala 6.6% 13/06/2036	1,239,000	0.35
			<b>2,995,600</b>	<b>0.84</b>
<b>Hungary (2022: 1.76%)</b>				
	610,000	Hungary 5% 22/02/2027	704,951	0.20
	2,000,000	Hungary 5.25% 16/06/2029	2,018,670	0.56
	1,150,000	Hungary 5.375% 12/09/2033	1,358,548	0.38
	4,100,000	Hungary 5.5% 16/06/2034	4,171,955	1.16
	700,000,000	Hungary Government 4.75% 24/11/2032	1,871,247	0.52
	600,000	Magyar Export-Im 6% 16/05/2029	703,866	0.20
	600,000	Magyar Export-Im 6.125% 04/12/2027	612,291	0.17
	800,000	Republic of Hungary 7.625% 29/03/2041	959,016	0.27
			<b>12,400,544</b>	<b>3.46</b>
<b>Indonesia (2022: 0.41%)</b>				
	-		-	-
<b>Iraq (2022: 0.15%)</b>				
	315,000	Republic of Iraq 5.8% 15/01/2028	295,559	0.08
<b>Ivory Coast (2022: 0.13%)</b>				
	800,000	Ivory Coast-PDI 6.125% 15/06/2033	738,375	0.21
<b>Kazakhstan (2022: 0.75%)</b>				
	800,000	Kazakhstan 4.875% 14/10/2044	774,375	0.22
	1,160,000	Kazakhstan 6.5% 21/07/2045*	1,328,200	0.37
			<b>2,102,575</b>	<b>0.59</b>
<b>Kenya (2022: 0.00%)</b>				
	2,000,000	Kenya Republic of 7%22/05/2027	1,885,000	0.53
	600,000	Republic of Kenya 8% 22/05/2032	544,500	0.15
			<b>2,429,500</b>	<b>0.68</b>
<b>Lebanon (2022: 0.20%)</b>				
	740,000	Lebanese Republic 6.6% 27/11/2026	46,134	0.01
	100,000	Lebanese Republic 6.65% 03/11/2028	6,282	-
	600,000	Lebanese Republic 6.85% 25/05/2029	37,500	0.02
	9,200,000	Lebanese Republic 8.2% 17/05/2033	575,000	0.16
			<b>664,916</b>	<b>0.19</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Luxembourg (2022: 0.00%)</b>				
	921,646	Ecuador Soc Bon 30/01/2035 SR	<b>702,234</b>	<b>0.20</b>
<b>Mexico (2022: 3.63%)</b>				
	100,000	United Mexican 2.659% 24/05/2031	84,688	0.02
	1,860,000	United Mexican 3.771% 24/05/2061	1,265,381	0.36
	3,700,000	United Mexican 4.28% 14/08/2041	3,067,531	0.86
	400,000	United Mexican 4.5% 31/01/2050	327,625	0.09
	2,000,000	United Mexican 4.6% 23/01/2046	1,673,125	0.47
	500,000	United Mexican 4.75% 08/03/2044	430,703	0.12
	8,020,000	United Mexican 4.875% 19/05/2033	7,750,578	2.16
			<b>14,599,631</b>	<b>4.08</b>
<b>Mongolia (2022: 0.50%)</b>				
	632,000	Mongolia 3.5% 07/07/2027	568,208	0.16
	219,000	Mongolia 4.45% 07/07/2031	184,815	0.05
	200,000	Mongolia 5.125% 07/04/2026	195,281	0.05
			<b>948,304</b>	<b>0.26</b>
<b>Morocco (2022: 0.00%)</b>				
	600,000	Morocco Kingdom 3% 15/12/2032	495,563	0.14
	500,000	Morocco Kingdom 5.5% 11/12/2042	456,015	0.13
	2,800,000	Morocco Kingdom 5.95% 08/03/2028	2,878,750	0.80
			<b>3,830,328</b>	<b>1.07</b>
<b>Mozambique (2022: 0.12%)</b>				
	-		-	-
<b>Nigeria (2022: 1.60%)</b>				
	-		-	-
<b>Oman (2022: 0.31%)</b>				
	99,000	Oman International Bond 4.875% 01/02/2025	<b>98,381</b>	<b>0.03</b>
<b>Pakistan (2022: 0.06%)</b>				
	1,500,000	Republic of Pakistan 6% 08/04/2026	1,067,109	0.30
	2,300,000	Republic of Pakistan 6.875% 05/12/2027	1,579,094	0.44
	250,000	Republic of Pakistan 7.875% 31/03/2036	159,063	0.04
	200,000	Republic of Pakistan 8.25% 30/09/2025	170,906	0.05
			<b>2,976,172</b>	<b>0.83</b>
<b>Panama (2022: 0.06%)</b>				
	-		-	-
<b>Paraguay (2022: 1.37%)</b>				
	250,000	Paraguay 2.739% 29/01/2033	205,938	0.06
	42,000	Paraguay 3.849% 28/06/2033	37,286	0.01
	800,000	Paraguay 4.95% 28/04/2031	783,800	0.22
	3,410,000	Paraguay 5.4% 30/03/2050	3,052,802	0.85

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Paraguay (2022: 1.37%) (continued)</b>				
	1,200,000	Paraguay 5.85% 21/08/2033	1,226,100	0.34
	1,200,000	Paraguay 6.1% 14-11/08/2044	1,184,100	0.33
			<b>6,490,026</b>	<b>1.81</b>
<b>Poland (2022: 0.21%)</b>				
	1,700,000	Bank Gospodarstw 5.375%22/05/2033	1,727,540	0.48
	2,100,000	Republic of Poland 3.625% 29/11/2030	2,386,562	0.67
	1,050,000	Republic of Poland 4.25% 14/02/2043*	1,224,853	0.34
	3,050,000	Republic of Poland 4.875% 04/10/2033	3,093,951	0.86
			<b>8,432,906</b>	<b>2.35</b>
<b>Romania (2022: 0.00%)</b>				
	270,000	Romania 6% 25/05/2034	272,700	0.08
	1,515,000	Romania 6.625% 27/09/2029	1,791,789	0.50
			<b>2,064,489</b>	<b>0.58</b>
<b>Saudi Arabia (2022: 3.70%)</b>				
	8,200,000	Saudi International Bond 3.75% 21/01/2055	<b>6,260,188</b>	<b>1.75</b>
<b>Senegal (2022: 0.41%)</b>				
	400,000	Republic of Senegal 6.75% 13/03/2048	315,813	0.09
	400,000	Senegal Republic of 6.25% 23/05/2033	358,375	0.10
			<b>674,188</b>	<b>0.19</b>
<b>South Africa (2022: 2.10%)</b>				
	1,900,000	South Africa 5% 12/10/2046	1,409,563	0.39
	400,000	South Africa 5.375% 24/07/2044	320,188	0.10
	600,000	South Africa 5.65% 27/09/2047	480,749	0.13
			<b>2,210,500</b>	<b>0.62</b>
<b>Sri Lanka (2022: 0.71%)</b>				
	2,700,000	Republic of Sri Lanka 6.2% 11/05/2027 Flat*	1,369,406	0.38
	3,730,000	Republic of Sri Lanka 6.35% 28/06/2024	1,901,134	0.53
	400,000	Republic of Sri Lanka 6.75% 18/04/2028	202,938	0.06
			<b>3,473,478</b>	<b>0.97</b>
<b>Suriname (2022: 0.04%)</b>				
	91,000	Suriname Intl % 31/12/2050	<b>42,088</b>	<b>0.01</b>
<b>The Bahamas (2022: 0.41%)</b>				
	1,600,000	Bahamas-Commonw 9% 16/06/2029	<b>1,546,152</b>	<b>0.43</b>
<b>Trinidad/Tobago (2022: 0.00%)</b>				
	1,500,000	Trinidad&Tobago 5.95% 14/01/2031	<b>1,555,313</b>	<b>0.43</b>
<b>Turkey (2022: 1.57%)</b>				
	1,000,000	Hazine Mustesarl 7.25% 24/02/2027	1,017,500	0.28
	1,000,000	Hazine Mustesarl 8.5091% 14/01/2029	1,063,000	0.30
	2,200,000	Istanbul Metropo 10.5% 06/12/2028	2,343,220	0.65
	900,000	Istanbul Metropo 6.375% 09/12/2025	873,437	0.24
	600,000	Republic of Turkey 5.25% 13/03/2030	552,750	0.16
	2,700,000	Republic of Turkey 6% 14/01/2041	2,299,590	0.64

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Turkey (2022: 1.57%) (continued)</b>				
	1,400,000	Republic of Turkey 8.6% 24/09/2027	1,496,250	0.42
	600,000	Republic of Turkey 9.875% 15/01/2028	666,750	0.19
			<b>10,312,497</b>	<b>2.88</b>
<b>Ukraine (2022: 0.43%)</b>				
	5,000,000	Ukraine Government 31/05/2040 FRN	2,251,450	0.63
	100,000	Ukraine Government 7.253% 15/03/2033	23,750	0.01
	5,900,000	Ukraine Government 7.75% 01/09/2024	1,654,950	0.46
	2,100,000	Ukraine Government 7.75% 01/09/2025	576,975	0.16
	50,000	Ukraine Government 7.75% 01/09/2026	14,113	-
	200,000	Ukraine Government 8.994% 01/02/2026 Flat	60,050	0.02
			<b>4,581,288</b>	<b>1.28</b>
<b>United States of America (2022: 4.36%)</b>				
	-		-	-
<b>Uzbekistan (2022: 0.68%)</b>				
	1,510,000	Repub Uzbekistan 3.7% 25/11/2030	1,273,827	0.36
	500,000	Repub Uzbekistan 3.9% 19/10/2031	420,781	0.11
	1,800,000	Uzbek Intl Bond 7.85% 12/10/2028	1,884,937	0.53
	1,960,000	Uzbekneftegaz 4.75% 16/11/2028	1,635,680	0.46
			<b>5,215,225</b>	<b>1.46</b>
<b>Venezuela (2022: 0.09%)</b>				
	2,400,000	Venezuela 7.75% 13/10/2019	341,448	0.10
	1,200,000	Venezuela 8.25% 13/10/2024	179,999	0.05
			<b>521,447</b>	<b>0.15</b>
<b>Zambia (2022: 0.89%)</b>				
	2,300,000	Republic of Zambia 5.375% 20/09/2022	1,293,313	0.36
	1,500,000	Republic of Zambia 8.5% 14/04/2024	939,141	0.26
	1,600,000	Republic of Zambia 8.97% 30/07/2027	996,250	0.28
			<b>3,228,704</b>	<b>0.90</b>
<b>Total Government Bonds (31 December 2022: 40.61%)</b>			<b>148,134,829</b>	<b>41.36</b>
<b>Total Bonds (31 December 2022: 78.01%)</b>			<b>296,819,413</b>	<b>82.87</b>
<b>INVESTMENT FUNDS</b>				
<b>Ireland (2022: 5.35%)</b>				
	61,933	Ishares Emer Markets Corporation Bond	5,417,898	1.51
	59,145	Ishares J.P. Morgan USD EM Bond	5,192,340	1.45
			<b>10,610,238</b>	<b>2.96</b>
<b>Total Investment Funds (31 December 2022: 5.35%)</b>			<b>10,610,238</b>	<b>2.96</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets	
<b><u>Transferable Securities (continued)</u></b>					
<b><u>EXCHANGE TRADED COMMODITIES</u></b>					
<b>Ireland (2022: 0.01%)</b>					
	1	Amundi Physical Gold Etc	82	-	
<b>Total Exchange Traded Commodities (31 December 2022: 0.01%)</b>			<b>82</b>	<b>-</b>	
<b>Total Transferable Securities (31 December 2022: 83.37%)</b>			<b>307,429,733</b>	<b>85.83</b>	
<b><u>Money Market Instruments</u></b>					
<b><u>TREASURY BILLS</u></b>					
<b>United States of America (2022: 0.00%)</b>					
	6,000,000	US Treasury Bill 0% 25/01/2024	5,979,740	1.67	
	7,000,000	US Treasury Bill 0% 08/02/2024	6,962,154	1.94	
	6,000,000	US Treasury Bill 0% 18/01/2024	5,985,932	1.67	
			<b>18,927,826</b>	<b>5.28</b>	
<b>Total Treasury Bills (31 December 2022: 0.00%)</b>			<b>18,927,826</b>	<b>5.28</b>	
<b>Total Money Market Instruments (31 December 2022: 0.00%)</b>			<b>18,927,826</b>	<b>5.28</b>	
<b><u>Derivative Instruments</u></b>					
<b><u>OPTIONS</u></b>					
			<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>	
<b>Unrealised gain on Options (31 December 2022: 0.21%)</b>			<b>-</b>	<b>-</b>	
<b><u>CREDIT DEFAULT SWAPS</u></b>					
<b>Others</b>			<b>6,710</b>	<b>-</b>	
<b>Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)</b>			<b>6,710</b>	<b>-</b>	
<b><u>FUTURES</u></b>					
		<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
	US 10Yr Note Future (Cbt)	Counterparty AA	19/03/2024	378,813	0.11
	US 2Yr Note Future (Cbt)	Counterparty AA	28/05/2024	1,930	(0.01)
	Ultra Long Term US Treasury	Counterparty AA	19/03/2024	99,280	0.03
<b>Unrealised gain on Futures (31 December 2022: 0.37%)</b>			<b>480,023</b>	<b>0.13</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>
31/01/2024	Counterparty E	EUR 1,455,106	USD 1,591,916	17,541	-
31/01/2024	Counterparty E	EUR 95,558,502	USD 104,872,302	822,570	0.23
31/01/2024	Counterparty E	EUR 266,550	USD 291,611	3,213	-
31/01/2024	Counterparty E	EUR 17,686,891	USD 19,410,780	152,249	0.04
31/01/2024	Counterparty E	EUR 6,433	USD 7,035	80	-
31/01/2024	Counterparty E	EUR 12,839	USD 14,133	68	-
31/01/2024	Counterparty E	EUR 6,505	USD 7,160	35	-
31/01/2024	Counterparty E	EUR 8,469	USD 9,344	23	-

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
31/01/2024	Counterparty E	EUR 41,425	USD 45,698	121	-
31/01/2024	Counterparty E	JPY 525,000,000	USD 3,605,853	137,219	0.04
07/02/2024	Counterparty E	HUF 624,900,000	USD 1,793,477	3,016	-
31/01/2024	Counterparty N	AUD 11,000,000	USD 7,382,599	130,708	0.04
26/01/2024	Counterparty L	BRL 168,901	USD 33,387	1,216	-
		KRW			
30/01/2024	Counterparty L	4,563,747,090	USD 3,500,000	54,057	0.02
		TWD			
18/01/2024	Counterparty L	108,626,000	USD 3,500,000	47,589	0.01
26/01/2024	Counterparty I	BRL 16,137,624	USD 3,272,157	34,001	0.01
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 0.30%)</b>				<b>1,403,706</b>	<b>0.39</b>

**Unrealised Loss  
USD**

##### INTEREST RATE SWAPS

Unrealised loss on Interest Rate Swaps (31 December 2022: (0.02%))

**Unrealised Loss  
USD**

-

##### FUTURES

	Counterparty	Expire Date	Unrealised Loss USD	% of Net Assets
US 5Yr Note Future (Cbt)	Counterparty AA	28/03/2024	(157,297)	(0.04)
<b>Unrealised loss on Futures (31 December 2022: (0.00%))</b>			<b>(157,297)</b>	<b>(0.04)</b>

##### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss USD	% of Net Assets
31/01/2024	Counterparty E	USD 178,079	EUR 162,842	(2,034)	-
31/01/2024	Counterparty E	USD 428	EUR 389	(2)	-
31/01/2024	Counterparty E	USD 365,403	EUR 332,489	(2,352)	-
31/01/2024	Counterparty E	USD 360	EUR 327	(2)	-
31/01/2024	Counterparty E	USD 8,848	EUR 8,021	(24)	-
31/01/2024	Counterparty E	EUR 1,047,539	USD 1,165,085	(6,429)	-
31/01/2024	Counterparty E	USD 46	EUR 42	(1)	-
31/01/2024	Counterparty E	USD 120,196	EUR 109,947	(1,411)	-
31/01/2024	Counterparty E	USD 18,611	EUR 17,021	(215)	-
31/01/2024	Counterparty E	USD 1,941	EUR 1,775	(22)	-
31/01/2024	Counterparty E	USD 318	EUR 291	(4)	-
31/01/2024	Counterparty E	USD 45,167	EUR 41,098	(291)	-
31/01/2024	Counterparty E	USD 183	EUR 166	(1)	-
31/01/2024	Counterparty E	EUR 189,016	USD 210,226	(1,160)	(0.01)
31/01/2024	Counterparty E	EUR 21,929	USD 24,388	(132)	-
31/01/2024	Counterparty E	EUR 27,565	USD 30,643	(153)	-
31/01/2024	Counterparty E	USD 135,588	JPY 20,000,000	(6,968)	-
			KRW		
30/01/2024	Counterparty N	USD 3,431,229	4,604,950,000	(154,457)	(0.04)
13/02/2024	Counterparty N	USD 502,907	GBP 400,000	(7,109)	-
16/02/2024	Counterparty N	USD 11,345,004	EUR 10,500,000	(275,634)	(0.08)
			TWD		
18/01/2024	Counterparty L	USD 3,600,000	112,150,800	(62,560)	(0.02)
07/02/2024	Counterparty L	USD 1,835,822	HUF 641,200,000	(7,571)	-
08/02/2024	Counterparty X	USD 94,314	MXN 1,673,000	(3,837)	-
31/01/2024	Counterparty X	USD 198,486	AUD 300,000	(6,415)	-

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

#### Derivative Instruments (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>USD</b>	<b>Assets</b>
<b>Unrealised loss on Forward Foreign Exchange Contracts</b>					
<b>(31 December 2022: (0.03%))</b>				<b>(538,784)</b>	<b>(0.15)</b>

		<b>As at 31</b>	
		<b>December 2023</b>	
		<b>Fair Value</b>	<b>% of Net</b>
		<b>USD</b>	<b>Assets</b>
<b>Financial assets at FVTPL</b>		<b>328,247,998</b>	<b>91.63</b>
<b>Financial liabilities at FVTPL</b>		<b>(696,081)</b>	<b>(0.19)</b>
<b>Net current assets</b>		<b>30,608,319</b>	<b>8.56</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>358,160,236</b>	<b>100.00</b>

		<b>As at 31</b>	
		<b>December 2023</b>	
		<b>Fair Value</b>	<b>% of Total</b>
		<b>USD</b>	<b>Assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing		326,364,269	90.73
Financial derivative instruments		1,883,729	0.52
Other current assets		31,454,541	8.75
		<b>359,702,539</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Amundi Strategic Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Argentina (2022: 1.62%)</b>				
	2,582,924	CIA Latino Amer 5.25% 25/07/2027	589,690	0.52
	692,308	YPF Sociedad Ano 12/02/2026 Sr	637,101	0.57
	1,400,000	YPF Sociedad Ano 7% 15/12/2047	958,024	0.85
			<b>2,184,815</b>	<b>1.94</b>
<b>Australia (2022: 0.22%)</b>				
	-		-	-
<b>Austria (2022: 0.62%)</b>				
	200,000	Erste Group 0.875% 22/05/2026	189,627	0.17
	800,000	Erste Group 31/12/2060 FRN	659,836	0.58
	480,000	Suzano Austria 7% 16/03/2047*	457,991	0.41
			<b>1,307,454</b>	<b>1.16</b>
<b>Belgium (2022: 0.40%)</b>				
	800,000	KBC Group NV 31/12/2049 FRN	739,232	0.66
<b>Bermuda (2022: 0.08%)</b>				
	1,500,000	Russian Standard 13% 30/06/2023 Dflt	101,842	0.09
<b>Brazil (2022: 0.68%)</b>				
	210,000	Aegea Finance 9% 20/01/2031	203,147	0.18
	1,000,000	CSN Resources 4.625% 10/06/2031	739,691	0.66
	1,500,000	Light Servicos 4.375% 18/06/2026	645,001	0.57
			<b>1,587,839</b>	<b>1.41</b>
<b>China (2022: 0.71%)</b>				
	200,000	Country Garden 5.125% 14/01/2027	14,937	0.01
	400,000	Country Garden 5.625% 14/01/2030	28,968	0.03
	650,000	Fantasia Holding 10.875% 09/01/2024	16,182	0.01
	300,000	Fantasia Holding 12.25% 18/10/2023	7,468	0.01
	200,000	Fantasia Holding 14.5% 25/06/2024	5,884	0.01
	1,000,000	Kaisa Group 10.5% 15/01/2025	29,421	0.03
	1,270,000	Kaisa Group 11.65% 01/06/2026	37,365	0.03
	1,000,000	Kaisa Group 11.7% 11/11/2025	32,635	0.03
	1,000,000	Kaisa Group 11.95% 31/12/2023	29,421	0.03
	1,250,000	Kaisa Group 8.5% 31/12/2023	36,776	0.03
	500,000	Longfor Holdings 3.85% 13/01/2032	190,106	0.17
	900,000	Longfor Holdings 3.95% 16/09/2029	382,927	0.34
	157,065	Modern Land Chn 7% 30/12/2023	711	-
	203,586	Modern Land Chn 8% 30/12/2024	1,180	-
	236,026	Modern Land Chn 9% 30/12/2025	1,367	-
	314,702	Modern Land Chn 9% 30/12/2026	1,823	-
	776,428	Modern Land Chn 9% 30/12/2027	4,498	-
	600,000	Sinic Holdings G 8.5% 30/06/2023 Dflt	8,147	0.01
	200,000	Sinic Holdings G 9.5% 30/06/2023 Dflt	2,716	-
	1,000,000	Yuzhou Group 6.35% 13/01/2027	55,447	0.05



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>China (2022: 0.71%) (continued)</b>				
	400,000	Yuzhou Propertie 6% 25/10/2023	22,179	0.02
	600,000	Zhenro Propertie 6.7% 04/08/2026	5,432	-
			<b>915,590</b>	<b>0.81</b>
<b>Colombia (2022: 0.36%)</b>				
	-		-	-
<b>Cyprus (2022: 1.52%)</b>				
	800,000	Bank of Cyprus 23/10/2031 FRN	785,872	0.70
	300,000	Hellenic Bk Pcl 14/06/2033 FRN	329,775	0.29
	900,000	Interpipe Holdings 8.375% 13/05/2026	594,759	0.53
			<b>1,710,406</b>	<b>1.52</b>
<b>Czech Republic (2022: 0.20%)</b>				
	-		-	-
<b>Finland (2022: 0.37%)</b>				
	-		-	-
<b>France (2022: 7.72%)</b>				
	1,000,000	Atos SE 1.75% 07/05/2025*	764,560	0.68
	190,000	Banijay Entertai 7% 01/05/2029	201,632	0.18
	700,000	Banque Federative Credit Mutuel 28/02/2049 FRN	588,840	0.52
	235,000	Banque Federative Credit Mutuel 29/12/2049 FRN	196,930	0.17
	1,150,000	Caisse Federale 29/11/2049 FRN	958,065	0.85
	500,000	Credit Agricole SA 31/12/2062 FRN	385,123	0.34
	600,000	Elec De France 06/12/2171 FRN	656,402	0.58
	300,000	Elis SA 1.625% 03/04/2028	276,796	0.25
	800,000	Eramet 5.875% 21/05/2025	810,442	0.72
	500,000	Faurecia 2.625% 15/06/2025	491,704	0.44
	400,000	Loxam SAS 6.375% 31/05/2029	415,388	0.37
			<b>5,745,882</b>	<b>5.10</b>
<b>Georgia (Republic of) (2022: 0.38%)</b>				
	-		-	-
<b>Germany (2022: 4.95%)</b>				
	400,000	Bayer AG 25/03/2082 FRN	381,652	0.34
	400,000	Cheplapharm Arzn 7.5% 15/05/2030	427,159	0.37
	600,000	Commerzbank AG 31/12/2060 FRN	582,068	0.52
	900,000	CTEC II Gmbh 5.25% 15/02/2030*	803,672	0.71
	600,000	Deutsche Bank AG 31/12/2061 FRN	493,695	0.44
	400,000	DT Lufthansa AG 3% 29/05/2026	390,316	0.35
	380,000	Gruenthal GMBH 3.625% 15/11/2026	376,075	0.33
	1,430,000	Vertical Holdco 6.625% 15/07/2028*	1,192,488	1.06
	400,000	ZF Finance 3.75% 21/09/2028	386,991	0.34
			<b>5,034,116</b>	<b>4.46</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Greece (2022: 2.78%)</b>				
	1,000,000	Alpha Bank AE 13/02/2030 FRN	979,352	0.87
	1,250,000	Eurobank 05/05/2027 FRN	1,186,698	1.05
	1,000,000	Eurobank Ergasia 06/12/2032 FRN	1,123,521	1.00
	600,000	Piraeus 16/12/2169 FRN	590,683	0.52
	250,000	Piraeus Bank 05/12/2029 FRN	262,639	0.23
			<b>4,142,893</b>	<b>3.67</b>
<b>Hong Kong (2022: 0.09%)</b>				
	500,000	Vanke Real Estat 3.5% 12/11/2029	269,316	0.24
	900,000	Vanke Real Estat 3.975% 09/11/2027	545,874	0.48
			<b>815,190</b>	<b>0.72</b>
<b>Hungary (2022: 0.59%)</b>				
	700,000	OTP Bank 29/11/2049	<b>633,500</b>	<b>0.56</b>
<b>Ireland (2022: 0.92%)</b>				
	800,000	Ardagh PKG Finance 2.125% 15/08/2026	715,380	0.64
	900,000	Eircom Finance 2.625% 15/02/2027	849,891	0.75
			<b>1,565,271</b>	<b>1.39</b>
<b>Italy (2022: 8.11%)</b>				
	600,000	Banco BPM SPA 31/12/2060 FRN	596,427	0.53
	500,000	Enel SPA 10/01/2074 FRN	477,420	0.42
	300,000	Enel SPA 24/11/2081 FRN	297,738	0.26
	200,000	Intesa Sanpaolo 07/03/2172 FRN	220,518	0.20
	1,250,000	Intesa Sanpaolo 2.375% 22/12/2030	1,006,155	0.89
	750,000	Intesa Sanpaolo 31/12/2060 FRN*	709,341	0.63
	1,200,000	Italy BTPS 4.5% 01/03/2024	1,201,131	1.07
	950,000	Monte Dei Paschi 10.5% 23/07/2029	1,045,298	0.92
	800,000	Monte Dei Paschi 18/01/2028 FRN	762,936	0.68
	750,000	Salini Impregilo 3.625% 28/01/2027	701,438	0.62
	300,000	Telecom Italia 7.875% 31/07/2028	334,436	0.30
	450,000	Unicredit SPA 31/12/2049 FRN	442,045	0.39
	500,000	Unicredit SPA 31/12/2060 FRN	429,520	0.38
	300,000	Unicredit SPA 31/12/2061 FRN	267,473	0.24
	514,000	Verde Bidco Spa 4.625% 01/10/2026	487,556	0.43
			<b>8,979,432</b>	<b>7.96</b>
<b>Japan (2022: 0.43%)</b>				
	1,250,000	Rakuten Group 22/04/2170 FRN	864,562	0.76
	750,000	Softbank Group Corporation 3.375% 06/07/2029	673,755	0.60
			<b>1,538,317</b>	<b>1.36</b>
<b>Jersey (2022: 0.53%)</b>				
	-	-	-	-

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Luxembourg (2022: 6.44%)</b>				
	850,000	Altice France 8% 15/05/2027	489,281	0.43
	890,000	Arena Lux Finance 1.875% 01/02/2028	796,677	0.71
	1,520,000	Aroundtown SA 12/01/2168 FRN	547,200	0.49
	3,226,135	Atento Luxco 1 S 20% 17/02/2025	1,058,959	0.94
	3,322,000	Atento Luxco 1 S 8% 10/02/2026	7,669	0.01
	600,000	Cirsa Finance In 4.5% 15/03/2027	579,107	0.51
	400,000	CPI Property Group 1.625% 23/04/2027	295,366	0.26
	400,000	CPI Property Group 2.75% 12/05/2026	334,939	0.30
	1,000,000	CPI Property Group 31/12/2061 FRN	245,000	0.22
	290,000	Ephios Subco S 7.875% 31/01/2031	300,669	0.27
	2,450,000	Kenbourne Invest 4.7% 22/01/2028	1,192,120	1.06
	800,000	Kenbourne Invest 6.875% 26/11/2024	505,703	0.45
	2,700,000	Mitsubishi Ufj 15/12/2050 Cv FRN	1,319,609	1.17
	600,000	Novo Banco Lux 0% 09/04/2052*	128,313	0.11
	880,000	Novo Banco Lux 3.5% 18/03/2043	652,300	0.58
	1,300,000	R-Logitech Finan 10.25% 26/09/2027	258,591	0.21
	800,000	Summer Bc Holdco 5.75% 31/10/2026	768,100	0.68
	372,000	Summer Bc Holdco 9.25% 31/10/2027	300,530	0.27
	500,000	Telecom Italy Finance SA 7.75% 24/01/2033	584,327	0.52
	70,000	Vivion 7.9% 28/02/2029	53,390	0.05
			<b>10,417,850</b>	<b>9.24</b>
<b>Mauritius (2022: 0.90%)</b>				
	-	-	-	-
<b>Mexico (2022: 0.96%)</b>				
	341,240	Ce Oaxaca Ii 7.25% 31/12/2031	303,726	0.27
	413,237	Ce Oaxaca Iv 7.25% 31/12/2031	379,700	0.34
	555,000	Grupo Aeromexico 8.5% 17/03/2027	490,411	0.43
	200,000	Metalsa SA DE CV 3.75% 04/05/2031	146,535	0.13
	200,000	Total Play 6.375% 20/09/2028	76,070	0.07
			<b>1,396,442</b>	<b>1.24</b>
<b>Netherlands (2022: 9.99%)</b>				
	950,000	Aegon NV 29/07/2049 FRN	708,033	0.63
	500,000	At Securities Bv 31/12/2049	210,818	0.19
	650,000	Boi Finance Bv 7.5% 16/02/2027	599,828	0.53
	2,200,000	Metalcorp Group 8.5% 28/06/2026	64,746	0.06
	3,155	Nostrum Oil & Gas 14% 30/06/2026	728	-
	142,000	Nostrum Oil & Gas 5% 30/06/2026	71,892	0.06
	400,000	Q-Park Holding 2% 01/03/2027	371,200	0.33
	1,400,000	Repsol International Finance 31/12/2060 FRN*	1,369,837	1.21
	1,015,075	Stack 29/12/2049 FRN	1,016,852	0.90
	700,000	Telefonica Europ 31/12/2060 FRN	647,693	0.57
	1,200,000	Telefonica Europe 31/12/2061 FRN	1,045,667	0.93
		Teva Pharmaceutical Finance 4.375% 09/05/2030	801,248	0.71
	850,000			
	900,000	Trivium Pack Fin 15/08/2026 FRN	903,187	0.80

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Netherlands (2022: 9.99%) (continued)</b>				
	1,000,000	United Group 3.625% 15/02/2028	929,300	0.82
	700,000	United Group BV 3.125% 15/02/2026	673,225	0.60
	1,200,000	UPC Holding BV 3.875% 15/06/2029*	1,114,229	0.99
	200,000	Vivat NV 31/12/2049 FRN	195,982	0.17
	800,000	Wintershall Finance 20/01/2170 FRN	701,500	0.62
	900,000	Ziggo 3.375% 28/02/2030	762,877	0.68
			<b>12,188,842</b>	<b>10.80</b>
<b>Nigeria (2022: 1.93%)</b>	600,000	Access Bank Plc 6.125% 21/09/2026	<b>490,285</b>	<b>0.43</b>
<b>Norway (2022: 0.73%)</b>	-		-	-
<b>Paraguay (2022: 0.14%)</b>	650,000	Frig Concepcion 7.7% 21/07/2028	<b>494,274</b>	<b>0.44</b>
<b>Poland (2022: 0.00%)</b>	500,000	Mbank 11/09/2027 FRN	527,725	0.47
	1,000,000	Pko Bank Polski 01/02/2026 FRN	1,013,475	0.90
			<b>1,541,200</b>	<b>1.37</b>
<b>Portugal (2022: 2.76%)</b>	900,000	Bco Espirito St 0% 12/02/2049	216,720	0.19
	300,000	Novo Banco 01/12/2033 FRN	332,875	0.30
			<b>549,595</b>	<b>0.49</b>
<b>Romania (2022: 0.00%)</b>	500,000	Banca Transilvan 27/04/2027 FRN	<b>526,875</b>	<b>0.47</b>
<b>Slovenia (2022: 0.00%)</b>	500,000	Nova Kreditna 29/06/2026 FRN	517,454	0.46
	500,000	Nova Ljubljanska 27/06/2027 FRN	527,966	0.47
			<b>1,045,420</b>	<b>0.93</b>
<b>Spain (2022: 3.13%)</b>	800,000	Abanca Corporation 31/12/2061 FRN	761,099	0.67
	600,000	Banco Bilbao Viz 31/12/2060 FRN	597,447	0.53
	200,000	Banco Sabadell 18/04/2171 FRN	214,426	0.19
	600,000	Banco Santander 31/12/2060 FRN	554,188	0.49
	600,000	Caixabank 31/12/2049 FRN*	559,030	0.50
	600,000	Grifols SA 3.2% 01/05/2025	588,381	0.52
	300,000	Ibercaja 23/07/2030 FRN	288,172	0.26
	800,000	Init Innovation In Traffic S	863,695	0.77
			<b>4,426,438</b>	<b>3.93</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Sweden (2022: 2.31%)</b>				
	720,000	Akelius Resident 17/05/2081 FRN*	606,188	0.54
	1,800,000	Heimstaden Bosta 2.625% 01/05/2169 FRN	630,794	0.56
	1,000,000	Intrum AB 3.125% 15/07/2024	513,305	0.46
	300,000	Samhallsbygg 1.75% 14/01/2025*	260,424	0.22
	1,700,000	Samhallsbygg 31/12/2060 FRN*	280,371	0.25
	1,200,000	Samhallsbygg 31/12/2061 FRN*	202,200	0.18
	650,000	Verisure Midhold 5.25% 15/02/2029	622,366	0.55
			<b>3,115,648</b>	<b>2.76</b>
<b>Switzerland (2022: 0.28%)</b>				
	200,000	Julius Baer Gr 15/08/2171 FRN	180,723	0.16
<b>Turkey (2022: 0.24%)</b>				
	-		-	-
<b>Ukraine (2022: 0.00%)</b>				
	900,000	NPC Ukrenergo 6.875% 09/11/2026	221,201	0.20
<b>United Kingdom (2022: 5.79%)</b>				
	200,000	Anacap Fin Eu 01/08/2024 FRN	131,500	0.12
	700,000	Carnival Plc 1% 28/10/2029	507,610	0.45
	500,000	HSBC Holdings 16/11/2032 FRN	538,718	0.48
	700,000	Jerrold Finco 4.875% 15/01/2026	781,144	0.69
	600,000	Jerrold Finco 5.25% 15/01/2027*	645,750	0.57
	1,882,000	Liquid Telecom 5.5% 04/09/2026	996,669	0.88
	52,000	Maryland Bidco 10% 26/01/2027*	52,318	0.05
	392,000	Maryland Bidco 10% 26/01/2028	383,005	0.34
	52,000	Maryland Bidco 26/07/2027 FRN*	50,935	0.05
	701,000	Stonegate Pub 31/07/2025 FRN	687,581	0.61
	300,000	Stonegate Pub 8.25% 31/07/2025	339,450	0.30
	300,000	Tullow Oil Plc 7% 01/03/2025	252,526	0.22
			<b>5,367,206</b>	<b>4.76</b>
<b>United States of America (2022: 3.42%)</b>				
	800,000	Ardagh Metal Pac 3% 01/09/2029	646,950	0.57
	400,000	Azul Secured Fin 11.93% 28/08/2028	375,402	0.33
	500,000	Carnival Corporation 7.625% 01/03/2026	509,438	0.45
	600,000	Iqvia Inc 2.875% 15/06/2028	573,630	0.51
	200,000	Nyrstar Hldgs 0% 31/07/2026	72,890	0.06
	800,000	Silgan Holdings 2.25% 01/06/2028	738,680	0.66
	400,000	Silgan Holdings 3.25% 15/03/2025	397,867	0.35
	600,000	Southern Co 15/09/2081 FRN	515,811	0.46
	200,000	Terraform Global 6.125% 01/03/2026	178,558	0.16
			<b>4,009,226</b>	<b>3.55</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Venezuela (2022: 0.06%)</b>				
	5,842,800	Petroleos De Venezuela 5.375% 12/04/2027	568,968	0.50
	16,060,000	Petroleos De Venezuela 6% 15/11/2026	1,665,603	1.48
	3,350,000	Petroleos De Venezuela 6% 16/05/2024	346,297	0.31
			<b>2,580,868</b>	<b>2.29</b>
<b>Total Corporate Bonds (31 December 2022: 72.36%)</b>			<b>85,553,872</b>	<b>75.87</b>
<b>Government Bonds</b>				
<b>Bulgaria (2022: 0.00%)</b>				
	500,000	Bgaria-Flirb-Reg 4.5% 27/01/2033	526,755	0.47
<b>Chile (2022: 0.44%)</b>				
	1,700,000	Chile 1.625% 30/01/2025	1,665,439	1.48
<b>Colombia (2022: 0.72%)</b>				
	-		-	-
<b>Croatia (2022: 0.28%)</b>				
	-		-	-
<b>Dominican Republic (2022: 1.02%)</b>				
	-		-	-
<b>Egypt (2022: 1.05%)</b>				
	500,000	Arab Republic Egypt 4.75% 11/04/2025	455,625	0.40
<b>Estonia (2022: 0.31%)</b>				
	1,501,000	Estonia Rep Of 4% 12/10/2032	1,619,677	1.44
<b>Georgia (Republic of) (2022: 0.26%)</b>				
	-		-	-
<b>Ivory Coast (2022: 0.45%)</b>				
	-		-	-
<b>Kazakhstan (2022: 0.28%)</b>				
	-		-	-
<b>Latvia (2022: 0.00%)</b>				
	900,000	Republic of Latvia 1.875% 19/02/2049*	651,830	0.58
<b>Lithuania (2022: 0.70%)</b>				
	500,000	Lithuania 2.1% 26/05/2047	399,170	0.35
	1,700,000	Lithuania 2.125% 01/06/2032*	1,565,343	1.39
	800,000	Lithuania 2.125% 14-29/10/2026*	782,708	0.69
			<b>2,747,221</b>	<b>2.43</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Mexico (2022: 0.34%)</b>				
	1,100,000	United Mexican 1.35% 18/09/2027	1,030,216	0.91
<b>Qatar (2022: 0.35%)</b>				
	-		-	-
<b>Republic of Serbia (2022: 1.32%)</b>				
	800,000	Serbia Republic 1.5% 26/06/2029*	678,316	0.60
	600,000	Serbia Republic 1.65% 03/03/2033	445,530	0.40
			<b>1,123,846</b>	<b>1.00</b>
<b>Romania (2022: 1.32%)</b>				
	900,000	Romania 2.75% 14/04/2041*	605,938	0.54
	1,000,000	Romania 2.875% 26/05/2028	936,065	0.83
			<b>1,542,003</b>	<b>1.37</b>
<b>Senegal (2022: 0.47%)</b>				
	-		-	-
<b>Tunisia (2022: 0.00%)</b>				
	500,000	Tunisia Int Bond 5.625%17/02/2024	484,705	0.43
<b>Ukraine (2022: 0.78%)</b>				
	-		-	-
<b>Venezuela (2022: 0.09%)</b>				
	1,850,000	Venezuela 0% 31/03/2038	247,023	0.22
	2,000,000	Venezuela 11.75% 21/10/2026 Dflt	340,889	0.30
	700,000	Venezuela 7.75% 13/10/2019	90,155	0.08
	2,500,000	Venezuela 8.25% 13/10/2024	339,474	0.30
	1,000,000	Venezuela 9.25% 07/05/2028 Dflt	154,319	0.14
			<b>1,171,860</b>	<b>1.04</b>
<b>Total Government Bonds (31 December 2022: 10.18%)</b>			<b>13,019,177</b>	<b>11.55</b>
<b>Total Bonds (31 December 2022: 82.54%)</b>			<b>98,573,049</b>	<b>87.42</b>
<b>EQUITIES</b>				
<b>Cyprus (2022: 0.00%)</b>				
	30,984	Phoenix Vega Mezz Plc	1,459	-
	4,426	Sunrisemezz Plc	927	-
			<b>2,386</b>	<b>-</b>
<b>Greece (2022: 0.03%)</b>				
	30,984	National Bank of Greece	99,149	0.09
<b>Total Equities (31 December 2022: 0.03%)</b>			<b>101,535</b>	<b>0.09</b>
<b>Total Transferable Securities (31 December 2022: 82.57%)</b>			<b>98,674,584</b>	<b>87.51</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets	
<b>Money Market Instruments</b>					
<b>TREASURY BILLS</b>					
France (2022: 0.97%)					
	-		-	-	
Total Treasury Bills (31 December 2022: 0.97%)			-	-	
Total Money Market Instruments (31 December 2022: 0.97%)			-	-	
<b>Derivative Instruments</b>					
<b>CREDIT DEFAULT SWAPS</b>					
Others			Unrealised Gain EUR	% of Net Assets	
Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)			1,274,645	1.13	
			<b>1,274,645</b>	<b>1.13</b>	
<b>INTEREST RATE SWAPS</b>					
Others			Unrealised Gain EUR	% of Net Assets	
Unrealised gain on Interest Rate Swaps (31 December 2022: 1.11%)			443,191	0.39	
			<b>443,191</b>	<b>0.39</b>	
<b>FUTURES</b>					
		Counterparty	Unrealised Gain EUR	% of Net Assets	
US 10Yr Note Fut (Cbt) 19/03/2024		Counterparty AA	5,898	0.01	
Short Term Euro Btp Futures 07/03/2024		Counterparty AA	39,900	0.03	
Euro-Btp Future 07/03/2024		Counterparty AA	8,040	0.01	
Euro-Bund Future 07/03/2024		Counterparty AA	5,940	0.01	
US 5Yr Note Future (Cbt) 28/03/2024		Counterparty AA	52,399	0.05	
Euro-Bobl Future 07/03/2024		Counterparty AA	184,980	0.15	
Euro-Schatz Future 07/03/2024		Counterparty AA	96,410	0.09	
Euro Buxl 30Y Bonds 07/03/2024		Counterparty AA	22,060	0.02	
Ultra Long Term Us Treasury 19/03/2024		Counterparty AA	36,918	0.03	
Euro Oat Future French 10Yr 6%07/03/2024		Counterparty AA	19,890	0.02	
Aust 3 Yr Bonds 15/03/2024		Counterparty AA	60,335	0.05	
Euro-Bono 10Yr 6% 07/03/2024		Counterparty AA	17,440	0.02	
Msci Daily Tr Net Brazil Usd 15/03/2024		Counterparty AA	7,945	0.01	
Hang Seng China Enterprises I 30/01/2024		Counterparty AA	12,521	0.01	
Euro Fx Curr Fut (Cme) 18/03/2024		Counterparty AA	428,559	0.38	
Unrealised gain on Futures (31 December 2022: 0.12%)			<b>999,235</b>	<b>0.89</b>	
<b>FORWARDS</b>					
Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
13/02/2024	Counterparty E	EUR 231,468	GBP 200,000	1,036	-
13/02/2024	Counterparty E	EUR 348,572	GBP 300,000	2,926	-
		CLP			
12/01/2024	Counterparty O	1,044,000,000	USD 1,151,885	38,334	0.03
30/01/2024	Counterparty AD	BRL 5,300,000	USD 1,072,960	10,994	0.01
13/02/2024	Counterparty AD	EUR 1,163,595	GBP 1,000,000	11,443	0.01
31/01/2024	Counterparty AD	AUD 500,000	EUR 307,181	1,580	-



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Amundi Strategic 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>	<u>% of Net</u>
				<u>EUR</u>	<u>Assets</u>
		COP			
24/01/2024	Counterparty N	5,297,500,000	USD 1,271,985	79,919	0.07
26/01/2024	Counterparty L	BRL 6,200,000	USD 1,225,567	40,414	0.04
08/02/2024	Counterparty X	MXN 20,000,000	USD 1,127,331	41,386	0.04
<b>Unrealised gain on Forward Foreign Exchange Contracts</b>					
<b>(31 December 2022: 0.14%)</b>				<b>228,032</b>	<b>0.20</b>

##### CREDIT DEFAULT SWAPS

<u>Others</u>	<u>Unrealised Loss</u>	<u>% of Net</u>
	<u>EUR</u>	<u>Assets</u>
Others	(506,629)	(0.45)
<b>Unrealised loss on Credit Default Swaps (31 December 2022: (0.00%))</b>	<b>(506,629)</b>	<b>(0.45)</b>

##### INTEREST RATE SWAPS

<u>Unrealised loss on Interest Rate Swaps (31 December 2022: (1.99%))</u>	<u>Unrealised Loss</u>	<u>% of Net</u>
	<u>EUR</u>	<u>Assets</u>
	-	-

##### FUTURES

<u>Jpn 10Y Bond (Tse)</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u>	<u>% of Net</u>
			<u>EUR</u>	<u>Assets</u>
Jpn 10Y Bond (Tse)	Counterparty AA	13/03/2024	(36,216)	(0.03)
Euro-Bono 10Yr 6%	Counterparty AA	07/03/2024	(10)	-
<b>Unrealised loss on Futures (31 December 2022: (0.06%))</b>			<b>(36,226)</b>	<b>(0.03)</b>

##### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u>	<u>% of Net</u>
				<u>EUR</u>	<u>Assets</u>
13/03/2024	Counterparty E	EUR 206,692	ZAR 4,300,000	(4,182)	(0.01)
31/01/2024	Counterparty X	EUR 602,628	AUD 1,000,000	(14,901)	(0.01)
<b>Unrealised loss on Forward Foreign Exchange Contracts</b>					
<b>(31 December 2022: (0.03%))</b>				<b>(19,083)</b>	<b>(0.02)</b>

	<u>As at 31</u>	<u>% of Net</u>
	<u>December 2023</u>	<u>Assets</u>
	<u>Fair Value</u>	<u>Assets</u>
	<u>EUR</u>	
<b>Financial assets at FVTPL</b>	<b>101,619,687</b>	<b>90.12</b>
<b>Financial liabilities at FVTPL</b>	<b>(561,938)</b>	<b>(0.50)</b>
<b>Net current assets</b>	<b>11,704,229</b>	<b>10.38</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>112,761,978</b>	<b>100.00</b>

	<u>As at 31</u>	<u>% of Total</u>
	<u>December 2023</u>	<u>Assets</u>
	<u>Fair Value</u>	<u>Assets</u>
	<u>EUR</u>	
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	98,674,584	85.92
Financial derivative instruments	2,945,103	2.56
Other current assets	13,225,654	11.52
	<b>114,845,341</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Amundi European Equity Value FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>France (2022: 19.80%)</b>				
	43,152	Arkema	4,444,656	2.61
	69,019	BNP Paribas	4,319,899	2.53
	22,077	Capgemini SE	4,167,034	2.43
	9,931	Kering	3,962,469	2.31
	23,463	Publicis Groupe	1,970,892	1.15
	109,194	Renault SA	4,029,805	2.35
	47,176	Sanofi	4,234,518	2.47
	159,352	Societe Generale SA	3,828,432	2.24
	70,379	Totalenergies SE	4,335,346	2.53
			<b>35,293,051</b>	<b>20.62</b>
<b>Germany (2022: 17.36%)</b>				
	17,329	Allianz SE	4,192,752	2.45
	84,653	BASF SE	4,129,373	2.41
	38,931	Bayerische Motoren Werke AG	3,923,466	2.29
	187,922	Deutsche Telekom AG	4,087,304	2.39
	114,999	Infineon Technologies AG	4,346,962	2.54
	10,699	Muenchener Rueckver AG	4,013,195	2.34
	27,099	Siemens AG	4,604,662	2.69
			<b>29,297,714</b>	<b>17.11</b>
<b>Italy (2022: 4.78%)</b>				
	1,555,034	Intesa Sanpaolo	4,110,732	2.40
	105,605	Prysmian SPA	4,347,758	2.54
			<b>8,458,490</b>	<b>4.94</b>
<b>Netherlands (2022: 9.93%)</b>				
	311,327	ABN Amro Bank NV-CVA	4,230,934	2.48
	141,481	Royal Dutch Shell Plc-A Shares	4,198,470	2.45
	141,943	Signify NV	4,303,712	2.51
	197,634	Stellantis NV	4,179,959	2.44
			<b>16,913,075</b>	<b>9.88</b>
<b>Norway (2022: 2.34%)</b>				
	210,242	DNB Bank ASA	4,047,981	2.36
<b>Spain (2022: 5.08%)</b>				
	105,131	Industria De Diseno Textil	4,145,315	2.42
	294,017	Repsol SA	3,954,529	2.31
			<b>8,099,844</b>	<b>4.73</b>
<b>Sweden (2022: 4.88%)</b>				
	220,974	Swedbank AB - A Shares*	4,035,393	2.36
	184,827	Volvo AB-B Shares*	4,344,866	2.54
			<b>8,380,259</b>	<b>4.90</b>
<b>Switzerland (2022: 6.98%)</b>				
	36,962	Nestle SA	3,876,696	2.26
	44,789	Novartis AG-Reg	4,088,676	2.39
	15,527	Roche Holding AG-Genusschein	4,083,416	2.39
	147,674	Sandoz Group AG	4,298,224	2.51
			<b>16,347,012</b>	<b>9.55</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Amundi European Equity Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31	As at 31
			December 2023 Fair Value EUR	December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United Kingdom (2022: 27.02%)</b>				
	147,282	Associated British Foods Plc	4,023,040	2.35
	364,705	CNH Industrial NV	4,040,931	2.36
	586,438	HSBC Holdings Plc	4,300,748	2.52
	462,970	Informa Plc	4,173,702	2.44
	1,639,223	Intl Consolidated Airline-Di	2,932,082	1.71
	4,462,831	ITV Plc	3,258,992	1.90
	344,376	National Grid Plc	4,204,602	2.46
	262,634	Persimmon Plc	4,209,782	2.46
	395,324	Prudential Plc	4,047,446	2.36
	65,892	Reckitt Benckiser Group Plc	4,121,339	2.41
	209,080	WPP Plc	1,816,828	1.06
			<b>41,129,492</b>	<b>24.03</b>
<b>Total Equities (31 December 2022: 98.17%)</b>			<b>167,966,918</b>	<b>98.12</b>
<b>Total Transferable Securities (31 December 2022: 98.17%)</b>			<b>167,966,918</b>	<b>98.12</b>
			<b>As at 31</b>	
			<b>December 2023</b>	
			<b>Fair Value</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b>Financial assets at FVTPL</b>			<b>167,966,918</b>	<b>98.12</b>
<b>Net current assets</b>			<b>3,214,794</b>	<b>1.88</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>171,181,712</b>	<b>100.00</b>
			<b>As at 31</b>	
			<b>December 2023</b>	
			<b>Fair Value</b>	<b>% of Total</b>
			<b>EUR</b>	<b>Assets</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			167,966,918	97.85
Other current assets			3,699,030	2.15
			<b>171,665,948</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Arab Emirates (2022: 0.40%)</b>				
	200,000	DP World Ltd 5.625% 25/09/2048	192,250	0.11
	300,000	DP World Plc 4.7% 30/09/2049	255,375	0.16
			<b>447,625</b>	<b>0.27</b>
<b>Azerbaijan (2022: 0.61%)</b>				
	500,000	State Oil Co Aze 6.95% 18/03/2030	527,500	0.32
	244,000	Sthrn Gas Cridor 6.875% 24/03/2026	248,880	0.15
			<b>776,380</b>	<b>0.47</b>
<b>Bermuda (2022: 0.54%)</b>				
	1,200,000	Tengizch Fin Int 3.25% 15/08/2030	987,000	0.60
<b>Canada (2022: 0.31%)</b>				
	500,000	St Marys Cement 5.75% 28/01/2027	509,375	0.31
<b>Cayman Islands (2022: 1.07%)</b>				
	280,000	DP World Crescen 3.7495% 30/01/2030	264,600	0.16
	600,000	DP World Crescen 5.5% 13/09/2033	615,081	0.38
	600,000	Gaci First Invst 4.75% 14/02/2030	599,916	0.37
	250,000	Gaci First Invst 5.125% 14/02/2053	227,041	0.13
	200,000	Gaci First Invst 5.375% 13/10/2122	179,270	0.11
	300,000	MAF Sukuk Ltd 4.638% 14/05/2029	294,000	0.18
	400,000	Sharjah Sukuk 3.854% 03/04/2026	388,500	0.24
	600,000	Suci Second Inve 6.25% 25/10/2033	675,750	0.41
			<b>3,244,158</b>	<b>1.98</b>
<b>Chile (2022: 0.73%)</b>				
	200,000	Cencosud SA 6.625% 12/02/2045	202,250	0.12
	180,000	Codelco Inc 3% 30/09/2029	160,650	0.10
	352,000	Codelco Inc 3.625% 01/08/2027	333,459	0.20
	386,000	Codelco Inc 3.7% 30/01/2050	280,333	0.17
	760,000	Codelco Inc 5.95% 08/01/2034	769,373	0.47
	200,000	Empresa Nacional 3.75% 05/08/2026	191,000	0.12
			<b>1,937,065</b>	<b>1.18</b>
<b>China (2022: 0.23%)</b>				
	850,000	Kaisa Group 10.875% 23/07/2023	32,249	0.02
	1,900,000	Kaisa Group 9.375% 30/06/2024	73,625	0.05
			<b>105,874</b>	<b>0.07</b>
<b>Colombia (2022: 0.27%)</b>				
	760,000	Ecopetrol SA 8.625% 19/01/2029	813,200	0.50
	550,000	EE. PP. Medellinn 4.375% 15/02/2031	453,063	0.28
			<b>1,266,263</b>	<b>0.78</b>
<b>Hong Kong (2022: 0.75%)</b>				
	200,000	CNAC Hong kong Finbrid 4.125% 19/07/2027	193,208	0.12
	400,000	Shimao Group Holding 3.45% 11/01/2031	16,028	0.01
	1,250,000	Shimao Group Holding 5.2% 16/01/2027	49,713	0.03
			<b>258,949</b>	<b>0.16</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Indonesia (2022: 2.18%)</b>				
	650,000	Pertamina 5.625% 20/05/2043	663,000	0.39
	324,000	Pertamina 6.45% 30/05/2044	354,375	0.22
	200,000	Pertamina Geothe 5.15% 27/04/2028	200,750	0.12
	475,000	PT Pertamina 2.3% 09/02/2031	401,969	0.25
	200,000	PT Pertamina 3.65% 30/07/2029	188,250	0.12
	900,000	PT Pertamina 4.15% 25/02/2060	718,875	0.44
	800,000	PT Pertamina 4.7% 30/07/2049*	713,000	0.44
			<b>3,240,219</b>	<b>1.98</b>
<b>Kazakhstan (2022: 1.67%)</b>				
	1,500,000	Kazmunaygas National 3.5% 14/04/2033	1,250,625	0.76
	932,000	Kazmunaygas National 4.75% 19/04/2027	909,865	0.56
	464,000	Kazmunaygas National 5.75% 19/04/2047	409,480	0.25
	392,000	Kazmunaygas National 6.375% 24/10/2048	370,440	0.23
			<b>2,940,410</b>	<b>1.80</b>
<b>Luxembourg (2022: 0.00%)</b>				
	400,000	Chile Electr Lux 6.01% 20/01/2033	413,500	0.25
	200,000	Tms Issuer Sarl 5.78% 23/08/2032	209,055	0.13
			<b>622,555</b>	<b>0.38</b>
<b>Malaysia (2022: 1.21%)</b>				
	938,000	Petronas Cap Ltd 3.5% 18/03/2025	920,849	0.56
	355,000	Petronas Cap Ltd 3.5% 21/04/2030	332,593	0.20
	796,000	Petronas Cap Ltd 4.55% 21/04/2050	731,087	0.45
			<b>1,984,529</b>	<b>1.21</b>
<b>Mexico (2022: 3.85%)</b>				
	600,000	Cemex SAB 14/06/2171 FRN	643,500	0.39
	2,500,000	Cemex SAB 3.875% 11/07/2031	2,234,375	1.37
	1,000,000	Comision Federal 4.75% 23/02/2027	976,860	0.60
			<b>3,854,735</b>	<b>2.36</b>
<b>Netherlands (2022: 2.64%)</b>				
	1,060,000	Boi Finance Bv 7.5% 16/02/2027	1,084,921	0.66
	225,000	BV 3.7% 07/11/2049	180,268	0.12
	615,000	MDGH - GMTN BV 2.875% 21/05/2030	555,849	0.34
	200,000	MDGH - GMTN BV Bv 3.95% 21/05/2050	166,385	0.10
			<b>1,987,423</b>	<b>1.22</b>
<b>Qatar (2022: 0.00%)</b>				
	700,000	Qatar Petroleum 3.125% 12/07/2041	537,529	0.33
<b>Saudi Arabia (2022: 0.17%)</b>				
	391,000	Saudi Arab Oil 3.5% 24/11/2070	269,176	0.16
<b>South Africa (2022: 0.00%)</b>				
	600,000	Transnet 8.25% 06/02/2028	606,000	0.37
<b>Trinidad/Tabago (2022: 0.12%)</b>				
	200,000	Trinidad Gen Unl 5.25% 04/11/2027	198,500	0.12

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Turkey (2022: 0.52%)</b>				
	600,000	Arcelik 8.5% 25/09/2028	619,500	0.38
	290,000	Boad 2.75% 22/01/2033	244,544	0.15
	400,000	Mersin Uluslarar 8.25% 15/11/2028	417,500	0.26
	650,000	Tc Ziraat Bankas 5.375% 02/03/2026	629,688	0.39
			<b>1,911,232</b>	<b>1.18</b>
<b>United Kingdom (2022: 0.16%)</b>				
	1,317,000	NAK Naftogaz 7.625% 08/11/2026	636,111	0.39
	37,500	Ukreximbank 9.75% 22/01/2025	35,813	0.02
			<b>671,924</b>	<b>0.41</b>
<b>United States of America (2022: 0.22%)</b>				
	390,000	BBVA Bancomer Sa1.875% 30/09/2022	366,478	0.22
<b>Venezuela (2022: 0.40%)</b>				
	2,396,000	Petr De Ven 12.75% 06/09/2023 DFLT	323,460	0.20
	3,542,000	Petroleos 9.75% 17/05/35	452,313	0.28
	90,500	Petroleos De Venezuela 0% 27/10/2020	72,405	0.04
	777,000	Petroleos De Venezuela 6% 15/11/2026	90,326	0.06
	4,086,000	Petroleos De Venezuela 6% 16/05/2024	469,800	0.29
	1,868,583	Petroleos De Venezuela 9% 30/12/2023	219,559	0.13
			<b>1,627,863</b>	<b>1.00</b>
<b>Virgin (British) Islands (2022: 1.53%)</b>				
	2,253,000	Sinopec GRP Over 3.25% 28/04/2025	2,200,640	1.35
	290,000	Sinopec Overseas 2.75% 29/09/2026	275,090	0.17
			<b>2,475,730</b>	<b>1.52</b>
<b>Total Corporate Bonds (31 December 2022: 19.58%)</b>			<b>32,826,992</b>	<b>20.08</b>
<b>Government Bonds</b>				
<b>Angola (2022: 1.15%)</b>				
	2,810,000	Republic of Angola 8% 26/11/2029	2,507,925	1.53
	1,150,000	Republic of Angola 8.75% 14/04/2032	1,012,000	0.62
			<b>3,519,925</b>	<b>2.15</b>
<b>Arab Emirates (2022: 0.85%)</b>				
	1,182,000	Abu Dhabi Government 2.5% 30/09/2029	1,081,932	0.66
	366,000	Abu Dhabi Government 3.875% 16/04/2050	307,136	0.19
	800,000	Fin Dept Sharjah 6.5% 23/11/2032*	840,480	0.51
			<b>2,229,548</b>	<b>1.36</b>
<b>Argentina (2022: 2.67%)</b>				
	956,133	Argentina 0.125% 09/07/2030	392,015	0.24
	5,525,171	Argentina 0.125% 09/07/2035	1,926,903	1.17
	2,700,000	Argentina 09/07/2041 SR	945,000	0.58
	2,247,328	Argentina 1.125% 09/07/2046 Sr	797,801	0.49
	3,003,306	Argentina 2% 09/01/2038 Sr*	1,208,831	0.74
	500,000	Prov Buenos Aire 01/09/2037 SR	193,725	0.12
			<b>5,464,275</b>	<b>3.34</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Armenia (2022: 0.00%)</b>				
	500,000	Armenia 3.6% 02/02/2031	<b>410,000</b>	<b>0.25</b>
<b>Bahrain (2022: 3.18%)</b>				
	1,230,000	Bahrain 6% 19/09/2044	1,008,600	0.62
	1,636,000	Bahrain 6.75% 20/09/2029	1,666,675	1.02
	290,000	Bahrain 7% 26/01/2026	296,887	0.18
			<b>2,972,162</b>	<b>1.82</b>
<b>Brazil (2022: 3.37%)</b>				
	1,300,000	Banco Nac Desenv 4.75% 09/05/2024	1,295,125	0.79
	510,000	Republic of Brazil 3.75% 12/09/2031	458,363	0.28
	472,000	Republic of Brazil 3.875% 12/06/2030	434,830	0.27
	300,000	Republic of Brazil 4.25% 07/01/2025	296,914	0.18
	200,000	Republic of Brazil 4.75% 14/01/2050	155,750	0.10
	1,463,000	Republic of Brazil 5% 27/01/2045	1,201,488	0.73
	600,000	Republic of Brazil 6.25% 18/03/2031	626,250	0.38
			<b>4,468,720</b>	<b>2.73</b>
<b>Bulgaria (2022: 0.00%)</b>				
	300,000	Bgaria-Flirb-Reg 4.5% 27/01/2033*	<b>348,752</b>	<b>0.21</b>
<b>Cayman Islands (2022: 0.00%)</b>				
	500,000	Ksa Sukuk Ltd 4.27% 22/05/2029	496,775	0.30
	800,000	Sharjah Sukuk 6.092% 19/03/2034*	842,000	0.52
			<b>1,338,775</b>	<b>0.82</b>
<b>Chile (2022: 1.36%)</b>				
	932,000	Chile 2.55% 27/01/2032*	801,914	0.49
	945,000	Chile 2.55% 27/07/2033	783,572	0.48
	650,000	Chile 3.25% 21/09/2071	436,691	0.27
	345,000	Chile 3.5% 25/01/2050	263,592	0.16
	1,000,000	Chile 4.125% 05/07/2034	1,131,526	0.69
			<b>3,417,295</b>	<b>2.09</b>
<b>Colombia (2022: 2.08%)</b>				
	253,000	Republic of Colombia 3% 30/01/2030	213,855	0.13
	200,000	Republic of Colombia 3.125% 15/04/2031	163,785	0.10
	800,000	Republic of Colombia 4.125% 22/02/2042	573,319	0.35
	1,050,000	Republic of Colombia 5% 15/06/2045	813,744	0.50
	2,100,000	Republic of Colombia 5.625% 26/02/2044	1,771,875	1.08
	1,500,000	Republic of Colombia 7.5% 02/02/2034	1,586,136	0.97
	400,000	Republic of Colombia 8% 14/11/2035	439,099	0.27
			<b>5,561,813</b>	<b>3.40</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Dominican Republic (2022: 2.80%)</b>				
	355,000	Dominican Republic 4.5% 30/01/2030	327,931	0.20
	400,000	Dominican Republic 4.875% 23/09/2032	365,500	0.22
	840,000	Dominican Republic 5.3% 21/01/2041	730,800	0.45
	470,000	Dominican Republic 5.5% 22/02/2029	461,775	0.28
	699,000	Dominican Republic 5.875% 30/01/2060	608,130	0.37
	428,000	Dominican Republic 6% 19/07/2028	430,140	0.26
	867,000	Dominican Republic 6.5% 15/02/2048	831,236	0.51
	1,222,000	Dominican Republic 6.85% 27/01/2045	1,225,055	0.75
	300,000	Dominican Republic 6.875% 29/01/2026	306,375	0.19
			<b>5,286,942</b>	<b>3.23</b>
<b>Ecuador (2022: 1.26%)</b>				
	900,000	Republic of Ecuador 0.50% 31/07/2040	290,250	0.18
	2,380,000	Republic of Ecuador 31/07/2030 SR	1,109,675	0.68
			<b>1,399,925</b>	<b>0.86</b>
<b>Egypt (2022: 1.76%)</b>				
	950,000	Arab Republic Egypt 5.625% 16/04/2030	674,076	0.41
	500,000	Arab Republic Egypt 7.3% 30/09/2033	331,875	0.20
	1,900,000	Arab Republic Egypt 7.903% 21/02/2048	1,151,875	0.71
	300,000	Arab Republic Egypt 8.15% 20/11/2059	185,250	0.11
	1,100,000	Arab Republic Egypt 8.5% 31/01/2047	687,500	0.42
	200,000	Arab Republic Egypt 8.875% 29/05/2050	128,000	0.08
			<b>3,158,576</b>	<b>1.93</b>
<b>El Salvador (2022: 1.05%)</b>				
	650,000	El Salvador Rep 7.625% 01/02/2041*	489,125	0.30
	505,000	El Salvador Republic 5.875% 30/01/2025	477,225	0.28
	400,000	El Salvador Republic 6.375% 18/01/2027	354,000	0.22
	220,000	El Salvador Republic 7.1246% 20/01/2050	157,300	0.10
			<b>1,477,650</b>	<b>0.90</b>
<b>Ethiopia (2022: 0.08%)</b>				
	207,000	Ethiopia 6.625% 11/12/2024	140,712	0.09
<b>Gabon (2022: 1.27%)</b>				
	1,016,000	Gabonese Republic 6.625% 06/02/2031	848,360	0.52
	660,000	Gabonese Republic 6.95% 16/06/2025*	630,300	0.38
			<b>1,478,660</b>	<b>0.90</b>
<b>Ghana (2022: 1.16%)</b>				
	485,000	Republic of Ghana 7.875% 11/02/2035	213,610	0.13
	1,718,000	Republic of Ghana 8.125% 26/03/2032	759,854	0.46
	1,911,000	Republic of Ghana 8.625% 07/04/2034	839,829	0.53
	350,000	Republic of Ghana 8.627% 16/06/2049	150,705	0.09
	200,000	Republic of Ghana 8.75% 11/03/2061	86,907	0.05
	380,000	Republic of Ghana 8.95% 26/03/2051	165,186	0.10
			<b>2,216,091</b>	<b>1.36</b>



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Guatemala (2022: 0.51%)</b>				
	200,000	Republic of Guatemala 4.5% 03/05/2026	194,500	0.12
	200,000	Republic of Guatemala 4.875% 13/02/2028	195,500	0.12
	127,000	Republic of Guatemala 5.375% 24/04/2032	123,349	0.08
	315,000	Republic of Guatemala 6.125% 01/06/2050	300,431	0.18
	1,200,000	Republic of Guatemala 7.05% 04/10/2032	1,281,000	0.78
			<b>2,094,780</b>	<b>1.28</b>
<b>Hungary (2022: 1.11%)</b>				
	800,000	Hungarian Devel 6.5% 29/06/2028	822,604	0.50
	220,000	Hungary 5% 22/02/2027	253,691	0.16
	950,000	Hungary 5.375% 12/09/2033	1,122,878	0.68
	1,800,000	Hungary 5.5% 16/06/2034*	1,830,079	1.12
	500,000	Magyar Export-Im 6% 16/05/2029	585,603	0.36
	160,000	Republic of Hungary 7.625% 29/03/2041	191,333	0.12
			<b>4,806,188</b>	<b>2.94</b>
<b>Indonesia (2022: 2.62%)</b>				
	1,546,000	Republic of Indonesia 2.85% 14/02/2030	1,399,527	0.86
	340,000	Republic of Indonesia 4.35% 08/01/2027	337,689	0.20
	511,000	Republic of Indonesia 4.35% 11/01/2048	474,053	0.29
	380,000	Republic of Indonesia 4.75% 18/07/2047	374,994	0.23
			<b>2,586,263</b>	<b>1.58</b>
<b>Ivory Coast (2022: 0.55%)</b>				
	303,316	Ivory Coast 31/12/2032 Sr	287,391	0.17
	630,000	Ivory Coast-PDI 6.125% 15/06/2033*	581,175	0.36
	200,000	Ivory Coast-PDI 6.625% 22/03/2048	177,010	0.11
	400,000	Ivory Coast-PDI 6.875% 17/10/2040	372,933	0.23
			<b>1,418,509</b>	<b>0.87</b>
<b>Jamaica (2022: 0.59%)</b>				
	500,000	Jamaica 7.875% 28/07/2045	612,500	0.37
<b>Jordan (2022: 1.74%)</b>				
	332,000	Jordan 7.375% 10/10/2047	297,140	0.18
<b>Kenya (2022: 1.13%)</b>				
	1,132,000	Republic of Kenya 6.875% 24/06/2024	1,100,870	0.68
	710,000	Republic of Kenya 8% 22/05/2032*	644,325	0.39
	200,000	Republic of Kenya 8.25% 28/02/2048	166,250	0.10
			<b>1,911,445</b>	<b>1.17</b>
<b>Lebanon (2022: 0.24%)</b>				
	-		-	-
<b>Macedonia (2022: 0.00%)</b>				
	210,000	N Macedonia Bond 6.96% 13/03/2027	243,108	0.15

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Mexico (2022: 3.91%)</b>				
	2,700,000	United Mexican 4.35% 15/01/2047	2,185,442	1.34
	2,500,000	United Mexican 4.4% 12/02/2052	1,990,226	1.22
	556,000	United Mexican 4.75% 08/03/2044	480,373	0.29
	177,000	United Mexican 4.75% 27/04/2032	170,923	0.10
	513,000	United Mexican 5% 27/04/2051	447,507	0.27
	322,000	United Mexican 5.75% 12/10/2110	290,021	0.18
	200,000	United Mexican 6.35% 09/02/2035	210,121	0.13
			<b>5,774,613</b>	<b>3.53</b>
<b>Mongolia (2022: 0.21%)</b>				
	300,000	Mongolia 8.65% 19/01/2028	<b>317,625</b>	<b>0.19</b>
<b>Morocco (2022: 0.69%)</b>				
	965,000	Morocco Kingdom 4% 15/12/2050	698,419	0.43
	411,000	Morocco Kingdom 5.95% 08/03/2028	423,330	0.26
	1,136,000	Morocco Kingdom 6.5% 08/09/2033	1,202,740	0.73
			<b>2,324,489</b>	<b>1.42</b>
<b>Namibia (2022: 0.38%)</b>				
	651,000	Namibia Republic 5.25% 29/10/2025	<b>645,304</b>	<b>0.39</b>
<b>Nigeria (2022: 2.04%)</b>				
	1,495,000	Republic of Nigeria 7.143% 23/02/2030	1,352,975	0.83
	975,000	Republic of Nigeria 7.375% 28/09/2033	834,844	0.51
	740,000	Republic of Nigeria 7.696% 23/02/2038	609,575	0.37
	300,000	Republic of Nigeria 7.875% 16/02/2032	270,750	0.17
			<b>3,068,144</b>	<b>1.88</b>
<b>Oman (2022: 3.87%)</b>				
	725,000	Oman International Bond 5.625% 17/01/2028	741,313	0.45
	1,200,000	Oman International Bond 6.5% 08/03/2047	1,228,500	0.75
	545,000	Oman International Bond 7% 25/01/2051	590,644	0.37
	839,000	Oman International Bond 4.75% 15/06/2026	832,708	0.51
	310,000	Oman International Bond 6.75% 28/10/2027	328,600	0.20
			<b>3,721,765</b>	<b>2.28</b>
<b>Pakistan (2022: 0.16%)</b>				
	1,470,000	Republic of Pakistan 7.375% 08/04/2031	<b>900,375</b>	<b>0.55</b>
<b>Panama (2022: 2.17%)</b>				
	510,000	Panama 2.252% 29/09/2032*	376,763	0.23
	1,589,000	Panama 3.16% 23/01/2030	1,360,581	0.83
	1,160,000	Panama 3.875% 17/03/2028	1,074,450	0.66
	1,140,000	Panama 4.3% 29/04/2053	769,500	0.47
	1,140,000	Panama 4.5% 01/04/2056	776,625	0.49
	1,260,000	Panama 4.5% 16/04/2050	885,150	0.54
	250,000	Panama 6.853% 28/03/2054	236,250	0.14
	1,000,000	Panama 6.875% 31/01/2036	1,005,000	0.61
			<b>6,484,319</b>	<b>3.97</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Paraguay (2022: 0.94%)</b>				
	1,141,000	Paraguay 4.7% 27/03/2027	1,132,443	0.69
	400,000	Paraguay 4.95% 28/04/2031	393,000	0.24
			<b>1,525,443</b>	<b>0.93</b>
<b>Peru (2022: 1.74%)</b>				
	535,000	Cofide 2.4% 28/09/2027	477,488	0.29
	250,000	Republic of Peru 2.78% 01/12/2060	157,078	0.10
	420,000	Republic of Peru 3% 15/01/2034	355,663	0.22
	300,000	Republic of Peru 3.23% 28/07/2121	188,015	0.11
	809,000	Republic of Peru 3.3% 11/03/2041	630,613	0.39
	341,000	Republic of Peru 5.625% 18/11/2050	356,639	0.22
	290,000	Republic of Peru 6.55% 14/03/2037	323,475	0.20
			<b>2,488,971</b>	<b>1.53</b>
<b>Philippines (2022: 0.77%)</b>				
	394,000	Republic of Philippines 3% 01/02/2028	371,348	0.23
	690,000	Republic of Philippines 3.7% 01/03/2041	592,525	0.36
	381,000	Republic of Philippines 3.7% 02/02/2042	326,587	0.20
			<b>1,290,460</b>	<b>0.79</b>
<b>Poland (2022: 0.38%)</b>				
	870,000	Republic of Poland 4.875% 04/10/2033	<b>881,095</b>	<b>0.54</b>
<b>Qatar (2022: 2.40%)</b>				
	500,000	State of Qatar 3.25% 02/06/2026	486,028	0.30
	250,000	State of Qatar 4% 14/03/2029	248,163	0.15
	1,173,000	State of Qatar 4.817% 14/03/2049	1,143,875	0.70
			<b>1,878,066</b>	<b>1.15</b>
<b>Republic of Benin (2022: 0.41%)</b>				
	847,000	Benin International Bond 4.95% 22/01/2035*	<b>741,308</b>	<b>0.45</b>
<b>Republic of Serbia (2022: 0.81%)</b>				
	1,000,000	Serbia Republic 1% 23/09/2028	937,507	0.57
	800,000	Serbia Republic 1.65% 03/03/2033	657,111	0.40
	200,000	Serbia Republic 6.5% 26/09/2033	205,517	0.13
			<b>1,800,135</b>	<b>1.10</b>
<b>Romania (2022: 1.68%)</b>				
	1,099,000	Romania 2.625% 02/12/2040	818,256	0.50
	814,000	Romania 3% 14/02/2031	691,888	0.42
	1,000,000	Romania 3.5% 03/04/2034*	949,446	0.58
	1,150,000	Romania 5% 27/09/2026	1,307,581	0.80
	300,000	Romania 6.625% 17/02/2028	310,368	0.19
	300,000	Romania 7.625% 17/01/2053	335,909	0.21
			<b>4,413,448</b>	<b>2.70</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Saudi Arabia (2022: 2.84%)</b>				
	1,340,000	Saudi International Bond 2.25% 02/02/2033	1,111,338	0.68
	413,000	Saudi International Bond 3.25% 17/11/2051	294,426	0.18
	660,000	Saudi International Bond 3.25% 22/10/2030	613,271	0.38
	630,000	Saudi International Bond 3.45% 02/02/2061	444,739	0.27
	430,000	Saudi International Bond 3.625% 04/03/2028	416,021	0.25
	320,000	Saudi International Bond 3.75% 21/01/2055	244,250	0.15
	1,850,000	Saudi International Bond 4.375% 16/04/2029	1,845,169	1.13
	358,000	Saudi International Bond 4.625% 04/10/2047	322,107	0.20
	1,640,000	Saudi International Bond 5% 18/01/2053	1,550,035	0.95
			<b>6,841,356</b>	<b>4.19</b>
<b>Senegal (2022: 0.40%)</b>				
	674,000	Republic of Senegal 5.375% 08/06/2037	551,597	0.34
	221,000	Republic of Senegal 6.75% 13/03/2048	174,314	0.11
			<b>725,911</b>	<b>0.45</b>
<b>South Africa (2022: 2.18%)</b>				
	978,000	South Africa 4.3% 12/10/2028	918,098	0.56
	381,000	South Africa 4.875% 14/04/2026	377,190	0.23
	710,000	South Africa 5.65% 27/09/2047	569,775	0.35
	1,200,000	South Africa 5.75% 30/09/2049	963,000	0.59
	200,000	South Africa 5.875% 16/09/2025	202,750	0.12
	2,200,000	South Africa 5.875% 20/04/2032	2,092,750	1.28
			<b>5,123,563</b>	<b>3.13</b>
<b>Sri Lanka (2022: 0.72%)</b>				
	1,000,000	Republic of Sri Lanka 5.75% 18/04/2023	514,375	0.31
	878,000	Republic of Sri Lanka 6.2% 11/05/2027 Flat	445,085	0.27
	530,000	Republic of Sri Lanka 6.35% 28/06/2024	269,931	0.17
	500,000	Republic of Sri Lanka 6.85% 03/11/2025 Flat	257,725	0.16
	713,000	Republic of Sri Lanka 7.55% 28/03/2030	359,973	0.22
			<b>1,847,089</b>	<b>1.13</b>
<b>Trinidad/Tobago (2022: 0.13%)</b>				
	215,000	Trinidad&Tobago 4.5% 04/08/2026	215,000	0.13
	300,000	Trinidad&Tobago 5.95% 14/01/2031	312,000	0.19
			<b>527,000</b>	<b>0.32</b>
<b>Tunisia (2022: 0.09%)</b>				
	200,000	BQ Cent Tunisie 8.25% 19/09/2027	150,250	0.09
	730,000	Tunisia Int Bond 5.625%17/02/2024	787,447	0.48
			<b>937,697</b>	<b>0.57</b>
<b>Turkey (2022: 2.31%)</b>				
	350,000	Istanbul Metro 10.5% 06/12/2028	373,387	0.23
	1,139,000	Republic of Turkey 5.75% 11/05/2047	895,539	0.55
	480,000	Republic of Turkey 6% 14/01/2041	408,600	0.25
	600,000	Republic of Turkey 9.125% 13/07/2030	664,500	0.41
	350,000	Republic of Turkey 9.375% 14/03/2029	388,500	0.24
	1,200,000	Republic of Turkey 9.375% 19/01/2033	1,359,000	0.83
	1,000,000	Republic of Turkey 9.875% 15/01/2028	1,113,750	0.68
			<b>5,203,276</b>	<b>3.19</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Ukraine (2022: 1.08%)</b>				
	2,768,000	Ukraine Government 31/05/2040 FRN	1,246,707	0.76
	550,000	Ukraine Government 6.876% 21/05/2029	128,260	0.08
	740,000	Ukraine Government 7.253% 15/03/2033	176,224	0.11
	386,000	Ukraine Government 7.75% 01/09/2022	118,591	0.07
	539,000	Ukraine Government 7.75% 01/09/2023	160,708	0.10
	751,000	Ukraine Government 7.75% 01/09/2024	211,046	0.13
	1,263,000	Ukraine Government 7.75% 01/09/2027	351,569	0.22
			<b>2,393,105</b>	<b>1.47</b>
<b>Uruguay (2022: 1.69%)</b>				
	728,376	Uruguay 4.125% 20/11/2045	668,285	0.41
	370,000	Uruguay 4.375% 23/01/2031	369,538	0.23
	1,750,000	Uruguay 5.75% 28/10/2034	1,909,687	1.17
			<b>2,947,510</b>	<b>1.81</b>
<b>Venezuela (2022: 0.00%)</b>				
	1,800,000	Venezuela 9% 31/12/2023 Dflt	291,600	0.18
<b>Zambia (2022: 0.43%)</b>				
	736,000	Republic of Zambia 5.375% 20/09/2022	413,555	0.25
<b>Total Government Bonds (31 December 2022: 66.96%)</b>			<b>124,366,976</b>	<b>76.07</b>
<b>Total Bonds (31 December 2022: 86.54%)</b>			<b>157,193,968</b>	<b>96.15</b>
<b>Total Transferable Securities (31 December 2022: 86.54%)</b>			<b>157,193,968</b>	<b>96.15</b>
<b>Derivative Instruments</b>				
<b>CREDIT DEFAULT SWAPS</b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
Others			47,016	0.03
<b>Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)</b>			<b>47,016</b>	<b>0.03</b>
<b>FUTURES</b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
	<b>Counterparty</b>	<b>Expire Date</b>		
US 10Yr Note Future (Cbt)	Counterparty W	19/03/2024	116,016	0.07
<b>Unrealised gain on Futures (31 December 2022: 0.00%)</b>			<b>116,016</b>	<b>0.07</b>
<b>FORWARDS</b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	
31/01/2024	Counterparty E	EUR 109,628,367	USD 118,521,530	2,997,568
31/01/2024	Counterparty E	EUR 3,642,076	USD 3,984,504	52,606
16/02/2024	Counterparty E	EUR 91,153	USD 100,000	1,104
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 0.24%)</b>			<b>3,051,278</b>	<b>1.87</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Emerging Markets Bond Hard Currency 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>USD</b>	<b>Assets</b>
16/02/2024	Counterparty AA	USD 13,590,462	EUR 12,500,000	(273,430)	(0.17)
31/01/2024	Counterparty E	USD 9,858	EUR 9,015	(134)	-
31/01/2024	Counterparty E	USD 490,941	EUR 446,720	(4,226)	-
31/01/2024	Counterparty E	USD 15,502	EUR 14,053	(75)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2022: (0.27%))</b>				<b>(277,865)</b>	<b>(0.17)</b>
				<b>As at 31 December 2023</b>	
				<b>Fair Value</b>	<b>% of Net</b>
				<b>USD</b>	<b>Assets</b>
<b>Financial assets at FVTPL</b>				<b>160,408,278</b>	<b>98.12</b>
<b>Financial liabilities at FVTPL</b>				<b>(277,865)</b>	<b>(0.17)</b>
<b>Net current assets</b>				<b>3,364,749</b>	<b>2.05</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>163,495,162</b>	<b>100.00</b>
				<b>As at 31 December 2023</b>	
				<b>Fair Value</b>	<b>% of Total</b>
				<b>USD</b>	<b>Assets</b>
<b>Analysis of Total Assets</b>					
Transferable securities admitted to an official stock exchange listing				157,193,968	95.81
Financial derivative instruments				3,214,310	1.96
Other current assets				3,660,953	2.23
				<b>164,069,231</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Australia (2022: 0.00%)</b>				
	700,000	Macquarie Group 4.7471% 23/01/2030	<b>736,806</b>	<b>0.21</b>
<b>Austria (2022: 0.41%)</b>				
	200,000	A1 Towers Holding 5.25% 13/07/2028	211,699	0.06
	1,100,000	Bawag PSK 0.01% 03/09/2029	939,197	0.27
	400,000	Erste Group 15/04/2172 FRN	424,500	0.12
	400,000	Raiffeisen Bank Inc 26/01/2027 FRN	404,440	0.11
			<b>1,979,836</b>	<b>0.56</b>
<b>Belgium (2022: 3.18%)</b>				
	500,000	Belfius Bank SA 0.375% 08/06/2027	452,390	0.13
	100,000	Belfius Bank SA 1.00% 12/06/2028	92,473	0.03
	400,000	Belfius Bank SA 19/04/2033 FRN	410,400	0.12
	1,500,000	BNP Paribas Fortis 3.75% 30/10/2028	1,564,087	0.44
	300,000	Crelan SA 28/02/2030 FRN	317,783	0.09
	700,000	Elia Group SA/NV 15/06/2171 FRN	713,825	0.20
	250,000	Euroclear Bank 3.625% 13/10/2027	255,385	0.07
	180,000	European Union 0% 06/07/2026	169,243	0.05
	200,000	European Union 0.8% 04/07/2025	194,076	0.05
	480,000	European Union 2.5% 04/10/2052	426,324	0.12
	800,000	European Union 3% 04/03/2053	784,956	0.21
	1,180,000	European Union 3.25% 04/07/2034*	1,238,652	0.34
	1,000,000	KBC Group NV 06/06/2026 FRN	1,012,000	0.29
	600,000	KBC Group NV 19/04/2030 FRN	625,200	0.18
	400,000	KBC Group NV 23/11/2027 FRN	410,100	0.12
	400,000	KBC Group NV 25/04/2033 FRN	410,700	0.12
	200,000	Proximus SADP 4% 08/03/2030	209,332	0.06
	400,000	Proximus SADP 4.125% 17/11/2033	427,152	0.12
	300,000	VGP NV 1.625% 17/01/2027	264,290	0.07
			<b>9,978,368</b>	<b>2.81</b>
<b>Canada (2022: 1.76%)</b>				
	2,037,000	Bank Nova Scotia 0.01% 14/09/2029	1,728,883	0.49
	500,000	Mer-Benz Ca Fin 3% 23/02/2027	500,780	0.14
	3,300,000	Toronto Dom Bank 1.707% 28/07/2025	3,227,664	0.91
			<b>5,457,327</b>	<b>1.54</b>
<b>Czech Republic (2022: 0.07%)</b>				
	258,000	Komerčni Banka 0.01% 20/01/2026	<b>241,691</b>	<b>0.07</b>
<b>Denmark (2022: 0.25%)</b>				
	250,000	Orsted A/S 08/12/3022 FRN	251,250	0.07
	500,000	Orsted A/S 2.25% 14/06/2028	480,400	0.13
	400,000	Vestas Wind Syst 4.125% 15/06/2031	413,374	0.12
			<b>1,145,024</b>	<b>0.32</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Finland (2022: 0.94%)</b>				
	300,000	Aktia Bank 0.375% 05/03/2026	284,497	0.08
	400,000	Danske Mortgage 0.01% 24/11/2026	370,072	0.10
	1,000,000	Nordic Investment Bank 0.25% 09/03/2029	897,860	0.26
	2,050,000	Nordic Investment Bank 2.5% 30/01/2030	2,061,665	0.58
	280,000	Stora Enso OYJ 4% 01/06/2026	283,319	0.08
			<b>3,897,413</b>	<b>1.10</b>
<b>France (2022: 14.12%)</b>				
	300,000	ALD SA 4.75% 13/10/2025	305,736	0.09
	300,000	APRR SA 1.875% 03/01/2029	285,825	0.08
	600,000	Arkema 4.25% 20/05/2030	627,375	0.18
	500,000	Autoroutes Du Su 3.25% 19/01/2033	503,422	0.14
	1,000,000	AXA Home Loan 0.01% 16/10/2029	855,980	0.24
	300,000	AXA SA 11/07/2043 FRN	323,679	0.09
	300,000	AXA SA 28/05/2049 FRN	289,050	0.08
	200,000	Banque Federative Credit Mutuel 0.01% 07/03/2025	191,622	0.05
	300,000	Banque Federative Credit Mutuel 0.1% 08/10/2027	268,744	0.08
	400,000	Banque Federative Credit Mutuel 16/06/2032 FRN	395,472	0.11
	500,000	Banque Federative Credit Mutuel 3.125% 14/09/2027	498,282	0.14
	600,000	Banque Federative Credit Mutuel 4.375% 02/05/2030	623,985	0.18
	600,000	Banque Stel Fr 4% 21/01/2027	610,020	0.17
	1,600,000	BNP Paribas 11/06/2171 FRN	1,712,896	0.48
	500,000	BNP Paribas 15/07/2025 FRN	490,850	0.14
	500,000	BNP Paribas 17/04/2029 FRN*	452,737	0.13
	800,000	BNP Paribas 23/01/2027 FRN*	778,136	0.22
	500,000	BNP Paribas 31/03/2032 FRN	474,570	0.13
	500,000	BPCE 02/03/2030 FRN	525,795	0.15
	400,000	BPCE 1% 01/04/2025	387,728	0.11
	300,000	BPCE 25/01/2035 FRN	311,061	0.09
	1,300,000	BPCE SFH 0.01% 10/11/2027	1,171,189	0.33
	1,500,000	BPCE SFH 0.01% 16/10/2028	1,315,635	0.37
	200,000	BPCE SFH 0.01% 27/05/2030	167,690	0.05
	1,900,000	BPCE SFH 0.125% 03/12/2030	1,582,709	0.45
	200,000	BPCE SFH 0.375% 21/02/2024	199,046	0.06
	200,000	Caisse France De Finance 1.125% 09/09/2025	193,827	0.05
	500,000	Carmila SA 5.5% 09/10/2028	518,480	0.15
	300,000	Carrefour SA 3.75% 10/10/2030	306,252	0.09
	300,000	CIE De Saint Gobain 1.625% 10/08/2025	292,114	0.08
	500,000	CIE De Saint Gobain 3.5% 18/01/2029*	511,012	0.14
	1,200,000	CIE De Saint Gobain 3.875% 29/11/2030	1,242,030	0.35
	300,000	CIE Finance Foncier 0.75% 29/05/2026	285,723	0.08
	400,000	CIE Finance Foncier 1.125% 24/06/2025	388,422	0.11



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31	As at 31
			December 2023 Fair Value EUR	December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France (2022: 14.12%) (continued)</b>				
	1,600,000	CIE Finance Foncier 3.125% 17/05/2029	1,624,600	0.46
	600,000	CIE Finance Foncier 3.625% 16/01/2029	624,288	0.18
	2,000,000	Council of Europe 0.125% 10/03/2027	1,857,950	0.52
	1,350,000	Council of Europe 2.875% 17/01/2033	1,380,766	0.39
	500,000	Covivio 4.625% 05/06/2032*	518,875	0.15
	100,000	Credit AG Home L 0.25% 23/02/2024	99,485	0.03
	200,000	Credit Agricole 0.01% 13/09/2028	176,242	0.05
	500,000	Credit Agricole Assurance 29/01/2049 FRN	498,777	0.14
	400,000	Credit Agricole Assurance 5.875% 25/10/2033	439,920	0.12
	700,000	Credit Agricole SA 03/10/2029 FRN*	663,356	0.19
	1,000,000	Credit Agricole SA 12/10/2026 FRN	1,008,765	0.28
	400,000	Credit Agricole SA 22/04/2027 FRN	385,792	0.11
	1,600,000	Credit Agricole SA 23/03/2171 FRN	1,692,192	0.48
	400,000	Credit Agricole SA 28/08/2033 FRN	422,448	0.12
	600,000	Credit Agricole SA 4.375% 27/11/2033	630,750	0.18
	500,000	Credit Mutuel Arkea 3.375% 19/09/2027	501,805	0.14
	200,000	Credit Mutuel Arkea 4.25% 01/12/2032	210,339	0.06
	600,000	Credit Mutuel CIC 0.25% 30/04/2024	592,989	0.17
	400,000	CSSE Refin Lhab 2.75% 12/04/2028	400,398	0.11
	1,100,000	Dexia Credit Local 0.625% 17/01/2026	1,053,327	0.30
	800,000	Elec De France 06/12/2171 FRN	875,352	0.25
	600,000	Elec De France 15/12/2171 FRN	605,014	0.17
	1,500,000	Elec De France 22/01/2049 FRN	1,499,775	0.42
	400,000	Elec De France 3.75% 05/06/2027	408,076	0.11
	700,000	Elec De France 4.375% 12/10/2029	742,084	0.21
	200,000	Elec De France 4.625% 25/01/2043	210,675	0.06
	600,000	Elo Saca 6% 22/03/2029	609,405	0.17
	1,000,000	Engie 0.375% 21/06/2027	912,930	0.26
	400,000	Engie 4.25% 11/01/2043	419,288	0.12
	400,000	Eramet 7% 22/05/2028	406,878	0.11
	400,000	Faurecia 7.25% 15/06/2026	424,140	0.12
	500,000	Indigo Group 4.5% 18/04/2030	520,258	0.15
	300,000	Jcdecaux SE 5% 11/01/2029	315,308	0.09
	500,000	Kering 3.375% 27/02/2033*	509,613	0.14
	400,000	Klepi 0.625% 01/07/2030*	335,010	0.09
	300,000	La Banque Postal 05/03/2034 FRN	314,718	0.09
	200,000	Loreal SA 0.875% 29/06/2026	190,630	0.05
	200,000	Orange 18/04/2172 FRN	209,656	0.06
	400,000	Praemia Healthcr 5.5% 19/09/2028*	419,182	0.12
	300,000	PSA Banque France 3.875% 19/01/2026	302,081	0.09
	200,000	RCI Banque 4.875% 02/10/2029	210,607	0.06
	300,000	RCI Banque 4.875% 21/09/2028	317,403	0.09
	400,000	RTE Reseau DE TR 0% 09/09/2027	359,998	0.10
	400,000	Schneider Electric 3.25% 09/11/2027	405,882	0.11
	1,700,000	Societe Generale 0.01% 02/12/2026	1,573,401	0.44
	1,900,000	Societe Generale 0.5% 02/06/2025	1,831,306	0.52

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31	As at 31
			December 2023 Fair Value EUR	December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France (2022: 14.12%) (continued)</b>				
	300,000	Societe Generale 06/09/2032 FRN	312,026	0.09
	400,000	Societe Generale 06/12/2030 FRN	407,600	0.11
	900,000	Societe Generale 10/01/2029 FRN	840,116	0.24
	900,000	Societe Generale 14/05/2172 FRN	868,293	0.24
	800,000	Societe Generale 18/07/2171 FRN	827,176	0.23
	300,000	Societe Generale 2.625% 27/02/2025	295,568	0.08
	1,000,000	Societe Generale 21/01/2026 FRN	867,530	0.24
	1,200,000	Societe Generale 3.375% 31/07/2030*	1,240,614	0.35
	2,400,000	Societe Generale 3.625% 31/07/2026	2,449,752	0.69
	500,000	Societe Generale 4.125% 21/11/2028	517,738	0.15
	500,000	Suez 1.875% 24/05/2027	478,570	0.13
	600,000	Suez 5% 03/11/2032	664,488	0.19
	500,000	TDF Infrastructu 5.625% 21/07/2028	525,170	0.15
	300,000	Teleperformance 5.75% 22/11/2031	319,223	0.09
	400,000	Total Capital International 0.696% 31/05/2028	364,236	0.10
	400,000	Veolia Environment 0.892% 14/01/2024	399,618	0.11
	700,000	Veolia Environment 20/04/2169 FRN	643,362	0.18
	900,000	Worldline SA 4.125% 12/09/2028	890,267	0.25
	300,000	WPP Finance 4.125% 30/05/2028	309,744	0.09
	1,000,000	ALD SA 4.25% 18/01/2027	1,022,500	0.29
			<b>63,042,419</b>	<b>17.77</b>
<b>Germany (2022: 8.03%)</b>				
	200,000	Adidas AG 3.125% 21/11/2029	203,935	0.06
	400,000	BASF SE 3.125% 29/06/2028	404,621	0.10
	550,000	Bayerische Landesbank 3.5% 11/01/2027	563,433	0.16
	550,000	Berlin HYP AG 0.01% 24/01/2028	495,668	0.14
	400,000	Bertelsmann SE 3.5% 29/05/2029	405,630	0.11
	20,000	Commerzbank AG 0.125% 15/12/2026	18,569	0.01
	600,000	Commerzbank AG 05/12/2030 FRN	590,250	0.17
	600,000	Commerzbank AG 21/03/2028 FRN	615,180	0.17
	200,000	Commerzbank AG 25/03/2029 FRN	211,000	0.06
	500,000	Continental AG 4% 01/06/2028	516,213	0.15
	500,000	Deutsche Bank AG 05/09/2030 FRN	519,525	0.15
	500,000	Deutsche Bank AG 24/06/2032 FRN	481,975	0.14
	605,000	Deutsche Genos-HYPBK 0.5% 30/09/2026	569,928	0.16
	600,000	DT Pfandbriefban 0.01% 25/08/2026	556,251	0.16
	400,000	DT Pfandbriefban 0.5% 22/05/2024	394,762	0.11
	300,000	E.On SE 3.75% 01/03/2029	310,629	0.09
	300,000	Eurogrid GMBH 1.875% 10/06/2025	293,534	0.08
	200,000	Evonik 2.25% 25/09/2027	193,301	0.05
	1,000,000	FMS Wertmanage 0.375% 29/04/2030	877,030	0.25
	500,000	Hamburg Commercial Bank 22/09/2026 FRN	461,650	0.13
	250,000	Heidelbergcement 3.75% 31/05/2032	252,910	0.07
	200,000	Henkel Ag & Co 2.625% 13/09/2027	198,904	0.06
	200,000	ING-Diba AG 0.25% 16/11/2026	186,778	0.05
	3,450,000	KFW 0% 09/11/2028	3,072,191	0.87

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Germany (2022: 8.03%) (continued)</b>				
	4,000,000	KFW 1.125% 31/03/2037	3,287,280	0.93
	400,000	Land Baden-Wuert 0.25% 10/01/2025	387,716	0.11
	480,000	Land Baden-Wuert 0.875% 15/09/2025	463,531	0.13
	40,000	Norddeutsche L/B 0.625% 18/01/2027	37,624	0.01
	1,825,000	NRW Bank 0.5% 17/06/2041	1,204,756	0.34
	200,000	RWE A 2.5% 24/08/2025*	197,347	0.06
	300,000	Santan Cons Bank 0.25% 05/12/2024	291,074	0.08
	300,000	Santan Cons Bank 4.375% 13/09/2027	309,186	0.09
	400,000	Vonovia SE 0.375% 16/06/2027	357,976	0.10
	400,000	Vonovia SE 0.625% 14/12/2029	330,486	0.09
	200,000	Vonovia SE 5% 23/11/2030*	211,651	0.06
			<b>19,472,494</b>	<b>5.50</b>
<b>Greece (2022: 0.03%)</b>				
	-	-	-	-
<b>Ireland (2022: 0.35%)</b>				
	500,000	Bank Ireland Mortgage 0.625% 14/03/2025	484,445	0.14
	250,000	Bank of Ireland 04/07/2031 FRN	266,782	0.08
	500,000	Bank of Ireland 13/11/2029 FRN	519,715	0.15
	100,000	Bank of Ireland 16/07/2028 FRN	104,554	0.03
	300,000	CA Auto Bank 4.375% 08/06/2026	304,916	0.09
	800,000	CA Auto Bank Ie 4.75% 25/01/2027	827,508	0.23
	250,000	Crh Smw Finance 4.25% 11/07/2035	263,290	0.07
	500,000	Securitas Treasu 4.25% 04/04/2027	509,388	0.14
	400,000	Securitas Treasu 4.375% 06/03/2029	414,780	0.12
			<b>3,695,378</b>	<b>1.05</b>
<b>Italy (2022: 8.93%)</b>				
	300,000	2i Rete Gas S.p.A. 4.375% 06/06/2033	307,073	0.09
	400,000	A2A SPA 2.50% 15/06/2026	393,003	0.11
	700,000	Banco BPM SPA 3.75% 27/06/2028	718,168	0.20
	800,000	Banco BPM SPA 4.625% 29/11/2027	824,919	0.23
	200,000	Credit Agricole 1% 25/03/2027	187,955	0.05
	600,000	Credito Emiliano 1.125% 17/01/2024	599,259	0.17
	300,000	Enel SPA 16/07/2171 FRN	319,818	0.09
	700,000	Eni SPA 0.375% 14/06/2028	622,657	0.18
	400,000	Ferrovie Del 4.125% 23/05/2029	411,352	0.12
	500,000	Intesa Sanpaolo 0.5% 05/03/2024	497,000	0.14
	1,400,000	Intesa Sanpaolo 07/03/2172 FRN	1,547,000	0.44
	500,000	Intesa Sanpaolo 08/03/2028 FRN	516,898	0.15
	1,300,000	Intesa Sanpaolo 3.625% 30/06/2028*	1,332,455	0.38
	500,000	Intesa Sanpaolo 4.875% 19/05/2030	526,663	0.15
	500,000	Intesa Sanpaolo 5.25% 13/01/2030	536,928	0.15
	3,109,000	Italy BTPS 1.5% 30/04/2045	1,980,680	0.56
	13,350,000	Italy BTPS 2.15% 01/09/2052	8,943,177	2.52
	1,900,000	Italy BTPS 4.45% 01/09/2043	1,971,640	0.56
	350,000	Leasys SPA 4.5% 26/07/2026	356,435	0.10

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Italy (2022: 8.93%) (continued)</b>				
	350,000	Mediobanca SPA 0.5% 01/10/2026	327,710	0.09
	800,000	Mediobanca SPA 01/02/2030 FRN	828,864	0.23
	450,000	Mediobanca SPA 13/09/2027 FRN*	462,958	0.13
	1,100,000	Monte Dei Paschi 0.875% 08/10/2026	1,025,860	0.29
	500,000	Snam 4% 27/11/2029	515,415	0.14
	725,000	UniCredit SPA 15/01/2032 FRN	686,938	0.18
	730,000	Unicredit SPA 15/11/2027 FRN	774,713	0.22
	170,000	Unicredit SPA 16/02/2029 FRN	174,231	0.05
	800,000	Unicredit SPA 31/12/2049 FRN	829,000	0.23
			<b>28,218,769</b>	<b>7.95</b>
<b>Ivory Coast (2022: 0.12%)</b>				
	475,000	African Dev Bank 0.5% 21/03/2029	<b>429,362</b>	<b>0.12</b>
<b>Japan (2022: 0.11%)</b>				
	-	-	-	-
<b>Luxembourg (2022: 7.19%)</b>				
	244,000	EFSF 0% 15/10/2025	232,913	0.07
	2,691,000	EFSF 0.75% 03/05/2027	2,551,647	0.72
	4,150,000	EFSF 2.75% 17/08/2026	4,175,543	1.18
	2,300,000	EFSF 2.875% 16/02/2033	2,350,175	0.66
	5,000,000	EFSF 3% 15/12/2028	5,128,075	1.45
	1,500,000	ESM 0% 15/12/2026	1,397,700	0.39
	325,000	ESM 0.75% 15/03/2027	308,688	0.09
	500,000	Eurofins Scien 4.75% 06/09/2030	527,298	0.15
	1,899,000	European Investment Bank 0% 17/06/2027	1,751,039	0.49
	1,470,000	European Investment Bank 0% 28/03/2028	1,330,085	0.37
	474,000	European Investment Bank 0.01% 15/05/2041	288,145	0.08
	1,408,000	European Investment Bank 0.2% 17/03/2036	1,035,105	0.29
	1,871,000	European Investment Bank 0.25% 15/06/2040	1,226,048	0.34
	200,000	European Investment Bank 2.75% 28/07/2028	203,345	0.06
	1,700,000	European Investment Bank 2.875% 12/01/2033	1,738,684	0.49
	960,000	European Investment Bank 3% 15/07/2033	991,195	0.28
	1,000,000	Swiss RE Finance 30/04/2050 FRN*	935,100	0.26
			<b>26,170,785</b>	<b>7.37</b>
<b>Netherlands (2022: 5.43%)</b>				
	200,000	ABN Amro Bank NV 1.375% 10/01/2034	173,996	0.05
	600,000	ABN Amro Bank NV 4.375% 20/10/2028	622,649	0.18
	500,000	ABN Amro Bank NV 5.5% 21/09/2033	523,614	0.15
	200,000	Achmea Bank NV 0.01% 16/06/2025	191,020	0.05
	300,000	Achmea BV 3.625% 29/11/2025	300,969	0.08
	300,000	Aegon Bank 0.01% 16/11/2025	283,652	0.08
	240,000	Ahold Delhaize 3.5% 04/04/2028	245,188	0.07
	250,000	Alliander 2.625% 09/09/2027	248,898	0.07
	400,000	Arcadis NV 4.875% 28/02/2028	414,406	0.12
	240,000	Deutsche Bahn Finance 4% 23/11/2043	261,773	0.07

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Netherlands (2022: 5.43%) (continued)</b>				
	400,000	EDP Finance BV 6.3% 11/10/2027	379,031	0.11
	270,000	ENBW 3.625% 22/11/2026	274,964	0.08
	500,000	Enel Finance International NV 0% 17/06/2027	450,820	0.13
	400,000	Givaudan Fin Eur 4.125% 28/11/2033	425,478	0.12
	900,000	Heimstaden Bosta 0.625% 24/07/2025	799,790	0.23
	1,000,000	Iberdrola International 31/12/2060 FRN	943,670	0.27
	500,000	Iberdrola International 31/12/2061 FRN	456,205	0.13
	100,000	ING Bank NV 0.75% 18/02/2029	90,931	0.03
	200,000	ING Groep NV 24/08/2033 FRN	201,500	0.06
	400,000	JDE Peets NV 4.5% 23/01/2034	420,700	0.12
	250,000	Koninklijke KPN 21/12/2170 FRN	259,440	0.07
	800,000	Naturgy Finance 23/02/2170 FRN	730,800	0.21
	400,000	NIBC Bank NV 6% 16/11/2028	425,720	0.12
	500,000	NN Bank NV 0.625% 11/09/2025	479,795	0.14
	400,000	NN Bank NV Neth 0.5% 10/10/2024	390,440	0.11
	700,000	Repsol International Finance 31/12/2060 FRN	686,000	0.19
	700,000	Sandoz Finance 3.97% 17/04/2027	715,901	0.20
	200,000	Sartorius Fin 4.25% 14/09/2026	204,626	0.06
	200,000	Sartorius Fin 4.375% 14/09/2029	207,619	0.06
	400,000	Siemens Ener Fin 4.25% 05/04/2029	389,160	0.11
	300,000	Siemens Finance 2.25% 10/03/2025	296,046	0.08
	300,000	Siemens Finance 2.5% 08/09/2027	298,269	0.08
	500,000	Sika Capital BV 3.75% 03/11/2026	508,333	0.14
	100,000	Telefonica Europ 03/05/2171 FRN	103,625	0.03
	500,000	Tennet Holding BV 3.875% 28/10/2028	523,168	0.14
	500,000	Universal Music 3% 30/06/2027	500,568	0.13
	600,000	Universal Music 4% 13/06/2031	627,576	0.18
	400,000	Wintershall Finance 20/07/2169 FRN	366,800	0.10
	1,300,000	Co-Operative Rab 3.913% 03/11/2026	1,329,049	0.37
	300,000	Co-Operative Rab 30/11/2032 FRN	300,750	0.08
	400,000	Co-Operative Rab 25/04/2029 FRN	413,100	0.12
			<b>17,466,039</b>	<b>4.92</b>
<b>Norway (2022: 1.81%)</b>				
	800,000	DNB Bank ASA 01/11/2029 FRN	844,200	0.24
	400,000	DNB Bank ASA 13/09/2033 FRN	418,000	0.12
	200,000	DNB Boligkreditt 0.625% 14/01/2026	190,980	0.05
	700,000	DNB Boligkreditt 0.625% 19/06/2025	675,189	0.19
	1,150,000	Eika Boligkredit 0.125% 16/06/2031*	937,733	0.26
	200,000	Eika Boligkredit 0.5% 28/08/2025	191,823	0.05
	360,000	Sparebank1Bokr 0.5% 30/01/2025	349,106	0.10
	700,000	Var Energi Asa 15/11/2083 FRN	748,447	0.21
			<b>4,355,478</b>	<b>1.22</b>
<b>Portugal (2022: 0.06%)</b>				
	200,000	Banco San Totta 1.25% 26/09/2027	189,340	0.05

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Singapore (2022: 0.34%)</b>				
	1,200,000	Oversea-Chinese 0.625% 18/04/2025	1,159,884	0.33
<b>Slovakia (2022: 0.28%)</b>				
	400,000	Vseo Uverova Bank 0.01% 23/06/2025	379,820	0.11
	300,000	Vseo Uverova Bank 0.01% 24/03/2026	279,360	0.08
	300,000	Vseo Uverova Bank 0.25% 26/03/2024	297,105	0.08
			<b>956,285</b>	<b>0.27</b>
<b>South Korea (2022: 0.13%)</b>				
	-		-	-
<b>Spain (2022: 2.93%)</b>				
	400,000	Abanca Corporation 0.75% 28/05/2029	358,317	0.10
	200,000	Abanca Corporation 14/09/2028 FRN	207,644	0.06
	400,000	Abanca Corporation 18/05/2026 FRN	406,620	0.11
	300,000	Abertis Infraest 4.125% 07/08/2029	308,642	0.09
	200,000	Abertis Infraest 4.125% 31/01/2028	205,843	0.06
	400,000	Adif Alta Veloci 1.25% 04/05/2026	384,952	0.11
	200,000	Aena SME SA 4.25% 13/10/2030	212,750	0.06
	1,000,000	Arval Service 4.125% 13/04/2026	1,011,980	0.29
	200,000	Ayt Cedula Caja 3.75% 30/06/2025	200,765	0.06
	800,000	Banco Bilbao Viz 1.75% 26/11/2025	777,660	0.22
	500,000	Banco Bilbao Viz 10/05/2026 FRN	503,680	0.14
	300,000	Banco Bilbao Viz 13/01/2031 FRN	316,971	0.09
	300,000	Banco Bilbao Viz 15/09/2033 FRN	317,292	0.09
	1,000,000	Banco Bilbao Viz 21/09/2171 FRN	1,086,390	0.31
	400,000	Banco Bilbao Viz 3.375% 20/09/2027	403,796	0.11
	200,000	Banco Pop Espan 1% 07/04/2025	194,377	0.05
	400,000	Banco Sabadell 0.125% 10/02/2028	357,586	0.10
	1,500,000	Banco Sabadell 0.875% 22/07/2025	1,443,818	0.41
	700,000	Banco Sabadell 07/02/2029 FRN	726,775	0.20
	400,000	Banco Sabadell 07/06/2029 FRN	421,928	0.12
	300,000	Banco Sabadell 10/11/2028 FRN	316,383	0.09
	900,000	Banco Sabadell 3.5% 28/08/2026	912,439	0.26
	300,000	Banco Santander 0.875% 09/05/2031	258,387	0.07
	800,000	Banco Santander 23/08/2033 FRN	843,896	0.23
	500,000	Banco Santander 27/09/2026 FRN	501,195	0.13
	1,000,000	Banco Santander 3.75% 16/01/2026	1,008,015	0.28
	400,000	Banco Santander 4.875% 18/10/2031	426,260	0.12
	300,000	Bankinter SA 03/05/2030 FRN	312,318	0.09
	500,000	Caixabank 0.375% 03/02/2025*	482,590	0.14
	600,000	Caixabank 1.125% 27/03/2026	570,963	0.16
	800,000	Caixabank 13/06/2171 FRN	849,152	0.24
	400,000	Caixabank 19/07/2029 FRN	419,916	0.12
	400,000	Caixabank 23/02/2033 FRN	424,412	0.12
	1,100,000	Caixabank 30/05/2034 FRN	1,166,462	0.33
	200,000	Caixabank 4.25% 06/09/2030	207,765	0.06

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Spain (2022: 2.93%) (continued)</b>				
	200,000	Caja Rural NAV 0.875% 08/05/2025	193,535	0.05
	500,000	Iberdrola Finance SA 31/12/2061 FRN	446,735	0.13
	300,000	Red Electrica 07/08/2171 FRN	306,162	0.09
			<b>19,494,371</b>	<b>5.49</b>
<b>Sweden (2022: 1.21%)</b>				
	200,000	Lansforsakringar 0.625% 29/01/2026	190,637	0.05
	400,000	Svenska Handelsbanken 16/08/2034 FRN*	421,356	0.12
	200,000	Svenska Handelsbanken 5.5% 15/06/2028	183,442	0.05
	500,000	Telia Co AB 21/12/2082 FRN*	499,950	0.14
	200,000	Volvo Treas AB 2% 19/08/2027	193,183	0.05
			<b>1,488,568</b>	<b>0.41</b>
<b>Switzerland (2022: 0.00%)</b>				
	400,000	Julius Baer Gr 15/08/2171 FRN	<b>360,740</b>	<b>0.10</b>
<b>United Kingdom (2022: 3.27%)</b>				
	400,000	Anglo American 4.5% 15/09/2028	415,525	0.12
	375,000	ANZ NZ International/LDN 0.5% 17/01/2024	374,477	0.11
	890,000	ASB Finance Ltd 0.25% 21/05/2031	727,949	0.21
	400,000	ASB Finance Ltd 0.625% 18/10/2024	390,364	0.11
	800,000	Barclays Plc 15/06/2171 FRN	922,581	0.26
	700,000	BP Capital Plc 1.573% 16/02/2027	667,744	0.19
	500,000	BP Capital Plc 22/06/2169 FRN	474,650	0.13
	250,000	British Telecommunications 3.75% 13/05/2031	256,973	0.07
	750,000	Diageo Finance Plc 3.5% 26/06/2025	750,671	0.21
	500,000	DS Smith Plc 4.375% 27/07/2027	514,150	0.14
	250,000	GSK Capital BV 3.125% 28/11/2032	252,791	0.07
	400,000	GSK Consumer Health 1.25% 29/03/2026	383,248	0.11
	700,000	HSBC Holdings 10/03/2028 FRN	726,187	0.20
	530,000	HSBC Holdings 16/11/2032 FRN	569,856	0.16
	300,000	Lloyds Bank 4.125% 30/05/2027	307,247	0.09
	800,000	Lloyds Bank Group Plc 27/03/2171 FRN	931,609	0.26
	164,000	Nationwide Building 2.25% 25/06/2029	159,265	0.04
	550,000	Natwest Group 28/02/2034 FRN	578,826	0.16
	650,000	Natwest Markets 4.25% 13/01/2028	671,583	0.19
	700,000	Santander Uk Group 25/08/2028 FRN	696,094	0.20
	250,000	Santander UK Plc 0.1% 12/05/2024	246,625	0.07
	500,000	WPP Finance 2016 1.375% 20/03/2025	485,958	0.14
	100,000	Yorkshire Building Society 0.01% 13/10/2027	89,588	0.03
			<b>11,593,961</b>	<b>3.27</b>
<b>United States of America (2022: 3.42%)</b>				
	500,000	American Honda F 3.75% 25/10/2027	513,115	0.14
	701,000	AT&T Inc 1.8% 05/09/2026	677,116	0.19
	350,000	AT&T Inc 4.3% 18/11/2034	370,133	0.10
	600,000	Bank of America Corporation 4.134% 12/06/2028	618,650	0.17
	200,000	Carrier Global 4.125% 29/05/2028	206,183	0.06

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (2022: 3.42%) (continued)</b>				
	500,000	Celanese US Holdings 4.777% 19/07/2026	508,085	0.14
	300,000	Citigroup Inc 22/09/2028 FRN	304,455	0.09
	1,000,000	Citigroup Inc 24/07/2026 FRN	965,540	0.27
	600,000	Enel Finance AM 7.1% 14/10/2027	577,236	0.16
	600,000	Fidelity National Information 0.625% 03/12/2025	570,045	0.16
	500,000	Ford Motor Cred 5.125% 20/02/2029	523,603	0.15
	500,000	Ford Motor Credit 4.867% 03/08/2027	513,920	0.14
	400,000	Goldman Sachs GP 1% 18/03/2033	318,060	0.09
	300,000	Harley-Davidson 6.5% 10/03/2028	281,485	0.08
	400,000	IBM Corporation 1.25% 29/01/2027	379,994	0.11
	500,000	IBM Corporation 1.75% 07/03/2028*	478,565	0.13
	200,000	IBM Corporation 4% 06/02/2043	208,334	0.06
	400,000	IHG Finance LLC 4.375% 28/11/2029	414,978	0.12
	200,000	Johnson Controls 4.25% 23/05/2035	212,332	0.06
	300,000	JP Morgan Chase 18/05/2028	283,472	0.08
	200,000	JP Morgan Chase 23/03/2030 FRN	186,179	0.05
	900,000	JPMorgan Chase 13/11/2031 FRN	950,229	0.27
	300,000	Levi Strauss 3.375% 15/03/2027	295,512	0.08
	900,000	Mercedes-Bnz Fin 4.8% 30/03/2026	813,350	0.23
	500,000	Prologis Euro 4.25% 31/01/2043	502,385	0.14
	350,000	Realty Income 4.875% 06/07/2030	371,189	0.11
	700,000	Santander Hold 09/03/2029 FRN	654,202	0.18
	280,000	Tapestry Inc 5.875% 27/11/2031	294,508	0.08
	500,000	Toyota Mtr Cred 4.05% 13/09/2029	525,125	0.15
	500,000	Verizon Comm Inc 4.25% 31/10/2030	530,115	0.15
	700,000	VF Corp 4.125% 07/03/2026	692,297	0.20
	650,000	VF Corp 4.25% 07/03/2029	622,739	0.18
	500,000	Visa Inc 1.5% 15/06/2026	483,183	0.14
			<b>15,846,314</b>	<b>4.46</b>
<b>Total Corporate Bonds (31 December 2022: 64.37%)</b>			<b>237,376,652</b>	<b>66.89</b>
<b>Government Bonds</b>				
<b>Austria (2022: 2.03%)</b>				
	610,000	Republic of Austria 0.00% 20/10/2040	378,870	0.11
	910,000	Republic of Austria 0.70% 20/04/2071	435,936	0.12
	800,000	Republic of Austria 1.85% 23/05/2049	649,360	0.19
	536,000	Republic of Austria 2.10% 20/09/2117	424,753	0.12
	4,370,000	Republic of Austria 2.90% 20/02/2033	4,483,839	1.26
			<b>6,372,758</b>	<b>1.80</b>



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Belgium (2022: 1.48%)</b>				
	225,004	Belgian 0.65% 22/06/2071	100,138	0.03
	676,724	Belgian 1.60% 22/06/2047	509,742	0.14
	441,667	Belgian 1.70% 22/06/2050	328,896	0.09
	3,250,000	Belgian 2.75% 22/04/2039	3,174,600	0.90
	850,000	Belgian 3.30% 22/06/2054	867,553	0.24
	400,000	European Union 3.125% 04/12/2030	415,268	0.12
			<b>5,396,197</b>	<b>1.52</b>
<b>Canada (2022: 0.37%)</b>				
	318,000	CPPIB Capital 0.05% 24/02/2031	262,673	0.07
	500,000	CPPIB Capital 0.375% 20/06/2024	492,153	0.14
	585,000	CPPIB Capital 0.875% 06/02/2029	535,880	0.15
			<b>1,290,706</b>	<b>0.36</b>
<b>Finland (2022: 1.66%)</b>				
	1,000,000	Finnish Government 0.5% 15/09/2029	903,770	0.25
	600,000	Finnish Government 1.375% 15/04/2047	453,975	0.13
	2,000,000	Finnish Government 1.5% 15/09/2032	1,845,660	0.52
			<b>3,203,405</b>	<b>0.90</b>
<b>France (2022: 8.56%)</b>				
	200,000	Agence Francaise 0.125% 29/09/2031	163,270	0.05
	600,000	Agence Francaise 0.375% 30/04/2024	593,006	0.17
	900,000	Agence Francaise 1% 31/01/2028*	843,925	0.24
	100,000	Agence Francaise 1.625% 25/05/2032	91,355	0.03
	3,000,000	Agence Francaise 2.875% 21/01/2030	3,030,600	0.85
	1,300,000	Agence Francaise 3.375% 25/05/2033	1,351,240	0.38
	100,000	Agence Francaise 3.5% 25/02/2033	105,122	0.03
	1,100,000	Agence France 0% 20/03/2031	900,862	0.25
	1,000,000	BPI France 3% 10/09/2026	1,009,430	0.28
	1,000,000	BPI France 3.375% 25/11/2032	1,051,105	0.30
	1,000,000	Caisse Amort Depot 2.875% 25/05/2027	1,010,655	0.28
	500,000	Caisse Amort Det 3% 25/05/2028	510,175	0.14
	2,000,000	Caisse Amort Det 3% 25/11/2031	2,055,070	0.58
	600,000	Caisse Des Depot 0.01% 01/06/2026	562,758	0.16
	1,500,000	Caisse Des Depot 3.125% 25/05/2033	1,553,708	0.44
	900,000	France O.A.T. 0% 25/11/2029	790,425	0.22
	2,667,042	France O.A.T. 0.5% 25/05/2040	1,846,393	0.52
	10,000	France O.A.T. 0.5% 25/06/2044	6,266	-
	14,000	France O.A.T. 0.75% 25/05/2052	8,011	-
	34,000	France O.A.T. 0.75% 25/05/2053	19,074	0.01
	990,000	France O.A.T. 2% 25/05/2048	819,473	0.23
	5,350,000	France O.A.T. 2.5% 25/05/2043	4,982,723	1.40
	4,100,000	Sfil Sa 2.875% 18/01/2028	4,136,490	1.17
	800,000	Societe National 3.125% 02/11/2027	810,644	0.23
	1,200,000	Unedic 0.875% 25/05/2028	1,119,300	0.32
			<b>29,371,080</b>	<b>8.28</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Germany (2022: 3.92%)</b>				
	1,565,000	Land Baden-Wuert 0.01% 02/09/2030	1,330,853	0.38
	1,539,000	Land Berlin 0.125% 04/06/2035	1,151,041	0.32
	1,415,000	Land Hessen 0% 25/04/2025	1,362,192	0.38
	1,300,000	Land Hessen 0.125% 10/10/2031	1,082,796	0.31
	1,455,000	Niedersachsen 0.01% 16/06/2028	1,306,175	0.37
	2,400,000	Niedersachsen 0.01% 25/11/2027	2,183,100	0.62
	500,000	Nordrhein-West 0.5% 15/01/2052	262,155	0.07
	3,393,000	Nordrhein-West 0.6% 04/06/2041	2,305,459	0.65
	12,535	Republic of Deutschland 4.75% 04/07/2040	16,765	-
			<b>11,000,536</b>	<b>3.10</b>
<b>Greece (2022: 0.00%)</b>				
	5,750,000	Hellenic Rep 3.875% 15/06/2028	6,083,787	1.71
	700,000	Hellenic Rep 4.375% 18/07/2038	772,174	0.22
			<b>6,855,961</b>	<b>1.93</b>
<b>Ireland (2022: 0.34%)</b>				
	330,000	Irish Government 0.55% 22/04/2041	230,620	0.06
	435,000	Irish Government 1.5% 15/05/2050	326,881	0.10
	900,000	Irish Government 3% 18/10/2043	927,855	0.26
			<b>1,485,356</b>	<b>0.42</b>
<b>Israel (2022: 0.82%)</b>				
	2,700,000	State of Israel 0.625% 18/01/2032	2,080,215	0.59
<b>Italy (2022: 0.00%)</b>				
	1,400,000	Cassa Depositi E 3.875% 13/02/2029	1,432,459	0.40
<b>Luxembourg (2022: 0.00%)</b>				
	250,000	Duchy Of Lux 3% 02/03/2033	261,725	0.07
	780,000	EFSF 3% 10/07/2030	802,526	0.23
	2,300,000	EFSF 3.5% 11/04/2029	2,414,448	0.68
	650,000	ESM 3% 23/08/2033*	671,856	0.19
			<b>4,150,555</b>	<b>1.17</b>
<b>Montenegro (2022: 0.18%)</b>				
	748,000	Montenegro Republic 2.875% 16/12/2027	658,741	0.19
<b>Netherlands (2022: 3.81%)</b>				
	568,000	BNG Bank NV 0.125% 19/04/2033	448,902	0.13
	1,462,000	BNG Bank NV 0.25% 22/11/2036	1,050,601	0.30
	1,500,000	BNG Bank NV 1.25% 30/03/2037*	1,223,565	0.33
	2,000,000	BNG Bank NV 3% 23/04/2030	2,051,050	0.57
	990,000	Netherlands Government 0% 15/01/2038*	697,901	0.20
	2,520,000	Netherlands Government 0% 15/07/2030*	2,190,006	0.62
	675,000	Netherlands Government 0.5% 15/01/2040	498,420	0.14
	520,000	Netherlands Government 0.5% 15/07/2032	448,604	0.13
	1,656,892	Netherlands Government 2.75% 15/01/2047*	1,726,316	0.49
			<b>10,335,365</b>	<b>2.91</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Poland (2022: 0.17%)</b>				
	300,000	Republic of Poland 0% 10/02/2025*	288,983	0.08
	315,000	Republic of Poland 1% 25/10/2028*	293,645	0.08
			<b>582,628</b>	<b>0.16</b>
<b>Portugal (2022: 0.81%)</b>				
	770,000	Portuguese OTS 1.65% 16/07/2032	711,834	0.20
	1,930,000	Portuguese OTS 3.5% 18/06/2038*	2,019,002	0.57
	68,000	Portuguese OTS 4.1% 15/02/2045	76,558	0.02
			<b>2,807,394</b>	<b>0.79</b>
<b>Slovakia (2022: 0.09%)</b>				
	-		-	-
<b>Slovenia (2022: 0.00%)</b>				
	375,000	Republic of Slovenia 0.275% 14/01/2030	323,531	0.09
	800,000	Republic of Slovenia 3.625% 11/03/2033	847,440	0.24
			<b>1,170,971</b>	<b>0.33</b>
<b>Spain (2022: 6.31%)</b>				
	1,450,000	Autonomous Commu 3.362% 31/10/2028	1,491,140	0.42
	700,000	Instit Crdt Ofcl 3.05% 31/10/2027	710,125	0.20
	2,875,000	Spanish Government 0% 31/01/2026	2,722,453	0.77
	3,075,000	Spanish Government 0.8% 30/07/2027	2,896,281	0.82
	1,280,000	Spanish Government 0.85% 30/07/2037	944,640	0.27
	1,021,000	Spanish Government 1% 30/07/2042	683,529	0.19
	365,000	Spanish Government 1% 31/10/2050	205,984	0.05
	1,045,000	Spanish Government 1.2% 31/10/2040	749,902	0.20
	775,000	Spanish Government 1.3% 31/10/2026	749,325	0.21
	246,000	Spanish Government 1.4% 30/04/2028	234,960	0.07
	321,000	Spanish Government 1.4% 30/07/2028	305,615	0.09
	757,000	Spanish Government 1.45% 30/04/2029*	715,588	0.20
	4,190,000	Spanish Government 1.9% 31/10/2052	2,901,470	0.82
	1,170,000	Spanish Government 3.15% 30/04/2033	1,190,861	0.34
	2,150,000	Spanish Government 3.55% 31/10/2033	2,254,254	0.64
	2,500,000	Spanish Government 3.9% 30/07/2039	2,653,000	0.75
			<b>21,409,127</b>	<b>6.04</b>
<b>Sweden (2022: 0.24%)</b>				
	-		-	-
<b>Total Government Bonds (31 December 2022: 30.79%)</b>			<b>109,603,454</b>	<b>30.89</b>
<b>Total Bonds (31 December 2022: 95.16%)</b>			<b>346,980,106</b>	<b>97.78</b>
<b>Total Transferable Securities (31 December 2022: 95.16%)</b>			<b>346,980,106</b>	<b>97.78</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Bond FAM Fund (continued)

#### Derivative Instruments

<u>OPTIONS</u>		Unrealised Gain EUR	% of Net Assets
310	Put Euro-Bund Future 26/01/2024 127	3,100	-
310	Put Euro-Bund Future 26/01/2024 134.5	120,900	0.03
310	Call Euro-Bund Future 26/01/2024 139.5	161,200	0.05
<b>Unrealised gain on Options (31 December 2022: 0.00%)</b>		<b>285,200</b>	<b>0.08</b>

<u>INTEREST RATE SWAPS</u>		Unrealised Gain EUR	% of Net Assets
Others		403,132	0.11
<b>Unrealised gain on Interest Rate Swaps (31 December 2022: 0.00%)</b>		<b>403,132</b>	<b>0.11</b>

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Gain EUR	% of Net Assets
US 10Yr Note Fut (Cbt)	Counterparty W	19/03/2024	127	-
Short Term Euro Btp Futures	Counterparty W	07/05/2024	42,780	0.02
Euro-Bund Future	Counterparty W	07/03/2024	247,800	0.07
US 2Yr Note Future (Cbt)	Counterparty W	28/03/2024	282,393	0.08
Euro-Schatz Future	Counterparty W	07/03/2024	367,330	0.10
<b>Unrealised gain on Futures (31 December 2022: 0.85%)</b>			<b>940,430</b>	<b>0.27</b>

<u>FORWARDS</u>	Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
	11/01/2024	Counterparty AA	EUR 6,816,118	USD 7,317,437	209,378	0.06
	11/01/2024	Counterparty AA	EUR 277,198	USD 299,190	7,066	-
	11/01/2024	Counterparty AA	EUR 227,435	USD 250,000	1,713	-
	11/01/2024	Counterparty E	EUR 112,873	USD 123,000	1,819	-
	11/01/2024	Counterparty E	EUR 837,294	GBP 727,938	276	-
	11/01/2024	Counterparty X	EUR 530,139	GBP 460,510	622	-
	11/01/2024	Counterparty X	EUR 186,986	USD 204,833	2,045	-
	11/01/2024	Counterparty J	EUR 305,143	USD 334,342	3,271	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 0.01%)</b>					<b>226,190</b>	<b>0.06</b>

<u>OPTIONS</u>		Unrealised Loss EUR	% of Net Assets
(310)	Put Euro-Bund Future 26/01/2024 132.5	(40,300)	(0.01)
(310)	Put Euro-Bund Future 26/01/2024 131.5	(24,800)	(0.01)
(310)	Call Euro-Bund Future 26/01/2024 138	(325,500)	(0.09)
<b>Unrealised loss on Options (31 December 2022: (0.00%))</b>		<b>(390,600)</b>	<b>(0.11)</b>

<u>INTEREST RATE SWAPS</u>		Unrealised Loss EUR	% of Net Assets
Others		(1,097,735)	(0.31)
<b>Unrealised loss on Interest Rate Swaps (31 December 2022: (0.64%))</b>		<b>(1,097,735)</b>	<b>(0.31)</b>

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
US 10Yr Note Fut (Cbt)	Counterparty W	19/03/2024	(287,022)	(0.08)
Euro-Bund Future	Counterparty W	07/03/2024	(360)	-
US 5Yr Note Future (Cbt)	Counterparty W	28/03/2024	(35,379)	(0.01)
Euro-Bobl Future	Counterparty W	07/03/2024	(464,370)	(0.13)

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Bond FAM Fund (continued)

#### Derivative Instruments (continued)

<b><u>FUTURES (continued)</u></b>	<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
Euro Buxl 30Y Bonds	Counterparty W	07/03/2024	(542,700)	(0.15)
Long Gilt Future (Liffe)	Counterparty W	26/03/2024	(32,198)	(0.01)
Ultra 10 Year Us Treasury Not	Counterparty W	19/03/2024	(348,747)	(0.10)
<b>Unrealised loss on Futures (31 December 2022: (0.39%))</b>			<b>(1,710,776)</b>	<b>(0.48)</b>

#### **FORWARDS**

<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
11/01/2024	Counterparty AA	EUR 899,866	GBP 785,825	(3,715)	-
11/01/2024	Counterparty AA	USD 362,059	EUR 330,033	(3,134)	-
11/01/2024	Counterparty E	GBP 344,202	EUR 396,007	(226)	-
11/01/2024	Counterparty X	USD 393,845	EUR 359,526	(3,926)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2022: (0.00%))</b>				<b>(11,001)</b>	<b>-</b>

	<b>As at 31 December 2023 Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Financial assets at FVTPL</b>	<b>348,835,058</b>	<b>98.30</b>
<b>Financial liabilities at FVTPL</b>	<b>(3,210,112)</b>	<b>(0.90)</b>
<b>Net current assets</b>	<b>9,250,471</b>	<b>2.60</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>354,875,417</b>	<b>100.00</b>

	<b>As at 31 December 2023 Fair Value EUR</b>	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	346,980,106	96.70
Financial derivative instruments	1,854,952	0.52
Other current assets	10,001,342	2.78
	<b>358,836,400</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Corporate Fixed Income FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Australia (2022: 0.00%)</b>				
	500,000	APA Infra 09/11/2083 FRN	526,325	0.17
	1,400,000	Macquarie Group 4.7471% 23/01/2030	1,473,612	0.49
			<b>1,999,937</b>	<b>0.66</b>
<b>Austria (2022: 1.21%)</b>				
	600,000	A1 Towers Holding 5.25% 13/07/2028	635,097	0.21
	800,000	Erste Group 15/04/2172 FRN	849,000	0.28
	300,000	Raiffeisen Bank Inc 17/06/2033 FRN	246,675	0.08
	1,700,000	Raiffeisen Bank Inc 18/06/2032 FRN	1,537,735	0.51
	900,000	Raiffeisen Bank Inc 26/01/2027 FRN	909,990	0.30
	100,000	Raiffeisen Bank Inc 4.125% 08/09/2025	100,481	0.04
	600,000	Raiffeisen Bank Inc 5.75% 27/01/2028	641,106	0.22
			<b>4,920,084</b>	<b>1.64</b>
<b>Belgium (2022: 3.41%)</b>				
	400,000	Belfius Bank SA 19/04/2033 FRN	410,399	0.13
	700,000	Crelan SA 28/02/2030 FRN	741,493	0.25
	1,500,000	Elia Group SA/NV 15/06/2171 FRN*	1,529,625	0.51
	500,000	Eni Coordination 1.275% 05/05/2025*	485,938	0.15
	600,000	Euroclear Bank 3.625% 13/10/2027	612,924	0.20
	3,500,000	KBC Group NV 06/06/2026 FRN	3,542,000	1.18
	1,000,000	KBC Group NV 19/04/2030 FRN	1,042,000	0.35
	700,000	KBC Group NV 23/11/2027 FRN	717,675	0.24
	900,000	KBC Group NV 25/04/2033 FRN	924,075	0.31
	400,000	Proximus SADP 4% 08/03/2030	418,664	0.14
	1,100,000	Proximus SADP 4.125% 17/11/2033*	1,174,668	0.39
	300,000	VGP NV 1.625% 17/01/2027	264,290	0.09
			<b>11,863,751</b>	<b>3.94</b>
<b>Czech Republic (2022: 0.60%)</b>				
	200,000	Ceska Sportelna 08/03/2028 FRN	206,178	0.07
<b>Denmark (2022: 0.94%)</b>				
	400,000	Orsted A/S 08/12/3022 FRN	402,000	0.13
	1,000,000	Orsted A/S 2.25% 14/06/2028	960,800	0.32
	1,100,000	Vestas Wind Syst 4.125% 15/06/2031	1,136,779	0.38
			<b>2,499,579</b>	<b>0.83</b>
<b>Finland (2022: 0.00%)</b>				
	700,000	Stora Enso OYJ 4% 01/06/2026	708,299	0.24
<b>France (2022: 24.97%)</b>				
	300,000	Air Liquide Finance 0.375% 20/09/2033	237,763	0.09
	500,000	ALD SA 1.25% 02/03/2026	477,050	0.17
	1,000,000	ALD SA 4.25% 18/01/2027	1,022,500	0.35
	500,000	ALD SA 4.75% 13/10/2025	509,560	0.18
	200,000	APRR SA 1.875% 03/01/2029	190,550	0.06
	500,000	Areva Sa 4.875% 23/09/2024	501,447	0.17
	1,300,000	Arkema 4.25% 20/05/2030	1,359,312	0.45
	700,000	AXA SA 11/07/2043 FRN	755,251	0.25

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France (2022: 24.97%) (continued)</b>				
	600,000	AXA SA 3.625% 10/01/2033	636,183	0.21
	500,000	AXA SA 3.75% 12/10/2030	527,300	0.18
	800,000	Banque Federative Credit Mutuel 16/06/2032 FRN*	790,944	0.26
	1,000,000	Banque Federative Credit Mutuel 3.125% 14/09/2027	996,565	0.33
	1,200,000	Banque Federative Credit Mutuel 4.375% 02/05/2030	1,247,970	0.41
	1,000,000	Banque Stel Fr 4% 21/01/2027	1,016,700	0.34
	2,419,000	BNP Paribas 05/12/2034 FRN	2,288,866	0.76
	2,600,000	BNP Paribas 11/06/2171 FRN	2,783,456	0.93
	700,000	BNP Paribas 20/01/2028 FRN	584,110	0.19
	700,000	BNP Paribas 3.625% 01/09/2029	703,762	0.23
	1,500,000	BNP Paribas 31/03/2032 FRN	1,423,710	0.47
	1,300,000	BNP Paribas 31/12/2049 FRN	1,286,688	0.43
	1,500,000	Bouygues 1.375% 07/06/2027	1,426,597	0.47
	700,000	BPCE 02/03/2030 FRN	736,113	0.24
	600,000	BPCE 25/01/2035 FRN	622,122	0.21
	850,000	BPCE 4.5% 15/03/2025	751,816	0.25
	2,300,000	BPCE 5.15% 21/07/2024	2,060,372	0.69
	1,000,000	Carmila SA 5.5% 09/10/2028	1,036,960	0.34
	500,000	Carrefour SA 3.75% 10/10/2030*	510,420	0.17
	500,000	CIE De Saint Gobain 3.5% 18/01/2029	511,012	0.17
	2,900,000	CIE De Saint Gobain 3.875% 29/11/2030	3,001,572	1.00
	1,300,000	Covivio 4.625% 05/06/2032	1,349,075	0.45
	400,000	Covivio Hotels 1% 27/07/2029	350,340	0.12
	1,000,000	Credit Agricole Assurance 1.5% 06/10/2031	816,920	0.27
	1,200,000	Credit Agricole Assurance 27/09/2048	1,214,682	0.40
	400,000	Credit Agricole Assurance 29/01/2049 FRN	399,022	0.13
	500,000	Credit Agricole Assurance 5.875% 25/10/2033	549,900	0.18
	600,000	Credit Agricole SA 22/04/2026 FRN	579,534	0.19
	500,000	Credit Agricole SA 22/04/2027 FRN	482,240	0.16
	2,600,000	Credit Agricole SA 23/03/2171 FRN*	2,749,812	0.91
	800,000	Credit Agricole SA 28/08/2033 FRN	844,896	0.28
	1,600,000	Credit Agricole SA 4.375% 27/11/2033	1,682,000	0.56
	1,000,000	Credit Mutuel Arkea 3.375% 19/09/2027	1,003,610	0.33
	300,000	Credit Mutuel Arkea 4.25% 01/12/2032	315,508	0.10
	800,000	Elec De France 06/12/2171 FRN*	875,352	0.29
	1,000,000	Elec De France 15/12/2171 FRN	1,008,356	0.34
	1,500,000	Elec De France 29/01/2049 FRN	1,507,215	0.50
	1,000,000	Elec De France 3.75% 05/06/2027	1,020,190	0.34
	400,000	Elec De France 31/12/2061 FRN	356,776	0.12
	800,000	Elec De France 4.25% 25/01/2032	840,780	0.28
	1,000,000	Elec De France 4.375% 12/10/2029	1,060,120	0.35
	700,000	Elec De France 4.625% 25/01/2043*	737,363	0.25
	1,400,000	Elo Saca 6% 22/03/2029	1,421,945	0.47

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France (2022: 24.97%) (continued)</b>				
	600,000	Engie 4.25% 11/01/2043	628,932	0.21
	500,000	Eramet 7% 22/05/2028	508,598	0.17
	500,000	Faurecia 3.75% 15/06/2028	490,208	0.16
	300,000	Holding Dinfras 0.125% 16/09/2025	281,909	0.09
	1,100,000	Indigo Group 4.5% 18/04/2030	1,144,567	0.38
	800,000	Jdeciaux SA 2.625% 24/04/2028*	782,888	0.26
	500,000	Jdeciaux SE 5% 11/01/2029	525,513	0.17
	500,000	Kering 3.375% 27/02/2033	509,613	0.17
	900,000	Klepi 0.625% 01/07/2030	753,773	0.25
	500,000	Klepi 2% 12/05/2029	470,730	0.16
	1,000,000	La Banque Postal 05/03/2034 FRN	1,049,060	0.35
	1,500,000	Legrand SA 0.375% 06/10/2031	1,255,425	0.42
	700,000	Loreal SA 0.875% 29/06/2026	667,205	0.22
	500,000	Orange 18/04/2172 FRN	524,140	0.17
	700,000	Praemia Healthcr 5.5% 19/09/2028	733,569	0.24
	300,000	PSA Banque France 3.875% 19/01/2026	302,081	0.10
	500,000	RCI Banque 4.875% 02/10/2029	526,518	0.18
	300,000	Schneider Electric 3.25% 09/11/2027	304,412	0.10
	800,000	Societe Generale 06/09/2032 FRN*	832,068	0.28
	500,000	Societe Generale 06/12/2030 FRN	509,500	0.17
	600,000	Societe Generale 10/01/2029 FRN	560,077	0.19
	500,000	Societe Generale 14/05/2172 FRN	482,385	0.16
	2,000,000	Societe Generale 18/07/2171 FRN	2,067,940	0.69
	1,500,000	Societe Generale 21/01/2026 FRN	1,301,295	0.43
	400,000	Societe Generale 4.125% 21/11/2028	414,190	0.14
	500,000	Suez 1.875% 24/05/2027	478,570	0.16
	1,000,000	Suez 5% 03/11/2032	1,107,480	0.37
	800,000	Teleperformance 5.75% 22/11/2031	851,260	0.28
	500,000	Total energies SE 29/12/2049	488,875	0.16
	3,000,000	Total energies SE 31/12/2061 FRN	2,694,000	0.90
	200,000	Unibail-Rodamco 31/12/2049 FRN	177,020	0.06
	3,200,000	URW 03/10/2171 FRN	3,210,880	1.07
	1,000,000	Wendel SA 2.5% 09/02/2027	966,215	0.32
	400,000	Wendel Se 1% 01/06/2031	333,604	0.11
	1,200,000	Worldline SA 4.125% 12/09/2028*	1,187,022	0.39
	800,000	WPP Finance 4.125% 30/05/2028	825,984	0.27
			<b>81,109,813</b>	<b>26.97</b>
<b>Germany (2022: 6.77%)</b>				
	300,000	Amprion GMBH 3.45% 22/09/2027	303,464	0.10
	300,000	BASF SE 3.125% 29/06/2028	303,466	0.10
	1,000,000	Bertelsmann SE 3.5% 29/05/2029	1,014,074	0.34
	700,000	Commerzbank AG 05/10/2033 FRN	750,750	0.25
	1,000,000	Commerzbank AG 21/03/2028 FRN*	1,025,300	0.34
	400,000	Commerzbank AG 25/03/2029 FRN	422,000	0.14
	1,000,000	Continental AG 4% 01/06/2028	1,032,425	0.34
	1,000,000	Deutsche Bank AG 05/09/2030 FRN*	1,039,050	0.35



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Germany (2022: 6.77%) (continued)</b>				
	1,000,000	Deutsche Bank AG 24/06/2032 FRN	963,950	0.32
	550,000	E.On SE 3.75% 01/03/2029*	569,487	0.19
	300,000	Evonik 2.25% 25/09/2027*	289,952	0.10
	1,000,000	Hamburg Commercial Bank 22/09/2026 FRN	923,300	0.31
	550,000	Heidelbergcement 3.75% 31/05/2032	556,402	0.18
	400,000	Henkel Ag & Co 2.625% 13/09/2027	397,808	0.13
	1,000,000	Santan Cons Bank 4.375% 13/09/2027	1,030,620	0.34
	500,000	Vonovia SE 0.375% 16/06/2027	447,470	0.15
	500,000	ZF Finance GMBH 2.75% 25/05/2027	475,808	0.16
			<b>11,545,326</b>	<b>3.84</b>
<b>Ireland (2022: 1.47%)</b>				
	300,000	AIB Group Plc 16/02/2029 FRN	322,522	0.11
	1,000,000	AIB Group Plc 23/07/2029 FRN	1,031,955	0.34
	500,000	Bank of Ireland 04/07/2031 FRN	533,565	0.18
	1,200,000	Bank of Ireland 13/11/2029 FRN	1,247,316	0.41
	700,000	CA Auto Bank 4.375% 08/06/2026	711,470	0.24
	1,300,000	CA Auto Bank Ie 4.75% 25/01/2027	1,344,701	0.45
	550,000	Crh Smw Finance 4.25% 11/07/2035	579,238	0.19
	800,000	Securitas Treasu 4.25% 04/04/2027	815,020	0.28
	1,000,000	Securitas Treasu 4.375% 06/03/2029	1,036,950	0.34
	600,000	Vodafone Int Fin 4% 10/02/2043	607,365	0.20
			<b>8,230,102</b>	<b>2.74</b>
<b>Italy (2022: 6.27%)</b>				
	900,000	2i Rete Gas S.p.A. 4.375% 06/06/2033	921,221	0.31
	800,000	Aeroporti Roma 1.625% 02/02/2029	734,723	0.24
	1,000,000	Autostrade Per L 4.75% 24/01/2031	1,032,620	0.34
	800,000	Enel SPA 16/07/2171 FRN	852,848	0.28
	200,000	Enel SPA 31/12/2061 FRN	175,144	0.06
	1,000,000	Eni SPA 3.625% 29/01/2029	1,027,140	0.34
	900,000	Eni SPA 31/12/2060 FRN	828,000	0.28
	500,000	Eni SPA 31/12/2061 FRN	456,750	0.15
	500,000	Ferrovie Del 4.125% 23/05/2029*	514,190	0.17
	1,900,000	Intesa Sanpaolo 07/03/2172 FRN*	2,099,500	0.70
	900,000	Intesa Sanpaolo 08/03/2028 FRN	930,416	0.31
	200,000	Intesa Sanpaolo 20/02/2034 FRN	212,432	0.07
	1,200,000	Intesa Sanpaolo 4.875% 19/05/2030	1,263,990	0.42
	1,000,000	Intesa Sanpaolo 5.25% 13/01/2030	1,073,855	0.36
	800,000	Leasys SPA 4.5% 26/07/2026	814,708	0.27
	2,000,000	Mediobanca SPA 01/02/2030 FRN	2,072,160	0.69
	1,050,000	Mediobanca SPA 13/09/2027 FRN	1,080,235	0.36
	450,000	Mediobanca SPA 14/03/2028 FRN	465,075	0.15
	1,100,000	Snam 4% 27/11/2029	1,133,913	0.38
	500,000	Unicredit SPA 1.8% 20/01/2030*	450,728	0.15
	810,000	Unicredit SPA 15/11/2027 FRN	859,613	0.29
	1,000,000	Unicredit SPA 16/02/2029 FRN	1,024,890	0.34
	1,000,000	Unicredit SPA 18/01/2028 FRN*	929,425	0.30

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Italy (2022: 6.27%) (continued)</b>				
	1,300,000	Unicredit SPA 31/12/2049 FRN*	1,347,125	0.45
			<b>22,300,701</b>	<b>7.41</b>
<b>Japan (2022: 1.47%)</b>				
	1,100,000	Rakuten Group 22/04/2170 FRN	765,875	0.25
<b>Luxembourg (2022: 2.33%)</b>				
	750,000	Eurofins Scien 4.75% 06/09/2030	790,946	0.26
	1,000,000	Holcim Finance L 0.5% 03/09/2030	832,075	0.28
	400,000	SES 31/12/2061 FRN	366,020	0.12
	500,000	Whirlpool Emea 0.5% 20/02/2028*	443,038	0.15
			<b>2,432,079</b>	<b>0.81</b>
<b>Netherlands (2022: 15.63%)</b>				
	500,000	ABN Amro Bank NV 13/12/2029 FRN	396,054	0.13
	800,000	ABN Amro Bank NV 22/02/2033 FRN	825,800	0.27
	500,000	ABN Amro Bank NV 4% 16/01/2028	513,075	0.17
	500,000	ABN Amro Bank NV 4.375% 20/10/2028	518,875	0.17
	1,000,000	ABN Amro Bank NV 5.5% 21/09/2033	1,047,230	0.35
	800,000	Achmea BV 3.625% 29/11/2025	802,584	0.27
	800,000	Ageas Finance 31/12/2059 FRN	627,200	0.21
	1,400,000	Ahold Delhaize 3.5% 04/04/2028	1,430,264	0.48
	600,000	Alliander 2.625% 09/09/2027	597,354	0.20
	1,000,000	Allianz Finance 0% 22/11/2026	927,090	0.31
	500,000	Amer Med Syst Eu 0.75% 08/03/2025	483,487	0.16
	900,000	Arcadis NV 4.875% 28/02/2028	932,413	0.31
	300,000	Co-Operative Rab 0.375% 01/12/2027 FRN	275,625	0.09
	700,000	Co-Operative Rab 25/04/2029 FRN	722,925	0.24
	2,000,000	Co-Operative Rab 3.913% 03/11/2026	2,044,690	0.68
	300,000	Co-Operative Rab 30/11/2032 FRN	300,750	0.10
	1,200,000	Deutsche Bahn Finance 1.875% 24/05/2030	1,134,462	0.38
	600,000	Deutsche Bahn Finance 4% 23/11/2043	654,432	0.22
	400,000	Easyjet Finco 1.875% 03/03/2028	374,400	0.12
	700,000	EDP Finance BV 0.375% 16/09/2026	652,687	0.22
	1,200,000	EDP Finance BV 6.3% 11/10/2027	1,137,094	0.38
	700,000	Fiat Chrysler AU 3.75% 29/03/2024	699,024	0.23
	1,080,000	Givaudan Fin Eur 4.125% 28/11/2033	1,148,791	0.38
	1,500,000	Heimstaden Bosta 0.625% 24/07/2025	1,332,983	0.44
	300,000	ING Groep NV 24/08/2033 FRN	302,250	0.10
	800,000	JDE Peets NV 4.5% 23/01/2034	841,400	0.28
	600,000	Koninklijke KPN 21/12/2170 FRN*	622,656	0.21
	800,000	Louis Dreyf 1.625% 28/04/2028	745,440	0.25
	800,000	Louis Dreyf 2.375% 27/11/2025	780,408	0.26
	400,000	Naturgy Finance 23/02/2170 FRN	365,400	0.12
	1,100,000	NIBC Bank NV 6% 16/11/2028	1,170,730	0.39
	760,000	NN Group NV 13/01/2048	765,700	0.25
	200,000	Repsol International Finance 31/12/2060 FRN	196,000	0.07
	1,200,000	Sandoz Finance 3.97% 17/04/2027	1,227,258	0.41

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Netherlands (2022: 15.63%) (continued)</b>				
	500,000	Sartorius Fin 4.25% 14/09/2026	511,565	0.17
	400,000	Sartorius Fin 4.375% 14/09/2029	415,238	0.14
	1,000,000	Schlumberger Finance 1.375% 28/10/2026	954,500	0.32
	500,000	Siemens Ener Fin 4.25% 05/04/2029*	486,450	0.16
	500,000	Sika Capital BV 3.75% 03/11/2026	508,333	0.17
	300,000	Telefonica Europ 03/05/2171 FRN	310,875	0.10
	1,000,000	Tennet Holding BV 3.875% 28/10/2028*	1,046,335	0.35
		Teva Pharmaceutical Finance 3.75%		
	700,000	09/05/2027	674,531	0.22
	1,300,000	Universal Music 3% 30/06/2027	1,301,476	0.43
	1,500,000	Universal Music 4% 13/06/2031	1,568,940	0.52
	400,000	Wintershall Finance 20/07/2169 FRN	366,800	0.12
			<b>34,741,574</b>	<b>11.55</b>
<b>Norway (2022: 1.26%)</b>				
	1,000,000	DNB Bank ASA 01/11/2029 FRN	1,055,250	0.35
	400,000	DNB Bank ASA 13/09/2033 FRN	418,000	0.14
	800,000	DNB Bank ASA 19/07/2028 FRN	828,400	0.28
	500,000	DNB Bank ASA 21/09/2027 FRN	498,875	0.17
	800,000	DNB Bank ASA 28/02/2033 FRN	822,000	0.27
	500,000	Norsk Hydro ASA 1.125% 11/04/2025	483,220	0.16
	1,700,000	Var Energi Asa 15/11/2083 FRN	1,817,657	0.60
			<b>5,923,402</b>	<b>1.97</b>
<b>Portugal (2022: 0.63%)</b>				
	1,000,000	Caixa Geral Depo 31/10/2028 FRN*	1,076,280	0.36
<b>Romania (2022: 0.31%)</b>				
	1,000,000	NE Property 2% 20/01/2030*	807,560	0.27
<b>Spain (2022: 6.07%)</b>				
	1,500,000	Abanca Corporation 07/04/2030 FRN	1,479,570	0.50
	1,000,000	Abanca Corporation 08/09/2027 FRN	915,340	0.31
	500,000	Abanca Corporation 14/09/2028 FRN	519,110	0.18
	1,000,000	Abanca Corporation 18/05/2026 FRN*	1,016,550	0.34
	900,000	Abertis Infraest 4.125% 07/08/2029	925,925	0.31
	400,000	Abertis Infraest 4.125% 31/01/2028	411,685	0.14
	400,000	Aena SME SA 4.25% 13/10/2030	425,500	0.14
	1,000,000	Arval Service 4.125% 13/04/2026	1,011,980	0.34
	500,000	Banco Bilbao Viz 1.75% 26/11/2025	486,037	0.16
	1,000,000	Banco Bilbao Viz 10/05/2026 FRN	1,007,360	0.33
	1,000,000	Banco Bilbao Viz 15/09/2033 FRN*	1,057,640	0.35
	1,200,000	Banco Bilbao Viz 21/09/2171 FRN*	1,303,668	0.43
	500,000	Banco Bilbao Viz 3.375% 20/09/2027	504,745	0.17
	1,400,000	Banco Sabadell 07/02/2029 FRN	1,453,550	0.48
	1,000,000	Banco Sabadell 07/06/2029 FRN	1,054,820	0.35
	1,400,000	Banco Sabadell 10/11/2028 FRN	1,476,454	0.49
	700,000	Banco Sabadell 24/03/2026 FRN	686,931	0.23

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Spain (2022: 6.07%) (continued)</b>				
	700,000	Banco Santander 23/08/2033 FRN	738,409	0.25
	700,000	Banco Santander 27/09/2026 FRN	701,673	0.23
	700,000	Banco Santander 3.75% 16/01/2026	705,611	0.23
	1,000,000	Banco Santander 4.875% 18/10/2031	1,065,650	0.35
	500,000	Bankinter SA 03/05/2030 FRN	520,530	0.17
	500,000	Caixabank 1.125% 27/03/2026	475,803	0.16
	1,400,000	Caixabank 13/06/2171 FRN*	1,486,016	0.49
	900,000	Caixabank 19/07/2029 FRN	944,811	0.31
	800,000	Caixabank 23/02/2033 FRN	848,824	0.28
	1,800,000	Caixabank 30/05/2034 FRN	1,908,756	0.63
	1,000,000	Caixabank 4.25% 06/09/2030	1,038,825	0.35
	500,000	Cellnex Finance 1.5% 08/06/2028*	457,805	0.15
	1,000,000	Ibercaja 07/06/2027 FRN*	1,032,330	0.34
	1,000,000	Iberdrola Finance SA 25/07/2171 FRN	1,011,000	0.34
	600,000	Kutxabank 01/02/2028 FRN	609,186	0.20
	1,000,000	Red Electrica 07/08/2171 FRN	1,020,540	0.34
	500,000	Unicaja ES 15/11/2027 FRN	530,315	0.18
	1,000,000	Unicaja ES 4.5% 30/06/2025*	1,001,430	0.33
			<b>31,834,379</b>	<b>10.58</b>
<b>Sweden (2022: 1.82%)</b>				
	350,000	Autoliv Inc 4.25% 15/03/2028	359,212	0.12
	400,000	Skandinav Enskil 3.75% 07/02/2028	404,584	0.14
	500,000	Svenska Handelsbanken 5.5% 15/06/2028*	458,605	0.15
	800,000	Tele2 AB 3.75% 22/11/2029	821,572	0.27
	900,000	Telia Co AB 21/12/2082 FRN	899,910	0.30
	300,000	Telia Co AB 30/06/2083 FRN	276,816	0.09
	300,000	Volvo Treasury AB 2% 19/08/2027	289,775	0.10
			<b>3,510,474</b>	<b>1.17</b>
<b>Switzerland (2022: 0.56%)</b>				
	700,000	Argentum Neth 1.125% 17/09/2025	675,073	0.22
	600,000	Julius Baer Gr 15/08/2171 FRN	541,110	0.18
	500,000	UBS Group 17/03/2032 FRN	530,325	0.18
			<b>1,746,508</b>	<b>0.58</b>
<b>United Kingdom (2022: 10.15%)</b>				
	700,000	Barclays Plc 09/06/2025 FRN	689,517	0.24
	870,000	Barclays Plc 15/06/2171 FRN	1,003,306	0.34
	500,000	BP Capital Plc 2.519% 07/04/2028	490,529	0.16
	300,000	Brambles Finance 4.25% 22/03/2031	316,910	0.11
	300,000	Brit Sky Broadca 2.5% 15/09/2026	295,329	0.10
	325,000	British Telecommunications 18/08/2080 FRN	311,308	0.10
	300,000	British Telecommunications 3.75% 13/05/2031	308,367	0.10
	500,000	Coca-Cola Euro 1.5% 08/11/2027	472,863	0.16
	1,000,000	Diageo Finance Plc 3.5% 26/06/2025	1,000,895	0.33
	1,100,000	DS Smith Plc 4.375% 27/07/2027	1,131,130	0.38
	400,000	GSK Capital BV 3.125% 28/11/2032	404,466	0.13
	700,000	GSK Consumer Health 1.25% 29/03/2026	670,684	0.22

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United Kingdom (2022: 10.15%) (continued)</b>				
	1,000,000	HSBC Holdings 10/03/2028 FRN	1,037,410	0.34
	680,000	HSBC Holdings 16/11/2032 FRN	731,136	0.24
	2,000,000	HSBC Holdings 18/04/2026 FRN	1,717,141	0.57
	500,000	HSBC Holdings 23/05/2033 FRN	530,758	0.18
	1,000,000	HSBC Holdings 24/09/2029 FRN	878,910	0.29
	800,000	Lloyds Bank 4.125% 30/05/2027	819,324	0.27
	1,600,000	Lloyds Bank Group Plc 27/03/2171 FRN	1,863,219	0.62
		Lloyds Bank Group Plc 3.50% 01/04/2026		
	1,000,000	FRN*	997,020	0.33
	700,000	Lloyds Bank Group Plc 4.45% 08/05/2025	624,703	0.21
	1,000,000	Natwest Group 28/02/2034 FRN	1,052,410	0.35
	300,000	Natwest Markets 4.25% 13/01/2028	309,962	0.10
	800,000	Rentokil Finance 3.875% 27/06/2027	815,856	0.27
	700,000	Standard Chart 23/03/2025 FRN	625,043	0.21
	700,000	Tesco Corp Treas 0.875% 29/05/2026	663,009	0.22
			<b>19,761,205</b>	<b>6.57</b>
<b>United States of America (2022: 9.12%)</b>				
	725,000	American Tower 0.95% 05/10/2030	610,421	0.20
	325,000	American Tower 1% 15/01/2032	266,054	0.09
	1,000,000	AT&T Inc 4.3% 18/11/2034	1,057,525	0.35
	300,000	Bank of America Corporation 27/10/2026 FRN	291,234	0.10
		Bank of America Corporation 4.134%		
	1,500,000	12/06/2028	1,546,627	0.51
	600,000	Carrier Global 4.125% 29/05/2028	618,549	0.21
	500,000	Celanese US Holdings 4.777% 19/07/2026	508,085	0.17
	600,000	Citigroup Inc 22/09/2028 FRN*	608,910	0.20
	1,500,000	Citigroup Inc 24/04/2025 FRN	1,345,301	0.45
	300,000	Citigroup Inc 24/07/2026 FRN	289,662	0.10
	500,000	Dow Chemical Co 0.5% 15/03/2027	458,032	0.15
	1,000,000	Enel Finance AM 7.1% 14/10/2027	962,059	0.32
	500,000	Exxon Mobil Corp 0.524% 26/06/2028	452,667	0.15
		Fidelity National Information 0.625%		
	500,000	03/12/2025	475,037	0.16
	400,000	Fidelity National Information 1.5% 21/05/2027	378,896	0.13
	1,300,000	Ford Motor Cred 5.125% 20/02/2029	1,361,366	0.45
	300,000	Gen Motors Finance 4.5% 22/11/2027	311,100	0.10
	500,000	Goldman Sachs GP 30/04/2024 FRN	500,100	0.17
	500,000	Harley-Davidson 6.5% 10/03/2028	469,142	0.16
	800,000	IBM Corporation 0.95% 23/05/2025	773,792	0.26
	500,000	IBM Corporation 1.25% 29/01/2027	474,992	0.16
	500,000	IBM Corporation 4% 06/02/2043	520,835	0.17
	700,000	IHG Finance LLC 4.375% 28/11/2029	726,212	0.24
	400,000	Johnson Controls 4.25% 23/05/2035	424,664	0.14
	600,000	JP Morgan Chase 18/05/2028	566,943	0.19
	500,000	JP Morgan Chase 23/03/2030 FRN	465,448	0.15
	2,300,000	JPMorgan Chase 13/11/2031 FRN	2,428,363	0.81

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets	
<b>Transferable Securities (continued)</b>					
<b>BONDS (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States of America (2022: 9.12%) (continued)</b>					
	2,000,000	JPMorgan Chase 3.875% 10/09/2024	1,787,313	0.59	
	700,000	Mercedes-Bnz Fin 4.8% 30/03/2026	632,606	0.21	
	300,000	Realty Income 4.875% 06/07/2030	318,162	0.11	
	600,000	Tapestry Inc 5.875% 27/11/2031	631,089	0.21	
	700,000	Toyota Motor Cred 4.05% 13/09/2029	735,175	0.24	
	1,000,000	US Bancorp 0.85% 07/06/2024	984,740	0.33	
	1,000,000	Verizon Comm Inc 4.25% 31/10/2030	1,060,230	0.35	
	800,000	VF Corp 4.125% 07/03/2026	791,196	0.26	
	850,000	VF Corp 4.25% 07/03/2029	814,351	0.27	
	500,000	Visa Inc 1.5% 15/06/2026	483,183	0.16	
			<b>27,130,061</b>	<b>9.02</b>	
<b>Total Corporate Bonds (31 December 2022: 94.99%)</b>			<b>275,113,167</b>	<b>91.47</b>	
<b>Government Bonds</b>					
<b>France (2022: 0.12%)</b>					
	-		-	-	
<b>Total Government Bonds (31 December 2022: 0.12%)</b>			-	-	
<b>Total Bonds (31 December 2022: 95.11%)</b>			<b>275,113,167</b>	<b>91.47</b>	
<b>Total Transferable Securities (31 December 2022: 0.00%)</b>			<b>275,113,167</b>	<b>91.47</b>	
<b>Derivative Instruments</b>					
<b>INTEREST RATE SWAPS</b>			<b>Unrealised Gain</b>	<b>% of Net</b>	
Others			EUR	Assets	
Unrealised gain on Interest Rate Swaps (31 December 2022: 0.00%)			295,603	0.10	
			<b>295,603</b>	<b>0.10</b>	
<b>FUTURES</b>			<b>Unrealised Gain</b>	<b>% of Net</b>	
	<b>Counterparty</b>	<b>Expire Date</b>	EUR	Assets	
US 10Yr Note Future (Cbt)	Counterparty W	19/03/2024	508	-	
Euro-Bund Future	Counterparty W	07/05/2024	962,880	0.33	
Us 2Yr Note Future (Cbt)	Counterparty W	28/03/2024	285,273	0.09	
Euro-Schatz Future	Counterparty W	07/03/2024	524,055	0.17	
<b>Unrealised gain on Futures (31 December 2022: 0.31%)</b>			<b>1,772,716</b>	<b>0.59</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>	EUR	Assets
11/01/2024	Counterparty AA	EUR 22,120,302	USD 23,747,228	679,495	0.23
11/01/2024	Counterparty AA	GBP 580,362	EUR 662,965	4,363	-
11/01/2024	Counterparty AA	EUR 271,967	USD 293,543	6,933	-
11/01/2024	Counterparty AA	EUR 545,845	USD 600,000	4,112	-

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
11/01/2024	Counterparty E	EUR 178,028	USD 194,000	2,869	-
11/01/2024	Counterparty E	EUR 1,424,042	GBP 1,238,053	469	-
11/01/2024	Counterparty E	EUR 94,074	USD 103,266	837	-
11/01/2024	Counterparty E	EUR 2,082,944	USD 2,264,789	38,107	0.02
11/01/2024	Counterparty J	EUR 535,736	USD 587,000	5,742	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 0.20%)</b>				<b>742,927</b>	<b>0.25</b>

	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
<b>FUTURES</b>				
US 10Yr Note Fut (Cbt)	Counterparty W	19/03/2024	(219,837)	(0.07)
Euro-Bund Future	Counterparty W	07/03/2024	(720)	-
US 5Yr Note Future (Cbt)	Counterparty W	28/03/2024	(351,880)	(0.12)
Euro-Bobl Future	Counterparty W	07/03/2024	(766,570)	(0.25)
Euro Buxl 30Y Bonds	Counterparty W	07/03/2024	(175,700)	(0.06)
Long Gilt Future (Liffe)	Counterparty W	26/03/2024	(68,354)	(0.02)
Ultra 10 Year US Treasury Note	Counterparty W	19/03/2024	(196,900)	(0.07)
<b>Unrealised loss on Futures (31 December 2022: (0.74%))</b>			<b>(1,779,961)</b>	<b>(0.59)</b>

##### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
11/01/2024	Counterparty AA	EUR 2,314,534	GBP 2,021,209	(9,553)	-
11/01/2024	Counterparty AA	USD 669,542	EUR 610,318	(5,795)	-
11/01/2024	Counterparty AA	GBP 258,918	EUR 298,303	(587)	-
11/01/2024	Counterparty AA	USD 1,081,282	EUR 987,513	(11,234)	-
11/01/2024	Counterparty X	USD 919,962	EUR 839,796	(9,171)	(0.01)
11/01/2024	Counterparty X	USD 620,676	EUR 564,891	(4,488)	-
11/01/2024	Counterparty Y	USD 1,972,292	EUR 1,800,812	(20,049)	(0.01)
11/01/2024	Counterparty Y	USD 476,590	EUR 432,422	(2,113)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2022: (0.00%))</b>				<b>(62,990)</b>	<b>(0.02)</b>

	As at 31 December 2023 Fair Value EUR	% of Net Assets
<b>Financial assets at FVTPL</b>	<b>277,924,413</b>	<b>92.41</b>
<b>Financial liabilities at FVTPL</b>	<b>(1,842,951)</b>	<b>(0.61)</b>
<b>Net current assets</b>	<b>24,677,459</b>	<b>8.20</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>300,758,921</b>	<b>100.00</b>

	As at 31 December 2023 Fair Value EUR	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	275,113,167	90.58
Financial derivative instruments	2,811,246	0.93
Other current assets	25,801,178	8.49
	<b>303,725,591</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Short Duration Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Australia (2022: 0.00%)</b>				
	868,000	AUST & NZ Bank 3.437% 04/04/2025	869,147	0.55
	300,000	Toyota Finance Australia 0.064% 13/01/2025	289,642	0.18
	1,057,000	Westpac Banking 3.703% 16/01/2026	1,066,928	0.68
			<b>2,225,717</b>	<b>1.41</b>
<b>Austria (2022: 0.20%)</b>				
	-		-	-
<b>Belgium (2022: 1.44%)</b>				
	1,579,000	European Union 0% 06/07/2026	1,484,883	0.94
	300,000	KBC Group NV 0.125% 10/09/2026 FRN	283,014	0.18
			<b>1,767,897</b>	<b>1.12</b>
<b>Canada (2022: 2.06%)</b>				
	1,190,000	Bank of Montreal 3.375% 04/07/2026	1,200,652	0.76
	1,600,000	Bank of Nova 18/04/2024 FRN	1,600,609	1.02
	1,579,000	Can Imperial Bank 0.375% 10/03/2026	1,491,347	0.95
	2,268,000	Toronto Dom Bank 0.864% 24/03/2027	2,126,436	1.35
	1,338,000	Toronto Dom Bank 08/09/2026 FRN	1,339,405	0.85
	1,012,000	Toronto Dom Bank 21/07/2025 FRN	1,014,798	0.64
			<b>8,773,247</b>	<b>5.57</b>
<b>Denmark (2022: 0.00%)</b>				
	950,000	Danske Bank A/S 12/01/2027 FRN	957,924	0.61
	346,000	Danske Bank A/S 13/04/2027 FRN	396,139	0.25
	500,000	Nykredit 4% 17/07/2028	507,067	0.32
	100,000	Orsted A/S 3.625% 01/03/2026	100,494	0.07
			<b>1,961,624</b>	<b>1.25</b>
<b>Finland (2022: 0.78%)</b>				
	250,000	OP Corporate Bank 0.5% 12/08/2025	238,864	0.15
<b>France (2022: 5.16%)</b>				
	300,000	ALD SA 4.875% 06/10/2028	317,863	0.20
		Banque Federative Credit Mutuel 16/06/2032		
	1,100,000	FRN	1,088,275	0.69
	100,000	BNP Paribas 01/09/2028 FRN	89,790	0.06
	1,000,000	BNP Paribas 13/01/2029 FRN	1,036,417	0.66
	1,200,000	BPCE 15/09/2027 FRN	1,107,784	0.70
	900,000	Capgemini SE 0.625% 23/06/2025	864,898	0.55
	100,000	Capgemini SE 1.625% 15/04/2026	96,899	0.06
	1,000,000	Carrefour SA 4.125% 12/10/2028	1,041,934	0.66
	600,000	Credit Agricole SA 22/04/2026 FRN	579,123	0.37
	500,000	Credit Agricole SA 28/08/2033 FRN	525,553	0.33
	500,000	Credit Mutuel Arkea 0.875% 07/05/2027	462,918	0.29
	100,000	Credit Mutuel Arkea 1.375% 17/01/2025	97,713	0.06
	500,000	Credit Mutuel Arkea 3.375% 19/09/2027	502,414	0.32
	300,000	Credit Mutuel CIC 0.25% 30/04/2024	296,522	0.19
	300,000	Danone 0% 01/12/2025	283,422	0.18
	1,100,000	GDF Suez 1% 13/03/2026	1,046,828	0.66



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2022: 5.16%) (continued)</b>				
	800,000	Kering 3.625% 05/09/2027	818,711	0.52
	200,000	La Banque Postal 17/06/2026 FRN	191,168	0.12
	2,000,000	LA Poste SA 0.625% 21/10/2026	1,875,811	1.19
	300,000	LVMH Moet Hennes 3.5% 07/09/2033	310,343	0.20
	200,000	Orange 31/12/2049 FRN	194,958	0.12
	1,000,000	Praemia Healthcr 5.5% 19/09/2028	1,048,212	0.67
	374,000	RCI Banque 4.875% 14/06/2028	394,029	0.25
	700,000	RCI Banque 4.875% 21/09/2028	741,485	0.47
	100,000	Sanofi 1% 01/04/2025	97,198	0.06
	500,000	Sanofi 1% 21/03/2026	480,795	0.31
	1,100,000	Societe Generale 28/09/2029 FRN	1,147,416	0.73
	300,000	Suez 0% 09/06/2026	279,144	0.18
	500,000	Total Cap Intl 2.875% 19/11/2025	498,170	0.32
			<b>17,515,793</b>	<b>11.12</b>
<b>Germany (2022: 5.83%)</b>				
	1,100,000	BASF SE 0.75% 17/03/2026	1,045,915	0.66
	600,000	Berlin HYP AG 1% 05/02/2026	569,337	0.36
	500,000	Berlin HYP AG 1.25% 22/01/2025	484,231	0.31
	500,000	Clearstream Bank 0% 01/12/2025	473,706	0.30
	100,000	Deutsche Bank AG 0.75% 17/02/2027	93,446	0.06
	900,000	Deutsche Bank AG 11/01/2029 FRN	943,522	0.60
	896,000	DT Pfandbriefban 3.625% 13/10/2026	910,909	0.57
	600,000	E.On SE 0.125% 18/01/2026	565,851	0.36
	170,000	E.On SE 0.875% 08/01/2025	165,805	0.11
	156,000	E.On SE 1% 07/10/2025	150,651	0.10
	900,000	LB Baden-Wuert 2.875% 28/09/2026	874,200	0.56
	200,000	Merck Financial Services 0.125% 16/07/2025	190,459	0.12
			<b>6,468,032</b>	<b>4.11</b>
<b>Ireland (2022: 0.26%)</b>				
	1,021,000	AIB Group Plc 16/02/2029 FRN	1,098,662	0.69
	1,000,000	Bank of Ireland 01/03/2033 FRN	1,081,755	0.69
			<b>2,180,417</b>	<b>1.38</b>
<b>Italy (2022: 1.79%)</b>				
	187,000	A2A SPA 2.50% 15/06/2026	183,806	0.12
	375,000	Enel SPA 24/05/2080 FRN	369,049	0.23
	1,150,000	Eni SPA 1.5% 02/02/2026	1,107,580	0.70
	790,000	Intesa Sanpaolo 5.017% 26/06/2024	708,201	0.45
	1,150,000	Italgas SPA 0.25% 24/06/2025	1,097,498	0.70
	1,050,000	Mediobanca SPA 07/02/2029 FRN	1,094,181	0.69
	1,050,000	Unicredit SPA 15/11/2027 FRN	1,113,139	0.71
	241,000	Unicredit SPA 25/06/2025 FRN	237,544	0.15
			<b>5,910,998</b>	<b>3.75</b>
<b>Japan (2022: 0.00%)</b>				
	1,300,000	Mizuho Financial 06/09/2029 FRN	1,124,291	0.71

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Luxembourg (2022: 4.01%)</b>				
	548,000	Becton Dickinson 0.334% 13/08/2028	483,165	0.30
	1,077,000	DH Europe 0.2% 18/03/2026	1,011,669	0.64
	760,000	European Investment Bank 0% 13/03/2026	720,807	0.46
	1,100,000	Logicor Finance 2.25% 13/05/2025	1,065,730	0.68
			<b>3,281,371</b>	<b>2.08</b>
<b>Netherlands (2022: 3.38%)</b>				
	200,000	BMW Finance NV 0.875% 03/04/2025	194,161	0.12
	1,400,000	BMW Finance NV 11/07/2025 FRN	1,401,054	0.89
	900,000	Co-Operative Rab 0.375% 01/12/2027 FRN	826,133	0.52
	1,150,000	Deutsche Tel Finance 1.5% 03/04/2028	1,092,941	0.69
	1,150,000	Digital Dutch 0.625% 15/07/2025	1,090,096	0.69
	900,000	EDP Finance Bv 1.625% 26/01/2026	871,103	0.55
	825,000	Enel Finance International NV 0% 17/06/2027	744,207	0.47
	700,000	ING Groep NV 03/09/2025 FRN	682,331	0.45
	1,100,000	ING Groep NV 14/11/2027 FRN	1,141,755	0.72
	700,000	ING Group NV 15/02/2029	698,260	0.44
	192,000	Leaseplan Corporation 0.25% 07/09/2026	176,537	0.11
	600,000	Mercedes-Benz In 3.4% 13/04/2025	599,500	0.38
	500,000	Mercedes-Benz In 3.625% 16/12/2024	499,426	0.32
	1,100,000	Repsol International Finance 31/12/2060 FRN	1,079,266	0.69
	1,050,000	Tennet Holding BV 3.875% 28/10/2028	1,096,992	0.70
	200,000	Toyota Motor Fin 0% 27/10/2025	188,963	0.12
	1,100,000	Vonovia BV 1.8% 29/06/2025	1,064,866	0.68
			<b>13,447,591</b>	<b>8.54</b>
<b>Norway (2022: 0.80%)</b>				
	130,000	DNB Bank ASA 28/02/2033 FRN	133,318	0.08
	1,000,000	DNB Bank ASA 31/05/2026 FRN	974,122	0.62
	500,000	Statoil Asa 1.25% 17/02/2027	474,259	0.30
			<b>1,581,699</b>	<b>1.00</b>
<b>Slovakia (2022: 0.15%)</b>				
	200,000	Vseo Uverova Bank 0.01% 23/06/2025	190,064	0.12
	100,000	Vseo Uverova Bank 0.25% 26/03/2024	99,041	0.06
			<b>289,105</b>	<b>0.18</b>
<b>Spain (2022: 1.97%)</b>				
	200,000	Abertis Infraest 4.125% 31/01/2028	205,914	0.13
	300,000	Arval Service 0.875% 17/02/2025	290,165	0.18
	200,000	Arval Service 4.125% 13/04/2026	202,452	0.13
	400,000	Arval Service 4.75% 22/05/2027	415,639	0.26
	200,000	Arval Service Le 3.375% 04/01/2026	199,962	0.13
	1,000,000	Banco Bilbao Viz 15/09/2033 FRN	1,052,743	0.67
	600,000	Banco Sabadell 07/06/2029 FRN	631,319	0.40
	200,000	Banco Sabadell 10/11/2028 FRN	210,465	0.13
	100,000	Banco Sabadell 11/03/2027 FRN	94,988	0.06
	900,000	Banco Santander 0.01% 27/02/2025	866,040	0.55
	100,000	Banco Santander 18/10/2027 FRN	102,507	0.07
	400,000	Banco Santander 23/08/2033 FRN	419,972	0.27

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Spain (2022: 1.97%) (continued)</b>				
	600,000	Banco Santander 24/03/2027 FRN	560,216	0.36
	300,000	Caixabank 10/07/2026 FRN	288,401	0.17
	100,000	Caixabank 16/05/2027 FRN	102,140	0.06
	100,000	Caixabank 19/07/2029 FRN	104,678	0.07
	200,000	Caixabank 21/01/2028 FRN	184,671	0.12
	700,000	Caixabank 23/02/2033 FRN	739,494	0.47
	500,000	Iberdrola Finance SA 1% 07/03/2025	486,245	0.31
	300,000	Santan Consumer Finance 0.5% 14/01/2027	276,321	0.18
			<b>7,434,332</b>	<b>4.72</b>
<b>Sweden (2022: 3.16%)</b>				
	916,000	Nordea Bank AB 10/02/2026 FRN	913,833	0.58
	625,000	Nordea Bank AB 18/08/2031 FRN	575,008	0.37
	1,200,000	Swedbank AB 20/05/2027 FRN	1,109,297	0.70
	500,000	Volvo Treasury AB 3.625% 25/05/2027	508,958	0.32
	612,000	Volvo Treasury AB 3.875% 29/08/2026	623,902	0.40
			<b>3,730,998</b>	<b>2.37</b>
<b>Switzerland (2022: 0.60%)</b>				
	600,000	UBS Group 29/01/2026 FRN	575,259	0.37
<b>United Kingdom (2022: 5.38%)</b>				
		ANZ NZ International/LDN 3.951%		
	275,000	17/07/2026	281,530	0.18
	200,000	Barclays Plc 09/06/2025 FRN	196,986	0.13
	900,000	Barclays Plc 1.375% 24/01/2026	874,408	0.56
	1,111,000	Barclays Plc 2.8% 31/01/2027	1,093,125	0.69
	200,000	HSBC Holdings 15/06/2027 FRN	197,657	0.13
	850,000	HSBC Holdings 16/11/2032 FRN	915,773	0.58
	1,041,000	Lloyds Bank Group Plc 11/01/2029 FRN	1,082,477	0.69
	1,100,000	Nat Grid Electy Em 3.53% 20/09/2028	1,118,477	0.71
	500,000	Nationwide Building 08/03/2026 FRN	486,842	0.31
	500,000	Nationwide Buldings 1.25% 03/03/2025	486,875	0.31
	1,050,000	Natwest Group 16/02/2029 FRN	1,092,764	0.69
	1,164,000	Natwest Markets 13/01/2026 FRN	1,173,869	0.74
	100,000	Santander UK Plc 0.1% 12/05/2024	98,657	0.06
	100,000	SSE Plc 1.25% 16/04/2025	97,129	0.06
	731,000	Standard Chart 6.187% 06/07/2027	673,300	0.43
			<b>9,869,869</b>	<b>6.27</b>
<b>United States of America (2022: 7.05%)</b>				
	500,000	Abbott II Finance 1.5% 27/09/2026	482,926	0.31
	200,000	Aeroport Paris 2.125% 02/10/2026	195,983	0.12
	1,071,000	AT&T Inc 06/03/2025 FRN	1,072,631	0.68
	100,000	Bank of America Corporation 04/05/2027	96,107	0.06
	1,025,000	Bank of America Corporation 27/10/2026 FRN	995,585	0.63
	1,150,000	Citigroup Inc 24/07/2026 FRN	1,110,780	0.71
	100,000	Danaher Corporation 2.1% 30/09/2026	97,859	0.06
	1,262,060	Fn Ma5138 5.5% 01/09/2053	1,148,355	0.73

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2022: 7.05%) (continued)</b>				
	1,252,832	Fn Ma5167 6.5% 01/10/2053	1,162,713	0.75
	1,000,000	Ford Motor Cred 6.125% 15/05/2028	1,081,260	0.69
	1,000,000	Gen Motors Finance 4.5% 22/11/2027	1,037,638	0.66
	100,000	Holding Dinfra 1.625% 27/11/2027	93,906	0.06
	100,000	IBM Corporation 0.3% 11/02/2028	90,185	0.06
	100,000	JP Morgan Chase 11/03/2027 FRN	95,059	0.06
	800,000	Morgan Stanley 02/03/2029 FRN	831,317	0.53
	230,000	Morgan Stanley 2.103% 08/05/2026 FRN	224,850	0.14
	100,000	Thermo Fisher 0.125% 01/03/2025	96,196	0.06
			<b>9,913,350</b>	<b>6.31</b>
<b>Total Corporate Bonds (31 December 2022: 44.02%)</b>			<b>98,290,454</b>	<b>62.41</b>
<b><u>Government Bonds</u></b>				
<b>Austria (2022: 0.14%)</b>				
	-		-	-
<b>Belgium (2022: 0.00%)</b>				
	5,927,000	European Union 0% 04/10/2028	5,291,201	3.36
	700,000	Flemish Communit 4% 26/09/2042	767,454	0.49
			<b>6,058,655</b>	<b>3.85</b>
<b>Brazil (2022: 0.00%)</b>				
	10,000	Brazil Ntn-F 10% 01/01/2029 Flat	1,859,274	1.18
<b>Canada (2022: 0.40%)</b>				
	-		-	-
<b>Finland (2022: 0.75%)</b>				
	-		-	-
<b>France (2022: 3.87%)</b>				
	1,000,000	Caisse Des Depot 0.01% 01/06/2026	938,254	0.59
	6,399,000	France O.A.T. 0.75% 25/02/2028	6,030,088	3.83
			<b>6,968,342</b>	<b>4.42</b>
<b>Germany (2022: 6.23%)</b>				
	807,588	Bundesobl-184 0% 09/10/2026	762,209	0.48
	963,000	Niedersachsen 0.01% 17/03/2026	909,805	0.58
	4,192,000	Republic of Deutschland 1.7% 15/08/2032	4,104,327	2.61
			<b>5,776,341</b>	<b>3.67</b>
<b>Ireland (2022: 0.86%)</b>				
	-		-	-
<b>Italy (2022: 0.69%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Japan (2022: 0.00%)</b>				
	501,000	Dev Bank Japan 3.5% 13/09/2027	515,120	0.33
<b>Netherlands (2022: 5.88%)</b>				
	2,274,000	BNG Bank NV 0% 31/08/2028	2,028,040	1.29
<b>South Korea (2022: 0.68%)</b>				
	1,335,000	Exp-Imp Bank Korea 0% 19/10/2024	1,296,016	0.82
<b>United States of America (2022: 0.62%)</b>				
	2,342,000	US Treasury N/B 3.375% 15/05/2033	2,039,961	1.30
	4,736,000	US Treasury N/B 4.625% 30/09/2028	4,426,837	2.80
			6,466,798	4.10
<b>Total Government Bonds (31 December 2022: 20.12%)</b>			<b>30,968,586</b>	<b>19.66</b>
<b>Total Bonds (31 December 2022: 64.14%)</b>			<b>129,259,040</b>	<b>82.07</b>
<b>Total Transferable Securities (31 December 2022: 64.14%)</b>			<b>129,259,040</b>	<b>82.07</b>
<b><u>Money Market Instruments</u></b>				
<b><u>TREASURY BILLS</u></b>				
<b>France (2022: 8.26%)</b>				
	5,830,225	French BTF 0% 04/04/2024	5,776,462	3.67
	4,500,000	French BTF 0% 06/03/2024	4,471,690	2.84
			10,248,152	6.51
<b>Germany (2022: 23.21%)</b>				
	4,500,000	German T-Bill 0% 15/05/2024	4,441,294	2.82
	5,308,640	German T-Bill 0% 20/03/2024	5,268,526	3.34
			9,709,820	6.16
<b>Total Treasury Bills (31 December 2022: 31.47%)</b>			<b>19,957,972</b>	<b>12.67</b>
<b>Total Money Market Instruments (31 December 2022: 31.47%)</b>			<b>19,957,972</b>	<b>12.67</b>
<b><u>Derivative Instruments</u></b>				
<b><u>OPTIONS</u></b>			<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
-			-	-
<b>Unrealised gain on Options (31 December 2022: 0.10%)</b>			-	-
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
Others			2,421,844	1.54
<b>Unrealised gain on Interest Rate Swaps (31 December 2022: 1.22%)</b>			2,421,844	1.54

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

#### Derivative Instruments (continued)

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Gain</u> EUR	<u>% of Net</u> <u>Assets</u>
US 5Yr Note Future (Cbt)	Counterparty R	28/03/2024	384,297	0.25
Euro-Schatz Future	Counterparty R	07/05/2024	23,473	0.01
Ultra 10 Year US Treasury Note	Counterparty R	19/03/2024	115,461	0.07
<b>Unrealised gain on Futures (31 December 2022: 0.37%)</b>			<b>523,231</b>	<b>0.33</b>

<u>FORWARDS</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Gain</u> EUR	<u>% of Net</u> <u>Assets</u>
06/02/2148	Counterparty R	EUR 1,638,559	USD 1,783,588	117,841	0.07
18/01/2024	Counterparty M	EUR 1,919,428	USD 2,207,3000	44,397	0.03
18/01/2024	Counterparty D	EUR 1,433,51	USD 1,560,00	2,248	-
18/01/2024	Counterparty C	EUR 2,323,218	USD 2,253,3848	31,330	0.02
18/01/2024	Counterparty I	EUR 1,745,89	USD 1,900,00	2,733	-
18/01/2024	Counterparty I	EUR 3,948,22	USD 4,350,00	1,358	-
18/01/2024	Counterparty Y	EUR 8,681,38	USD 9,502,02	8,669	0.01
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 0.03%)</b>				<b>208,576</b>	<b>0.13</b>

<u>OPTIONS</u>		<u>Unrealised Loss</u> EUR	<u>% of Net</u> <u>Assets</u>
	-	-	-
<b>Unrealised loss on Options (31 December 2022: (0.14%))</b>		<b>-</b>	<b>-</b>

<u>INTEREST RATE SWAPS</u>		<u>Unrealised Loss</u> EUR	<u>% of Net</u> <u>Assets</u>
Others		(629,497)	(0.40)
<b>Unrealised loss on Interest Rate Swaps (31 December 2022: (0.07%))</b>		<b>(629,497)</b>	<b>(0.40)</b>

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> <u>Assets</u>
Euro-Bund Future	Counterparty R	07/03/2024	(107,300)	(0.07)
US 2Yr Note Future (Cbt)	Counterparty R	28/03/2024	(11,916)	(0.01)
Euro-Bobl Future	Counterparty R	07/03/2024	(389,955)	(0.24)
Ultra Long Term US Treasury	Counterparty R	19/03/2024	(233,007)	(0.15)
CAN 10Yr Bond Future	Counterparty R	19/03/2024	(112,200)	(0.07)
<b>Unrealised loss on Futures (31 December 2022: (0.07%))</b>			<b>(854,378)</b>	<b>(0.54)</b>

<u>FORWARDS</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> <u>Assets</u>
18/01/2024	Counterparty R	EUR 1,638,559	USD 1,783,588	(13,208)	(0.01)
18/01/2024	Counterparty M	EUR 6,505,37	GBP 5,686,44	(5,231)	(0.01)
02/02/2024	Counterparty L	USD 2,051,092	BRL 110,228,367	(38,260)	(0.02)
18/01/2024	Counterparty C	EUR 8,471,7	GBP 73,902	(509)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2022: (0.02%))</b>				<b>(57,208)</b>	<b>(0.04)</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

	As at 31 December 2023	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	152,370,663	96.74
Financial liabilities at FVTPL	(1,541,083)	(0.98)
Net current assets	6,664,065	4.24
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>157,493,645</b>	<b>100.00</b>

	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	149,217,012	92.56
Financial derivative instruments	3,153,651	1.96
Other current assets	8,833,325	5.48
	<b>161,203,988</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM European Corporate Bond Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Australia (2022: 0.51%)</b>				
	200,000	NBN Co Ltd 4.375% 15/03/2033	214,862	0.36
	150,000	Sydney Airport F 4.375% 03/05/2033	158,021	0.27
	501,000	Toyota Finance Australia 0.25% 09/04/2024	496,034	0.84
			<b>868,917</b>	<b>1.47</b>
<b>Austria (2022: 0.56%)</b>				
	400,000	CA Immo Anlagen 1% 27/10/2025	366,711	0.62
	100,000	Raiffeisen Bank Inc 4.125% 08/09/2025	100,600	0.17
			<b>467,311</b>	<b>0.79</b>
<b>Belgium (2022: 1.42%)</b>				
	200,000	Creelan SA 28/02/2030 FRN	211,955	0.36
	174,000	Euroclear Bank 0.125% 07/07/2025	166,201	0.28
	400,000	Sofina SA 1.00% 23/09/2028	337,673	0.57
			<b>715,829</b>	<b>1.21</b>
<b>Canada (2022: 0.41%)</b>				
	431,000	Royal Bank of Canada 0.01% 27/01/2031	351,383	0.59
<b>Cayman Islands (2022: 0.15%)</b>				
	-		-	-
<b>Denmark (2022: 0.42%)</b>				
	150,000	Orsted A/S 1.5% 26/11/2029	135,932	0.23
<b>Finland (2022: 0.08%)</b>				
	-		-	-
<b>France (2022: 13.62%)</b>				
	200,000	Alstom S 0.5% 27/07/2030	162,294	0.28
	100,000	Arkema 4.25% 20/05/2030	104,517	0.18
	500,000	Banque Federative Credit Mutuel 0.625% 03/11/2028	437,944	0.74
	200,000	Banque Federative Credit Mutuel 1.125% 19/11/2031	162,043	0.27
	300,000	Banque Federative Credit Mutuel 16/06/2032 FRN	296,802	0.50
	200,000	Banque Federative Credit Mutuel 3.125% 14/09/2027	199,491	0.34
	100,000	Banque Federative Credit Mutuel 5.125% 13/01/2033	107,282	0.18
	400,000	BNP Paribas 10/01/2031 FRN	412,353	0.70
	400,000	BNP Paribas 23/02/2029 FRN	409,405	0.69
	200,000	BPCE 02/03/2029 FRN	184,933	0.31
	300,000	BPCE 1.375% 23/03/2026	288,074	0.49
	454,000	BPCE 3.375% 02/12/2026	396,951	0.67
	300,000	BPCE 4.5% 13/01/2033	315,854	0.53
	200,000	Covivio 1.625% 23/06/2030	177,718	0.30
	300,000	Credit Agricole Assurance 1.5% 06/10/2031	245,377	0.41



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM European Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France (2022: 13.62%) (continued)</b>				
	500,000	Credit Agricole SA 0.375% 20/04/2028	442,239	0.75
	200,000	Credit Agricole SA 21/09/2029 FRN	174,731	0.30
	300,000	CTE Co Transp EL 1.5% 29/07/2028	279,405	0.47
	300,000	Elec De France 4.375% 12/10/2029	318,088	0.54
	500,000	Elec De France 4.75% 12/10/2034	540,657	0.91
	200,000	Engie 3.75% 06/09/2027	204,217	0.35
	400,000	Engie 4% 11/01/2035	416,442	0.70
	121,000	Engie 5.95% 16/03/2111	157,053	0.27
	400,000	LVMH Moet Hennes 3.25% 07/09/2029	407,781	0.69
	200,000	Orange 3.875% 11/09/2035	213,153	0.36
	100,000	Quadiant SAS 2.25% 03/02/2025	97,384	0.16
	156,000	RCI Banque 2% 11/07/2024	154,349	0.26
	300,000	RTE Reseau DE TR 0% 09/09/2027	269,959	0.46
	200,000	Societe Generale 1.25% 12/06/2030	172,318	0.29
	300,000	Societe Generale 1.75% 22/03/2029	272,994	0.46
	200,000	Suez 4.5% 13/11/2033	213,643	0.36
	322,000	Totalenergies SE 31/12/2062 FRN	297,723	0.50
			<b>8,533,174</b>	<b>14.42</b>
<b>Germany (2022: 9.95%)</b>				
	600,000	Allianz SE 29/09/2049 FRN	594,219	1.01
	300,000	Bayer AG 25/09/2083 FRN	306,097	0.52
	200,000	Bayer AG 4.625% 26/05/2033	209,160	0.35
	200,000	Bayerische Landesbank 05/01/2034 FRN	207,399	0.35
	200,000	Bayerische Landesbank 23/09/2031 FRN	172,930	0.29
	300,000	Bertelsmann SE 23/04/2075 FRN	286,831	0.48
	158,000	Daimler International Finance BV 2.625% 07/04/2025	156,584	0.26
	60,000	Deutsche Bank AG 10/06/2026 FRN	58,184	0.10
	100,000	Deutsche Bank AG 24/05/2028 FRN	97,976	0.17
	160,000	E.ON SE 2.875% 26/08/2028	159,565	0.27
	400,000	Energie Baden-Wu 31/08/2081 FRN	342,179	0.58
	500,000	Eurogrid GMBH 1.5% 18/04/2028	467,968	0.79
	277,000	EWE AG 0.25% 08/06/2028	244,770	0.41
	200,000	Hannover Rueckv 26/08/2043 FRN	223,640	0.38
	300,000	Infineon Technologies 1.625% 24/06/2029	278,557	0.47
	200,000	Rwe A 2.75% 24/05/2030	193,774	0.33
	101,000	Rwe A 4.125% 13/02/2035	105,121	0.18
	200,000	Santan Cons Bank 0.25% 15/10/2024	194,692	0.33
	300,000	SAP SE 0.75% 10/12/2024	292,137	0.49
	100,000	Vier Gas Transpo 4.625% 26/09/2032	109,060	0.18
	400,000	Vonovia SE 0.625% 14/12/2029	330,345	0.56
			<b>5,031,188</b>	<b>8.50</b>
<b>Greece (2022: 0.00%)</b>				
	150,000	Piraeus Bank 05/12/2029 FRN	157,573	0.27

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM European Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Iceland (2022: 0.75%)</b>				
	140,000	Islandsbanki 7.375% 17/05/2026	<b>147,436</b>	<b>0.25</b>
<b>Ireland (2022: 0.43%)</b>				
	100,000	AIB Group Plc 23/07/2029 FRN	103,325	0.18
	200,000	AIB Group Plc 23/10/2031 FRN	216,328	0.37
	81,000	Bank of Ireland 16/07/2028 FRN	84,769	0.14
	130,000	Perm Tsb Grp 25/04/2028 FRN	137,340	0.23
	290,000	Smurfit Kappa 1.5% 15/09/2027	272,744	0.46
			<b>814,506</b>	<b>1.38</b>
<b>Italy (2022: 2.20%)</b>				
	356,000	Autostrade Per L 2.25% 25/01/2032	306,814	0.51
	180,000	Autostrade Per L 5.125% 14/06/2033	188,832	0.32
	100,000	Enel SPA 16/07/2171 FRN	104,706	0.18
	301,000	Eni SPA 0.375% 14/06/2028	268,389	0.45
	126,000	Eni SPA 3.625% 19/05/2027	128,046	0.22
	209,000	Intesa Sanpaolo 2.925% 14/10/2030	190,949	0.32
	171,000	Intesa Sanpaolo 30/09/2170 FRN	164,067	0.28
	225,000	Intesa Sanpaolo 4% 23/09/2029	185,735	0.31
	300,000	Intesa Sanpaolo 5.125% 29/08/2031	320,501	0.54
	200,000	Intesa Sanpaolo 5.625% 08/03/2033	215,712	0.36
	300,000	Italy BTPS 4.35% 01/11/2033	317,720	0.54
	300,000	Unicredit SPA 14/02/2030 FRN	313,379	0.53
	400,000	UniCredit SPA 15/01/2032 FRN	376,174	0.64
	382,000	Unicredit SPA 17/01/2029 FRN	399,948	0.68
	350,000	Unicredit SPA 23/09/2029 FRN	342,395	0.58
			<b>3,823,367</b>	<b>6.46</b>
<b>Japan (2022: 1.10%)</b>				
	176,000	East Japan Rail 4.11% 22/02/2043	186,503	0.31
	233,000	Takeda Pharmaceutical 1.375% 09/07/2032	199,799	0.34
	200,000	Takeda Pharmaceutical 2.25% 21/11/2026	195,526	0.33
			<b>581,828</b>	<b>0.98</b>
<b>Luxembourg (2022: 5.92%)</b>				
	250,000	Acef Holding 0.75% 14/06/2028	215,289	0.36
	180,000	Bevco Lux SARL 1% 16/01/2030	150,885	0.25
	245,000	Cbre Gi Open End 0.5% 27/01/2028	217,040	0.37
	201,000	Cbre Gi Open End 0.9% 12/10/2029	167,561	0.28
	200,000	CPI Property Group 1.75% 14/01/2030	114,743	0.19
	700,000	DH Europe 0.75% 18/09/2031	591,191	1.00
	200,000	Eurofins Scien 4.75% 06/09/2030	210,947	0.36
	200,000	GTC Aurora 2.25% 23/06/2026	148,335	0.25
	265,000	Medtronic Global 1.125% 07/03/2027	250,707	0.42
	360,000	Medtronic Global 1.5% 02/07/2039	275,409	0.47
	324,000	Nestle Finance International 0% 03/12/2025	307,807	0.52
	125,000	Prologis International II 1.625% 17/06/2032	104,987	0.18
	125,000	Prologis International II 1.876% 17/04/2025	122,375	0.21
	300,000	Ses 3.5% 14/01/2029	296,066	0.50

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM European Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Luxembourg (2022: 5.92%) (continued)</b>				
	100,000	Swiss RE Finance 30/04/2050 FRN	92,927	0.16
			<b>3,266,269</b>	<b>5.52</b>
<b>Netherlands (2022: 13.30%)</b>				
	300,000	ABN Amro Bank NV 0.6% 15/01/2027	277,136	0.48
	200,000	ABN Amro Bank NV 4.375% 20/10/2028	207,610	0.35
	300,000	Achmea BV 1.5% 26/05/2027	284,976	0.48
	383,000	ASR Nederland NV 02/05/2049 FRN	356,171	0.60
	100,000	ASR Nederland NV 3.625% 12/12/2028	101,391	0.17
	221,000	Daimler International Finance 1% 11/11/2025	212,290	0.36
	340,000	Deutsche Bahn Finance 1.375% 03/03/2034	291,835	0.49
	110,000	Deutsche Bahn Finance 3.625% 18/12/2037	114,990	0.19
		E.On International Finance BV 1.5%		
	401,000	31/07/2029	373,509	0.63
	100,000	ELM BV For Helve 29/09/2047	95,635	0.16
	259,000	ENBW 4% 24/01/2035	267,828	0.45
	85,000	ENBW 4.049% 22/11/2029	89,286	0.15
		Enel Finance International NV 0.875%		
	500,000	28/09/2034	377,144	0.64
		Enel Finance International NV 4.875%		
	307,000	14/06/2029	275,711	0.47
		Enel Finance International NV 7.5%		
	200,000	14/10/2032	207,333	0.35
	205,000	Heimstaden Bosta 0.75% 06/09/2029	135,347	0.23
	200,000	Heimstaden Bosta 1.625% 13/10/2031	126,634	0.21
	200,000	ING Groep NV 1.25% 16/02/2027 FRN	190,318	0.32
	200,000	ING Group NV 16/11/2032 FRN	177,115	0.30
	300,000	ING Group NV 18/02/2029 FRN	260,688	0.44
	300,000	ING Group NV 29/09/2028 FRN	266,615	0.45
	405,000	Mondelez International 0.875% 01/10/2031	344,046	0.58
	321,000	NN Group NV 15/07/2049 FRN	320,767	0.54
	172,000	Prosus NV 1.288% 13/07/2029	139,983	0.24
		Repsol International Finance 2.5% 31/12/2061		
	300,000	FRN	281,209	0.48
	250,000	Repsol International Finance 31/12/2060 FRN	245,288	0.41
	295,000	Roche Finance EU 0.875% 25/02/2025	288,156	0.49
	300,000	Shell International Finance 0.5% 08/11/2031	249,010	0.42
	200,000	Siemens Finance 0.5% 20/02/2032	166,015	0.28
	184,000	Siemens Finance 2.875% 10/03/2028	186,527	0.32
	300,000	Siemens Finance 3.625% 24/02/2043	312,848	0.53
	300,000	Tennet Holding BV 3.875% 28/10/2028	313,426	0.53
	165,000	Upjohn Finance 1.908% 23/06/2032	138,948	0.23
	115,000	Vesteda Finance 0.75% 18/10/2031	92,567	0.16
	300,000	Vonovia BV 2.125% 22/03/2030	269,014	0.45
	145,000	Wolters Kluwer N 0.75% 03/07/2030	126,082	0.21
	200,000	WPC Eurobond 1.35% 15/04/2028	183,271	0.31
			<b>8,346,719</b>	<b>14.10</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM European Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>New Zealand (2022: 0.16%)</b>				
	-		-	-
<b>Norway (2022: 0.31%)</b>				
	200,000	Santander Consum 0.125% 11/09/2024	194,955	0.33
<b>Portugal (2022: 0.23%)</b>				
	-		-	-
<b>Singapore (2022: 0.64%)</b>				
	373,000	Temasek Financial I 0.5% 20/11/2031	308,122	0.52
<b>Spain (2022: 4.56%)</b>				
	100,000	Aena SME SA 4.25% 13/10/2030	106,481	0.18
	200,000	Banco Sabadell 07/02/2029 FRN	206,770	0.35
	400,000	Banco Sabadell 16/06/2028 FRN	361,473	0.61
	200,000	Banco Sabadell 17/01/2030 FRN	192,847	0.33
	400,000	Banco Santander 3.875% 16/01/2028	409,849	0.69
	300,000	Banco Santander 4.25% 12/06/2030	313,846	0.53
	300,000	Banco Santander 4.875% 18/10/2031	319,886	0.54
	200,000	Caixabank 09/02/2029 FRN	176,594	0.30
	200,000	Caixabank 1.375% 19/06/2026	190,115	0.32
	200,000	Caixabank 18/01/2029 FRN	185,218	0.31
	200,000	Santan Consumer Finance 0.375% 27/06/2024	196,559	0.33
			<b>2,659,638</b>	<b>4.49</b>
<b>Sweden (2022: 1.64%)</b>				
	101,000	Molnlycke Holding 0.875% 05/09/2029	87,127	0.15
	327,000	Svenska Handelsbanken 0.01% 02/12/202	289,609	0.49
	78,000	Swedbank AB 23/08/2032 FRN	76,323	0.13
			<b>453,059</b>	<b>0.77</b>
<b>Switzerland (2022: 1.78%)</b>				
	200,000	UBS Group 10/09/2029	170,589	0.29
	217,000	UBS Group 11/01/2031 FRN	224,303	0.38
	229,000	UBS Group Funding 17/04/2025 FRN	227,008	0.38
	200,000	Zuercher Kbk 15/09/2027 FRN	205,010	0.35
			<b>826,910</b>	<b>1.40</b>
<b>United Kingdom (2022: 11.26%)</b>				
	200,000	Astrazeneca Plc 3.75% 03/03/2032	210,808	0.37
	208,000	Barclays Plc 09/06/2025 FRN	204,865	0.35
	560,000	Barclays Plc 09/08/2029 FRN	482,506	0.82
	348,000	BP Capital Market BV 0.933% 04/12/2040	231,149	0.39
	530,000	BP Capital Plc 2.822% 07/04/2032	516,025	0.87
	200,000	Credit Agricole 1.375% 03/05/2027	189,691	0.32
	500,000	Credit Agricole 1.875% 20/12/2026	481,713	0.81
	200,000	Linde Plc 3.375% 12/06/2029	205,687	0.35
	382,000	Lloyds Bank Group Plc 11/01/2029 FRN	397,220	0.67
	102,000	Lloyds Bank Group Plc 3.50% 01/04/2026 FRN	101,729	0.17

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM European Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United Kingdom (2022: 11.26%) (continued)</b>				
	200,000	Lloyds Bank Plc 0.125% 18/06/2026	186,767	0.32
	138,000	Lloyds TSB Bank 4.875% 30/03/2027	162,564	0.27
	71,330	Mitchells & Butl 15/12/2030 SR	59,112	0.10
	334,612	Mitchells & Butl 15/12/2033 SR	334,142	0.56
	294,000	National Grid Plc 0.25% 01/09/2028	256,995	0.43
	300,000	Nationwide Building 2% 28/04/2027	288,749	0.49
	200,000	Nationwide Building 3.25% 05/09/2029	199,885	0.34
	120,000	Nationwide Building 4.5% 01/11/2026	123,813	0.21
	210,000	Natwest Group 14/09/2029 FRN	182,818	0.31
	100,000	Rentokill Financ 4.375% 27/06/2030	105,873	0.18
	388,000	Santander UK Group 13/09/2029 FRN	334,232	0.56
	522,000	Standard Chart 23/09/2031 FRN	474,384	0.80
	200,000	Thames Water Utl 4.375% 18/01/2031	189,436	0.32
	100,000	Tritax Eurobox P 0.95% 02/06/2026	91,071	0.15
	191,000	Wellcome Trust 1.125% 21/01/2027	182,214	0.31
	373,000	Yorkshire Building Society 0.625% 21/09/2025	354,261	0.60
	200,000	Yorkshire Building Society 12/09/2027 FRN	239,201	0.40
			<b>6,786,910</b>	<b>11.47</b>
<b>United States of America (2022: 20.94%)</b>				
	200,000	American Tower 0.95% 05/10/2030	168,069	0.29
	266,000	AT&T Inc 1.6% 19/05/2028	249,953	0.43
	532,000	Bank of America Corporation 24/08/2028 FRN	479,772	0.82
	650,000	Berkshire Hathaway 1.125% 16/03/2027	613,420	1.04
	250,000	Berkshire Hathaway 1.5% 18/03/2030	227,027	0.38
	120,000	Booking Holdings Inc 0.5% 08/03/2028	108,934	0.18
	307,000	Boston Scientific 0.625% 01/12/2027	280,810	0.47
	443,000	Chubb Ina Holdings 0.875% 15/12/2029	392,943	0.66
	134,000	Chubb Ina Holdings 1.55% 15/03/2028	126,595	0.21
	144,000	Citigroup Inc 08/10/2027 FRN	133,171	0.23
	256,000	Comcast Corporation 0% 14/09/2026	236,270	0.40
	319,000	Deutsche Bahn Finance 0.375% 23/06/2029	283,674	0.48
	362,000	Diageo Finance Plc 1.875% 27/03/2027	350,690	0.59
	450,000	Fidelity National Information 2% 21/05/2030	418,248	0.71
	100,000	IHG Finance LLC 4.375% 28/11/2029	103,737	0.18
	318,000	Johnson Controls 1.375% 25/02/2025	309,336	0.52
	410,000	JP Morgan Chase 0.625% 25/01/2024	409,152	0.69
	366,000	JP Morgan Chase 24/02/2028 FRN	333,727	0.56
	362,000	JP Morgan Chase 25/07/2031 FRN	309,391	0.52
	153,000	Lloyds Bank Group Plc 12/11/2025 FRN	148,631	0.25
	310,000	Logicor Finance 1.625% 15/07/2027	285,091	0.48
	300,000	Massmutual Gbl 3.75% 19/01/2030	307,362	0.52
	180,000	McDonalds Corporation 3.625% 28/11/2027	183,896	0.31
	300,000	Met Life Glob 3.75% 05/12/2030	308,520	0.52
	354,000	Met Life Global 0.375% 09/04/2024	350,666	0.59
	150,000	Met Life Global 2.95% 09/04/2030	121,083	0.20
	444,000	Microsoft Corporation 3.5% 12/02/2035	382,141	0.65

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM European Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (2022: 20.94%) (continued)</b>				
	331,000	Mondelez International Inc 0.25% 17/03/2028	296,279	0.50
	591,000	Morgan Stanley 26/10/2029 FRN	510,686	0.86
	280,000	Morgan Stanley 29/10/2027 FRN	257,297	0.43
	250,000	Natl Grid Na Inc 1.054% 20/01/2031	211,682	0.36
	346,000	Nestle Holdings 0.875% 18/07/2025	333,986	0.56
	271,000	New York Life GL 0.25% 23/01/2027	250,954	0.42
	355,000	New York Life GL 3.625% 09/01/2030	366,033	0.62
	100,000	Prologis Euro 4.25% 31/01/2043	101,054	0.17
	200,000	RTE Reseau DE TR 0.625% 08/07/2032	164,826	0.28
	286,000	Verizon Comm Inc 0.75% 22/03/2032	235,078	0.40
	147,000	Verizon Comm Inc 3.25% 17/02/2026	147,550	0.25
	430,000	Wal-Mart Stores 4.875% 21/09/2029	479,313	0.81
	125,000	Warnermedia Hldg 4.054% 15/03/2029	107,335	0.18
	480,000	Wells Fargo Co 0.625% 25/03/2030	402,116	0.68
	224,000	Wells Fargo Co 1.625% 02/06/2025	217,731	0.37
	250,000	Wells Fargo Co 2% 27/04/2026	241,728	0.41
			<b>11,945,957</b>	<b>20.18</b>
<b>Total Corporate Bonds (31 December 2022: 92.34%)</b>			<b>56,416,983</b>	<b>95.33</b>
<b>Government Bonds</b>				
<b>Canada (2022: 0.24%)</b>				
	-		-	-
<b>France (2022: 0.87%)</b>				
	300,000	France O.A.T. 1.25% 25/05/2036	253,846	0.43
<b>Germany (2022: 1.75%)</b>				
	170,000	Republic of Deutschland 0% 15/05/2035	133,964	0.22
	800,088	Republic of Deutschland 0% 15/05/2036	613,758	1.04
	299,603	Republic of Deutschland 0.25% 15/02/2027	283,739	0.48
			<b>1,031,461</b>	<b>1.74</b>
<b>Total Government Bonds (31 December 2022: 2.86%)</b>			<b>1,285,307</b>	<b>2.17</b>
<b>Total Bonds (31 December 2022: 95.20%)</b>			<b>57,702,290</b>	<b>97.50</b>
<b>Total Transferable Securities (31 December 2022: 95.20%)</b>			<b>57,702,290</b>	<b>97.50</b>
<b>Derivative Instruments</b>				
<b>CREDIT DEFAULT SWAPS</b>				
Others			Unrealised Gain EUR	% of Net Assets
Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)			35,285	0.06
			<b>35,285</b>	<b>0.06</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM European Corporate Bond Fund (continued)

#### Derivative Instruments (continued)

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Gain</u> EUR	<u>% of Net</u> <u>Assets</u>
Euro-Bund Future	Counterparty W	07/03/2024	26,400	0.04
Euro-Bobl Future	Counterparty W	07/05/2024	30,360	0.05
Euro-Schatz Future	Counterparty W	07/03/2024	28,875	0.05
<b>Unrealised gain on Futures (31 December 2022: 0.09%)</b>			<b>85,635</b>	<b>0.14</b>

<u>FORWARDS</u>	<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Gain</u> EUR	<u>% of Net</u> <u>Assets</u>	
	29/01/2024	Counterparty E	EUR 1,962,839	USD 2,147,449	21,207	0.04	
<b>Unrealised gain on Forward Foreign Exchange Contracts</b> <b>(31 December 2022: 0.06%)</b>						<b>21,207</b>	<b>0.04</b>

<u>INTEREST RATE SWAPS</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> <u>Assets</u>
<b>Unrealised loss on Interest Rate Swaps (31 December 2022: (0.01%))</b>	-	-

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> <u>Assets</u>
US 5Year Note Future (Cbt)	Counterparty W	28/03/2024	(17,483)	(0.03)
Euro Buxl 30Y Bonds	Counterparty W	07/03/2024	(11,680)	(0.02)
Long Gilt Future (Liffe)	Counterparty W	26/03/2024	(24,199)	(0.04)
Ultra 10 Year US Treasury Note	Counterparty W	19/03/2024	(37,003)	(0.06)
<b>Unrealised loss on Futures (31 December 2022: (0.17%))</b>			<b>(90,365)</b>	<b>(0.15)</b>

<u>FORWARDS</u>	<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> <u>Assets</u>	
	29/01/2024	Counterparty E	EUR 784,515	GBP 684,188	(4,193)	(0.01)	
<b>Unrealised loss on Forward Foreign Exchange Contracts</b> <b>(31 December 2022: (0.00%))</b>						<b>(4,193)</b>	<b>(0.01)</b>

	<b>As at 31 December 2023</b>	<b>Fair Value</b> EUR	<b>% of Net</b> <b>Assets</b>
<b>Financial assets at FVTPL</b>		57,844,417	97.74
<b>Financial liabilities at FVTPL</b>		(94,558)	(0.16)
<b>Net current assets</b>		1,431,936	2.42
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>59,181,795</b>	<b>100.00</b>

	<b>As at 31 December 2023</b>	<b>Fair Value</b> EUR	<b>% of Total</b> <b>Assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing		57,702,290	97.19
Financial derivative instruments		142,127	0.24
Other current assets		1,524,288	2.57
		<b>59,368,705</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### M&G Optimal Income FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Australia (2022: 0.81%)</b>				
	1,000,000	AUST & NZ Bank 16/09/2031 FRN*	1,034,231	0.21
	500,000	AUST & NZ Bank 2.57% 25/11/2035	365,149	0.07
	1,000,000	Com Bank Australia 1.625% 10/02/2031	911,700	0.18
	164,000	Mineral Resource 9.25% 01/10/2028	157,681	0.03
	1,500,000	National Australiabk 12/01/2037 FRN	1,127,546	0.22
	1,500,000	National Australiabk 4.628% 22/11/2027	1,358,209	0.26
	1,000,000	Natl Australiabk 0.01% 06/01/2029	864,110	0.17
	686,000	NBN Co Ltd 4.375% 15/03/2033	736,287	0.14
	500,000	Sydney Airport F 4.375% 03/05/2033	527,125	0.10
	1,000,000	Westpac Banking 18/11/2036 FRN	735,462	0.14
			<b>7,817,500</b>	<b>1.52</b>
<b>Austria (2022: 0.08%)</b>				
	167,000	Benteler Interna 9.375% 15/05/2028	178,434	0.03
	400,000	Erste Group 31/12/2060 FRN*	343,680	0.07
	400,000	Raiffeisen Bk In 20/12/2032 FRN	423,000	0.08
			<b>945,114</b>	<b>0.18</b>
<b>Belgium (2022: 0.23%)</b>				
	3,000,000	European Union 1% 06/07/2032	2,643,330	0.52
	3,253,112	European Union 3.25% 04/07/2034	3,414,320	0.66
	900,000	KBC Group NV 07/12/2031 FRN*	814,275	0.16
	1,000,000	KBC Group NV 19/01/2029 FRN	919,544	0.18
			<b>7,791,469</b>	<b>1.52</b>
<b>Bermuda (2022: 0.00%)</b>				
	500,000	Bacardi Ltd 5.25% 15/01/2029	451,628	0.09
<b>Canada (2022: 0.32%)</b>				
	125,000	BC Ltd 9.00% 30/01/2028	110,122	0.02
	1,500,000	Can Imperial Bank 4.414% 08/06/2028	1,349,583	0.26
	1,000,000	Royal Bank of Canada 5% 24/01/2028	1,162,812	0.23
	1,500,000	Toronto Dom Bank 2.875% 05/04/2027	1,635,658	0.32
	1,376,000	Toronto Dom Bank 3.666% 08/09/2031*	1,437,782	0.28
	1,500,000	Toronto Dom Bank 3.715% 13/03/2030*	1,566,105	0.30
			<b>7,262,062</b>	<b>1.41</b>
<b>Cayman Islands (2022: 0.46%)</b>				
	300,000	Southern Water S 2.375% 28/05/2028	302,786	0.06
	1,000,000	Southern Water S 3% 28/05/2037	825,129	0.16
	400,000	Thames Water UTC 2.625% 24/01/2032	360,969	0.07
	250,000	Thames Water UTC 3.5% 25/02/2028	259,762	0.05
			<b>1,748,646</b>	<b>0.34</b>
<b>Colombia (2022: 0.00%)</b>				
	500,000	Ecopetrol SA 8.875% 13/01/2033	490,882	0.10
<b>Cyprus (2022: 0.06%)</b>				
	450,000	Aroundtown SA 3% 16/10/2029	375,342	0.07



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Denmark (2022: 0.40%)</b>				
	500,000	Danske Bank A/S 09/06/2029 FRN	444,000	0.09
	1,000,000	Danske Bank A/S 2.25% 14/01/2028*	1,051,479	0.20
			<b>1,495,479</b>	<b>0.29</b>
<b>Finland (2022: 0.22%)</b>				
	1,000,000	Nordea Bank ABP 09/12/2032 FRN	986,469	0.20
	1,400,000	Sampo OYJ 03/09/2052 FRN	1,186,486	0.23
	500,000	Stora Enso OYJ 7.25% 15/04/2036	483,089	0.09
			<b>2,656,044</b>	<b>0.52</b>
<b>France (2022: 6.50%)</b>				
	800,000	AXA SA 10/07/2042 FRN	662,920	0.14
	1,500,000	AXA SA 11/07/2043 FRN	1,618,395	0.33
		Banque Federative Credit Mutuel 0.625% 03/11/2028	699,896	0.15
		Banque Federative Credit Mutuel 0.625% 21/02/2031	245,631	0.05
	500,000	Banque Federative Credit Mutuel 1.125% 19/11/2031	404,605	0.08
	500,000	Banque Federative Credit Mutuel 1.375% 02/04/2030*	438,503	0.09
		Banque Federative Credit Mutuel 16/06/2032 FRN	2,273,964	0.44
	250,000	BNP Paribas 01/03/2033 FRN	211,720	0.04
	800,000	BNP Paribas 1.25% 13/07/2031	716,843	0.14
	2,550,000	BNP Paribas 13/01/2031 FRN	2,027,579	0.39
	200,000	BNP Paribas 2.875% 24/02/2029	210,081	0.04
	650,000	BNP Paribas 20/01/2033 FRN	500,364	0.10
	400,000	BNP Paribas 5.75% 13/06/2032	484,630	0.09
	600,000	BPCE 19/10/2032 FRN	442,939	0.09
	600,000	BPCE 20/01/2032 FRN	435,005	0.08
	500,000	BPCE 5.25% 16/04/2029	566,549	0.11
	500,000	Credit Agricole SA 09/12/2031 FRN	513,744	0.10
	500,000	Credit Agricole SA 10/01/2033 FRN	418,935	0.08
	1,000,000	Credit Agricole SA 14/06/2031 FRN	1,244,356	0.24
	250,000	Credit Agricole SA 31/12/2061 FRN	287,145	0.06
	500,000	Credit Agricole SA 4% 18/01/2033	526,528	0.10
	500,000	Credit Agricole SA 5.514% 05/07/2033	469,147	0.09
	900,000	Elec De France 5.125% 22/09/2050	963,428	0.19
	1,500,000	Elec De France 5.5% 17/10/2041	1,698,507	0.33
	1,000,000	Elec De France 5.5% 27/03/2037	1,143,781	0.22
	1,800,000	Elec De France 6% 22/01/2114	1,612,685	0.31
	1,000,000	Elec De France 6.125% 02/06/2034	1,226,965	0.24
	800,000	Engie 5.95% 16/03/2111	1,025,160	0.20
	1,000,000	HSBC SFH 2.625% 07/09/2032	981,525	0.19
	1,000,000	La Banque Postal 02/08/2032 FRN	881,890	0.17
	500,000	Quadiant SAS 2.25% 03/02/2025	487,660	0.09
	1,500,000	Societe Generale 08/07/2035 FRN*	1,143,283	0.22

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France (2022: 6.50%) (continued)</b>				
	200,000	Societe Generale 10/01/2034 FRN	191,189	0.04
	400,000	Societe Generale 21/01/2026 FRN	347,075	0.07
	1,150,000	Societe Generale 21/01/2033 FRN	872,518	0.17
	900,000	Suez 6.625% 05/10/2043	1,203,423	0.23
	500,000	Total energies SE 31/12/2061 FRN	401,375	0.08
	1,000,000	Total SE 2% 31/12/2060 FRN	847,500	0.16
	1,000,000	WPP Finance 3.75% 19/05/2032	1,046,330	0.20
			<b>31,473,773</b>	<b>6.14</b>
<b>Germany (2022: 1.17%)</b>				
	1,000,000	Allianz SE 25/07/2053 FRN	1,092,375	0.22
	600,000	Allianz SE 31/12/2061 FRN	428,888	0.08
	500,000	Bayerische Landesbank 22/11/2032 FRN	411,500	0.08
	700,000	Bayerische Landesbank 23/09/2031 FRN	604,450	0.12
	241,000	Cheplapharm Arzn 4.375% 15/01/2028	235,676	0.05
	200,000	Cheplapharm Arzn 5.5% 15/01/2028	171,058	0.03
	600,000	Commerzbank AG 28/02/2033 FRN	735,161	0.14
	400,000	Deutsche Bank AG 12/12/2030 FRN	466,255	0.09
	500,000	Deutsche Bank AG 24/06/2032 FRN	481,975	0.09
	100,000	Gruenthal GMBH 3.625% 15/11/2026	98,860	0.02
	500,000	Hannover Rueckv 26/08/2043 FRN	561,525	0.11
	600,000	Hannover Rueckv 30/06/2042 FRN	488,070	0.09
	200,000	Henkel AG & Co 1.75% 17/11/2026	165,070	0.03
	2,500,000	KFW 2.875% 28/12/2029	2,561,225	0.50
	500,000	Mahle GMBH 2.375% 14/05/2028	429,810	0.08
	1,000,000	Munich RE 23/05/2042 FRN	907,285	0.18
	500,000	Techem Verwaltun 2% 15/07/2025	490,570	0.10
	600,000	Vertical Midco G 4.375% 15/07/2027	580,758	0.11
	700,000	Vonovia SE 1.625% 01/09/2051	408,006	0.08
	600,000	ZF Finance 3.75% 21/09/2028*	579,927	0.11
	300,000	ZF Finance GMBH 2.75% 25/05/2027	285,614	0.06
			<b>12,184,058</b>	<b>2.37</b>
<b>Greece (2022: 0.00%)</b>				
	750,000	Eurobank 26/01/2029 FRN	811,365	0.16
	133,000	Natl Bk Greece 02/06/2027 FRN	157,735	0.03
	477,000	Piraeus Bank 05/12/2029 FRN	501,079	0.10
			<b>1,470,179</b>	<b>0.29</b>
<b>Hong Kong (2022: 0.00%)</b>				
	300,000	Bangkok Bank/HK 25/09/2034 FRN	240,443	0.05

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Ireland (2022: 1.85%)</b>				
	1,000,000	Aercap Ireland 3.3% 30/01/2032	786,925	0.14
	1,000,000	Aercap Ireland 3.4% 29/10/2033	775,745	0.15
	500,000	AIB Group Plc 19/11/2029 FRN	486,450	0.09
	1,750,000	AIB Group Plc 30/05/2031 FRN	1,680,648	0.33
	500,000	AIB Group Plc 31/12/2060 FRN	496,180	0.10
	1,100,000	Ardagh PKG Finance 2.125% 15/08/2026	980,458	0.19
	500,000	Bank of Ireland 06/12/2032 FRN	599,954	0.12
	500,000	Bank of Ireland 31/12/2060 FRN	509,700	0.10
	250,000	Demeter Invest 15/08/2050 FRN	223,174	0.04
	213,000	Hammerson Irlnd 1.75% 03/06/2027	195,354	0.04
	180,000	Perm Tsb Grp 25/04/2028 FRN	190,303	0.04
	1,250,000	Zurich Finance 19/04/2051 FRN	918,852	0.18
	1,500,000	Zurich Finance 23/11/2052 FRN*	1,673,714	0.33
			<b>9,517,457</b>	<b>1.85</b>
<b>Israel (2022: 0.03%)</b>				
	300,000	Bank Leumi Isrl 7.129% 18/07/2033	267,446	0.05
	177,632	Energiean Israe 5.375% 30/03/2028	141,368	0.03
			<b>408,814</b>	<b>0.08</b>
<b>Italy (2022: 3.01%)</b>				
	1,100,000	Assicurazioni 27/10/2047 FRN	1,145,375	0.22
	250,000	Assicurazioni 29/06/2049 FRN	287,654	0.06
	250,000	Assicurazioni 5.399% 20/04/2033	264,651	0.05
	100,000	Eni SPA 31/12/2060 FRN	92,000	0.02
	1,500,000	Eni SPA 31/12/2061 FRN*	1,293,000	0.25
	800,000	Eni SPA 4.75% 12/09/2028	723,378	0.14
	500,000	International Design Group 10% 15/11/2028	523,670	0.10
	250,000	Intesa Sanpaolo 2.625% 11/03/2036	209,658	0.04
	1,000,000	Intesa Sanpaolo 21/11/2033 FRN	981,921	0.19
	350,000	Intesa Sanpaolo 30/09/2170 FRN	337,313	0.07
	214,000	Intesa Sanpaolo 4.198% 01/06/2032	159,873	0.03
	146,000	Intesa Sanpaolo 5.148% 10/06/2030	153,489	0.03
	728,000	Intesa Sanpaolo 6.625% 20/06/2033	675,781	0.13
	1,000,000	Intesa Sanpaolo 8.505% 20/09/2032	1,259,740	0.25
	1,250,000	Italy BTPS 1.7% 01/09/2051	774,185	0.15
	1,500,000	Telecom Italia 5.25% 17/03/2055	1,389,495	0.27
	2,100,000	Unicredit SPA 03/06/2032 FRN	1,606,239	0.31
	400,000	UniCredit SPA 15/01/2032 FRN	379,000	0.07
	300,000	Unicredit SPA 23/09/2029 FRN	293,250	0.06
	1,000,000	Unicredit SPA 3.5% 31/07/2030	1,024,950	0.20
			<b>13,574,622</b>	<b>2.64</b>
<b>Japan (2022: 0.10%)</b>				
	1,500,000	Mizuho Financial 08/09/2031 FRN	1,106,903	0.22

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Jersey (2022: 0.72%)</b>				
	151,000	Cpuk Finance 3.69% 28/08/2028	162,850	0.03
	200,000	Cpuk Finance 4.5% 28/08/2027	204,231	0.04
	511,000	Cpuk Finance 5.876% 28/08/2027	601,564	0.12
	200,000	Gatwick Fnd Ltd 2.5% 15/04/2030	202,067	0.04
	1,250,000	Gatwick Fnd Ltd 3.125% 28/09/2039	1,098,759	0.21
	500,000	Gatwick Fnd Ltd 4.625% 27/03/2034	552,178	0.11
	1,000,000	Gatwick Fnd Ltd 5.75% 23/01/2037	1,187,965	0.23
			<b>4,009,614</b>	<b>0.78</b>
<b>Liechtenstein (2022: 0.20%)</b>				
	-		-	-
<b>Luxembourg (2022: 0.77%)</b>				
	250,000	Aroundtown SA 5.375% 21/03/2029	186,047	0.04
	262,000	B&M European 4% 15/11/2028	279,375	0.05
	470,000	Bevco Lux SARL 1% 16/01/2030	393,973	0.08
	200,000	CK Hutchison 2.625% 17/10/2034	168,756	0.03
	200,000	Eurofins Scien 31/12/2049 FRN	194,160	0.04
	100,000	Logicor Finance 2.75% 15/01/2030	94,716	0.02
	221,000	Millicom International 6.25% 25/03/2029	171,029	0.03
	500,000	Monitchem Hold 3 8.75% 01/05/2028*	511,445	0.10
	400,000	Prologis International II 4.625% 21/02/2035	417,426	0.08
			<b>2,416,927</b>	<b>0.47</b>
<b>Mexico (2022: 0.04%)</b>				
	250,000	Grupo Kuo SAB 5.75% 07/07/2027	<b>200,878</b>	<b>0.04</b>
<b>Netherlands (2022: 4.88%)</b>				
	234,000	ASR Nederland NV 3.625% 12/12/2028	237,264	0.06
	200,000	Co-Operative Rab 29/06/2170 FRN	181,050	0.05
	800,000	Deutsche Bahn Finance 31/12/2059 FRN*	677,864	0.13
	2,193,000	Deutsche Tel Finance 8.25% 15/06/2030	2,391,274	0.47
	1,153,000	Deutsche Tel Finance 9.25% 01/06/2032	1,352,163	0.26
		E.On International Finance BV 5.875%		
	1,000,000	30/10/2037*	1,233,120	0.24
	900,000	Enel Finance International NV 3.5% 06/04/2028	762,738	0.15
		Enel Finance International NV 4.875%		
	750,000	14/06/2029	672,607	0.13
	200,000	Enel Finance International NV 5% 15/06/2032	176,567	0.03
	523,000	Enel Finance International NV 7.5% 14/10/2032	540,365	0.11
	260,000	Gter W Du/W-2 Me 8.5% 15/01/2031	324,750	0.06
	1,000,000	Iberdrola International 31/12/2060 FRN	895,340	0.17
	500,000	ING Groep NV 20/05/2033 FRN	580,773	0.11
	2,100,000	ING Group NV 18/02/2029 FRN	1,828,050	0.36
	1,000,000	ING Group NV 26/05/2031 FRN	955,250	0.19
	200,000	ING Group NV 28/03/2033 FRN	169,775	0.03
	600,000	ING Group NV 29/09/2028 FRN	534,150	0.10
	250,000	Lafargehol Sterl 3% 12/05/2032	249,640	0.05

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Netherlands (2022: 4.88%) (continued)</b>				
	1,500,000	NN Group NV 01/03/2043 FRN	1,541,250	0.30
	841,000	Prosus NV 1.288% 13/07/2029	683,153	0.13
	500,000	Rabobank 4.625% 23/05/2029	558,115	0.11
	500,000	Repsol International Finance 31/12/2060 FRN	490,000	0.10
	100,000	RWE Finance BV 4.75% 31/01/2034	113,053	0.02
	500,000	RWE Finance BV 6.25% 03/06/2030	625,339	0.12
	300,000	Sigma Holdco 5.75% 15/05/2026*	269,925	0.05
	750,000	Telefonica Europ 8.25% 00-15/09/2030	793,653	0.15
	300,000	Telefonica Europe 31/12/2061 FRN	261,780	0.05
	1,000,000	WPC Eurobond 0.95% 01/06/2030	833,920	0.16
	306,000	WPC Eurobond 1.35% 15/04/2028	280,564	0.05
	300,000	ZF Europe 3% 23/10/2029	275,958	0.05
			<b>20,489,450</b>	<b>3.99</b>
<b>Peru (2022: 0.00%)</b>				
	300,000	Banco De Credito 01/07/2030 FRN	<b>256,652</b>	<b>0.05</b>
<b>Poland (2022: 0.04%)</b>				
	236,000	Canpack Eastern 2.375% 01/11/2027	<b>216,354</b>	<b>0.04</b>
<b>Portugal (2022: 0.07%)</b>				
	-		-	-
<b>Singapore (2022: 0.00%)</b>				
	1,000,000	Temasek Finl I 3.5% 15/02/2033	<b>1,027,090</b>	<b>0.20</b>
<b>South Korea (2022: 0.03%)</b>				
	218,000	SK Hynix Inc 2.375% 19/01/2031	<b>159,820</b>	<b>0.03</b>
<b>Spain (2022: 3.07%)</b>				
	1,600,000	Banco Bilbao Viz 14/09/2028 FRN	1,485,822	0.30
	100,000	Banco Sabadell 07/02/2029 FRN	103,825	0.02
	500,000	Banco Sabadell 07/06/2029 FRN	527,410	0.10
	300,000	Banco Sabadell 08/09/2029 FRN	314,037	0.06
	500,000	Banco Sabadell 16/06/2028 FRN	452,608	0.09
	1,000,000	Banco Santander 0.1% 27/02/2032*	792,170	0.15
	1,500,000	Banco Santander 04/10/2032 FRN	1,493,493	0.29
	200,000	Banco Santander 2.958% 25/03/2031	155,478	0.03
	1,200,000	Banco Santander 22/11/2032 FRN	910,016	0.18
	400,000	Banco Santander 31/12/2061 FRN	342,374	0.07
	900,000	Banco Santander 5.125% 25/01/2030*	1,051,460	0.20
	1,000,000	Bankinter SA 23/12/2032 FRN*	891,767	0.17
	1,300,000	Caixabank 06/04/2028 FRN*	1,415,580	0.28
	400,000	Caixabank 14/12/2169 FRN	309,500	0.06
	800,000	Caixabank 25/10/2033 FRN	942,322	0.18
	500,000	Telefonica EMIS 7.045% 20/06/2036	512,204	0.10
			<b>11,700,066</b>	<b>2.28</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Sweden (2022: 0.28%)</b>				
	500,000	Balder 1.875% 14/03/2025	478,560	0.09
	200,000	Intrum AB 3.5% 15/07/2026	170,585	0.03
	200,000	Swedbank AB 15/11/2032 FRN	237,832	0.05
	1,000,000	Swedbank AB 23/08/2032 FRN*	981,000	0.19
			<b>1,867,977</b>	<b>0.36</b>
<b>Switzerland (2022: 0.45%)</b>				
	900,000	Credit Suisse 31/12/2060 FRN	93,437	0.02
	1,009,000	UBS Group 03/11/2029 FRN	1,015,054	0.20
	500,000	UBS Group 11/02/2032 FRN	360,911	0.07
	500,000	UBS Group 13/08/2030 FRN	403,635	0.08
	600,000	UBS Group 31/12/2061 FRN	429,162	0.08
			<b>2,302,199</b>	<b>0.45</b>
<b>Thailand (2022: 0.07%)</b>				
	-		-	-
<b>United Kingdom (2022: 13.59%)</b>				
	500,000	Abbey Natl Treas 5.25% 16/02/2029	605,578	0.11
	257,000	Annington Fnd Pl 2.308% 06/10/2032	229,804	0.04
	291,000	Annington Fnd Pl 2.924% 06/10/2051	205,197	0.04
	500,000	Annington Fnd Pl 3.184% 12/07/2029	513,816	0.10
	109,000	Annington Fnd Pl 3.685% 12/07/2034	105,308	0.02
	300,000	Annington Fnd Pl 4.75% 09/08/2033	321,194	0.06
	1,750,000	Aviva Plc 03/06/2055 FRN	1,659,983	0.32
	500,000	Aviva Plc 04/06/2050 FRN	550,969	0.11
	1,000,000	Aviva Plc 12/09/2049 FRN	1,079,415	0.21
	500,000	Baa Funding Ltd 5.875% 13/05/2041	619,750	0.12
	500,000	Baa Funding Ltd 7.075% 04/08/2028	629,292	0.12
	200,000	Barclays Plc 22/03/2031 FRN	184,610	0.04
	369,000	Barclays Plc 5.746% 09/08/2033	337,097	0.07
	827,000	BP Capital Plc 22/06/2169 FRN	775,313	0.15
	500,000	BP Capital Plc 31/12/2060 FRN	541,796	0.11
	2,000,000	British Tel Plc 6.375% 23/06/2037*	2,527,914	0.49
	500,000	British Telecommunications 5.75% 13/02/2041*	592,078	0.12
	1,500,000	Bupa Finance 4.125% 14/06/2035*	1,402,580	0.27
	416,000	Cadent Finance Plc 5.75% 14/03/2034*	499,616	0.10
	1,000,000	Centrica Plc 7% 19/09/2033	1,325,060	0.26
	950,000	Channel Link Ent 30/06/2050	914,958	0.18
	439,000	Clydesdale Bank 3.75% 22/08/2028	453,737	0.09
	1,223,000	Coventry BDG Soc 2% 20/12/2030	1,139,926	0.22
	150,000	Daily Mail&General Trust 6.375% 21/06/2027	165,295	0.03
	165,840	Delamare Finance 19/02/2029	191,131	0.04
	448,000	Deuce Finco 5.5% 15/06/2027	482,346	0.09
	176,000	DWR Cymru Finance UK 2.375% 31/03/2034	152,144	0.03
	373,000	Enw Finance Plc 4.893% 24/11/2032	441,079	0.09
	378,000	Grainger Plc 3% 03/07/2030	371,926	0.07

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b><u>United Kingdom (2022: 13.59%) (continued)</u></b>				
	197,325	Greene King Finance 3.593% 15/03/2035	203,597	0.04
	623,000	Hammerson Plc 7.25% 21/04/2028	746,077	0.15
	800,000	Heathrow Funding 2.75% 13/10/2029	834,611	0.16
	800,000	Heinz (H.J) Finance 6.25% 18/02/2030	976,399	0.19
	750,000	HSBC Holdings 16/11/2034 FRN	955,230	0.19
	670,000	HSBC UK Bank Plc 25/08/2028 FRN	771,394	0.15
	300,000	Intercontinental 2.125% 24/08/2026	321,438	0.06
	1,000,000	Intercontinental 3.375% 08/10/2028	1,073,306	0.21
	300,000	International Consolidat 3.75% 25/03/2029*	290,390	0.06
	500,000	Intu Metrocentre 4.125% 06/12/2023	322,350	0.06
	500,000	John Lewis 4.25% 18/12/2034	419,448	0.08
	697,000	Leeds Building Soc 1.375% 06/10/2027	706,267	0.14
	300,000	Legal & General Group 01/11/2050 FRN	318,892	0.06
	2,000,000	Legal & General Group 26/11/2049 FRN	2,078,817	0.40
	1,000,000	Legal & General Group 27/10/2045 FRN	1,129,019	0.22
	300,000	Legal & Genl Group 31/12/2060 FRN	295,091	0.06
	3,100,000	Lloyds Bank Group Plc 03/12/2035 FRN*	2,886,521	0.56
	1,500,000	Lloyds Banking 29/12/2049 FRN	1,692,320	0.33
	500,000	Lloyds TSB Bank 6% 08/02/2029	625,572	0.12
	1,450,000	Manchester Agf 4.75% 31/03/2034	1,658,816	0.32
	101,007	Mitchells & Butl 6.013% 15/12/2028	110,295	0.02
	350,000	National Grid 2.625% 22/09/2038	292,442	0.06
	1,000,000	National Grid Gas 1.125% 14/01/2033	838,310	0.16
	1,000,000	Nationwide Building 0.25% 14/09/2028	872,595	0.17
	3,000,000	Nationwide Building 16/02/2028 FRN	2,522,485	0.49
	937,000	Nationwide Building 24/02/2031 FRN	1,061,136	0.21
	200,000	Nationwide Building 31/12/2059 FRN	227,247	0.04
	450,000	Natl Gas Transm 1.375% 07/02/2031	410,740	0.08
	116,000	Natl Gas Transm 5.75% 05/04/2035	140,782	0.03
	500,000	Natwest Group 14/09/2029 FRN	434,633	0.08
	400,000	Natwest Group 28/11/2031 FRN	411,345	0.08
	500,000	Natwest Group 28/11/2035 FRN	375,140	0.07
	1,175,000	Natwest Group 29/03/2029 FRN*	1,268,631	0.25
	500,000	Next Plc 3.625% 18/05/2028*	547,889	0.11
	300,000	Next Plc 4.375% 02/10/2026	341,595	0.07
	350,000	Nie Finance 5.875% 01/12/2032	435,337	0.08
	1,000,000	Pearson Funding 3.75% 04/06/2030	1,075,607	0.21
	500,000	Rolls-Royce Plc 1.625% 09/05/2028	462,538	0.09
	300,000	Rolls-Royce Plc 5.75% 15/10/2027	346,672	0.07
	427,000	Royal Bank Scotland 14/08/2030	471,189	0.09
	250,000	Santander Uk Grp 10/01/2029 FRN	233,945	0.05
	1,200,000	Santander UK Grp 17/01/2029 FRN	1,236,755	0.24
	200,000	Santander UK Grp 21/08/2026 FRN	168,541	0.03
	500,000	Severn Trent Fin 2.75% 05/12/2031	502,019	0.10
	245,000	Severn Trent Finance 4.625% 30/11/2034	276,197	0.05
	400,000	Sherwood Finance 6% 15/11/2026*	410,825	0.08

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United Kingdom (2022: 13.59%) (continued)</b>				
	500,000	Skipton Building 25/04/2029 FRN	582,050	0.11
	366,000	Southern Gas Net 1.25% 02/12/2031	325,688	0.06
	500,000	Southern Gas Net 3.1% 15/09/2036	461,762	0.09
	350,000	Southern Gas Net 6.375% 15/05/2040	438,432	0.09
	614,000	Standard Chart 09/01/2029 FRN	568,748	0.11
	368,000	Sw (Finance)I/Sw 7.375% 12/12/2041	453,295	0.09
	100,000	Swiss RE Finance UK 04/06/2052 FRN	89,615	0.02
	217,000	Telereal Secur 10/12/2033 SR	232,027	0.05
	650,000	Tesco Corp Treas 5.5% 27/02/2035	756,333	0.15
	200,000	Thames Water UTL 6.5% 09/02/2032	229,853	0.04
	500,000	TI Automotive 3.75% 15/04/2029	457,658	0.09
	222,000	TVL Finance 10.25% 28/04/2028	266,165	0.05
	500,000	Vmed O2 UK Finance 3.25% 31/01/2031	460,720	0.09
	1,000,000	Vmed O2 UK Finance 4% 31/01/2029	1,022,518	0.20
	500,000	West Midland Ele 5.75% 16/04/2032	612,901	0.12
	1,000,000	Westpac Sec NZ 3.75% 20/04/2028	1,030,465	0.20
	500,000	Whitbread Group 3% 31/05/2031	494,281	0.10
	405,000	Yorkshire Building Society 15/09/2029 FRN	387,972	0.08
	291,000	Yorkshire Water 5.5% 28/04/2035	331,747	0.06
			<b>62,001,587</b>	<b>12.07</b>
<b>United States of America (2022: 16.84%)</b>				
	1,500,000	Apple Inc 1.2% 08/02/2028	1,206,365	0.22
	1,000,000	Apple Inc 3.2% 11/05/2027	874,800	0.16
	1,000,000	Apple Inc 3.35% 09/02/2027	880,426	0.16
	1,100,000	AT&T Inc 31/12/2060 FRN	1,064,052	0.21
	100,000	Avantor Funding 3.875% 15/07/2028	98,194	0.02
	500,000	Bank of America Corporation 02/06/2029 FRN	504,867	0.10
	222,000	Bausch Health 11% 30/09/2028	146,199	0.03
	44,000	Bausch Health 14% 15/10/2030	22,015	-
	800,000	Bausch Health 5% 30/01/2028	329,366	0.06
	300,000	BBVA Bancomer Sa 13/09/2034 FRN	253,914	0.05
	222,000	BBVA Bancomer Sa 29/06/2038 FRN	213,172	0.04
	1,226,000	Celanese US Holdings 5.337% 19/01/2029	1,285,663	0.25
	470,000	Celanese US Holdings 6.379% 15/07/2032	449,049	0.09
	250,000	Chs/Community 4.75% 15/02/2031	178,447	0.03
	602,000	Civitas Resource 8.375% 01/07/2028	568,069	0.11
	400,000	CSC Holdings LLC 5.375% 01/02/2028	319,076	0.06
	300,000	CSC Holdings LLC 5.5% 15/04/2027	250,652	0.05
	300,000	CSC Holdings LLC 5.75% 15/01/2030	168,874	0.03
	179,000	Cullinan Holdco 4.625% 15/10/2026	139,173	0.03
	284,000	Dish DBS Corporation 5.25% 01/12/2026	220,140	0.04
	284,000	Dish DBS Corporation 5.75% 01/12/2028	204,975	0.04
	527,000	Dish Network 11.75% 15/11/2027	498,480	0.10
	232,000	DT Midstream 4.375% 15/06/2031	189,094	0.04
	500,000	Expedia Inc 3.25% 15/02/2030	414,667	0.08
	1,500,000	Fox Corp 6.5% 13/10/2033	1,469,130	0.29



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## Condensed Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2022: 16.84%) (continued)</b>				
	750,000	Fresenius Med 3.75% 15/06/2029	595,152	0.12
	500,000	Goldman Sachs GP 29/10/2029 FRN	543,496	0.11
	300,000	Health Care REIT 4.8% 20/11/2028*	346,227	0.07
	500,000	IBM Corporation 4.875% 06/02/2038	570,133	0.11
	123,000	IHG Finance LLC 4.375% 28/11/2029	127,630	0.02
	500,000	JPMorgan Chase 14/06/2030 FRN	442,497	0.09
	300,000	JPMorgan Chase 22/04/2032 FRN	229,641	0.04
	2,500,000	JPMorgan Chase 25/01/2033 FRN	1,938,646	0.38
	1,800,000	JPMorgan Chase 25/07/2033 FRN	1,609,812	0.31
	1,500,000	JPMorgan Chase 26/04/2033 FRN	1,311,139	0.26
	300,000	KB Home 4.8% 15/11/2029	259,229	0.05
		KKR Group Finance Corporation 1.625% 22/05/2029	359,756	0.07
	300,000	Macys Retail 5.875% 15/03/2030	257,679	0.05
	836,000	Met Life Glob 1.625% 12/10/2028	855,190	0.17
	700,000	Met Life Glob 5% 10/01/2030	829,731	0.16
	1,400,000	Morgan Stanley 13/02/2032 FRN	1,011,438	0.20
	1,500,000	Morgan Stanley 18/11/2033 FRN	1,832,775	0.36
	375,000	Morgan Stanley 22/01/2031 FRN	296,420	0.06
	400,000	Morgan Stanley 22/07/2028 FRN	345,266	0.07
	400,000	Olympus WTR Holding 9.625% 15/11/2028	429,916	0.08
	1,000,000	Prologis Euro 4.25% 31/01/2043	1,006,115	0.20
	873,000	Rand Parent LLC 8.5% 15/02/2030	755,544	0.15
	600,000	Southern Co 15/09/2081 FRN	516,354	0.10
	100,000	Staples Inc 10.75% 15/04/2027	65,889	0.01
	300,000	Staples Inc 7.5% 15/04/2026	252,165	0.05
	500,000	Verizon Comm Inc 1.68% 30/10/2030	372,703	0.07
	500,000	Verizon Comm Inc 2.355% 15/03/2032	376,195	0.07
	500,000	Verizon Comm Inc 2.55% 21/03/2031	389,896	0.08
	500,000	Verizon Comm Inc 3.125% 02/11/2035	484,766	0.09
	200,000	Verizon Comm Inc 4.125% 16/03/2027	178,106	0.03
	1,500,000	Verizon Comm Inc 4.329% 21/09/2028	1,341,878	0.26
	500,000	Wells Fargo Co 02/03/2033 FRN	395,539	0.08
	1,150,000	Wells Fargo Co 2.125% 24/09/2031	1,086,261	0.21
	200,000	Wells Fargo Co 2.5% 02/05/2029	206,038	0.04
	2,051,000	Wells Fargo Co 26/04/2028 FRN	2,249,657	0.44
	1,200,000	Wells Fargo Co 4.875% 29/11/2035	1,301,726	0.25
	500,000	Westfield Americ 2.625% 30/03/2029	498,067	0.10
			<b>37,617,531</b>	<b>7.30</b>
		<b>Total Corporate Bonds (31 December 2022: 56.29%)</b>	<b>245,276,560</b>	<b>47.74</b>
<b><u>Government Bonds</u></b>				
<b>Canada (2022: 0.00%)</b>				
	1,000,000	CPPIB Capital 0.05% 24/02/2031	<b>825,944</b>	<b>0.16</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Colombia (2022: 0.25%)</b>				
	2,200,000	Republic of Colombia 5% 15/06/2045	<b>1,542,948</b>	<b>0.30</b>
<b>France (2022: 3.35%)</b>				
	15,000,000	France O.A.T. 0.75% 25/05/2053	8,435,999	1.64
	22,000,000	France O.A.T. 1.25% 25/05/2034	19,364,399	3.77
	7,500,000	France O.A.T. 2% 25/05/2048	6,219,374	1.21
			<b>34,019,772</b>	<b>6.62</b>
<b>Hungary (2022: 0.00%)</b>				
	1,000,000	Hungary 1.625% 28/04/2032	<b>813,204</b>	<b>0.16</b>
<b>Italy (2022: 0.36%)</b>				
	2,700,000	Italy Govt International 3.875% 06/05/2051*	1,756,952	0.34
	200,000	Rep Of Italy 2.875% 17/10/2029	162,057	0.03
			<b>1,919,009</b>	<b>0.37</b>
<b>Ivory Coast (2022: 0.04%)</b>				
	500,000	Ivory Coast-PDI 6.625% 22/03/2048	400,139	0.08
	500,000	Ivory Coast-PDI 6.875% 17/10/2040	421,543	0.08
			<b>821,682</b>	<b>0.16</b>
<b>Macedonia (2022: 0.09%)</b>				
	1,000,000	N Macedonia Bond 1.625% 10/03/2028	<b>871,605</b>	<b>0.17</b>
<b>Mexico (2022: 1.13%)</b>				
	861,000	United Mexican 2.125% 25/10/2051	521,744	0.10
	3,000,000	United Mexican 4% 15/03/2115	2,328,345	0.45
	2,168,000	United Mexican 5.625% 19/03/2114	1,936,744	0.38
			<b>4,786,833</b>	<b>0.93</b>
<b>Morocco (2022: 0.06%)</b>				
	1,000,000	Morocco Kingdom 4% 15/12/2050	<b>652,252</b>	<b>0.13</b>
<b>Panama (2022: 0.09%)</b>				
	-		-	-
<b>Paraguay (2022: 0.08%)</b>				
	-		-	-
<b>Poland (2022: 0.09%)</b>				
	1,000,000	Republic of Poland 5.75% 16/11/2032	<b>977,489</b>	<b>0.19</b>
<b>Republic of Serbia (2022: 0.28%)</b>				
	1,000,000	Serbia Republic 1.65% 03/03/2033	742,660	0.15
	1,500,000	Serbia Republic 2.05% 23/09/2036*	1,050,405	0.20
			<b>1,793,065</b>	<b>0.35</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Romania (2022: 0.23%)</b>				
	700,000	Romania 1.75% 13/07/2030	567,711	0.11
	700,000	Romania 2.875% 13/04/2042	474,275	0.09
	750,000	Romania 3.375% 28/01/2050	513,218	0.10
			<b>1,555,204</b>	<b>0.30</b>
<b>Slovakia (2022: 0.00%)</b>				
	1,000,000	Slovakia Government 3.75% 23/02/2035	<b>1,030,850</b>	<b>0.20</b>
<b>South Africa (2022: 0.00%)</b>				
	1,500,000	South Africa 5.75% 30/09/2049	<b>1,085,005</b>	<b>0.21</b>
<b>Spain (2022: 0.79%)</b>				
	-		-	-
<b>United Kingdom (2022: 1.84%)</b>				
	10,000,000	UK Treasury 4.25% 07/12/2046	11,702,336	2.28
	25,000,000	UK Tsy Gilt 0.625% 22/10/2050	12,697,043	2.47
	24,000,000	UK Tsy Gilt 0.875% 31/01/2046	14,771,143	2.88
	5,000,000	UK Tsy Gilt 1.5% 22/07/2047	3,495,282	0.68
	7,500,000	UK Tsy Gilt 3.75% 22/10/2053	8,041,077	1.57
			<b>50,706,881</b>	<b>9.88</b>
<b>United States of America (2022: 21.09%)</b>				
	30,000,000	US Treasury N/B 0.625% 15/05/2030*	22,170,093	4.31
	30,000,000	US Treasury N/B 0.625% 15/08/2030	22,006,113	4.28
	20,000,000	US Treasury N/B 1.25% 15/05/2050	9,790,134	1.91
	11,000,000	US Treasury N/B 1.375% 15/11/2031	8,261,893	1.61
	13,433,600	US Treasury N/B 1.75% 15/08/2041*	8,471,939	1.65
	12,000,000	US Treasury N/B 2.25% 15/08/2046*	7,739,855	1.51
	27,000,000	US Treasury N/B 2.375% 15/05/2029*	22,623,842	4.40
	7,000,000	US Treasury N/B 3.375% 15/05/2033*	6,078,473	1.18
			<b>107,142,342</b>	<b>20.85</b>
<b>Total Government Bonds (31 December 2022: 29.77%)</b>			<b>210,828,227</b>	<b>41.04</b>
<b>Total Bonds (31 December 2022: 86.06%)</b>			<b>456,104,787</b>	<b>88.78</b>
<b><u>EQUITIES</u></b>				
<b>Switzerland (2022: 0.27%)</b>				
	-		-	-
<b>United States of America (2022: 0.00%)</b>				
	11,000	Bristol-Myers Squibb Co	<b>509,533</b>	<b>0.10</b>
<b>Total Equities (31 December 2022: 0.27%)</b>			<b>509,533</b>	<b>0.10</b>
<b>Total Transferable Securities (31 December 2022: 86.33%)</b>			<b>456,614,320</b>	<b>88.88</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

#### Derivative Instruments

	Unrealised Gain EUR	% of Net Assets
<b><u>CREDIT DEFAULT SWAPS</u></b>		
Others	6,597,321	1.28
<b>Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)</b>	<b>6,597,321</b>	<b>1.28</b>

	Unrealised Gain EUR	% of Net Assets
<b><u>INTEREST RATE SWAPS</u></b>		
Others	2,538,849	0.49
<b>Unrealised gain on Interest Rate Swaps (31 December 2022: 2.06%)</b>	<b>2,538,849</b>	<b>0.49</b>

	Unrealised Gain EUR	% of Net Assets
<b><u>FUTURES</u></b>		
US 10Yr Note Future (Cbt)	1,369,003	0.27
US 5Yr Note Future (Cbt)	547,316	0.11
Ultra 10 Year US Treasury Note	1,556,233	0.30
<b>Unrealised gain on Futures (31 December 2022: 0.15%)</b>	<b>3,472,552</b>	<b>0.68</b>

			Unrealised Gain EUR	% of Net Assets
<b><u>FORWARDS</u></b>				
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	
24/01/2024	Counterparty AA	EUR 179,886,879	USD 193,965,726	4,965,118
24/01/2024	Counterparty AA	EUR 152,711,827	GBP 131,097,911	2,002,596
24/01/2024	Counterparty AA	EUR 818,509	GBP 708,747	3,731
24/01/2024	Counterparty AA	EUR 1,094,381	GBP 949,226	3,148
24/01/2024	Counterparty M	EUR 1,615,142	GBP 1,392,950	13,809
24/01/2024	Counterparty M	EUR 1,969,344	GBP 1,700,296	14,686
24/01/2024	Counterparty M	EUR 2,471,542	USD 2,702,390	34,443
24/01/2024	Counterparty M	EUR 1,885,294	USD 2,070,644	17,914
24/01/2024	Counterparty M	EUR 1,368,424	GBP 1,175,989	16,514
24/01/2024	Counterparty M	EUR 1,164,134	GBP 1,004,424	9,450
24/01/2024	Counterparty M	EUR 1,249,776	GBP 1,084,521	3,006
24/01/2024	Counterparty M	EUR 4,641	NZD 8,133	5
24/01/2024	Counterparty M	EUR 4,817	NZD 8,449	1
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 1.04%)</b>			<b>7,084,421</b>	<b>1.38</b>

	Unrealised Loss EUR	% of Net Assets
<b><u>CREDIT DEFAULT SWAPS</u></b>		
Others	(629,995)	(0.12)
<b>Unrealised loss on Credit Default Swaps (31 December 2022: (0.00%))</b>	<b>(629,995)</b>	<b>(0.12)</b>

	Unrealised Loss EUR	% of Net Assets
<b><u>INTEREST RATE SWAPS</u></b>		
Others	(2,785)	-
<b>Unrealised loss on Interest Rate Swaps (31 December 2022: (1.16%))</b>	<b>(2,785)</b>	<b>-</b>

	Unrealised Loss EUR	% of Net Assets
<b><u>FUTURES</u></b>		
Euro-Bund Future	(880,460)	(0.17)
Long Gilt Future (Liffe)	(2,915,131)	(0.57)
<b>Unrealised loss on Futures (31 December 2022: (0.08%))</b>	<b>(3,795,591)</b>	<b>(0.74)</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

#### Derivative Instruments (continued)

##### **FORWARDS**

<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
24/01/2024	Counterparty M	EUR 261,576	NZD 461,677	(1,594)	-
24/01/2024	Counterparty M	EUR 10,814	NZD 19,084	(65)	-
24/01/2024	Counterparty M	EUR 2,304,131	USD 2,565,566	(9,620)	-
24/01/2024	Counterparty M	USD 1,222,437	EUR 1,104,989	(2,541)	-

##### **Unrealised loss on Forward Foreign Exchange Contracts**

**(31 December 2022: (0.02%))** **(13,820)** **-**

	<b>As at 31 December 2023 Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Financial assets at FVTPL</b>	<b>476,307,463</b>	<b>92.71</b>
<b>Financial liabilities at FVTPL</b>	<b>(4,442,191)</b>	<b>(0.86)</b>
<b>Net current assets</b>	<b>41,904,169</b>	<b>8.15</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>513,769,441</b>	<b>100.00</b>

	<b>As at 31 December 2023 Fair Value EUR</b>	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	456,614,320	87.88
Financial derivative instruments	19,693,143	3.79
Other current assets	43,275,482	8.33
	<b>519,582,945</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Schroder Euro Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Australia (2022: 1.42%)</b>				
	2,513,000	Com Bank Australia 3.768% 31/08/2027	2,584,972	0.75
	300,000	Toyota Finance Australia 0.064% 13/01/2025	289,256	0.08
	926,000	Westpac Banking 1.079% 05/04/2027	872,639	0.25
			<b>3,746,867</b>	<b>1.08</b>
<b>Austria (2022: 0.05%)</b>				
	800,000	OMV AG 0% 03/07/2025	<b>761,964</b>	<b>0.22</b>
<b>Belgium (2022: 6.77%)</b>				
	750,000	AB Inbev SA/NV 3.7% 02/04/2040	767,655	0.22
	6,958,023	European Union 0% 04/10/2028	6,209,027	1.81
	4,199,254	European Union 2.625% 04/02/2048	3,910,618	1.13
	661,000	European Union 2.75% 04/02/2033	670,393	0.19
	1,400,000	KBC Group NV 0.125% 10/09/2026 FRN	1,321,250	0.38
			<b>12,878,943</b>	<b>3.73</b>
<b>Canada (2022: 2.41%)</b>				
	3,056,000	HSBC Bank Canada 3.625% 07/03/2028	3,150,186	0.91
	3,660,000	Royal Bank of Canada 1.75% 08/06/2029	3,443,493	1.00
			<b>6,593,679</b>	<b>1.91</b>
<b>Czech Republic (2022: 0.05%)</b>				
	-		-	-
<b>Denmark (2022: 0.31%)</b>				
	-		-	-
<b>France (2022: 2.90%)</b>				
	300,000	APRR SA 1.875% 03/01/2029	285,825	0.08
		Banque Federative Credit Mutuel 16/06/2032		
	500,000	FRN	494,340	0.14
	600,000	BNP Paribas 01/09/2028 FRN	539,913	0.16
	800,000	BNP Paribas 13/01/2029 FRN	830,884	0.24
	100,000	BNP Paribas 31/03/2032 FRN	94,914	0.03
	1,200,000	Bouygus SA 5.375% 30/06/2042	1,426,728	0.41
	300,000	BPCE 0.25% 15/01/2026	281,934	0.08
	300,000	BPCE 02/03/2030 FRN	315,477	0.09
	700,000	BPCE 15/09/2027 FRN	646,870	0.19
	300,000	BPCE 25/01/2035 FRN	311,061	0.09
	1,900,000	BPCE SFH 3.25% 12/04/2028	1,934,504	0.56
	300,000	Caisse Cent Immo 0% 17/01/2024	299,525	0.09
	800,000	Carrefour SA 4.125% 12/10/2028	832,660	0.24
	1,700,000	Credit AG Home L 3.375% 04/09/2028	1,743,410	0.50
	1,500,000	Credit Agricole SA 22/04/2026 FRN	1,448,835	0.42
	1,000,000	Credit Mutuel Arkea 4.125% 01/02/2034	1,050,730	0.30
	500,000	GDF Suez 1% 13/03/2026	475,555	0.14
	2,600,000	HSBC SFH 0.75% 22/03/2027	2,440,189	0.72
	1,400,000	Kering 3.25% 27/02/2029	1,424,094	0.41
	1,200,000	LVMH Moet Hennes 3.5% 07/09/2033	1,238,940	0.36

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France (2022: 2.90%) (continued)</b>				
	900,000	Orange 31/12/2049 FRN	878,355	0.25
	1,500,000	RCI Banque 4.875% 02/10/2029	1,579,553	0.46
	300,000	Sanofi 1.25% 06/04/2029	279,116	0.08
	1,000,000	Societe Generale 06/12/2030 FRN	1,019,000	0.29
	400,000	Societe Generale 28/09/2029 FRN	418,568	0.12
	2,100,000	Societe Generale 3.625% 31/07/2026	2,143,533	0.62
	500,000	Veolia Environment 1.94% 07/01/2030	468,580	0.14
			<b>24,903,093</b>	<b>7.21</b>
<b>Germany (2022: 4.19%)</b>				
	1,500,000	BASF SE 4.5% 08/03/2035	1,631,528	0.47
	302,000	Bayer AG 4.625% 26/05/2033	315,028	0.09
	1,400,000	Berlin HYP AG 1% 05/02/2026*	1,326,997	0.38
	200,000	Berlin HYP AG 1.25% 22/01/2025	193,501	0.06
	1,335,000	Berlin HYP AG 3.375% 23/08/2028	1,379,108	0.40
	100,000	Clearstream Bank 0% 01/12/2025	94,583	0.03
	900,000	Commerzbank AG 24/03/2026 FRN	865,350	0.25
	800,000	Deutsche Bank AG 17/02/2032 FRN	661,640	0.19
	1,100,000	Deutsche Bank AG 19/11/2030 FRN*	963,325	0.28
	1,700,000	Deutsche Bank AG 3.375% 13/03/2029	1,753,312	0.51
	2,191,000	DT Pfandbriefban 3.625% 13/10/2026	2,228,521	0.65
	2,099,000	Dz Hyp AG 3.25% 30/07/2027	2,140,287	0.62
	203,000	E.On SE 0.875% 08/01/2025*	197,995	0.06
	306,000	E.On SE 1% 07/10/2025	295,370	0.09
	400,000	E.On SE 3.875% 12/01/2035	416,670	0.12
	700,000	Fresenius SE & C 5% 28/11/2029	748,216	0.22
	1,400,000	Hannover Rueckv 26/08/2043 FRN	1,572,270	0.46
	5,240,000	KFW 0.75% 15/01/2029	4,829,236	1.37
	562,000	KFW 2.75% 14/02/2033	572,127	0.17
	100,000	Merck Financial Services 0.125% 16/07/2025	95,167	0.03
	1,200,000	Robert Bosch 4.375% 02/06/2043	1,288,824	0.37
			<b>23,569,055</b>	<b>6.82</b>
<b>Ireland (2022: 0.42%)</b>				
	868,000	AIB Group Plc 04/07/2026 FRN	868,265	0.25
	576,000	AIB Group Plc 16/02/2029 FRN	619,243	0.18
	1,019,000	Crh Smw Finance 4.25% 11/07/2035	1,073,170	0.31
			<b>2,560,678</b>	<b>0.74</b>
<b>Italy (2022: 11.96%)</b>				
	1,162,000	Banco Desio Bria 4% 13/03/2028	1,196,389	0.35
	3,225,000	BPER Banca 3.75% 22/10/2028	3,306,496	0.96
	500,000	Credit Agricole 0.25% 17/01/2028	448,600	0.13
	1,300,000	Credit Agricole 3.5% 15/01/2030	1,328,191	0.38
	500,000	Enel SPA 24/05/2080 FRN	492,225	0.14
	2,100,000	Intesa Sanpaolo 1.125% 16/06/2027	1,976,226	0.57
	337,000	Intesa Sanpaolo 5.625% 08/03/2033	362,167	0.10
	5,438,000	Italy BTPS 0.95% 01/08/2030	4,712,970	1.38
	3,970,000	Italy BTPS 1.65% 01/12/2030	3,574,318	1.03

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Italy (2022: 11.96%) (continued)</b>				
	500,000	Italy BTPS 2.15% 01/03/2072	306,266	0.09
	1,640,000	Italy BTPS 2.15% 01/09/2052	1,098,637	0.32
	1,541,000	Italy BTPS 2.7% 01/03/2047	1,222,251	0.35
	3,024,000	Italy BTPS 2.8% 01/12/2028	3,003,564	0.87
	3,661,000	Italy BTPS 3.1% 01/03/2040	3,256,081	0.94
	2,526,000	Italy BTPS 4.75% 01/09/2044	2,731,495	0.79
	1,400,000	Mediobanca SPA 07/02/2029 FRN	1,456,861	0.42
	600,000	Terna SPA 0.125% 25/07/2025	569,784	0.16
	1,450,000	Unicredit SPA 15/11/2027 FRN	1,538,813	0.45
			<b>32,581,334</b>	<b>9.43</b>
<b>Japan (2022: 0.00%)</b>				
	1,700,000	Mizuho Financial 06/09/2029 FRN	1,473,832	0.43
<b>Luxembourg (2022: 3.26%)</b>				
	1,239,000	DH Europe 0.2% 18/03/2026	1,162,937	0.34
	3,572,000	European Investment Bank 2.875% 12/01/2033	3,653,281	1.06
	2,582,000	European Investment Bank 3% 15/07/2033	2,665,902	0.77
	600,000	Holcim Finance L 0.5% 03/09/2030	499,245	0.14
			<b>7,981,365</b>	<b>2.31</b>
<b>Netherlands (2022: 4.25%)</b>				
	800,000	Deutsche Tel Finance 7.5% 24/01/2033 FRN	1,075,976	0.31
	162,000	Enel Finance International NV 0.875% 17/01/2031	137,035	0.04
	100,000	Enel Finance International NV 4.5% 20/02/2043	103,394	0.03
	100,000	Generali Finance 4.596% 30/11/2049 FRN	100,500	0.03
	1,000,000	Iberdrola International 31/12/2060 FRN	895,340	0.26
	800,000	ING Groep NV 1.25% 16/02/2027 FRN	761,800	0.22
	400,000	ING Groep NV 14/11/2027 FRN	415,500	0.12
	300,000	ING Group NV 14/11/2033 FRN	331,875	0.10
	391,000	Leaseplan Corporation 0.25% 07/09/2026	359,568	0.10
	300,000	Mercedes-Benz In 3.4% 13/04/2025	299,586	0.09
	1,100,000	Mercedes-Benz In 3.625% 16/12/2024	1,096,662	0.32
	467,000	Mondelez Intl 0.375% 22/09/2029	403,607	0.12
	4,500,000	NIBC Bank NV 0.125% 25/11/2030	3,754,055	1.07
	1,028,000	NN Group NV 01/03/2043 FRN	1,056,270	0.31
	100,000	Repsol International Finance 31/12/2060 FRN	98,000	0.03
	900,000	Siemens Finance 3.5% 24/02/2036	931,217	0.27
	1,500,000	Stellantis NV 4.25% 16/06/2031	1,557,690	0.45
	1,100,000	Toyota Motor Fin 3.625% 24/04/2025	1,102,943	0.32
			<b>14,481,018</b>	<b>4.19</b>
<b>Norway (2022: 0.51%)</b>				
	1,500,000	DNB Bank ASA 31/05/2026 FRN	1,461,750	0.42
	1,993,000	Sparebank1Bokr 0.375% 26/06/2024	1,960,484	0.57
			<b>3,422,234</b>	<b>0.99</b>



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Poland (2022: 0.04%)</b>				
	-		-	-
<b>Portugal (2022: 0.03%)</b>				
	-		-	-
<b>Slovakia (2022: 0.00%)</b>				
	1,700,000	Slovenska Sport 3.875% 30/09/2027	1,747,515	0.51
<b>Spain (2022: 0.95%)</b>				
	600,000	Arval Service 4.125% 13/04/2026	607,188	0.18
	600,000	Arval Service 4.75% 22/05/2027	622,677	0.18
	1,400,000	Banco Bilbao Viz 15/09/2033 FRN	1,480,696	0.43
	1,600,000	Banco Santander 24/03/2027 FRN	1,492,936	0.43
	700,000	Caixabank 14/11/2030 FRN	760,207	0.22
	200,000	Caixabank 16/05/2027 FRN	204,670	0.06
	600,000	Caixabank 23/02/2033 FRN	636,618	0.18
	500,000	Santan Consumer Finance 0.5% 14/01/2027	459,850	0.13
			<b>6,264,842</b>	<b>1.81</b>
<b>Sweden (2022: 0.57%)</b>				
	1,400,000	Nordea Bank AB 10/02/2026 FRN	1,397,900	0.40
	700,000	Svenska Handelsbanken 3.75% 05/05/202	708,992	0.21
	1,500,000	Volvo Treasury AB 3.625% 25/05/2027	1,526,190	0.44
			<b>3,633,082</b>	<b>1.05</b>
<b>Switzerland (2022: 0.31%)</b>				
	833,000	UBS Group AG 01/03/2029 FRN	962,906	0.28
<b>United Kingdom (2022: 3.41%)</b>				
	1,009,000	ANZ NZ International/LDN 3.951% 17/07/2026	1,033,130	0.30
	146,000	Barclays Plc 09/08/2029 FRN	125,785	0.04
	235,000	Barclays Plc 2.8% 31/01/2027	231,374	0.07
	1,127,000	Barclays Plc 29/01/2034 FRN	1,206,166	0.35
	1,500,000	BP Capital Market BV 4.323% 12/05/2035	1,590,773	0.46
	263,000	British Telecommunications 3.75% 13/05/2031	270,335	0.08
	588,000	Clydesdale Bank 3.75% 22/08/2028	607,457	0.18
	1,875,000	Coventry BDG Soc 2.625% 07/12/2026	1,854,675	0.54
	525,000	HSBC Holdings 15/06/2027 FRN	518,687	0.15
	1,000,000	HSBC Holdings 16/11/2032 FRN	1,075,200	0.31
	1,171,000	Lloyds Bank Group Plc 11/01/2029 FRN*	1,215,902	0.35
	2,302,000	Nationwide Building 3.375% 27/11/2028	2,357,719	0.68
	1,500,000	Natwest Group 16/02/2029 FRN	1,559,220	0.45
	1,500,000	Standard Chart 10/05/2031 FRN	1,571,790	0.45
	507,000	Tesco Corp Treas 4.25% 27/02/2031	527,683	0.15
	1,232,000	Westpac Sec NZ 3.75% 20/04/2028	1,268,942	0.37
			<b>17,014,838</b>	<b>4.93</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (2022: 15.94%)</b>				
	259,000	AT&T Inc 2.6% 17/12/2029	250,032	0.08
	900,000	Bank of America Corporation 04/05/2027	864,675	0.26
	657,000	Bank of America Corporation 27/10/2026 FRN	637,802	0.19
		Banque Federative Credit Mutuel 0.75%		
	1,100,000	08/06/2026	1,034,858	0.30
	162,000	Berkshire Hathaway 0.5% 15/01/2041	101,063	0.03
	1,100,000	Berkshire Hathaway 2% 18/03/2034	977,037	0.28
	521,000	Booking Holdings Inc 4.5% 15/11/2031	567,161	0.16
	669,000	Booking Holdings Inc 4.75% 15/11/2034	755,067	0.22
	1,200,000	Caisse Centrale Immobilier 0.05% 25/03/2025	1,154,490	0.33
	111,000	CIE Finance Riche 1% 26/03/2026	106,341	0.03
	1,600,000	Citigroup Inc 24/07/2026 FRN	1,544,864	0.45
	921,000	Coca-Cola Enter 1.875% 18/03/2030	856,622	0.25
	835,000	Coca-Cola Euro 0.2% 02/12/2028	728,972	0.21
	313,000	Danaher Corporation 2.1% 30/09/2026	305,972	0.09
		Enel International Finance NV 0.375%		
	335,000	17/06/2027	305,436	0.09
	100,000	Engie 2.125% 30/03/2032	91,925	0.03
	803,000	European Investment Bank 1% 14/04/2032	712,763	0.21
	1,824,072	Fn Ma5138 5.5% 01/09/2053	1,656,208	0.48
	1,686,445	Fn Ma5167 6.5% 01/10/2053	1,561,811	0.45
	1,200,000	Ford Motor Cred 5.125% 20/02/2029	1,256,645	0.36
	1,500,000	Gen Motors Finance 4.3% 15/02/2029	1,545,743	0.45
	622,000	Goldman Sachs Group 1.25% 07/02/2029	556,438	0.16
	356,000	Goldman Sachs Group 3.375% 27/03/2025	355,389	0.10
	300,000	Holding Dinfra 1.625% 27/11/2027*	281,657	0.08
	1,500,000	IBM Corp 2.875% 07/11/2025	1,490,108	0.43
	300,000	Inmobiliaria Col 1.625% 28/11/2025	290,136	0.08
	198,000	JP Morgan Chase 18/05/2028	187,091	0.05
	1,130,000	Leaseplan Corporation 0.25% 23/02/2026	1,053,431	0.30
	300,000	Morgan Stanley 02/03/2029 FRN	311,558	0.09
	257,000	Morgan Stanley 07/05/2032 FRN	243,004	0.07
	896,000	Morgan Stanley 2.103% 08/05/2026 FRN	875,836	0.25
	100,000	Morgan Stanley 23/10/2026 FRN	95,985	0.03
	696,000	Netflix Inc 3.625% 15/06/2030	710,512	0.21
	200,000	Netflix Inc 4.625% 15/05/2029	213,453	0.06
	457,000	Richemont Int 0.75% 26/05/2028	419,304	0.12
	132,000	Roadster Finance 2.375% 08/12/2027	117,827	0.03
	200,000	Siemens Finance 0.375% 05/06/2026	188,588	0.05
	309,000	Stryker Corporation 0.25% 03/12/2024	299,188	0.09
	483,000	Stryker Corporation 0.75% 01/03/2029	430,068	0.12
	247,000	Thermo Fisher 0.125% 01/03/2025	237,442	0.07
	320,000	Thermo Fisher 1.75% 15/04/2027	308,621	0.09
	1,400,000	Unilever Capital 3.4% 06/06/2033	1,442,784	0.42
	600,000	Verizon Comm Inc 0.875% 08/04/2027	561,255	0.16
			<b>27,685,162</b>	<b>8.01</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Total Corporate Bonds (31 December 2022: 59.75%)</b>			<b>192,262,407</b>	<b>55.65</b>
<b>Government Bonds</b>				
<b>Austria (2022: 2.33%)</b>				
	631,000	Republic of Austria 0.00% 20/10/2040	391,914	0.11
	1,181,000	Republic of Austria 0.75% 20/03/2051	715,214	0.21
	1,571,000	Republic of Austria 2.40% 23/05/2034	1,535,260	0.44
	766,000	Republic of Austria 2.90% 20/02/2033	785,954	0.23
	3,448,000	Republic of Austria 2.90% 23/05/2029	3,551,785	1.03
			<b>6,980,127</b>	<b>2.02</b>
<b>Belgium (2022: 1.56%)</b>				
	2,885,000	Belgian 0.80% 22/06/2028	2,712,939	0.79
	1,036,000	Belgian 1.40% 22/06/2053	694,120	0.20
	1,723,934	Belgian 1.45% 22/06/2037	1,457,414	0.42
	1,083,351	Belgian 1.70% 22/06/2050	806,739	0.23
	3,481,000	Belgian 3.00% 22/06/2033	3,597,265	1.04
	3,343,770	Belgian 3.00% 22/06/2034	3,442,244	1.00
	1,806,000	European Union 3.125% 04/12/2030	1,874,935	0.54
	5,797,641	European Union 3.125% 05/12/2028	5,975,774	1.73
	1,296,000	European Union 3.375% 04/10/2038	1,362,115	0.39
	3,045,358	European Union 3.375% 04/11/2042	3,180,054	0.92
	1,740,800	European Union 4% 04/04/2044	1,975,042	0.58
	1,800,000	Flemish Communit 3.25% 05/04/2033	1,850,625	0.54
	1,900,000	Flemish Communit 4% 26/09/2042	2,082,875	0.60
			<b>31,012,141</b>	<b>8.98</b>
<b>Bulgaria (2022: 0.00%)</b>				
	2,358,000	Bgaria-Flirb-Reg 4.875% 13/05/2036	2,522,400	0.73
<b>Canada (2022: 0.59%)</b>				
	2,856,000	Quebec Province 0.25% 05/05/2031	2,385,845	0.69
<b>Colombia (2022: 0.00%)</b>				
	722,000	Republic of Colombia 8% 14/11/2035	715,965	0.21
	543,000	Republic of Colombia 8.75% 14/11/2053	565,405	0.16
			<b>1,281,370</b>	<b>0.37</b>
<b>Denmark (2022: 0.69%)</b>				
	-		-	-
<b>Finland (2022: 1.23%)</b>				
	704,000	Finnish Government 1.5% 15/09/2032	649,672	0.19
	664,000	Finnish Government 2.625% 04/07/2042	643,934	0.18
	3,453,000	Finnish Government 2.875% 15/04/2029	3,547,716	1.03
	1,921,000	Finnish Government 3% 15/09/2033	1,993,816	0.58
			<b>6,835,138</b>	<b>1.98</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>France (2022: 10.45%)</b>				
	6,800,000	Caisse Amort Depot 2.875% 25/05/2027	6,872,453	1.99
	3,500,000	Caisse Amort Det 3% 25/11/2031	3,596,373	1.04
	1,340,138	France O.A.T. 0.5% 25/05/2040	927,778	0.27
	509,822	France O.A.T. 0.5% 25/05/2072	211,806	0.06
	2,764,791	France O.A.T. 0.5% 25/06/2044	1,732,418	0.50
	4,081,956	France O.A.T. 1.25% 25/05/2036	3,457,009	1.00
	1,573,276	France O.A.T. 1.25% 25/05/2038	1,281,197	0.37
	2,662,000	France O.A.T. 1.5% 25/05/2031	2,514,524	0.73
	650,000	France O.A.T. 1.75% 25/05/2066	463,645	0.13
	1,431,000	France O.A.T. 2% 25/05/2048	1,184,510	0.34
	2,043,336	France O.A.T. 3% 25/05/2054	2,006,862	0.58
	704,936	France O.A.T. 4% 25/04/2055	831,648	0.24
	1,273,518	France O.A.T. 4.5% 25/04/2041	1,553,374	0.45
	1,200,000	Societe National 3.375% 25/05/2033	1,245,048	0.36
	400,000	Societe Paris 3.7% 25/05/2053	417,248	0.12
			<b>28,295,893</b>	<b>8.18</b>
<b>Germany (2022: 11.82%)</b>				
	845,000	Nordrhein-West 1.45% 19/01/2122	448,433	0.13
	349,000	Republic of Deutschland 0% 15/08/2050	194,081	0.06
	1,857,017	Republic of Deutschland 0% 15/08/2052	987,311	0.28
	539,417	Republic of Deutschland 1.25% 15/08/2048	437,651	0.13
	2,322,846	Republic of Deutschland 2.5% 15/08/2046	2,409,452	0.70
			<b>4,476,928</b>	<b>1.30</b>
<b>Hungary (2022: 0.00%)</b>				
	1,236,000	Hungary 5.375% 12/09/2033*	1,319,714	0.38
<b>Ireland (2022: 0.14%)</b>				
	664,729	Irish Government 2% 18/02/2045	573,295	0.17
<b>Japan (2022: 0.30%)</b>				
	862,000	Dev Bank Japan 3.5% 13/09/2027	886,201	0.26
<b>Luxembourg (2022: 1.15%)</b>				
	2,123,000	EFSF 3.5% 11/04/2029	2,228,640	0.65
<b>Netherlands (2022: 1.58%)</b>				
	716,440	Netherlands Government 0% 15/01/2052	365,850	0.11
	1,838,250	Netherlands Government 0% 15/07/2031	1,558,836	0.45
	2,756,862	Netherlands Government 0.5% 15/01/2040	2,035,667	0.59
	2,151,000	Netherlands Government 2.5% 15/07/2033	2,183,373	0.63
	602,000	Netherlands Government 2.75% 15/01/2047	627,224	0.18
	805,364	Netherlands Government 4% 15/01/2037	938,048	0.27
			<b>7,708,998</b>	<b>2.23</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Portugal (2022: 0.63%)</b>				
	710,996	Portuguese OTS 1.15% 11/04/2042	510,964	0.15
	635,000	Portuguese OTS 3.5% 18/06/2038	664,283	0.19
			<b>1,175,247</b>	<b>0.34</b>
<b>Romania (2022: 0.41%)</b>				
	1,445,000	Romania 5.5% 18/09/2028*	<b>1,485,561</b>	<b>0.43</b>
<b>Slovakia (2022: 0.00%)</b>				
	1,755,000	Slovakia Government 3.75% 23/02/2035	<b>1,806,948</b>	<b>0.52</b>
<b>South Korea (2022: 0.52%)</b>				
	2,062,000	Exp-Imp Bank Korea 0% 19/10/2024	<b>2,000,542</b>	<b>0.58</b>
<b>Spain (2022: 3.86%)</b>				
	1,681,000	Autonomous Commu 3.362% 31/10/2028	1,728,695	0.50
	7,012,000	Spanish Government 0% 31/01/2028	6,338,988	1.83
	5,409,000	Spanish Government 0.6% 31/10/2029	4,830,913	1.40
	7,300,000	Spanish Government 0.7% 30/04/2032	6,188,685	1.79
	1,519,000	Spanish Government 0.85% 30/07/2037	1,121,022	0.32
	1,315,000	Spanish Government 1% 31/10/2050	742,107	0.21
	1,986,000	Spanish Government 1.2% 31/10/2040	1,425,173	0.41
	819,000	Spanish Government 1.45% 31/10/2071	417,383	0.12
	1,246,000	Spanish Government 2.9% 31/10/2046	1,127,094	0.33
	3,415,000	Spanish Government 3.15% 30/04/2033	3,475,889	1.01
	2,455,000	Spanish Government 3.55% 31/10/2033	2,574,043	0.75
			<b>29,969,992</b>	<b>8.67</b>
<b>Total Government Bonds (31 December 2022: 37.26%)</b>			<b>132,944,980</b>	<b>38.48</b>
<b>Total Bonds (31 December 2022: 97.01%)</b>			<b>325,207,387</b>	<b>94.13</b>
<b>Total Transferable Securities (31 December 2022: 97.01%)</b>			<b>325,207,387</b>	<b>94.13</b>
<b>Money Market Instruments</b>				
<b>TREASURY BILLS</b>				
<b>Luxembourg (2022: 0.00%)</b>				
	12,704,909	EU Bill 0% 09/02/2024	<b>12,656,376</b>	<b>3.66</b>
<b>Total Treasury Bills (31 December 2022: 0.00%)</b>			<b>12,656,376</b>	<b>3.66</b>
<b>Total Money Market Instruments (31 December 2022: 0.00%)</b>			<b>12,656,376</b>	<b>3.66</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

#### Derivative Instruments

		<b>Unrealised Gain</b>	<b>% of Net</b>
		<b>EUR</b>	<b>Assets</b>
<b><u>OPTIONS</u></b>		-	-
Unrealised gain on Options (31 December 2022: 0.13%)		-	-
		<b>Unrealised Gain</b>	<b>% of Net</b>
		<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>		1,641,665	0.48
Others		1,641,665	0.48
Unrealised gain on Interest Rate Swaps (31 December 2022: 0.15%)		<b>1,641,665</b>	<b>0.48</b>
		<b>Unrealised Gain</b>	<b>% of Net</b>
		<b>EUR</b>	<b>Assets</b>
<b><u>FUTURES</u></b>	<b>Counterparty</b>	<b>Expire Date</b>	
Short Term Euro Btp Futures	Counterparty R	07/03/2024	58,650
Euro-Btp Future	Counterparty R	07/05/2024	204,358
Us 5Yr Note Future (Cbt)	Counterparty R	28/03/2024	495,400
Euro-Schatz Future	Counterparty R	07/03/2024	170,875
Ultra 10 Year Us Treasury Not	Counterparty R	19/03/2024	259,662
Euro Oat Future French 10Yr 6%	Counterparty R	07/03/2024	227,378
Unrealised gain on Futures (31 December 2022: 0.39%)		<b>1,416,323</b>	<b>0.41</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Schroder Euro 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> <u>Assets</u>
18/01/2024	Counterparty R	EUR 3,151,623	USD 3,430,573	55,110	0.02
18/01/2024	Counterparty R	EUR 1,495,164	USD 1,627,501	26,144	0.01
18/01/2024	Counterparty E	CAD 1,128,719	EUR 758,297	12,230	-
18/01/2024	Counterparty O	EUR 462,936	USD 500,000	11,628	-
18/01/2024	Counterparty K	EUR 910,624	USD 991,000	16,126	0.01
<b>Unrealised gain on Forward Foreign Exchange Contracts</b> <b>(31 December 2022: 0.00%)</b>				<b>121,238</b>	<b>0.04</b>

##### OPTIONS

	<u>Unrealised Loss</u> EUR	<u>% of Net</u> <u>Assets</u>
-	-	-
<b>Unrealised loss on Options (31 December 2022: (0.22%))</b>	<b>-</b>	<b>-</b>

##### INTEREST RATE SWAPS

<u>Others</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> <u>Assets</u>
	(1,684,931)	(0.49)
<b>Unrealised loss on Interest Rate Swaps (31 December 2022: (0.28%))</b>	<b>(1,684,931)</b>	<b>(0.49)</b>

##### FUTURES

	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> <u>Assets</u>
Euro-Bund Future	Counterparty R	07/03/2024	(415,016)	(0.13)
Euro-Bobl Future	Counterparty R	07/03/2024	(254,940)	(0.07)
Us Long Bond Fut (Cbt)	Counterparty R	19/03/2024	(35,200)	(0.01)
Ultra Long Term Us Treasury	Counterparty R	19/03/2024	(500,205)	(0.14)
Can 10Yr Bond Fut.	Counterparty R	19/03/2024	(253,868)	(0.07)
Ultra 10 Year Us Treasury Not	Counterparty R	19/03/2024	(29,938)	(0.01)
<b>Unrealised loss on Futures (31 December 2022: (0.41%))</b>			<b>(1,489,167)</b>	<b>(0.43)</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> <u>Assets</u>
18/01/2024	Counterparty E	EUR 858,118	CAD 1,277,300	(13,847)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts</b> <b>(31 December 2022: (0.03%))</b>				<b>(13,847)</b>	<b>-</b>

	<u>As at 31</u> <u>December 2023</u> <u>Fair Value</u> EUR	<u>% of Net</u> <u>Assets</u>
<b>Financial assets at FVTPL</b>	<b>341,042,989</b>	<b>98.72</b>
<b>Financial liabilities at FVTPL</b>	<b>(3,187,945)</b>	<b>(0.92)</b>
<b>Net current assets</b>	<b>7,626,074</b>	<b>2.20</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>345,481,118</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

	<b>As at 31 December 2023</b>	
	<b>Fair Value</b>	<b>% of Total</b>
<b>Analysis of Total Assets</b>	<b>EUR</b>	<b>Assets</b>
Transferable securities admitted to an official stock exchange listing	337,863,763	96.50
Financial derivative instruments	3,179,226	0.91
Other current assets	9,091,152	2.59
	<b>350,134,141</b>	<b>100.00</b>

\* Securities lending



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### European Equity FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>Austria (2022: 2.53%)</b>				
	-		-	-
<b>Belgium (2022: 0.00%)</b>				
	70,581	KBC Group NV	4,160,044	1.24
<b>Denmark (2022: 4.20%)</b>				
	52,056	Carlsberg AS-B Shares	5,909,114	1.77
	195,880	GN Store Nord A/S	4,524,825	1.35
	82,375	Novo Nordisk A/S-B	7,692,113	2.30
			<b>18,126,052</b>	<b>5.42</b>
<b>Finland (2022: 4.08%)</b>				
	125,553	Kone Oyj-B	5,671,229	1.70
	58,711	Neste OYJ*	1,897,540	0.57
			<b>7,568,769</b>	<b>2.27</b>
<b>France (2022: 27.80%)</b>				
	72,357	Air Liquide SA	12,785,482	3.83
	347,843	AXA SA	10,247,455	3.07
	223,598	Bureau Veritas SA	5,111,450	1.53
	24,809	Capgemini SE	4,709,989	1.41
	153,154	Dassault Systemes Se	6,793,146	2.03
	88,183	Edenred	4,774,228	1.43
	37,399	Essilorluxottica	6,805,870	2.04
	15,291	Kering	6,129,397	1.83
	94,184	Legrand SA	8,874,016	2.66
	19,720	Loreal	8,919,356	2.67
	83,724	Sanofi	7,506,694	2.25
	20,929	Sartorius Stedim Biotech	5,020,867	1.50
	181,026	Totalenergies SE	11,160,253	3.33
			<b>98,838,203</b>	<b>29.58</b>
<b>Germany (2022: 11.15%)</b>				
	48,117	Bayerische Motoren Werke AG	4,849,231	1.45
	60,841	Beiersdorf AG	8,256,124	2.47
	43,366	Deutsche Boerse AG	8,087,759	2.42
	417,039	Deutsche Telekom AG	9,070,598	2.71
	200,354	Infineon Technologies AG	7,573,381	2.27
	24,127	Muenchener Rueckver AG	9,050,038	2.71
	80,069	SAP SE	11,168,024	3.34
	165,120	Siemens Energy AG*	1,981,440	0.59
	46,869	Symrise AG	4,670,027	1.40
	155,288	Vonovia SE*	4,431,920	1.33
			<b>69,138,542</b>	<b>20.69</b>
<b>Ireland (2022: 3.72%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### European Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets	
<b>Transferable Securities (continued)</b>					
<b>EQUITIES (continued)</b>					
<b>Italy (2022: 3.41%)</b>					
	1,696,451	Enel SPA	11,432,383	3.42	
	351,245	Infrastrutture Wireless Italy	4,034,049	1.21	
			<b>15,466,432</b>	<b>4.63</b>	
<b>Luxembourg (2022: 1.02%)</b>					
	-		-	-	
<b>Netherlands (2022: 4.79%)</b>					
	23,527	ASML Holding NV	16,137,169	4.82	
	181,970	Qiagen NV	7,169,618	2.15	
			<b>23,306,787</b>	<b>6.97</b>	
<b>Norway (2022: 3.59%)</b>					
	218,576	DNB Bank ASA	4,198,701	1.26	
<b>Spain (2022: 5.69%)</b>					
	160,456	Industria De Diseno Textil	6,354,058	1.90	
<b>Sweden (2022: 3.64%)</b>					
	317,653	Sandvik AB	6,234,645	1.87	
<b>Switzerland (2022: 9.51%)</b>					
	65,766	Dsm-Firmenich AG*	6,069,544	1.82	
	132,346	Nestle SA	13,859,531	4.14	
	40,161	Roche Holding AG-Genusschein	10,516,506	3.15	
	6,901	Tecan Group AG-Reg	2,556,421	0.77	
			<b>33,002,002</b>	<b>9.88</b>	
<b>United Kingdom (2022: 12.94%)</b>					
	83,142	Astrazeneca Plc	10,170,274	3.04	
	2,683,111	Convatec Group Plc	7,561,199	2.26	
	1,179,814	HSBC Holdings Plc	8,652,378	2.59	
	309,411	Relx Plc	11,104,589	3.32	
	166,702	Unilever Plc	7,310,226	2.19	
			<b>44,798,666</b>	<b>13.40</b>	
<b>Total Equities (31 December 2022: 98.07%)</b>			<b>331,192,901</b>	<b>99.11</b>	
<b>Total Transferable Securities (31 December 2022: 98.07%)</b>			<b>331,192,901</b>	<b>99.11</b>	
<b>Derivative Instruments</b>					
<b>FUTURES</b>		<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
Euro Stoxx 50 - Future		Counterparty AA	15/03/2024	(2,350)	-
<b>Unrealised loss on Futures (31 December 2022: (0.00%))</b>			<b>(2,350)</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### European Equity FAM Fund (continued)

	As at 31 December 2023	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	331,192,901	99.11
Financial liabilities at FVTPL	(2,350)	-
<b>Net current assets</b>	<b>2,964,747</b>	<b>0.89</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>334,155,298</b>	<b>100.00</b>

	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	331,192,901	98.96
Other current assets	3,469,229	1.04
	<b>334,662,130</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Global Premium Equities Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>Bermuda (2022: 1.09%)</b>				
	-		-	-
<b>Canada (2022: 5.29%)</b>				
	176,495	Agnico Eagle Mines Ltd	8,763,636	1.58
	64,726	Canadian Natl Railway Co*	7,361,180	1.34
	154,919	Nutrien Ltd	7,899,866	1.44
	496,700	Prairiesky Royalty Ltd	7,911,190	1.44
			<b>31,935,872</b>	<b>5.80</b>
<b>China (2022: 0.97%)</b>				
	231,500	Byd Co Ltd-H*	5,775,591	1.05
<b>France (2022: 14.76%)</b>				
	45,881	Capgemini SE	8,660,039	1.57
	427,779	Gen Digital Inc	8,837,113	1.61
	278,409	Michelin (CGDE)	9,037,156	1.64
	104,287	Publicis Groupe	8,760,108	1.59
	77,357	Sanofi	6,943,564	1.26
	116,008	Totalenergies SE	7,146,093	1.30
	286,420	Veolia Environment	8,180,155	1.49
			<b>57,564,228</b>	<b>10.46</b>
<b>Germany (2022: 6.19%)</b>				
	212,557	Bayer AG-Reg	7,148,292	1.30
	108,534	Henkel AG & Co KgaA Vor-Pref	7,907,787	1.44
	27,309	Rheinmetall AG*	7,837,683	1.42
			<b>22,893,762</b>	<b>4.16</b>
<b>Ireland (2022: 2.77%)</b>				
	31,470	Accenture Plc-Class A	9,996,956	1.82
	220,762	Smurfit Kappa Group Plc*	7,948,502	1.44
			<b>17,945,458</b>	<b>3.26</b>
<b>Japan (2022: 8.41%)</b>				
	219,500	Asahi Group Holdings Ltd*	7,410,934	1.35
	172,000	Fuji Corp/Aichi	2,678,293	0.49
	78,700	Fuji Electric Holdings Co Ltd	3,066,971	0.56
	123,600	Hitachi Ltd	8,071,556	1.47
	486,400	Japan Exchange Group Inc	9,316,754	1.68
	686,700	Mitsubishi Ufj Financial Gro	5,342,054	0.97
	82,600	Sony Group Corporation	7,112,571	1.29
	138,300	Sumitomo Mitsui Financial Group*	6,109,820	1.11
	194,400	Suntory Beverage + Food Ltd*	5,804,530	1.06
	951,600	Yamaha Motor Co Ltd*	7,696,095	1.40
			<b>62,609,578</b>	<b>11.38</b>
<b>Mexico (2022: 2.89%)</b>				
	450,798	America Movil Sab De Cv*	7,557,850	1.37
	897,305	Fresnillo Plc	6,154,960	1.12
			<b>13,712,810</b>	<b>2.49</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Global Premium Equities Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Netherlands (2022: 0.98%)</b>				
	74,030	Heineken NV	6,806,318	1.24
	34,694	NXP Semiconductors NV	7,213,613	1.31
			<b>14,019,931</b>	<b>2.55</b>
<b>Singapore (2022: 2.83%)</b>				
	4,664,100	Singapore Telecommunications	7,906,068	1.44
	335,800	United Overseas Bank Ltd	6,583,952	1.20
			<b>14,490,020</b>	<b>2.64</b>
<b>South Korea (2022: 3.86%)</b>				
	207,259	Samsung Electronics Co Ltd	11,436,054	2.08
<b>Sweden (2022: 1.07%)</b>				
	-		-	-
<b>Switzerland (2022: 2.62%)</b>				
	71,211	Novartis AG-Reg	6,500,675	1.18
	28,575	Roche Holding AG-Genusschein	7,514,884	1.37
	74,165	TE Connectivity Ltd	9,433,017	1.71
			<b>23,448,576</b>	<b>4.26</b>
<b>Thailand (2022: 1.07%)</b>				
	2,363,600	Kasikornbank Pcl-Foreign	8,462,809	1.54
<b>United Kingdom (2022: 6.11%)</b>				
	1,095,767	Barratt Developments Plc	7,114,171	1.29
	91,849	Coca-Cola European Partners	5,549,271	1.01
			<b>12,663,442</b>	<b>2.30</b>
<b>United States of America (2022: 36.51%)</b>				
	55,510	Abbvie Inc	7,787,430	1.42
	217,289	Alaska Air Group Inc*	7,685,223	1.40
	96,492	Amdocs Ltd.	7,677,257	1.40
	60,423	American Express Co	10,247,268	1.86
	32,341	Amgen Inc	8,432,404	1.53
	20,812	Anthem Inc	8,884,359	1.61
	68,574	Applied Materials Inc	10,060,914	1.83
	3,356	Autozone Inc	7,855,255	1.43
	265,450	Axalta Coating Systems Ltd	8,163,071	1.48
	244,993	Baker Hughes Co	7,580,556	1.38
	50,919	Cheniere Energy Inc	7,868,902	1.43
	188,037	Cisco Systems Inc	8,599,673	1.56
	53,434	Estee Lauder Companies-Class A	7,074,388	1.29
	21,762	Goldman Sachs Group Inc	7,599,807	1.38
	58,659	JP Morgan Chase & Co	9,032,631	1.64
	246,840	Keurig Dr Pepper Inc	7,445,534	1.35
	64,459	Kimberly-Clark Corporation	7,090,402	1.29
	148,635	LKQ Corp	6,430,332	1.17
	53,339	Marsh & McLennan Cos	9,148,726	1.66
	21,856	McKesson Corporation	9,160,269	1.66
	99,932	Merck & Co. Inc.	9,862,479	1.80

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Global Premium Equities Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States of America (2022: 36.51%) (continued)</b>				
	119,748	Micron Technology Inc	9,251,160	1.68
	211,564	Newmont Corp	7,927,066	1.44
	57,068	Nexstar Media Group Inc*	8,097,958	1.47
	297,041	PPL Corp*	7,287,205	1.32
	81,908	Qualcomm Inc	10,724,080	1.96
	149,431	Schlumberger Ltd	7,039,686	1.28
	22,891	Teledyne Technologies Inc	9,248,200	1.68
	31,726	The Cigna Group	8,600,327	1.56
	244,657	Weyerhaeuser Co	7,700,832	1.40
			<b>249,563,394</b>	<b>45.36</b>
		<b>Total Equities (31 December 2022: 97.42%)</b>	<b>546,521,525</b>	<b>99.33</b>
		<b>Total Transferable Securities (31 December 2022: 97.42%)</b>	<b>546,521,525</b>	<b>99.33</b>
			<b>As at 31 December 2023</b>	
			<b>Fair Value</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
		<b>Financial assets at FVTPL</b>	<b>546,521,525</b>	<b>99.33</b>
		<b>Net current assets</b>	<b>3,663,852</b>	<b>0.67</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>550,185,377</b>	<b>100.00</b>
			<b>As at 31 December 2023</b>	
			<b>Fair Value</b>	<b>% of Total</b>
			<b>EUR</b>	<b>Assets</b>
		<b>Analysis of Total Assets</b>		
		Transferable securities admitted to an official stock exchange listing	546,521,525	99.12
		Other current assets	4,839,999	0.88
			<b>551,361,524</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Global Equity Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>Australia (2022: 1.97%)</b>				
	-		-	-
<b>Canada (2022: 4.21%)</b>				
	3,188	Constellation Software Inc	7,942,802	1.57
	380,400	Prairiesky Royalty Ltd	6,692,878	1.32
	237,416	Suncor Energy Inc*	7,606,809	1.50
	162,121	Wheaton Precious Metals Corp*	7,999,050	1.58
			<b>30,241,539</b>	<b>5.97</b>
<b>France (2022: 9.64%)</b>				
	30,296	Air Liquide SA	5,894,116	1.16
	31,923	Essilorluxottica	6,403,896	1.26
	11,490	Loreal	5,719,843	1.13
	8,347	LVMH Moet Hennessy Louis Vui	6,764,168	1.34
	66,339	Sanofi	6,577,736	1.30
	165,499	Veolia Environment	5,221,296	1.03
			<b>36,581,055</b>	<b>7.22</b>
<b>Germany (2022: 1.85%)</b>				
	88,995	Brenntag SE	8,181,219	1.61
<b>Hong Kong (2022: 0.00%)</b>				
	187,300	Hong Kong Exchanges & Clear*	6,428,363	1.27
<b>India (2022: 2.97%)</b>				
	-		-	-
<b>Indonesia (2022: 1.44%)</b>				
	29,440,100	Telekomunikasi Indonesia Perser	7,552,666	1.49
<b>Ireland (2022: 1.89%)</b>				
	23,336	Icon Plc	6,605,722	1.30
	83,546	Kingspan Group Plc	7,235,465	1.43
			<b>13,841,187</b>	<b>2.73</b>
<b>Japan (2022: 3.28%)</b>				
	57,026	Hoya Corporation	7,129,262	1.41
	398,700	Japan Exchange Group Inc	8,436,105	1.66
	194,013	Kobe Bussan Co Ltd	5,733,141	1.13
	419,900	Renesas Electronics Corp	7,592,035	1.50
	45,000	Tokyo Electron Ltd	8,061,250	1.59
			<b>36,951,793</b>	<b>7.29</b>
<b>Mexico (2022: 2.21%)</b>				
	-		-	-
<b>Netherlands (2022: 2.12%)</b>				
	76,754	Heineken NV	7,795,253	1.54

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Global Equity Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Singapore (2022: 1.53%)</b>				
	259,900	DBS Group Holdings Ltd	6,582,687	1.30
<b>Spain (2022: 2.67%)</b>				
	459,740	Iberdrola SA	6,028,201	1.19
<b>Sweden (2022: 0.00%)</b>				
	680,568	Hexagon Ab-B Shs*	8,167,881	1.61
<b>Switzerland (2022: 4.54%)</b>				
	63,963	Alcon Inc	4,988,607	0.98
	75,809	Nestle SA	8,783,180	1.74
			<b>13,771,787</b>	<b>2.72</b>
<b>Taiwan (2022: 2.29%)</b>				
	81,711	Taiwan Semiconductor-SP	8,497,944	1.68
<b>United Kingdom (2022: 8.74%)</b>				
	113,319	Berkeley Group Holdings/The	6,772,070	1.34
	255,168	Compass Group Plc	6,980,507	1.38
	15,288	Linde Plc	6,278,934	1.24
	73,122	London Stock Exchange Group	8,644,625	1.70
	203,904	Relx Plc	8,083,831	1.59
			<b>36,759,967</b>	<b>7.25</b>
<b>United States of America (2022: 46.34%)</b>				
	66,161	Abbott Laboratories	7,282,341	1.44
	99,510	Alphabet Inc-Class C	14,023,943	2.77
	24,718	Becton Dickinson & Co	6,026,990	1.19
	2,158	Booking Holdings Inc	7,654,901	1.51
	126,914	Boston Scientific Corporation	7,336,898	1.45
	8,126	Broadcom Inc	9,070,648	1.79
	38,053	CME Group Inc	8,013,962	1.58
	149,195	Coca-Cola Co/The	8,792,061	1.73
	113,037	Cognizant Tech Solutions-Class A	8,537,685	1.68
	95,492	FMC Corp*	6,020,771	1.19
	50,001	Genuine Parts Co	6,925,139	1.37
	29,454	Hershey Co/The	5,491,404	1.08
	53,458	Keysight Technologies Inc	8,504,633	1.68
	13,194	KLA Corp	7,669,672	1.51
	25,833	Mastercard Inc - Class A	11,018,033	2.17
	89,327	Mccormick & Co-Non Vtg Shrs	6,111,753	1.21
	86,072	Merck & Co. Inc.	9,383,569	1.85
	41,190	Microsoft Corporation	15,489,087	3.05
	179,895	Newmont Corp	7,445,854	1.47
	99,137	Nextera Energy Inc	6,021,581	1.19
	88,894	Omnicom Group	7,690,220	1.52
	67,742	Oracle Corporation	7,142,039	1.41
	82,483	Otis Worldwide Corp	7,379,754	1.46
	75,243	Paccar Inc	7,347,479	1.45



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Global Equity Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets	
<b>Transferable Securities (continued)</b>					
<b>EQUITIES (continued)</b>					
<b>United States of America (2022: 46.34%) (continued)</b>					
	73,319	Polaris Inc*	6,948,442	1.37	
	19,839	S&P Global Inc	8,739,476	1.72	
	118,496	Schlumberger Ltd	6,166,532	1.22	
	10,851	Servicenow Inc	7,666,123	1.51	
	18,548	Teledyne Technologies Inc	8,277,787	1.63	
	15,511	Unitedhealth Group Inc	8,166,076	1.61	
	37,619	Visa Inc-Class A Shares	9,794,107	1.93	
	44,097	Waste Management Inc	7,897,773	1.56	
	36,096	Zoetis Inc	7,124,268	1.41	
			<b>267,161,001</b>	<b>52.71</b>	
<b>Total Equities (31 December 2022: 97.69%)</b>			<b>494,542,543</b>	<b>97.58</b>	
<b>Total Transferable Securities (31 December 2022: 97.69%)</b>			<b>494,542,543</b>	<b>97.58</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>
31/01/2024	Counterparty E	EUR 12,177,999	USD 13,364,952	104,829	0.02
31/01/2024	Counterparty E	EUR 106	USD 116	1	-
31/01/2024	Counterparty E	EUR 9,548	USD 10,442	119	-
31/01/2024	Counterparty E	EUR 5,777	USD 6,360	29	-
31/01/2024	Counterparty E	EUR 166,854	USD 183,469	1,085	-
31/01/2024	Counterparty E	EUR 7,831	USD 8,607	55	-
31/01/2024	Counterparty E	USD 4,775	EUR 4,296	24	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 0.01%)</b>				<b>106,142</b>	<b>0.02</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>
31/01/2024	Counterparty E	USD 96	EUR 88	(1)	-
31/01/2024	Counterparty E	USD 40,889	EUR 37,394	(472)	-
31/01/2024	Counterparty E	USD 3,066	EUR 2,785	(15)	-
31/01/2024	Counterparty E	USD 4,754	EUR 4,320	(24)	-
31/01/2024	Counterparty E	USD 12,833	EUR 11,633	(34)	-
31/01/2024	Counterparty E	EUR 3,471	USD 3,861	(21)	-
31/01/2024	Counterparty E	EUR 130,831	USD 144,732	(24)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2022: (0.00%))</b>				<b>(591)</b>	<b>-</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Global Equity Fund (continued)

	As at 31 December 2023	
	Fair Value USD	% of Net Assets
Financial assets at FVTPL	494,648,685	97.60
Financial liabilities at FVTPL	(591)	-
<b>Net current assets</b>	<b>12,157,019</b>	<b>2.40</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>506,805,113</b>	<b>100.00</b>

	As at 31 December 2023	
	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	494,542,543	97.43
Financial derivative instruments	106,142	0.02
Other current assets	12,918,690	2.55
	<b>507,567,375</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Australia (2022: 1.37%)</b>				
	500,000	Ausnet Services 0.625% 25/08/2030	422,543	0.29
	230,000	Ausnet Services 11/03/2081 FRN	208,282	0.14
	500,000	NBN Co Ltd 4.375% 15/03/2033	536,198	0.36
	500,000	Optus Finance 1% 20/06/2029	438,457	0.30
	222,000	Scentre Group TR 1.75% 11/04/2028	202,352	0.14
	400,000	Sydney Airport F 4.375% 03/05/2033	421,334	0.28
	220,000	Transurban Finance 1.701% 03/07/2034	182,762	0.12
			<b>2,411,928</b>	<b>1.63</b>
<b>Austria (2022: 0.68%)</b>				
	400,000	Erste Group 15/11/2032 FRN	351,000	0.24
	400,000	Raiffeisen Bank Inc 18/06/2032 FRN	361,820	0.24
	300,000	Uniqa Insurance 1.375% 09/07/2030	260,396	0.18
			<b>973,216</b>	<b>0.66</b>
<b>Belgium (2022: 1.94%)</b>				
	300,000	Anheuser-Busch 2.75% 17/03/2036	286,326	0.19
	300,000	Belfius Bank SA 06/04/2034 FRN	254,700	0.17
	400,000	Crelan SA 28/02/2030 FRN	423,710	0.29
	700,000	Fluvius 0.625% 24/11/2031	573,475	0.39
	600,000	Proximus SADP 0.75% 17/11/2036	435,729	0.29
	800,000	Sofina SA 1.00% 23/09/2028*	676,536	0.46
			<b>2,650,476</b>	<b>1.79</b>
<b>Canada (2022: 0.12%)</b>				
	900,000	Royal Bank of Canada 0.01% 27/01/2031	732,749	0.50
<b>Cayman Islands (2022: 0.37%)</b>				
	-		-	-
<b>China (2022: 0.38%)</b>				
	-		-	-
<b>Czech Republic (2022: 0.55%)</b>				
	370,000	EP Infrastructur 1.698% 30/07/2026	333,083	0.23
	310,000	Ep Infrastructur 1.816% 02/03/2031	239,585	0.16
	300,000	EP Infrastructur 2.045% 09/10/2028	251,229	0.17
			<b>823,897</b>	<b>0.56</b>
<b>Denmark (2022: 2.35%)</b>				
	150,000	AP Moller 0.75% 25/11/2031	123,306	0.08
	350,000	ISS Global A/S 0.875% 18/06/2026	328,009	0.23
	190,000	Vestas Wind Syst 4.125% 15/06/2026	193,392	0.13
			<b>644,707</b>	<b>0.44</b>
<b>Finland (2022: 0.21%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Euro Corp Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France (2022: 8.60%)</b>				
	300,000	Arkema 4.25% 20/05/2030	313,688	0.21
	300,000	Auchan SA 2.375% 25/04/2025	292,833	0.20
	900,000	Banque Federative Credit Mutuel 0.625% 03/11/2028	787,041	0.53
	500,000	Banque Federative Credit Mutuel 16/06/2032 FRN	494,340	0.33
	400,000	Banque Federative Credit Mutuel 5.125% 13/01/2033*	428,504	0.29
	1,300,000	BNP Paribas 10/01/2031 FRN	1,344,408	0.91
	900,000	BNP Paribas 23/02/2029 FRN*	922,136	0.62
	300,000	BPCE 02/02/2034 FRN	265,398	0.18
	600,000	BPCE 02/03/2029 FRN	555,918	0.38
	600,000	BPCE 1.375% 23/03/2026	575,790	0.39
	400,000	BPCE 3.625% 17/04/2026	403,382	0.27
	800,000	BPCE 4.5% 13/01/2033	841,536	0.57
	700,000	Credit Agricole Assurance 1.5% 06/10/2031	571,844	0.39
	1,300,000	Credit Agricole SA 0.375% 20/04/2028	1,147,418	0.78
	200,000	Credit Agricole SA 09/12/2031 FRN	205,450	0.14
	300,000	Credit Agricole SA 21/09/2029 FRN	262,648	0.18
	300,000	Credit Mutuel Arkea 11/06/2029 FRN	273,056	0.18
	500,000	Elec De France 4.375% 12/10/2029	530,059	0.36
	1,000,000	Elec De France 4.75% 12/10/2034	1,080,480	0.73
	700,000	Engie 1% 26/10/2036	521,783	0.35
	1,000,000	Engie 3.75% 06/09/2027	1,021,185	0.69
	200,000	LA Poste SA 0.625% 21/10/2026	187,408	0.13
	700,000	LA Poste SA 1% 17/09/2034	559,342	0.38
	800,000	LVMH Moet Hennes 3.25% 07/09/2029	815,876	0.55
	200,000	Orange 1.625% 07/04/2032	181,406	0.12
	500,000	Orange 3.875% 11/09/2035*	532,710	0.36
	200,000	Orange 31/12/2049 FRN	195,190	0.13
	700,000	RTE Reseau DE TR 0% 09/09/2027	629,997	0.43
	500,000	Societe Generale 12/06/2029 FRN	434,910	0.29
	300,000	Societe Generale 24/11/2030 FRN	281,541	0.19
	100,000	Sogecap SA 29/12/2049 FRN	98,999	0.07
	300,000	Suez 4.5% 13/11/2033	320,645	0.22
	350,000	Total SE 2% 31/12/2060 FRN	296,625	0.20
			<b>17,373,546</b>	<b>11.75</b>
<b>Germany (2022: 9.12%)</b>				
	400,000	Allianz SE 31/12/2061 FRN	289,840	0.20
	300,000	Bayer AG 0.625% 12/07/2031	237,077	0.16
	500,000	Bayer AG 1.125% 06/01/2030	431,518	0.29
	600,000	Bayer AG 25/09/2083 FRN	614,250	0.42
	300,000	Bayerische Landesbank 05/01/2034 FRN*	311,640	0.21
	300,000	Bayerische Landesbank 23/09/2031 FRN	258,753	0.18
	700,000	Commerzbank AG 29/12/2031 FRN*	627,200	0.42
	220,000	Covestro AG 0.875% 03/02/2026	210,571	0.14

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Euro Corp Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Germany (2022: 9.12%) (continued)</b>				
	400,000	Deutsche Bank AG 0.75% 17/02/2027	374,140	0.25
	100,000	Deutsche Bank AG 10/06/2026 FRN	96,995	0.07
	400,000	Deutsche Bank AG 19/11/2030 FRN	350,300	0.24
	200,000	Deutsche Bank AG 24/05/2028 FRN	196,260	0.13
	300,000	E.ON SE 2.875% 26/08/2028	299,136	0.20
	800,000	Energie Baden-Wu 31/08/2081 FRN	684,528	0.46
	300,000	Eurogrid GMBH 0.741% 21/04/2033	237,401	0.16
	200,000	Eurogrid GMBH 1.113% 15/05/2032	168,648	0.11
	1,000,000	Eurogrid GMBH 1.5% 18/04/2028	935,544	0.64
	554,000	EWE AG 0.25% 08/06/2028	489,406	0.33
	400,000	Hamburg Commercial Bank 22/09/2026 FRN	369,320	0.25
	400,000	Hannover Rueckv 30/06/2042 FRN	325,380	0.22
	500,000	Howoge Wohnungs 0.625% 01/11/2028	439,905	0.30
	600,000	Howoge Wohnungs 1.125% 01/11/2033	477,522	0.32
	300,000	Infineon Tech 01/04/2168 FRN	288,948	0.20
	400,000	Leg Immobilien 0.875% 30/03/2033	302,888	0.20
	300,000	Munich RE 26/05/2049 FRN	291,855	0.20
	440,000	Rwe A 2.75% 24/05/2030	426,890	0.29
	230,000	Rwe A 4.125% 13/02/2035	239,451	0.16
	600,000	SAP SE 0.75% 10/12/2024	583,896	0.39
			<b>10,559,262</b>	<b>7.14</b>
<b>Greece (2022: 0.00%)</b>				
	360,000	Piraeus Bank 05/12/2029 FRN	<b>378,173</b>	<b>0.26</b>
<b>Iceland (2022: 0.00%)</b>				
	300,000	Islandsbanki 7.375% 17/05/2026	<b>315,794</b>	<b>0.21</b>
<b>Ireland (2022: 2.66%)</b>				
	150,000	AIB Group Plc 23/07/2029 FRN	154,793	0.10
	700,000	AIB Group Plc 23/10/2031 FRN	756,577	0.52
	300,000	Bank of Ireland 10/05/2027 FRN	278,981	0.19
	370,000	Bank of Ireland 16/07/2028 FRN	386,850	0.27
	870,000	DXC Capital Fund 0.45% 15/09/2027	774,909	0.52
	300,000	Perm Tsb Grp 25/04/2028 FRN	317,172	0.21
	600,000	Smurfit Kappa 1.5% 15/09/2027	564,099	0.38
			<b>3,233,381</b>	<b>2.19</b>
<b>Italy (2022: 4.02%)</b>				
	100,000	Acea SPA 0.5% 06/04/2029	87,197	0.06
	210,000	Acea SPA 1.75% 23/05/2028	198,299	0.13
	360,000	Autostrada Torin 1% 25/11/2026	335,741	0.23
	540,000	Autostrada Torin 1.5% 25/01/2030	471,252	0.32
	600,000	Autostrade Per L 2.25% 25/01/2032	517,533	0.35
	100,000	Autostrade Per L 4.75% 24/01/2031	103,262	0.07
	400,000	Autostrade Per L 5.125% 14/06/2033	418,674	0.28
	100,000	Enel SPA 16/07/2171 FRN	104,839	0.07
	780,000	Eni SPA 0.375% 14/06/2028	693,818	0.47

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Euro Corp Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Italy (2022: 4.02%) (continued)</b>				
	300,000	Eni SPA 3.625% 19/05/2027	304,532	0.21
	380,000	Hera SPA 1% 25/04/2034	296,731	0.20
	430,000	Intesa Sanpaolo 4% 23/09/2029	354,180	0.24
	500,000	Intesa Sanpaolo 5.125% 29/08/2031	533,538	0.36
	400,000	Intesa Sanpaolo 5.625% 08/03/2033*	429,872	0.29
	1,400,000	Italy BTPS 4.35% 01/11/2033	1,487,233	1.00
	530,000	Mediobanca SPA 02/11/2028 FRN	475,524	0.32
	190,000	Mediobanca SPA 1% 08/09/2027	175,138	0.12
	700,000	Unicredit SPA 14/02/2030 FRN	734,391	0.50
	731,000	UniCredit SPA 15/01/2032 FRN	692,623	0.47
	812,000	Unicredit SPA 17/01/2029 FRN	851,585	0.58
	592,000	Unicredit SPA 23/09/2029 FRN	578,680	0.39
			<b>9,844,642</b>	<b>6.66</b>
<b>Japan (2022: 0.70%)</b>				
	373,000	East Japan Rail 4.11% 22/02/2043	393,777	0.27
	500,000	Takeda Pharmaceutical 2% 09/07/2040*	397,083	0.27
	300,000	Takeda Pharmaceutical 3% 21/11/2030	296,096	0.20
			<b>1,086,956</b>	<b>0.74</b>
<b>Liechtenstein (2022: 0.34%)</b>				
	620,000	Swiss Life Finance I 0.5% 15/09/2031	<b>501,844</b>	<b>0.34</b>
<b>Luxembourg (2022: 3.70%)</b>				
	400,000	Acef Holding 0.75% 14/06/2028	343,736	0.23
	480,000	Becton Dickinson 0.334% 13/08/2028	422,244	0.29
	300,000	Becton Dickinson 1.336% 13/08/2041	206,472	0.14
	120,000	CK Hutchison 1.125% 17/10/2028	108,259	0.07
	500,000	Czech Gas Net 0.45% 08/09/2029	414,953	0.28
	370,000	Czech Gas Net 0.875% 31/03/2031	297,023	0.20
	380,000	Czech Gas Net 1% 16/07/2027	350,474	0.24
	1,500,000	DH Europe 0.75% 18/09/2031	1,265,384	0.85
	300,000	Euroclear Investments 16/06/2051 FRN	237,825	0.16
	880,000	Eurofins Scien 0.875% 19/05/2031	715,915	0.48
	400,000	Eurofins Scien 4.75% 06/09/2030	421,838	0.29
	370,000	Helvetia Europe 30/09/2041 FRN	322,881	0.22
	550,000	Highland Holding 0.318% 15/12/2026	506,627	0.34
	400,000	Logicor Finance 3.25% 13/11/2028	379,916	0.26
	110,000	Medtronic Global 1.375% 15/10/2040	80,688	0.05
	500,000	Medtronic Global 1.5% 02/07/2039*	381,895	0.26
	290,000	Medtronic Global 1.75% 02/07/2049	204,015	0.14
	730,000	Nestle Finance International 0% 03/12/2025	691,945	0.47
	361,000	SES 2% 02/07/2028	341,326	0.23
			<b>7,693,416</b>	<b>5.20</b>
<b>Malaysia (2022: 0.28%)</b>				
	430,000	Friesland Foods 31/12/2060 FRN	397,772	0.27

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Euro Corp Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Mexico (2022: 0.82%)</b>				
	-		-	-
<b>Netherlands (2022: 15.45%)</b>				
	600,000	ABN Amro Bank NV 0.5% 23/09/2029	511,206	0.35
	300,000	ABN Amro Bank NV 0.6% 15/01/2027	277,113	0.19
	600,000	ABN Amro Bank NV 4.375% 20/10/2028	622,650	0.42
	800,000	ASR Nederland NV 02/05/2049 FRN	744,400	0.50
	180,000	ASR Nederland NV 3.625% 12/12/2028	182,443	0.12
	500,000	Bayer Cap Corporation NV 1.5% 26/06/2026	476,223	0.32
	760,000	Deutsche Bahn Finance 1.375% 03/03/2034	651,518	0.44
	200,000	Deutsche Bahn Finance 3.625% 18/12/2037	209,018	0.14
	357,000	DSV Panalpina 0.75% 05/07/2033	285,007	0.19
		E.On International Finance BV 1.5%		
	891,000	31/07/2029	829,623	0.57
	310,000	ELM For Firmenic 31/12/2060 FRN	305,180	0.21
	430,000	ENBW 4% 24/01/2035	444,936	0.30
	194,000	ENBW 4.049% 22/11/2029	203,931	0.14
		Enel Finance International NV 0.875%		
	900,000	28/09/2034	678,717	0.46
		Enel Finance International NV 4.875%		
	777,000	14/06/2029	692,243	0.47
		Enel Finance International NV 7.5%		
	236,000	14/10/2032	242,448	0.16
	550,000	Euronext NV 0.75% 17/05/2031	459,558	0.31
	268,000	Euronext NV 1% 18/04/2025	259,050	0.18
	250,000	Exor NV 1.75% 14/10/2034	210,064	0.14
	400,000	Gas Nat Fenosa F 1.25% 19/04/2026	383,126	0.26
	120,000	Heineken NV 1.25% 07/05/2033	101,773	0.07
	300,000	ING Groep NV 09/06/2032 FRN	270,300	0.18
	300,000	ING Groep NV 1.25% 16/02/2027 FRN	285,675	0.19
	700,000	ING Groep NV 29/11/2025 FRN	676,025	0.46
	300,000	ING Groep NV 29/11/2030 FRN	257,625	0.17
	380,000	ISS Finance B.V. 1.25% 07/07/2025	365,741	0.25
	540,000	Leaseplan Corporation 0.25% 07/09/2026	496,589	0.34
	570,000	Mondelez International 1.25% 09/09/2041*	405,922	0.27
	300,000	Naturgy Finance 23/02/2170 FRN	274,050	0.19
	500,000	NN Group NV 03/11/2043 FRN	538,125	0.36
	573,000	NN Group NV 15/07/2049 FRN	573,143	0.39
	440,000	Prosus NV 1.985% 13/07/2033	324,177	0.22
		Repsol International Finance 2.5% 31/12/2061		
	500,000	FRN*	468,125	0.32
	400,000	Repsol International Finance 31/12/2060 FRN	392,000	0.27
	380,000	Royal Schiphol 0.875% 08/09/2032	315,480	0.21
	600,000	SGS NED Holding BV 0.125% 21/04/2027	544,608	0.37
	400,000	Siemens Finance 0.5% 20/02/2032	331,260	0.22
	368,000	Siemens Finance 2.875% 10/03/2028	372,712	0.25

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Euro Corp Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Netherlands (2022: 15.45%) (continued)</b>				
	600,000	Siemens Finance 3.625% 24/02/2043	622,794	0.42
	400,000	Signify NV 2.375% 11/05/2027	387,836	0.26
	340,000	Stedin Holding 31/12/2061 FRN	305,898	0.21
	400,000	Stellantis NV 0.75% 18/01/2029	355,610	0.24
	300,000	Swiss Life 29/12/2049	297,975	0.20
	940,000	Thermo Fisher 0.8% 18/10/2030	815,115	0.55
	400,000	Upjohn Finance 1.362% 23/06/2027	370,944	0.25
	490,000	Vesteda Finance 0.75% 18/10/2031	394,117	0.27
	580,000	Viterra Finance 1% 24/09/2028	516,725	0.35
	400,000	Vonovia BV 1.8% 29/06/2025	386,974	0.26
			<b>20,115,772</b>	<b>13.61</b>
<b>New Zealand (2022: 0.38%)</b>				
	346,000	Fonterra Co-Op 0.75% 08/11/2024	<b>336,809</b>	<b>0.23</b>
<b>Norway (2022: 0.28%)</b>				
	400,000	Santander Consumer 0.125% 25/02/2025	<b>383,728</b>	<b>0.26</b>
<b>Portugal (2022: 0.30%)</b>				
	-		-	-
<b>Singapore (2022: 0.37%)</b>				
	1,200,000	Temasek Financial I 0.5% 20/11/2031	<b>992,100</b>	<b>0.67</b>
<b>Slovakia (2022: 0.22%)</b>				
	-		-	-
<b>South Korea (2022: 0.31%)</b>				
	-		-	-
<b>Spain (2022: 4.68%)</b>				
	300,000	Abertis Infraest 0.625% 15/07/2025	287,300	0.19
	600,000	Abertis Infraest 1.125% 26/03/2028	550,172	0.37
	100,000	Aena SME SA 4.25% 13/10/2030	106,375	0.07
	500,000	Banco Bilbao Viz 14/01/2029 FRN	454,045	0.31
	200,000	Banco Sabadell 07/02/2029 FRN	207,650	0.14
	400,000	Banco Sabadell 17/01/2030 FRN	385,606	0.26
	400,000	Banco Santander 1% 04/11/2031	342,614	0.23
	300,000	Banco Santander 1.125% 17/01/2025	291,807	0.20
	300,000	Banco Santander 24/06/2029 FRN	266,244	0.18
	900,000	Banco Santander 3.875% 16/01/2028	921,298	0.61
	700,000	Banco Santander 4.25% 12/06/2030	732,687	0.50
	800,000	Banco Santander 4.875% 18/10/2031	852,520	0.58
	300,000	Caixabank 03/12/2026 FRN	321,447	0.22
	400,000	Caixabank 09/02/2029 FRN	353,764	0.24
	300,000	Caixabank 1.375% 19/06/2026	284,933	0.19
	300,000	Caixabank 10/07/2026 FRN	288,465	0.20



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Euro Corp Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Spain (2022: 4.68%) (continued)</b>				
	250,000	Caixabank 18/01/2029 FRN	230,461	0.16
	300,000	Caixabank 18/11/2026 FRN	282,471	0.19
	300,000	Nortegas Energia 0.905% 22/01/2031	239,189	0.16
	500,000	Santan Consumer Finance 0% 23/02/2026	466,479	0.32
			<b>7,865,527</b>	<b>5.32</b>
<b>Sweden (2022: 3.81%)</b>				
	670,000	EQT 0.875% 14/05/2031	534,074	0.36
	280,000	Heimstaden Bosta 1.125% 21/01/2026	239,662	0.16
	260,000	Sandvik AB 0.375% 25/11/2028	228,552	0.15
	300,000	Skandinav Enskil 0.375% 21/06/2028	262,494	0.18
	400,000	Swedbank AB 23/08/2032 FRN	392,400	0.27
	340,000	Tele2 AB 2.125% 15/05/2028	325,725	0.22
			<b>1,982,907</b>	<b>1.34</b>
<b>Switzerland (2022: 1.90%)</b>				
	650,000	UBS Group 0.875% 03/11/2031	524,888	0.36
	500,000	UBS Group 10/09/2029	426,838	0.29
	459,000	UBS Group 11/01/2031 FRN	476,373	0.32
	600,000	Zuercher Kbk 15/09/2027 FRN	615,960	0.41
			<b>2,044,059</b>	<b>1.38</b>
<b>United Kingdom (2022: 5.91%)</b>				
	780,000	Astrazeneca Plc 0.375% 03/06/2029	686,108	0.46
	343,000	Astrazeneca Plc 3.75% 03/03/2032	361,073	0.24
	300,000	Barclays Plc 02/04/2025 FRN	299,274	0.20
	280,000	Barclays Plc 09/06/2025 FRN	275,806	0.19
	1,300,000	Barclays Plc 09/08/2029 FRN	1,120,002	0.76
	450,000	BP Capital Market BV 0.933% 04/12/2040	298,627	0.20
	1,100,000	BP Capital Plc 2.822% 07/04/2032	1,070,031	0.72
	500,000	Credit Agricole 1.375% 03/05/2027	473,925	0.32
	1,200,000	Credit Agricole 1.875% 20/12/2026	1,155,725	0.79
	247,000	Experian Finance 1.375% 25/06/2026	236,190	0.16
	600,000	Heathrow Funding 1.875% 14/03/2034	506,124	0.34
	440,000	HSBC Holdings 13/11/2026 FRN	414,731	0.28
	370,000	HSBC Holdings 13/11/2031 FRN	309,881	0.21
	330,000	Lloyds Bank 0.375% 28/01/2025	318,521	0.22
	1,000,000	Lloyds Bank Group Plc 11/01/2029 FRN	1,038,344	0.71
	380,000	Lloyds Bank Group Plc 15/12/2031 FRN	393,499	0.27
	380,000	Lsega Finance Plc 3.2% 06/04/2041	268,421	0.18
	158,000	Motability Ops 0.125% 20/07/2028	139,268	0.09
	400,000	National Grid Plc 0.25% 01/09/2028	349,368	0.24
	400,000	Nationwide Building 3.25% 05/09/2029	399,244	0.27
	250,000	Nationwide Building 4.5% 01/11/2026	257,929	0.17
	300,000	Natwest Group 26/02/2030 FRN	258,480	0.17
	480,000	Royal Bank Scotland 22/03/2025 FRN	432,134	0.29
	260,000	Standard Chart 0.9% 02/07/2027	242,719	0.16
	1,200,000	Standard Chart 23/09/2031 FRN	1,087,199	0.74
	420,000	Thames Water Util 4.375% 18/01/2031	398,853	0.27

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Euro Corp Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United Kingdom (2022: 5.91%) (continued)</b>				
	520,000	Yorkshire Building Society 12/09/2027 FRN	620,698	0.42
			<b>13,412,174</b>	<b>9.07</b>
<b>United States of America (2022: 18.52%)</b>				
	790,000	American Honda F 0.3% 07/07/2028	698,826	0.47
	570,000	American Tower 0.875% 21/05/2029	496,481	0.34
	530,000	American Tower 0.95% 05/10/2030	446,239	0.30
	410,000	AT&T Inc 1.6% 19/05/2028	384,787	0.26
	540,000	Bank of America Corporation 22/03/2031 FRN	451,794	0.31
	1,400,000	Bank of America Corporation 24/08/2028 FRN	1,261,323	0.85
	1,500,000	Berkshire Hathaway 1.125% 16/03/2027	1,413,570	0.96
	400,000	Berkshire Hathaway 1.5% 18/03/2030	364,166	0.25
	380,000	Booking Holdings Inc 0.1% 08/03/2025	365,248	0.25
	400,000	Booking Holdings Inc 0.5% 08/03/2028	362,884	0.25
	100,000	Boston Scientific 0.625% 01/12/2027	91,449	0.06
	300,000	BPCE 0.5% 24/02/2027	274,976	0.19
	200,000	Chubb Ina Holdings 0.875% 15/06/2027	187,181	0.13
	1,000,000	Chubb Ina Holdings 0.875% 15/12/2029	885,145	0.60
	310,000	Citigroup Inc 1.25% 06/07/2026 FRN	298,519	0.20
	450,000	Citigroup Inc 1.75% 28/01/2025	440,198	0.30
	480,000	Coca-Cola Co/The 0.5% 09/03/2033	385,620	0.26
	770,000	Comcast Corporation 0% 14/09/2026	710,202	0.48
	700,000	Deutsche Bahn Finance 0.375% 23/06/2029*	622,265	0.42
	786,000	Diageo Finance Plc 1.875% 27/03/2027	760,667	0.51
	380,000	DXC Tech Co 1.75% 15/01/2026	366,250	0.25
	550,000	Eli Lilly & Co 1.375% 14/09/2061	346,272	0.23
	200,000	Engie 2.125% 30/03/2032	183,849	0.12
	320,000	Fidelity National Information 2% 21/05/2030	297,034	0.20
	500,000	Gen Motors Finance 1.694% 26/03/2025	487,398	0.33
	670,000	Goldman Sachs GP 0.75% 23/03/2032	534,831	0.36
	300,000	Holding Dinfra 0.625% 14/09/2028	265,349	0.18
	400,000	Holding Dinfra 1.625% 27/11/2027	375,542	0.25
	200,000	IHG Finance LLC 4.375% 28/11/2029	207,489	0.14
	350,000	International FL 1.8% 25/09/2026	332,222	0.22
	900,000	JP Morgan Chase 0.625% 25/01/2024	897,992	0.61
	975,000	JP Morgan Chase 24/02/2028 FRN	888,391	0.60
	800,000	JP Morgan Chase 25/07/2031 FRN	682,868	0.46
	350,000	KKR Group Finance Corporation 1.625% 22/05/2029	315,019	0.21
	600,000	Logicor Finance 1.625% 15/07/2027	550,968	0.37
	660,000	Massmutual Gbl 3.75% 19/01/2030	675,526	0.46
	400,000	McDonalds Corporation 3.625% 28/11/2027	408,936	0.28
	900,000	Met Life Global 0.375% 09/04/2024	891,230	0.60
	260,000	Met Life Global 2.95% 09/04/2030	208,765	0.14
	1,000,000	Microsoft Corporation 3.5% 12/02/2035	855,878	0.58
	300,000	Morgan Stanley 07/02/2031 FRN	248,648	0.17
	1,200,000	Morgan Stanley 26/10/2029 FRN	1,036,085	0.70

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Euro Corp Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (2022: 18.52%) (continued)</b>				
	560,000	Morgan Stanley 29/04/2033 FRN*	454,328	0.31
	351,000	Mylan Inc 2.125% 23/05/2025	342,564	0.23
	480,000	Nasdaq Inc 0.9% 30/07/2033	381,859	0.26
	600,000	Natl Grid Na Inc 1.054% 20/01/2031	507,969	0.34
	400,000	New York Life GL 3.625% 09/01/2030	411,522	0.28
	200,000	Prologis Euro 4.25% 31/01/2043	200,953	0.13
	350,000	Royal Schiphol 0.75% 22/04/2033	281,493	0.19
	300,000	RTE Reseau DE TR 0.625% 08/07/2032	247,691	0.17
	570,000	SSE Plc 1.75% 16/04/2030	524,121	0.35
	200,000	Thermo Fisher 1.5% 01/10/2039	152,769	0.10
	100,000	Thermo Fisher 1.875% 01/10/2049	71,564	0.05
	450,000	Verizon Comm Inc 0.375% 22/03/2029	390,843	0.26
	580,000	Verizon Comm Inc 0.875% 08/04/2027	542,547	0.37
	100,000	Verizon Comm Inc 2.875% 15/01/2038	92,550	0.06
	900,000	Wal-Mart Stores 4.875% 21/09/2029	1,002,933	0.68
	244,000	Warnermedia Hldg 4.054% 15/03/2029	208,896	0.14
	300,000	Wells Fargo Co 0.625% 14/08/2030	248,501	0.17
			<b>28,021,185</b>	<b>18.94</b>
<b>Virgin (British) Islands (2022: 1.17%)</b>				
	627,000	State Grid Oseas 1.375% 02/05/2025	606,055	0.41
<b>Total Corporate Bonds (31 December 2022: 91.51%)</b>			<b>135,382,075</b>	<b>91.57</b>
<b>Government Bonds</b>				
<b>France (2022: 0.38%)</b>				
	600,000	France O.A.T. 1.25% 25/05/2036	508,140	0.34
<b>Germany (2022: 2.57%)</b>				
	400,000	Republic of Deutschland 0% 15/05/2035	315,188	0.21
	2,000,000	Republic of Deutschland 0% 15/05/2036	1,534,380	1.04
	1,800,000	Republic of Deutschland 0.25% 15/02/2027	1,704,501	1.15
			<b>3,554,069</b>	<b>2.40</b>
<b>Total Government Bonds (31 December 2022: 2.95%)</b>			<b>4,062,209</b>	<b>2.74</b>
<b>Total Bonds (31 December 2022: 94.46%)</b>			<b>139,444,284</b>	<b>94.31</b>
<b>Total Transferable Securities (31 December 2022: 94.46%)</b>			<b>139,444,284</b>	<b>94.31</b>
<b>Money Market Instruments</b>				
<b>TREASURY BILLS</b>				
<b>Italy (2022: 0.00%)</b>				
	3,225,000	Italy Bots 0% 12/04/2024	3,193,404	2.16
<b>Total Treasury Bills (31 December 2022: 0.00%)</b>			<b>3,193,404</b>	<b>2.16</b>
<b>Total Money Market Instruments (31 December 2022: 0.00%)</b>			<b>3,193,404</b>	<b>2.16</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Euro Corp Bonds Fund (continued)

#### Derivative Instruments

<u>CREDIT DEFAULT SWAPS</u>	Unrealised Gain EUR	% of Net Assets
Others	72,645	0.05
<b>Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)</b>	<b>72,645</b>	<b>0.05</b>

<u>INTEREST RATE SWAPS</u>	Unrealised Gain EUR	% of Net Assets
<b>Unrealised gain on Interest Rate Swaps (31 December 2022: 0.01%)</b>	-	-

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Gain EUR	% of Net Assets
Euro-Bobl Future	Counterparty W	07/03/2024	43,521	0.03
Euro-Schatz Future	Counterparty W	07/05/2024	36,720	0.02
<b>Unrealised gain on Futures (31 December 2022: 0.28%)</b>			<b>80,241</b>	<b>0.05</b>

<u>FORWARDS</u>	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
Maturity Date	Counterparty E	EUR 3,602,921	USD 3,940,695	47,606	0.03
29/01/2024					
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 0.12%)</b>				<b>47,606</b>	<b>0.03</b>

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
Euro-Bund Future	Counterparty W	07/03/2024	(33,150)	(0.02)
US 5Yr Note Future (Cbt)	Counterparty W	28/03/2024	(50,644)	(0.03)
US Long Bond Fut (Cbt)	Counterparty W	19/03/2024	(24,221)	(0.02)
Euro Buxl 30Y Bonds	Counterparty W	07/03/2024	(21,920)	(0.01)
Long Gilt Future (Liffe)	Counterparty W	26/03/2024	(40,205)	(0.03)
Ultra 10 Year US Treasury Note	Counterparty W	19/03/2024	(53,184)	(0.04)
<b>Unrealised loss on Futures (31 December 2022: (0.23%))</b>			<b>(223,324)</b>	<b>(0.15)</b>

<u>FORWARDS</u>	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
Maturity Date	Counterparty O	EUR 1,577,805	GBP 1,376,215	(3,643)	-
29/01/2024					
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2022: (0.00%))</b>				<b>(3,643)</b>	<b>-</b>

	As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL	142,838,180	96.60
Financial liabilities at FVTPL	(226,967)	(0.15)
Net current assets	5,242,128	3.55
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>147,853,341</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Euro Corp Bonds Fund (continued)

	<b>As at 31 December 2023</b>	
	<b>Fair Value</b>	<b>% of Total</b>
<b>Analysis of Total Assets</b>	<b>EUR</b>	<b>Assets</b>
Transferable securities admitted to an official stock exchange listing	142,637,688	96.21
Financial derivative instruments	200,492	0.14
Other current assets	5,420,547	3.65
	<b>148,258,727</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Flexible Equity Strategy FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>Denmark (2022: 1.44%)</b>				
	6,266	DSV Panalpina AS	996,484	0.48
	23,979	Novo Nordisk A/S-B	2,245,574	1.09
			<b>3,242,058</b>	<b>1.57</b>
<b>Finland (2022: 0.00%)</b>				
	103,259	Nordea Bank ABP	<b>1,156,835</b>	<b>0.56</b>
<b>France (2022: 6.17%)</b>				
	38,414	AXA SA*	1,132,829	0.55
	18,416	Dassault Systemes Se	814,632	0.40
	624	Hermes International	1,197,331	0.58
	1,441	Kering	574,959	0.28
	2,308	Loreal	1,040,100	0.51
	2,337	LVMH Moet Hennessy Louis Vui	1,714,423	0.83
	10,872	Sanofi	975,871	0.47
	9,619	Schneider Electric SE	1,748,542	0.85
	23,509	Totalenergies SE	1,448,154	0.70
			<b>10,646,841</b>	<b>5.17</b>
<b>Germany (2022: 3.69%)</b>				
	6,303	Allianz SE	1,525,011	0.74
	24,355	BASF SE	1,188,037	0.58
	11,137	Bayerische Motoren Werke AG	1,122,387	0.55
	53,120	Deutsche Bank AG-Registered	656,776	0.32
	43,481	Deutsche Telekom AG	945,712	0.46
	19,427	Infineon Technologies AG	734,341	0.36
	10,042	Siemens AG	1,706,337	0.82
			<b>7,878,601</b>	<b>3.83</b>
<b>Ireland (2022: 0.93%)</b>				
	23,351	Experian PLC	<b>862,846</b>	<b>0.42</b>
<b>Italy (2022: 0.48%)</b>				
	149,331	Enel SPA	<b>1,004,998</b>	<b>0.49</b>
<b>Netherlands (2022: 2.44%)</b>				
	2,942	ASML Holding NV	2,005,561	0.97
	24,073	Ferrovial Se	794,890	0.39
	66,944	ING Group NV	905,485	0.44
	19,173	Prosus NV	517,383	0.25
	37,633	Royal Dutch Shell Plc-A Shares	1,116,765	0.54
			<b>5,340,084</b>	<b>2.59</b>
<b>Norway (2022: 0.00%)</b>				
	38,072	DNB Bank ASA	<b>733,035</b>	<b>0.36</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Flexible Equity Strategy FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Spain (2022: 1.82%)</b>				
	271,608	Banco Santander SA	1,026,542	0.50
	26,734	EDP Renovaveis SA	495,247	0.24
	97,154	Iberdrola SA	1,153,218	0.56
	199,996	Telefonica SA	706,786	0.34
			<b>3,381,793</b>	<b>1.64</b>
<b>Sweden (2022: 1.53%)</b>				
	-		-	-
<b>Switzerland (2022: 5.06%)</b>				
	12,048	Alcon Inc	850,630	0.41
	1,383	Ems-Chemie Holding AG-Reg	1,013,040	0.49
	1,761	Geberit AG-Reg	1,020,952	0.50
	16,140	Holcim Ltd*	1,146,136	0.56
	16,810	Nestle SA	1,763,088	0.85
	14,246	Novartis AG-Reg	1,300,482	0.63
	683	Partners Group Holding AG	891,125	0.43
	5,065	Roche Holding AG-Genusschein	1,332,035	0.65
	2,600	Sandoz Group AG	75,676	0.04
			<b>9,393,164</b>	<b>4.56</b>
<b>United Kingdom (2022: 6.01%)</b>				
	26,657	Anglo American Plc	606,200	0.29
	471,187	Barclays Plc	836,180	0.41
	187,512	BP Plc	1,008,698	0.49
	26,661	Diageo Plc	878,701	0.43
	47,462	GSK Plc	794,292	0.39
	170,371	HSBC Holdings Plc	1,249,446	0.61
	251,615	Legal & General Group Plc	729,104	0.35
	5,509	London Stock Exchange Group	589,585	0.29
	12,168	Reckitt Benckiser Group Plc	761,070	0.37
	38,982	Relx Plc	1,399,042	0.67
	23,361	Unilever Plc	1,024,428	0.50
			<b>9,876,746</b>	<b>4.80</b>
<b>United States of America (2022: 27.24%)</b>				
	10,955	3M Co	1,084,145	0.53
	5,259	Abbvie Inc	737,779	0.36
	13,146	Apollo Global Management Inc	1,109,017	0.54
	29,693	Apple Inc	5,175,208	2.52
	7,669	Arthur J Gallagher & Co	1,561,223	0.76
	36,043	Bank of America Corporation	1,098,599	0.53
	1,643	Blackrock Inc	1,207,430	0.59
	1,123	Broadcom Inc	1,134,793	0.55
	3,177	Caterpillar Inc	850,354	0.41
	16,926	Cisco Systems Inc	774,093	0.38
	17,846	Coca-Cola Co/The	952,034	0.46
	18,076	Cognizant Tech Solutions-Class A	1,235,939	0.60
	54,556	Comcast Corporation-Class A	2,165,646	1.05
	3,254	Costco Wholesale Corp	1,944,417	0.94

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Flexible Equity Strategy FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States of America (2022: 27.24%) (continued)</b>				
	5,133	Danaher Corporation	1,074,972	0.52
	22,305	Devon Energy Corp	914,694	0.44
	9,845	Dover Corp	1,370,805	0.67
	19,670	Dow Inc	976,511	0.47
	6,464	Electronic Arts Inc	800,561	0.39
	2,433	Eli Lilly & Co	1,283,886	0.62
	1,533	Equinix Inc	1,117,696	0.54
	8,326	Expeditors Internationl Wash Inc	958,736	0.47
	11,528	Exxon Mobil Corp	1,043,380	0.51
	15,228	Fidelity National Information Services	828,087	0.40
	52,257	Ford Motor Co	576,665	0.28
	20,268	General Motors Co	659,056	0.32
	4,897	Home Depot Inc	1,536,283	0.75
	20,596	Intel Corporation	936,902	0.45
	2,629	Intuit Inc	1,487,533	0.72
	7,395	Johnson & Johnson	1,049,285	0.51
	7,517	JP Morgan Chase & Co	1,157,508	0.56
	1,095	LAM Research Corporation	776,418	0.38
	5,081	Lowe's Cos Inc	1,023,651	0.50
	4,441	Mastercard Inc - Class A	1,714,689	0.83
	9,795	Merck & Co. Inc.	966,687	0.47
	7,559	Micron Technology Inc	583,972	0.28
	17,892	Microsoft Corporation	6,090,714	2.96
	14,355	Mondelez International Inc	941,233	0.46
	14,680	Nextera Energy Inc	807,191	0.39
	10,298	Nike Inc -Class B	1,012,134	0.49
	6,095	Nvidia Corp	2,732,418	1.33
	1,644	Old Dominion Freight Line	603,234	0.29
	12,927	Omnicom Group	1,012,370	0.49
	20,463	Oneok Inc	1,300,785	0.63
	6,464	Procter & Gamble Co/The	857,497	0.42
	3,067	Rockwell Automation Inc	862,031	0.42
	4,382	S&P Global Inc	1,747,484	0.85
	13,037	Starbucks Corporation	1,133,103	0.55
	2,411	Thermo Fisher Scientific Inc	1,158,498	0.56
	2,997	Unitedhealth Group Inc	1,428,353	0.69
	1,561	Veralto Corp	116,243	0.06
			<b>65,671,942</b>	<b>31.89</b>
<b>Total Equities (31 December 2022: 56.81%)</b>			<b>119,188,943</b>	<b>57.88</b>
<b>Total Transferable Securities (31 December 2022: 56.81%)</b>			<b>119,188,943</b>	<b>57.88</b>



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Flexible Equity Strategy FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets	
<b>Money Market Instruments</b>					
<b>TREASURY BILLS</b>					
<b>France (2022: 7.35%)</b>					
	5,600,000	French BTF 0% 17/04/2024	5,541,088	2.69	
	5,791,393	French BTF 0% 21/02/2024	5,762,465	2.80	
			<b>11,303,553</b>	<b>5.49</b>	
<b>Germany (2022: 1.09%)</b>					
	6,000,000	German T-Bill 0% 19/06/2024	5,901,450	2.87	
	5,792,345	German T-Bill 0% 20/03/2024	5,748,294	2.79	
			<b>11,649,744</b>	<b>5.66</b>	
<b>Italy (2022: 16.31%)</b>					
	5,000,000	Italy Bots 0% 12/04/2024	4,951,026	2.40	
	5,800,000	Italy Bots 0% 14/02/2024	5,775,849	2.80	
	5,809,000	Italy Bots 0% 14/03/2024	5,771,582	2.80	
	6,000,000	Italy Bots 0% 14/05/2024*	5,923,032	2.89	
	5,800,000	Italy Bots 0% 14/06/2024*	5,709,082	2.77	
	6,000,000	Italy Bots 0% 14/08/2024	5,872,964	2.85	
			<b>34,003,535</b>	<b>16.51</b>	
<b>Spain (2022: 5.31%)</b>					
	6,000,000	Letras 0% 05/07/2024	5,890,589	2.86	
	5,800,000	Letras 0% 07/06/2024	5,711,260	2.77	
	5,800,000	Letras 0% 10/05/2024	5,726,456	2.78	
			<b>17,328,305</b>	<b>8.41</b>	
<b>Total Treasury Bills (31 December 2022: 30.06%)</b>			<b>74,285,137</b>	<b>36.07</b>	
<b>Total Money Market Instruments (31 December 2022: 30.06%)</b>			<b>74,285,137</b>	<b>36.07</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 EUR</b>	<b>% of Net Assets</b>
05/02/2024	Counterparty E	EUR 59,358,872	USD 64,000,000	1,510,256	0.73
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 1.74%)</b>				<b>1,510,256</b>	<b>0.73</b>
<b>FORWARDS</b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
05/02/2024	Counterparty E	EUR 2,146,972	DKK 16,000,000	(103)	-
05/02/2024	Counterparty E	EUR 11,494,398	GBP 10,000,000	(30,469)	(0.01)
05/02/2024	Counterparty E	EUR 7,300,069	CHF 7,000,000	(245,982)	(0.12)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2022: (0.00%))</b>				<b>(276,554)</b>	<b>(0.13)</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Flexible Equity Strategy FAM Fund (continued)

	As at 31 December 2023	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	194,984,336	94.68
Financial liabilities at FVTPL	(276,554)	(0.13)
Net current assets	<u>11,211,767</u>	<u>5.45</u>
Net assets attributable to holders of redeemable participating shares	<u>205,919,549</u>	<u>100.00</u>

	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	193,474,080	93.43
Financial derivative instruments	1,510,256	0.73
Other current assets	<u>12,095,974</u>	<u>5.84</u>
	<u>207,080,310</u>	<u>100.00</u>

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Investment Grade Euro Aggregate Bond Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Austria (2022: 0.00%)</b>				
	2,500,000	A1 Towers Holding 5.25% 13/07/2028	<b>2,649,650</b>	<b>0.50</b>
<b>Belgium (2022: 7.21%)</b>				
	1,610,000	AB Inbev SA/NV 3.7% 02/04/2040*	1,650,081	0.31
	3,500,000	European Union 0% 04/07/2031	2,903,409	0.55
	7,431,000	European Union 0% 04/07/2035	5,424,064	1.02
	15,997,000	European Union 0% 04/10/2028	14,280,976	2.68
	4,000,000	European Union 0.1% 04/10/2040	2,520,575	0.46
	8,104,000	European Union 0.4% 04/02/2037	6,000,936	1.13
	2,580,000	European Union 0.45% 04/07/2041	1,693,620	0.32
	810,000	European Union 2.5% 04/10/2052	720,234	0.14
	1,000,000	KBC Group NV 19/04/2030 FRN	1,039,277	0.20
			<b>36,233,172</b>	<b>6.81</b>
<b>Canada (2022: 0.97%)</b>				
	4,315,000	Royal Bank of Canada 2.125% 26/04/2029	<b>4,071,657</b>	<b>0.77</b>
<b>Denmark (2022: 0.00%)</b>				
	2,700,000	Carlsberg Brew 4% 05/10/2028	2,801,761	0.52
	970,000	Vestas Wind Syst 4.125% 15/06/2026	986,972	0.19
			<b>3,788,733</b>	<b>0.71</b>
<b>France (2022: 4.21%)</b>				
	2,300,000	BNP Paribas 23/01/2027 FRN	2,235,843	0.42
	4,000,000	BNP Paribas 3.625% 01/09/2029	4,021,214	0.76
	2,300,000	BPCE 3.625% 17/04/2026	2,320,942	0.44
	1,600,000	Elec De France 2% 09/12/2049*	1,067,667	0.20
	1,900,000	Elec De France 29/01/2049 FRN	1,909,593	0.36
	200,000	Elec De France 31/12/2059 FRN	182,811	0.03
	1,600,000	Elec De France 31/12/2060 FRN*	1,405,747	0.26
	1,300,000	Engie 3.5% 27/09/2029	1,324,509	0.25
	1,000,000	LA Poste SA 1.375% 21/04/2032	869,108	0.16
	1,400,000	LVMH Moet Hennes 3.25% 07/09/2029	1,427,232	0.27
	3,500,000	RCI Banque 4.875% 21/09/2028*	3,707,425	0.70
	3,400,000	Societe Generale 1.25% 12/06/2030	2,929,412	0.55
	3,300,000	Societe Generale 24/11/2030 FRN	3,098,210	0.59
	1,600,000	TDF Infrastructure 2.5% 07/04/2026*	1,562,328	0.29
			<b>28,062,041</b>	<b>5.28</b>
<b>Germany (2022: 2.61%)</b>				
	2,200,000	Bayerische Landesbank 05/01/2034 FRN	2,281,390	0.43
	800,000	Deutsche Bank AG 1.625% 20/01/2027	752,487	0.14
	2,000,000	Deutsche Bank AG 17/02/2032 FRN	1,646,095	0.31
	2,600,000	Deutsche Bank AG 19/11/2025 FRN	2,529,270	0.47
	600,000	Eurogrid GMBH 3.279% 05/09/2031	597,712	0.11
	2,400,000	KFW 3.125% 07/06/2030	2,495,963	0.47
	1,300,000	Vonovia SE 1% 16/06/2033	990,841	0.19
			<b>11,293,758</b>	<b>2.12</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Investment Grade Euro Aggregate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Ireland (2022: 0.00%)</b>				
	1,570,000	AIB Group Plc 23/07/2029 FRN	1,622,196	0.31
	1,700,000	AIB Group Plc 23/10/2031 FRN	1,838,789	0.35
	2,700,000	Ryanair Dac 0.875% 25/05/2026*	2,550,983	0.47
			<b>6,011,968</b>	<b>1.13</b>
<b>Italy (2022: 13.26%)</b>				
	1,740,000	Autostrade Per L 2% 04/12/2028	1,601,991	0.30
	800,000	Autostrade Per L 4.75% 24/01/2031*	826,531	0.16
	1,200,000	Eni SPA 0.375% 14/06/2028	1,069,991	0.20
	1,500,000	Eni SPA 3.625% 19/05/2027	1,524,352	0.29
	4,100,000	Intesa Sanpaolo 4.375% 29/08/2027	4,210,369	0.79
	15,200,000	Italy BTPS 0% 15/04/2024	15,047,178	2.83
	5,900,000	Italy BTPS 0.25% 15/03/2028	5,289,306	0.99
	4,250,000	Italy BTPS 0.6% 01/08/2031	3,473,157	0.65
	1,160,000	Italy BTPS 1.45% 01/03/2036	892,799	0.17
	11,163,000	Italy BTPS 1.5% 01/06/2025*	10,927,270	2.06
	7,281,000	Italy BTPS 1.65% 01/03/2032*	6,367,464	1.20
	4,480,000	Italy BTPS 1.8% 01/03/2041	3,231,022	0.61
	3,525,000	Italy BTPS 2% 01/02/2028	3,408,186	0.64
	1,575,000	Italy BTPS 2.15% 01/03/2072*	961,303	0.18
	1,300,000	Italy BTPS 2.65% 01/12/2027	1,289,974	0.24
	3,330,000	Italy BTPS 2.8% 01/03/2067	2,438,832	0.46
	1,008,000	Italy BTPS 2.95% 01/09/2038	893,580	0.17
	328,000	Italy BTPS 3% 01/08/2029	326,763	0.06
	9,830,000	Italy BTPS 4% 30/10/2031	10,243,973	1.93
	2,082,000	Italy BTPS 4.5% 01/03/2024	2,084,201	0.39
	3,455,000	Italy BTPS 4.5% 01/10/2053	3,553,812	0.67
	1,443,000	Italy BTPS 4.75% 01/09/2044	1,552,095	0.29
	875,000	Unicredit SPA 03/07/2025 FRN	863,792	0.16
	4,300,000	Unicredit SPA 14/02/2030 FRN	4,491,766	0.84
	5,000,000	Unicredit SPA 22/07/2027 FRN	4,834,502	0.91
			<b>91,404,209</b>	<b>17.19</b>
<b>Japan (2022: 0.32%)</b>				
	880,000	East Japan Rail 1.104% 15/09/2039	637,140	0.12
	988,000	Takeda Pharmaceutical 2% 09/07/2040	786,752	0.15
			<b>1,423,892</b>	<b>0.27</b>
<b>Luxembourg (2022: 0.88%)</b>				
	1,310,000	Bevco Lux SARL 1% 16/01/2030	1,098,104	0.21
	2,700,000	EFSF 3% 15/12/2028	2,768,783	0.52
	4,800,000	European Investment Bank 2.75% 30/07/2030	4,880,136	0.91
	1,100,000	Medtronic Global 1.625% 15/10/2050*	752,313	0.14
	3,976,000	Simon International Fin S 1.125% 19/03/2033*	3,228,456	0.61
			<b>12,727,792</b>	<b>2.39</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Investment Grade Euro Aggregate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Netherlands (2022: 1.38%)</b>				
	1,100,000	ABN Amro Bank NV 4.375% 20/10/2028	1,141,855	0.21
	500,000	Alliander 2.625% 09/09/2027	497,752	0.09
	480,000	ASR Nederland NV 3.625% 12/12/2028	486,679	0.09
	1,650,000	Deutsche Bahn Finance 1.375% 03/03/2034	1,416,256	0.27
	1,500,000	ENBW 3.5% 24/07/2028	1,525,819	0.29
	1,100,000	Siemens Finance 2.75% 09/09/2030	1,096,608	0.21
	500,000	Thermo Fisher 1.125% 18/10/2033	416,245	0.08
	430,000	Thermo Fisher 1.625% 18/10/2041	325,332	0.06
	440,000	Thermo Fisher 2% 18/10/2051	316,453	0.06
	800,000	Wintershall Finance 1.823% 25/09/2031	690,398	0.13
	600,000	Wolters Kluwer N 3.75% 03/04/2031	623,099	0.12
			<b>8,536,496</b>	<b>1.61</b>
<b>Spain (2022: 0.48%)</b>				
	1,200,000	Banco Bilbao Viz 3.375% 20/09/2027	1,212,112	0.23
<b>Switzerland (2022: 0.23%)</b>				
	-	-	-	-
<b>United Kingdom (2022: 0.98%)</b>				
	2,069,000	Astrazeneca Plc 3.75% 03/03/2032	2,180,812	0.41
	1,500,000	Barclays Plc 4.918% 08/08/2030	1,564,801	0.29
	1,300,000	BP Capital Plc 2.822% 07/04/2032*	1,265,722	0.24
	1,500,000	BP Capital Plc 22/06/2169 FRN	1,407,153	0.26
	1,600,000	Lloyds Bank Group Plc 11/01/2029 FRN	1,663,749	0.31
	1,300,000	National Grid Plc 0.25% 01/09/2028*	1,136,370	0.21
	2,500,000	Nationwide Building 3.25% 05/09/2029	2,498,560	0.47
	2,540,000	Nationwide Building 4.5% 01/11/2026	2,620,719	0.49
	1,200,000	SSE Plc 4% 05/09/2031	1,256,198	0.24
	2,453,000	Thames Water Utl 4.375% 18/01/2031*	2,323,428	0.44
	3,485,000	Vodafone Group 27/08/2080 FRN*	3,124,973	0.59
			<b>21,042,485</b>	<b>3.95</b>
<b>United States of America (2022: 2.10%)</b>				
	4,000,000	American Honda F 3.75% 25/10/2027	4,107,290	0.76
	900,000	AT&T Inc 2.6% 19/05/2038	774,653	0.15
	1,800,000	Bank of America Corporation 27/04/2033 FRN	1,692,724	0.32
	1,200,000	BPCE 0.5% 24/02/2027	1,099,788	0.21
	1,680,000	Computershare US 1.125% 07/10/2031	1,317,870	0.25
	2,510,000	General Mills In 3.907% 13/04/2029	2,593,305	0.49
	2,350,000	Goldman Sachs GP 0.75% 23/03/2032	1,882,094	0.35
	3,000,000	Int Bk Recon&Dev 3.1% 14/04/2038	3,085,574	0.58
	3,000,000	Kraft Heinz Food 2.25% 25/05/2028	2,904,840	0.55
	1,220,000	McDonalds Corporation 3.625% 28/11/2027	1,246,407	0.23
	1,800,000	Morgan Stanley 07/05/2032 FRN	1,705,752	0.32
	2,000,000	Morgan Stanley 29/04/2033 FRN	1,626,061	0.31

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Investment Grade Euro Aggregate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (2022: 2.10%) (continued)</b>				
	2,700,000	RTE Reseau DE TR 0.625% 08/07/2032	2,225,153	0.42
	2,500,000	Toyota Motor Cred 3.85% 24/07/2030	2,601,622	0.49
			<b>28,863,133</b>	<b>5.43</b>
<b>Total Corporate Bonds (31 December 2022: 34.63%)</b>			<b>265,272,013</b>	<b>49.89</b>
<b>Government Bonds</b>				
<b>Austria (2022: 2.40%)</b>				
	1,000,000	Republic of Austria 0.00% 20/10/2040	626,812	0.12
	1,900,000	Republic of Austria 0.50% 20/02/2029	1,735,308	0.33
	4,562,000	Republic of Austria 0.75% 20/02/2028	4,287,551	0.80
	850,000	Republic of Austria 0.75% 20/03/2051	518,153	0.10
	900,000	Republic of Austria 3.15% 20/10/2053	942,338	0.18
			<b>8,110,162</b>	<b>1.53</b>
<b>Belgium (2022: 2.26%)</b>				
	4,400,000	Belgian 0.00% 22/10/2031	3,639,454	0.68
	7,241,048	Belgian 0.40% 22/06/2040	4,829,890	0.91
	1,400,000	Belgian 1.70% 22/06/2050*	1,044,037	0.20
			<b>9,513,381</b>	<b>1.79</b>
<b>China (2022: 0.49%)</b>				
	474,000	China (Peoples) 0.25% 25/11/2030	395,909	0.07
	701,000	China (Peoples) 0.5% 12/11/2031	582,440	0.11
	1,388,000	China (Peoples) 0.625% 25/11/2035	1,039,593	0.20
			<b>2,017,942</b>	<b>0.38</b>
<b>France (2022: 18.68%)</b>				
	2,100,000	Agence Francaise 3.375% 25/05/2033	2,180,443	0.41
	7,900,000	BPI France 2% 02/09/2030	7,583,303	1.43
	3,000,000	Caisse Amort Det 3% 25/11/2031	3,081,103	0.58
	3,687,500	France O.A.T. 0% 25/03/2024	3,657,842	0.69
	1,050,000	France O.A.T. 0% 25/11/2030	897,901	0.17
	18,688,872	France O.A.T. 0.1% 25/07/2031	18,429,399	3.46
	8,307,945	France O.A.T. 0.5% 25/05/2025*	8,061,627	1.51
	9,923,000	France O.A.T. 0.5% 25/05/2026*	9,502,715	1.78
	460,000	France O.A.T. 0.5% 25/05/2072	193,014	0.04
	4,336,644	France O.A.T. 0.75% 25/05/2028	4,072,999	0.77
	2,790,000	France O.A.T. 0.75% 25/05/2052	1,600,345	0.30
	1,065,666	France O.A.T. 0.75% 25/11/2028	993,780	0.19
	9,739,713	France O.A.T. 1.25% 25/05/2034	8,560,391	1.61
	4,368,056	France O.A.T. 1.5% 25/05/2050*	3,174,467	0.60
	3,203,679	France O.A.T. 2% 25/05/2048	2,650,857	0.50
	3,746,272	France O.A.T. 2.5% 25/05/2030	3,793,934	0.71
	4,650,000	France O.A.T. 3.25% 25/05/2045	4,853,530	0.91
	17,613,336	France O.A.T.I/L 0.1% 01/03/2032	17,244,709	3.24
	900,000	Unedic 3.125% 25/04/2033	937,666	0.18
			<b>101,470,025</b>	<b>19.08</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Investment Grade Euro Aggregate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Germany (2022: 20.02%)</b>				
	740,000	Bundesobl-120 0% 11/04/2025	714,950	0.13
	9,611,000	Bundesobl-182 0% 10/10/2025*	9,215,989	1.73
	7,200,000	Investbank Sh 2.125% 06/09/2030	7,017,383	1.32
	2,462,557	Republic of Deutschland 0% 15/02/2031*	2,153,916	0.41
	7,300,407	Republic of Deutschland 1% 15/08/2025	7,124,655	1.34
	950,000	Republic of Deutschland 1.25% 15/08/2048	772,102	0.15
	500,000	Republic of Deutschland 1.5% 15/05/2024	496,259	0.09
	2,390,000	Republic of Deutschland 1.8% 15/08/2053	2,157,474	0.41
	2,020,000	Republic of Deutschland 2.5% 15/08/2046	2,099,224	0.39
			<b>31,751,952</b>	<b>5.97</b>
<b>Hungary (2022: 0.00%)</b>				
	1,500,000	Hungary 1.75%05/06/2035	1,154,641	0.22
	979,000	Hungary 5% 22/02/2027	1,023,021	0.19
			<b>2,177,662</b>	<b>0.41</b>
<b>Iceland (2022: 0.17%)</b>				
	-		-	-
<b>Ireland (2022: 0.00%)</b>				
	230,000	Irish Government 0% 18/10/2031	193,000	0.04
	646,122	Irish Government 1.35% 18/03/2031	607,759	0.11
	3,376,639	Irish Government 2% 18/02/2045	2,922,064	0.55
	869,609	Irish Government 2.4% 15/05/2030	878,826	0.17
	1,850,000	Irish Government 3% 18/10/2043	1,919,961	0.36
			<b>6,521,610</b>	<b>1.23</b>
<b>Japan (2022: 0.96%)</b>				
	4,000,000	Japan Finance Org Muni 2.375% 08/09/2027	3,941,128	0.74
<b>Luxembourg (2022: 0.00%)</b>				
	1,500,000	EFSF 0.75% 03/05/2027	1,422,859	0.27
<b>Mexico (2022: 0.90%)</b>				
	4,678,000	United Mexican 4% 15/03/2115	3,629,083	0.68
<b>Netherlands (2022: 1.84%)</b>				
	8,220,000	BNG Bank NV 1.875% 13/07/2032*	7,731,162	1.45
	2,000,000	Netherlands Government 0% 15/01/2052	1,031,197	0.19
	650,000	Netherlands Government 2.75% 15/01/2047	681,633	0.13
			<b>9,443,992</b>	<b>1.77</b>
<b>Poland (2022: 0.00%)</b>				
	2,200,000	Republic of Poland 3.875% 14/02/2033*	2,294,149	0.43
<b>Portugal (2022: 0.85%)</b>				
	6,000,000	Portuguese OTS 1.65% 16/07/2032	5,557,674	1.05

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Investment Grade Euro Aggregate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Romania (2022: 0.51%)</b>				
	402,000	Romania 2.124% 16/07/2031	321,307	0.06
	1,285,000	Romania 2.625% 02/12/2040*	867,500	0.16
	852,000	Romania 2.75% 14/04/2041	574,001	0.11
	323,000	Romania 2.875% 13/04/2042	219,370	0.04
			<b>1,982,178</b>	<b>0.37</b>
<b>South Korea (2022: 1.45%)</b>				
	6,000,000	Korea Dev Bank 2.625% 08/09/2027	<b>5,949,654</b>	<b>1.12</b>
<b>Spain (2022: 10.41%)</b>				
	10,619,000	Spanish Government 0.85% 30/07/2037	7,831,060	1.47
	3,341,000	Spanish Government 1% 30/07/2042	2,236,542	0.42
	110,000	Spanish Government 1% 31/10/2050	62,005	0.01
	12,888,000	Spanish Government 1.45% 31/10/2027	12,391,835	2.33
	8,096,000	Spanish Government 1.95% 30/07/2030	7,744,837	1.46
	11,900,000	Spanish Government 2.15% 31/10/2025	11,785,832	2.22
	3,211,000	Spanish Government 2.7% 31/10/2048	2,764,193	0.52
	483,000	Spanish Government 3.15% 30/04/2033	491,045	0.09
	11,816,000	Spanish Government 3.55% 31/10/2033	12,375,322	2.33
	3,800,000	Spanish Government 3.9% 30/07/2039	4,027,600	0.76
			<b>61,710,271</b>	<b>11.61</b>
<b>Total Government Bonds (31 December 2022: 60.94%)</b>			<b>257,493,722</b>	<b>48.43</b>
<b>Total Bonds (31 December 2022: 95.57%)</b>			<b>522,765,735</b>	<b>98.32</b>
<b>Total Transferable Securities (31 December 2022: 95.57%)</b>			<b>522,765,735</b>	<b>98.32</b>
<b><u>Money Market Instruments</u></b>				
<b><u>TREASURY BILLS</u></b>				
<b>Italy (2022: 0.00%)</b>				
	1,100,000	Italy Bots 0% 14/10/2024	<b>1,071,325</b>	<b>0.20</b>
<b>Portugal (2022: 0.38%)</b>				
	-		-	-
<b>Total Treasury Bills (31 December 2022: 0.38%)</b>			<b>1,071,325</b>	<b>0.20</b>
<b>Total Money Market Instruments (31 December 2022: 0.38%)</b>			<b>1,071,325</b>	<b>0.20</b>



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Investment Grade Euro Aggregate Bond Fund (continued)

#### Derivative Instruments

<b>FUTURES</b>	<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
Euro-Btp Future	Counterparty W	07/03/2024	77,000	0.01
Euro-Bobl Future	Counterparty W	07/05/2024	277,200	0.06
Euro-Schatz Future	Counterparty W	07/03/2024	60,250	0.01
Euro Oat Future French 10Yr 6%	Counterparty W	07/03/2024	212,430	0.04
<b>Unrealised gain on Futures (31 December 2022: 0.85%)</b>			<b>626,880</b>	<b>0.12</b>

<b>FORWARDS</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>
	29/01/2024	Counterparty E	JPY 371,624,751	USD 2,512,329	123,485	0.02
	29/01/2024	Counterparty AD	1,118,804,437	USD 7,580,000	356,875	0.07
	29/01/2024	Counterparty AD	JPY 113,249,784	USD 765,055	38,135	0.01
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 0.01%)</b>					<b>518,495</b>	<b>0.10</b>

<b>CREDIT DEFAULT SWAPS</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
Others	(591,584)	(0.11)
<b>Unrealised loss on Credit Default Swaps (31 December 2022: (0.00%))</b>	<b>(591,584)</b>	<b>(0.11)</b>

<b>INTEREST RATE SWAPS</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
<b>Unrealised loss on Interest Rate Swaps (31 December 2022: (0.04%))</b>	<b>-</b>	<b>-</b>

<b>FUTURES</b>	<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
Short Term Euro Btp Futures	Counterparty W	07/03/2024	(27,880)	(0.02)
Euro-Btp Future	Counterparty W	07/03/2024	(22,040)	-
Euro-Bund Future	Counterparty W	07/03/2024	(165,060)	(0.03)
Us 2Yr Note Future (Cbt)	Counterparty W	28/03/2024	(112,705)	(0.02)
Euro Buxl 30Y Bonds	Counterparty W	07/03/2024	(490,560)	(0.09)
Jpn 10Y Bond (Tse)	Counterparty W	13/03/2024	(121,105)	(0.02)
<b>Unrealised loss on Futures (31 December 2022: (0.27%))</b>			<b>(939,350)</b>	<b>(0.18)</b>

<b>FORWARDS</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
	29/01/2024	Counterparty E	EUR 405,386	JPY 63,590,183	(4,400)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2022: (0.00%))</b>					<b>(4,400)</b>	<b>-</b>

	<b>As at 31 December 2023 Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Financial assets at FVTPL</b>	<b>524,982,435</b>	<b>98.74</b>
<b>Financial liabilities at FVTPL</b>	<b>(1,535,334)</b>	<b>(0.29)</b>
<b>Net current assets</b>	<b>8,270,570</b>	<b>1.55</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>531,717,671</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Investment Grade Euro Aggregate Bond Fund (continued)

	As at 31 December 2023	
	Fair Value	% of Total
<b>Analysis of Total Assets</b>	<b>EUR</b>	<b>Assets</b>
Transferable securities admitted to an official stock exchange listing	523,837,060	97.97
Financial derivative instruments	1,145,375	0.21
Other current assets	9,690,097	1.82
	<u>534,672,532</u>	<u>100.00</u>

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Euro Corporate Bond Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Arab Emirates (2022: 1.37%)</b>				
	-		-	-
<b>Australia (2022: 0.00%)</b>				
	600,000	NBN Co Ltd 4.375% 15/03/2033	644,586	0.43
	400,000	Sydney Airport F 4.375% 03/05/2033	421,389	0.28
	1,200,000	Toyota Finance Australia 0.25% 09/04/2024	1,188,106	0.78
			<b>2,254,081</b>	<b>1.49</b>
<b>Austria (2022: 1.02%)</b>				
	200,000	Raiffeisen Bank Inc 4.125% 08/09/2025	201,200	0.14
	200,000	Raiffeisen Bk In 20/12/2032 FRN	211,500	0.14
	1,000,000	Volksbank Wien A 0.875% 23/03/2026	930,597	0.61
			<b>1,343,297</b>	<b>0.89</b>
<b>Belgium (2022: 3.30%)</b>				
	400,000	Crelan SA 28/02/2030 FRN	423,909	0.29
	400,000	KBC Group NV 19/04/2030 FRN	415,711	0.27
	1,000,000	Lonza Finance In 1.625% 21/04/2027	959,434	0.63
	900,000	Sofina SA 1.00% 23/09/2028	759,765	0.50
	1,500,000	VGP NV 1.5% 08/04/2029	1,169,176	0.77
			<b>3,727,995</b>	<b>2.46</b>
<b>Canada (2022: 0.00%)</b>				
	894,000	Royal Bank of Canada 0.01% 27/01/2031	728,855	0.48
<b>Denmark (2022: 0.75%)</b>				
	240,000	Vestas Wind Syst 4.125% 15/06/2026	244,199	0.16
<b>Estonia (2022: 0.70%)</b>				
	-		-	-
<b>Finland (2022: 2.33%)</b>				
	1,000,000	Metso Outotec 0.875% 26/05/2028	896,800	0.59
	1,730,000	OP Corporate Bank 0.25% 24/03/2026	1,616,754	1.07
			<b>2,513,554</b>	<b>1.66</b>
<b>France (2022: 13.94%)</b>				
	700,000	Alstom S 0.5% 27/07/2030	568,031	0.38
	300,000	Arkema 4.25% 20/05/2030	313,552	0.21
	1,400,000	Banque Federative Credit Mutuel 0.625% 03/11/2028	1,226,243	0.81
	400,000	Banque Federative Credit Mutuel 1.125% 19/11/2031	324,087	0.21
	1,000,000	Banque Federative Credit Mutuel 1.375% 16/07/2028	930,182	0.61
	900,000	Banque Federative Credit Mutuel 16/06/2032 FRN	890,407	0.59
	1,000,000	Banque Federative Credit Mutuel 3.125% 14/09/2027	997,453	0.66

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Euro Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France (2022: 13.94%) (continued)</b>				
		Banque Federative Credit Mutuel 5.125%		
	400,000	13/01/2033	429,127	0.28
	1,500,000	BNP Paribas 10/01/2031 FRN	1,546,322	1.02
	1,000,000	BNP Paribas 2.375% 17/02/2025	986,430	0.65
	500,000	BNP Paribas 2.75% 27/01/2026	496,115	0.33
	500,000	BNP Paribas 2.875% 01/10/2026	495,534	0.33
	1,100,000	BNP Paribas 23/02/2029 FRN	1,125,864	0.74
	300,000	BPCE 02/02/2034 FRN	264,764	0.17
	700,000	BPCE 02/03/2029 FRN	647,266	0.43
	600,000	BPCE 1.375% 23/03/2026	576,148	0.38
	400,000	BPCE 3.625% 17/04/2026	403,642	0.27
	900,000	BPCE 4.5% 13/01/2033	947,563	0.62
	1,400,000	Credit Agricole Assurance 1.5% 06/10/2031	1,145,092	0.76
	800,000	Credit Agricole SA 0.375% 20/04/2028	707,583	0.47
	1,000,000	Credit Agricole SA 1.125% 24/02/2029	911,785	0.60
	900,000	Credit Agricole SA 21/09/2029 FRN	786,287	0.52
	300,000	Credit Mutuel Arkea 3.25% 01/06/2026	300,969	0.20
	1,500,000	CTE Co Transp EL 1.5% 29/07/2028	1,397,025	0.92
	500,000	Elec De France 4.375% 12/10/2029	530,146	0.35
	1,100,000	Elec De France 4.75% 12/10/2034	1,189,445	0.78
	1,200,000	Engie 3.75% 06/09/2027	1,225,304	0.81
	1,200,000	Engie 4% 11/01/2035	1,249,325	0.82
	900,000	LVMH Moet Hennes 3.25% 07/09/2029	917,507	0.61
	500,000	Orange 3.875% 11/09/2035	532,884	0.35
	1,780,000	Orange 5% 29/10/2049 FRN	1,820,979	1.20
	900,000	RTE Reseau DE TR 0% 09/09/2027	809,877	0.53
	500,000	Societe Generale 1.25% 12/06/2030	430,796	0.28
	1,800,000	Societe Generale 12/06/2029 FRN	1,563,047	1.03
	300,000	Suez 4.5% 13/11/2033	320,465	0.21
	300,000	Total energies SE 31/12/2061 FRN	269,143	0.18
			<b>29,276,389</b>	<b>19.31</b>
<b>Germany (2022: 7.00%)</b>				
	600,000	Bayer AG 25/09/2083 FRN	612,194	0.41
	500,000	Bayer AG 4.625% 26/05/2033	522,899	0.34
	400,000	Bayerische Landesbank 05/01/2034 FRN	414,798	0.27
	400,000	Bayerische Landesbank 23/09/2031 FRN	345,859	0.23
	600,000	Bertelsmann SE 23/04/2075 FRN	573,663	0.38
		Daimler International Finance BV 2.625%		
	330,000	07/04/2025	327,043	0.22
	126,000	Deutsche Bank AG 10/06/2026 FRN	122,186	0.08
	200,000	Deutsche Bank AG 24/05/2028 FRN	195,953	0.13
	415,000	E.ON SE 2.875% 26/08/2028	413,873	0.27
	1,000,000	Energie Baden-Wu 31/08/2081 FRN	855,448	0.56
	500,000	Eurogrid GMBH 1.113% 15/05/2032	420,729	0.28
	1,200,000	Eurogrid GMBH 1.5% 18/04/2028	1,123,122	0.74
	699,000	EWE AG 0.25% 08/06/2028	617,669	0.41

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Euro Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Germany (2022: 7.00%) (continued)</b>				
	750,000	Fresenius Medica 0.625% 30/11/2026	687,622	0.45
	400,000	Fresenius Medica 1% 29/05/2026	376,738	0.25
	516,000	RWE A 2.75% 24/05/2030	499,936	0.33
	271,000	RWE A 4.125% 13/02/2035	282,057	0.19
	500,000	Vonovia SE 0.625% 14/12/2029	412,931	0.27
			<b>8,804,720</b>	<b>5.81</b>
<b>Greece (2022: 0.00%)</b>				
	350,000	Piraeus Bank 05/12/2029 FRN	367,671	0.24
<b>Hong Kong (2022: 4.44%)</b>				
	-		-	-
<b>Iceland (2022: 0.00%)</b>				
	322,000	Islandsbanki 7.375% 17/05/2026	339,104	0.22
<b>Ireland (2022: 0.00%)</b>				
	180,000	AIB Group Plc 23/07/2029 FRN	185,984	0.12
	800,000	AIB Group Plc 23/10/2031 FRN	865,313	0.58
	970,000	AIB Group Plc 30/05/2031 FRN	931,008	0.61
	400,000	Bank of Ireland 16/07/2028 FRN	418,614	0.28
	790,000	Fresenius Finance Ir 0.875% 01/10/2031	641,118	0.42
	300,000	Perm Tsb Grp 25/04/2028 FRN	316,938	0.21
	814,000	Smurfit Kappa 1.5% 15/09/2027	765,565	0.50
			<b>4,124,540</b>	<b>2.72</b>
<b>Italy (2022: 5.10%)</b>				
	300,000	Autostrade Per L 1.75% 01/02/2027	284,447	0.18
	710,000	Autostrade Per L 2.25% 25/01/2032	611,904	0.40
	100,000	Autostrade Per L 4.75% 24/01/2031	103,316	0.07
	420,000	Autostrade Per L 5.125% 14/06/2033	440,607	0.29
	200,000	Enel SPA 16/07/2171 FRN	209,411	0.14
	560,000	Eni SPA 0.375% 14/06/2028	499,329	0.33
	324,000	Eni SPA 3.625% 19/05/2027	329,260	0.22
	478,000	Intesa Sanpaolo 2.925% 14/10/2030	436,717	0.29
	582,000	Intesa Sanpaolo 4% 23/09/2029	480,434	0.32
	500,000	Intesa Sanpaolo 5.125% 29/08/2031	534,169	0.35
	460,000	Intesa Sanpaolo 5.625% 08/03/2033	496,137	0.33
	700,000	Italy BTPS 4.35% 01/11/2033	741,347	0.49
	700,000	Unicredit SPA 14/02/2030 FRN	731,218	0.48
	865,000	UniCredit SPA 15/01/2032 FRN	813,476	0.54
	1,000,000	Unicredit SPA 17/01/2029 FRN	1,046,983	0.69
	827,000	Unicredit SPA 23/09/2029 FRN	809,030	0.53
	800,000	Unione Di Banche 04/03/2029 FRN	801,497	0.53
	500,000	Unione Di Banche 12/07/2029 FRN	498,325	0.33
	540,000	Unipol Gruppo 3.25% 23/09/2030	531,011	0.35
			<b>10,398,618</b>	<b>6.86</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Euro Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Japan (2022: 0.72%)</b>				
	445,000	East Japan Rail 4.11% 22/02/2043	471,555	0.31
	750,000	Takeda Pharmaceutical 1.375% 09/07/2032	643,131	0.42
	550,000	Takeda Pharmaceutical 3% 21/11/2030	543,389	0.36
			<b>1,658,075</b>	<b>1.09</b>
<b>Luxembourg (2022: 4.18%)</b>				
	750,000	Acef Holding 0.75% 14/06/2028	645,868	0.43
	400,000	Bevco Lux SARL 1% 16/01/2030	335,299	0.21
	590,000	CPI Property Group 1.5% 27/01/2031	311,717	0.21
	500,000	DH Europe 0.45% 18/03/2028	452,212	0.30
	1,000,000	DH Europe 0.75% 18/09/2031	844,558	0.56
	500,000	Eurofins Scien 4.75% 06/09/2030	527,367	0.35
	691,000	Medtronic Global 1.125% 07/03/2027	653,730	0.43
	750,000	Medtronic Global 1.5% 02/07/2039	573,769	0.38
	820,000	Nestle Finance International 0% 03/12/2025	779,017	0.51
			<b>5,123,537</b>	<b>3.38</b>
<b>Netherlands (2022: 12.08%)</b>				
	600,000	ABN Amro Bank NV 0.6% 15/01/2027	554,273	0.37
	600,000	ABN Amro Bank NV 4.375% 20/10/2028	622,830	0.41
	935,000	ASR Nederland NV 02/05/2049 FRN	869,504	0.57
	140,000	ASR Nederland NV 3.625% 12/12/2028	141,948	0.09
	600,000	Daimler International Finance 1% 11/11/2025	576,353	0.38
	810,000	Deutsche Bahn Finance 1.375% 03/03/2034	695,253	0.46
	277,000	Deutsche Bahn Finance 3.625% 18/12/2037	289,565	0.19
	871,000	E.On International Finance BV 1.5% 31/07/2029	811,288	0.54
	515,000	ENBW 4% 24/01/2035	532,553	0.35
	220,000	ENBW 4.049% 22/11/2029	231,092	0.15
	1,300,000	Enel Finance International NV 0.875% 28/09/2034	980,574	0.65
	795,000	Enel Finance International NV 4.875% 14/06/2029	713,976	0.47
	315,000	Enel Finance International NV 7.5% 14/10/2032	326,550	0.22
	610,000	Enexis Holding 0.625% 17/06/2032	507,389	0.33
	410,000	Enexis Holding 0.75% 02/07/2031	351,499	0.23
	524,000	Heimstaden Bosta 0.75% 06/09/2029	345,959	0.23
	462,000	Heimstaden Bosta 1.625% 13/10/2031	292,524	0.19
	1,000,000	Iberdrola International 31/12/2061 FRN	883,067	0.58
	400,000	ING Groep NV 1.25% 16/02/2027 FRN	380,635	0.25
	500,000	ING Group NV 16/11/2032 FRN	442,787	0.29
	900,000	ING Group NV 18/02/2029 FRN	782,064	0.52
	920,000	LSEG Nthrlnd BV 0.25% 06/04/2028	820,920	0.54
	800,000	Mondelez International 0.875% 01/10/2031	679,597	0.45
	510,000	NN Group NV 03/11/2043 FRN	545,230	0.36
	500,000	Repsol International Finance 2.5% 31/12/2061 FRN	468,682	0.31

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Euro Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Netherlands (2022: 12.08%) (continued)</b>				
	500,000	Repsol International Finance 31/12/2060 FRN	490,575	0.32
	1,200,000	SGS NED Holding BV 0.125% 21/04/2027	1,090,849	0.72
	400,000	Siemens Finance 0.5% 20/02/2032	332,029	0.22
	387,000	Siemens Finance 2.875% 10/03/2028	392,315	0.26
	600,000	Siemens Finance 3.625% 24/02/2043	625,696	0.41
	540,000	Stedin Holding 0.5% 14/11/2029	465,976	0.31
	800,000	Volksbank NV 22/10/2030 FRN	753,993	0.50
	800,000	Vonovia BV 2.125% 22/03/2030	717,369	0.47
			<b>18,714,914</b>	<b>12.34</b>
<b>New Zealand (2022: 0.14%)</b>				
	-		-	-
<b>Portugal (2022: 1.72%)</b>				
	1,500,000	Caixa Geral Depo 21/09/2027 FRN	1,387,619	0.91
	1,200,000	Fidelidade Compa 04/09/2031 FRN	1,074,185	0.71
			<b>2,461,804</b>	<b>1.62</b>
<b>Singapore (2022: 0.49%)</b>				
	1,000,000	Temasek Financial I 0.5% 20/11/2031	<b>826,065</b>	<b>0.54</b>
<b>Spain (2022: 2.17%)</b>				
	100,000	Aena SME SA 4.25% 13/10/2030	106,481	0.07
	500,000	Banco Bilbao Viz 14/01/2029 FRN	453,784	0.30
	200,000	Banco Sabadell 07/02/2029 FRN	206,770	0.14
	1,000,000	Banco Sabadell 16/06/2028 FRN	903,682	0.60
	500,000	Banco Sabadell 17/01/2030 FRN	482,117	0.32
	1,000,000	Banco Santander 3.875% 16/01/2028	1,024,622	0.68
	800,000	Banco Santander 4.25% 12/06/2030	836,923	0.55
	900,000	Banco Santander 4.875% 18/10/2031	959,657	0.63
	600,000	Caixabank 09/02/2029 FRN	529,782	0.35
	500,000	Caixabank 1.375% 19/06/2026	475,288	0.31
	300,000	Caixabank 18/01/2029 FRN	277,827	0.18
			<b>6,256,933</b>	<b>4.13</b>
<b>Sweden (2022: 0.89%)</b>				
	340,000	SCA Hygiene AB 1.625% 30/03/2027	326,331	0.22
	500,000	Swedbank AB 23/08/2032 FRN	489,250	0.32
	410,000	Vattenfall AB 0.05% 15/10/2025	388,166	0.26
	250,000	Vattenfall AB 0.5% 24/06/2026	235,021	0.15
			<b>1,438,768</b>	<b>0.95</b>
<b>Switzerland (2022: 4.09%)</b>				
	600,000	UBS Group 10/09/2029	511,767	0.34
	544,000	UBS Group 11/01/2031 FRN	562,309	0.37
	700,000	Zuercher Kbk 15/09/2027 FRN	717,535	0.47
			<b>1,791,611</b>	<b>1.18</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Euro Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United Kingdom (2022: 10.91%)</b>				
	770,000	Astrazeneca Plc 0.375% 03/06/2029	678,719	0.45
	410,000	Astrazeneca Plc 3.75% 03/03/2032	432,157	0.29
	1,392,000	Barclays Plc 09/08/2029 FRN	1,199,373	0.79
	470,000	BP Capital Market BV 0.933% 04/12/2040	312,184	0.21
	1,300,000	BP Capital Plc 2.822% 07/04/2032	1,265,722	0.83
	800,000	Credit Agricole 1.875% 20/12/2026	770,740	0.51
	500,000	Heathrow Funding 1.875% 14/03/2034	422,530	0.28
	700,000	Linde Plc 3.375% 12/06/2029	719,904	0.47
	1,200,000	Lloyds Bank Group Plc 11/01/2029 FRN	1,247,812	0.82
	1,400,000	National Grid Elect 0.823% 07/07/2032	1,138,151	0.75
	377,000	National Grid Plc 0.25% 01/09/2028	329,547	0.22
	500,000	Nationwide Building 3.25% 05/09/2029	499,712	0.33
	290,000	Nationwide Building 4.5% 01/11/2026	299,216	0.20
	500,000	Natwest Group 14/09/2029 FRN	435,281	0.29
	1,000,000	Natwest Group Plc 02/03/2026 FRN	974,031	0.64
	500,000	Royal Bank Scotland 22/03/2025 FRN	451,040	0.30
	1,188,000	Santander UK Group 13/09/2029 FRN	1,023,370	0.67
	500,000	Thames Water Utl 4.375% 18/01/2031	473,589	0.31
	1,190,000	Tritax Eurobox P 0.95% 02/06/2026	1,083,745	0.71
	500,000	Vodafone Group 1.5% 24/07/2027	477,722	0.32
	500,000	Vodafone Group 1.625% 24/11/2030	454,234	0.30
	600,000	Yorkshire Building Society 0.5% 01/07/2028	525,814	0.35
	500,000	Yorkshire Building Society 12/09/2027 FRN	598,003	0.39
			<b>15,812,596</b>	<b>10.43</b>
<b>United States of America (2022: 19.06%)</b>				
	517,000	American Tower 0.95% 05/10/2030	434,458	0.29
	550,000	AT&T Inc 1.6% 19/05/2028	516,821	0.34
	940,000	Bank of America Corporation 22/03/2031 FRN	786,817	0.52
	1,800,000	Bank of America Corporation 31/03/2029 FRN	1,814,119	1.20
	2,000,000	Berkshire Hathaway 1.125% 16/03/2027	1,887,446	1.24
	400,000	Berkshire Hathaway 1.5% 18/03/2030	363,243	0.24
	734,000	Boston Scientific 0.625% 01/12/2027	671,384	0.44
	286,000	Citigroup Inc 08/10/2027 FRN	264,492	0.17
	560,000	Danaher Corporation 2.5% 30/03/2030	544,138	0.36
	730,000	Deutsche Bahn Finance 0.375% 23/06/2029	649,159	0.43
	866,000	Diageo Finance Plc 1.875% 27/03/2027	838,942	0.55
	980,000	Fidelity National Information 2% 21/05/2030	910,852	0.60
	178,000	IHG Finance LLC 4.375% 28/11/2029	184,652	0.12
	300,000	Iqvia Inc 2.875% 15/06/2028	286,825	0.19
	1,000,000	JP Morgan Chase 0.625% 25/01/2024	997,932	0.66
	1,100,000	JP Morgan Chase 11/03/2027 FRN	1,045,649	0.69
	924,000	JP Morgan Chase 24/02/2028 FRN	842,524	0.56
	885,000	JP Morgan Chase 25/07/2031 FRN	756,384	0.50
	1,200,000	Leaseplan Corporation 0.25% 23/02/2026	1,118,694	0.74
	750,000	Logicor Finance 1.625% 15/07/2027	689,736	0.45
	800,000	LVMH Moet Hennes 0.125% 11/02/2028	724,168	0.48



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Euro Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2022: 19.06%) (continued)</b>				
	733,000	Massmutual Glbl 3.75% 19/01/2030	750,986	0.50
	400,000	McDonalds Corporation 3.625% 28/11/2027	408,658	0.27
	280,000	Met Life Global 2.95% 09/04/2030	226,021	0.15
	1,180,000	Microsoft Corporation 3.5% 12/02/2035	1,015,601	0.67
	800,000	Mondelez International Inc 0.25% 17/03/2028	716,082	0.47
	1,520,000	Morgan Stanley 26/10/2029 FRN	1,313,439	0.87
	700,000	Natl Grid Na Inc 1.054% 20/01/2031	592,710	0.39
	1,700,000	New York Life GL 0.25% 23/01/2027	1,574,249	1.04
	490,000	New York Life GL 3.625% 09/01/2030	505,228	0.33
	300,000	Prologis Euro 4.25% 31/01/2043	303,162	0.20
	300,000	RTE Reseau DE TR 0.625% 08/07/2032	247,239	0.16
	1,600,000	Verizon Comm Inc 0.75% 22/03/2032	1,293,958	0.85
	1,050,000	Verizon Comm Inc 0.875% 08/04/2027	982,298	0.65
	250,000	Verizon Comm Inc 2.875% 15/01/2038	231,418	0.15
	325,000	Warnermedia Hldg 4.054% 15/03/2029	279,070	0.18
			<b>26,768,554</b>	<b>17.65</b>
<b>Total Corporate Bonds (31 December 2022: 96.40%)</b>			<b>144,975,880</b>	<b>95.61</b>
<b><u>Government Bonds</u></b>				
<b>France (2022: 0.45%)</b>				
	700,000	France O.A.T. 1.25% 25/05/2036	<b>592,307</b>	<b>0.39</b>
<b>Germany (2022: 0.00%)</b>				
	400,000	Republic of Deutschland 0% 15/05/2035	315,210	0.22
	1,900,000	Republic of Deutschland 0% 15/05/2036	1,457,515	0.96
	600,000	Republic of Deutschland 0.25% 15/02/2027	568,231	0.37
	200,000	Republic of Deutschland 5.5% 04/01/2031	246,494	0.16
			<b>2,587,450</b>	<b>1.71</b>
<b>Total Government Bonds (31 December 2022: 0.45%)</b>			<b>3,179,757</b>	<b>2.10</b>
<b>Total Bonds (31 December 2022: 96.85%)</b>			<b>148,155,637</b>	<b>97.71</b>
<b>Total Transferable Securities (31 December 2022: 96.85%)</b>			<b>148,155,637</b>	<b>97.71</b>
<b><u>Derivative Instruments</u></b>				
<b><u>CREDIT DEFAULT SWAPS</u></b>				
Others			103,779	0.07
<b>Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)</b>			<b>103,779</b>	<b>0.07</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Euro Corporate Bond Fund (continued)

#### Derivative Instruments (continued)

<u>INTEREST RATE SWAPS</u>	Unrealised Gain EUR	% of Net Assets
Unrealised gain on Interest Rate Swaps (31 December 2022: 0.01%)	-	-

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Gain EUR	% of Net Assets
Euro-Bobl Future	Counterparty W	07/03/2024	72,600	0.04
Euro-Schatz Future	Counterparty W	07/05/2024	46,125	0.03
Euro Buxl 30Y Bonds	Counterparty W	07/03/2024	22,960	0.02
Unrealised gain on Futures (31 December 2022: 0.19%)			<b>141,685</b>	<b>0.09</b>

<u>FORWARDS</u>	Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
	29/01/2024	Counterparty E	EUR 3,867,227	USD 4,230,557	42,137	0.03
Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 0.01%)					<b>42,137</b>	<b>0.03</b>

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
Euro-Bund Future	Counterparty W	07/03/2024	(62,880)	(0.04)
Us 5Yr Note Future (Cbt)	Counterparty W	28/03/2024	(50,264)	(0.03)
Long Gilt Future (Liffe)	Counterparty W	26/03/2024	(8,066)	(0.01)
Ultra 10 Year Us Treasury Not	Counterparty W	19/03/2024	(64,755)	(0.04)
Unrealised loss on Futures (31 December 2022: (0.37%))			<b>(185,965)</b>	<b>(0.12)</b>

<u>FORWARDS</u>	Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
	29/01/2024	Counterparty E	EUR 603,586	GBP 526,380	(3,206)	-
Unrealised loss on Forward Foreign Exchange Contracts (31 December 2022: (0.00%))					<b>(3,206)</b>	<b>-</b>

	As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL	148,443,238	97.90
Financial liabilities at FVTPL	(189,171)	(0.12)
Net current assets	<b>3,373,918</b>	<b>2.22</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>151,627,985</b>	<b>100.00</b>

	As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	148,155,637	97.31
Financial derivative instruments	287,601	0.19
Other current assets	3,814,787	2.50
	<b>152,258,025</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Global Equities Income Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>Australia (2022: 1.52%)</b>				
	208,749	Woodside Energy Group Ltd	4,424,157	1.00
<b>Canada (2022: 6.40%)</b>				
	41,512	Canadian Natl Railway Co	5,243,276	1.19
	261,760	Manulife Financial Corp	5,812,444	1.31
	86,022	Nutrien Ltd	4,845,619	1.10
	204,700	Pembina Pipeline Corp	7,082,026	1.60
	206,630	Suncor Energy Inc	6,652,049	1.50
	133,200	Teck Resources Ltd-Cls B	5,657,886	1.28
			<b>35,293,300</b>	<b>7.98</b>
<b>France (2022: 6.23%)</b>				
	63,529	BNP Paribas	4,392,398	0.99
	271,234	Engie	4,769,329	1.08
	73,732	Publicis Groupe	6,841,637	1.54
	77,054	Totalenergies SE	5,243,250	1.19
			<b>21,246,614</b>	<b>4.80</b>
<b>Germany (2022: 4.94%)</b>				
	94,809	Bayer AG-Reg	3,522,096	0.80
	64,122	Brenntag SE	5,894,670	1.33
	182,755	Deutsche Telekom AG	4,390,897	0.99
	141,354	RWE AG	6,430,121	1.46
			<b>20,237,784</b>	<b>4.58</b>
<b>Indonesia (2022: 1.41%)</b>				
	21,297,044	Bank Rakyat Indonesia Perser	7,918,788	1.79
<b>Ireland (2022: 3.71%)</b>				
	20,877	Accenture Plc-Class A	7,325,948	1.65
	134,045	Experian PLC	5,471,457	1.24
			<b>12,797,405</b>	<b>2.89</b>
<b>Japan (2022: 5.79%)</b>				
	28,200	Disco Corp	6,996,993	1.58
	349,100	Japan Exchange Group Inc	7,386,618	1.67
	137,600	Nintendo Co Ltd	7,182,568	1.62
	252,600	Niterra Co Ltd	6,000,549	1.36
	269,000	Rohm Co Ltd	5,156,565	1.17
			<b>32,723,293</b>	<b>7.40</b>
<b>Mexico (2022: 1.39%)</b>				
	63,698	Coca-Cola Femsa Sab-Sp Adr	6,028,379	1.36
	586,611	Fresnillo Plc	4,444,880	1.01
			<b>10,473,259</b>	<b>2.37</b>
<b>Netherlands (2022: 2.62%)</b>				
	148,198	Koninklijke Ahold Delhaize N	4,258,836	0.96
<b>Norway (2022: 1.40%)</b>				
	174,361	Equinor ASA	5,530,920	1.25

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Global Equities Income Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Singapore (2022: 2.93%)</b>				
	242,500	DBS Group Holdings Ltd	6,141,984	1.39
	3,261,800	Singapore Telecommunications	6,107,658	1.38
			<b>12,249,642</b>	<b>2.77</b>
<b>South Africa (2022: 1.22%)</b>				
	331,812	Mondi Plc	6,503,367	1.47
<b>South Korea (2022: 1.51%)</b>				
	133,831	Samsung Electronics Co Ltd	8,157,258	1.84
<b>Spain (2022: 1.51%)</b>				
	146,550	Industria De Diseno Textil	6,383,183	1.44
<b>Sweden (2022: 3.97%)</b>				
	57,435	Autoliv Inc*	6,328,763	1.43
	447,869	Hexpol AB	5,421,792	1.23
			<b>11,750,555</b>	<b>2.66</b>
<b>Switzerland (2022: 1.55%)</b>				
	66,261	Novartis AG-Reg	6,681,809	1.51
<b>Taiwan (2022: 2.28%)</b>				
	229,000	Mediatek Inc	7,573,519	1.71
	396,887	Taiwan Semiconductor Manufacture	7,668,629	1.74
			<b>15,242,148</b>	<b>3.45</b>
<b>United Kingdom (2022: 10.66%)</b>				
	2,698,010	BT Group Plc*	4,251,019	0.96
	328,945	GSK Plc	6,081,102	1.38
	1,263,115	Haleon Plc	5,179,138	1.17
	14,758	Linde Plc	6,061,258	1.37
	57,068	Reckitt Benckiser Group Plc	3,942,966	0.89
			<b>25,515,483</b>	<b>5.77</b>
<b>United States of America (2022: 36.24%)</b>				
	52,436	American Electric Power	4,258,852	0.96
	35,952	Analog Devices Inc	7,138,629	1.61
	10,847	Anthem Inc	5,115,011	1.16
	25,836	Automatic Data Processing	6,019,013	1.36
	95,024	Bristol-Myers Squibb Co	4,875,681	1.10
	7,260	Broadcom Inc	8,103,975	1.83
	91,894	Coca-Cola Co/The	5,415,313	1.22
	213,728	Coterra Energy Inc	5,454,339	1.23
	49,901	Crown Castle International Corporation	5,748,096	1.30
	120,930	Ebay Inc	5,274,967	1.19
	109,184	Fidelity National Information Services	6,558,683	1.48
	60,822	Intercontinental Exchange Inc	7,811,368	1.77
	9,145	LAM Research Corporation	7,162,912	1.62
	18,083	McDonalds Corporation	5,361,790	1.21
	75,560	Medtronic Plc	6,224,633	1.41
	67,434	Merck & Co. Inc.	7,351,655	1.66

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Global Equities Income Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States of America (2022: 36.24%) (continued)</b>				
	36,171	Microsoft Corporation	13,601,743	3.09
	89,590	Molson Coors Brewing Co	5,483,804	1.24
	123,161	Newmont Corp	5,097,634	1.15
	28,514	Pepsico Inc	4,842,818	1.09
	28,367	Procter & Gamble Co/The	4,156,900	0.94
	42,371	Ross Stores Inc	5,863,723	1.33
	187,986	Royalty Pharma Plc- Class A	5,280,527	1.19
	18,954	S&P Global Inc	8,349,616	1.89
	76,836	Service Corporation International	5,259,424	1.19
	46,927	Texas Instruments Inc	7,999,176	1.81
	29,451	United Parcel Service-CI B	4,630,581	1.05
	55,948	Welltower Inc	5,044,831	1.14
	8,460	WW Grainger Inc	7,010,717	1.59
	69,168	Xcel Energy Inc	4,282,191	0.97
			<b>184,778,602</b>	<b>41.78</b>
<b>Total Equities (31 December 2022: 97.28%)</b>			<b>432,166,403</b>	<b>97.71</b>
<b>Total Transferable Securities (31 December 2022: 97.28%)</b>			<b>432,166,403</b>	<b>97.71</b>
			<b>As at 31 December 2023</b>	
			<b>Fair Value</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
<b>Financial assets at FVTPL</b>			<b>432,166,403</b>	<b>97.71</b>
<b>Net current assets</b>			<b>10,109,805</b>	<b>2.29</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>442,276,208</b>	<b>100.00</b>
			<b>As at 31 December 2023</b>	
			<b>Fair Value</b>	<b>% of Total</b>
			<b>USD</b>	<b>Assets</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			432,166,403	97.56
Other current assets			10,802,191	2.44
			<b>442,968,594</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Invesco Global Total Return Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Canada (2022: 0.08%)</b>				
	-		-	-
<b>Cayman Islands (2022: 0.21%)</b>				
	700,000	Banco Merc Norte 31/12/2049	611,026	0.22
<b>Chile (2022: 0.13%)</b>				
	623,000	VTR Communications 5.125% 15/01/2028	270,931	0.10
<b>China (2022: 0.02%)</b>				
	-		-	-
<b>France (2022: 6.76%)</b>				
	960,000	AXA SA 10/03/2043 FRN	954,624	0.35
	2,200,000	BNP Paribas 11/06/2171 FRN*	2,355,232	0.85
	1,300,000	BNP Paribas 26/09/2032 FRN	1,371,481	0.49
	400,000	BNP Paribas 4.625% 31/12/2061 FRN	291,765	0.11
	470,000	BNP Paribas 5.125% 31/12/2049 FRN*	367,776	0.13
	600,000	BPCE 1.5% 13/01/2042 FRN	545,556	0.20
	1,200,000	CNP Assurances 4.875% 31/12/2061 FRN	852,454	0.31
	1,000,000	Credit Agricole SA 23/03/2171 FRN	1,057,620	0.38
	1,300,000	Danone 3.071% 07/09/2032*	1,298,746	0.47
	400,000	Elec De France 06/12/2171 FRN	437,676	0.16
	1,000,000	Elec De France 31/12/2059 FRN	914,190	0.33
	1,200,000	La Banque Postal 31/12/2061 FRN	881,220	0.32
	800,000	Orange 18/04/2172 FRN	840,296	0.30
	400,000	Orange 5% 29/10/2049 FRN	409,860	0.15
	1,100,000	Pernod Ricard SA 3.75% 15/09/2033	1,147,009	0.41
	1,000,000	RTE Reseau DE TR 3.75% 04/07/2035	1,048,985	0.38
	700,000	Schneider Electric 3.5% 12/06/2033*	726,803	0.26
	1,400,000	Scor SE 5.25% 31/12/2049 FRN	1,023,408	0.37
	1,200,000	Societe Generale 06/12/2030 FRN	1,222,800	0.44
	1,300,000	Societe Generale 18/07/2171 FRN	1,344,161	0.48
	600,000	Societe Generale 4.75% 31/12/2061 FRN	477,171	0.17
	900,000	Totalenergies SE 31/12/2062 FRN	747,225	0.27
	1,400,000	Veolia Environment 20/04/2169 FRN	1,257,480	0.45
			<b>21,573,538</b>	<b>7.78</b>
<b>Germany (2022: 3.97%)</b>				
	600,000	Allianz SE 30/04/2169 FRN	452,160	0.15
	1,100,000	Allianz SE 4.252% 05/07/2052	1,096,260	0.39
	1,100,000	Bayer AG 25/03/2082 FRN	1,048,465	0.38
	1,200,000	Commerzbank AG 06/12/2032 FRN	1,267,560	0.46
	400,000	Commerzbank AG 18/01/2030 FRN	421,000	0.15
	1,600,000	Commerzbank AG 31/12/2060 FRN	1,547,200	0.56
	500,000	Deutsche Bank AG 24/06/2032 FRN	481,975	0.17
	400,000	Deutsche Bank AG 30/04/2171 FRN	437,432	0.16
	1,600,000	Deutsche Bank AG 31/12/2061 FRN	1,322,800	0.48

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Germany (2022: 3.97%) (continued)</b>				
	1,200,000	Munich RE 23/05/2042 FRN	1,088,742	0.39
	500,000	Robert Bosch 3.625% 02/06/2030	514,408	0.19
	300,000	Robert Bosch 4.375% 02/06/2043	322,812	0.12
	200,000	Vonovia SE 1.5% 14/06/2041	130,786	0.05
	3,700,000	Vonovia SE 1.625% 01/09/2051	2,156,601	0.78
			<b>12,288,201</b>	<b>4.43</b>
<b>Indonesia (2022: 0.15%)</b>				
	765,000	Pertamina 6.45% 30/05/2044	756,877	0.27
<b>Ireland (2022: 0.35%)</b>				
	1,030,000	Zurich Finance 19/04/2051 FRN	757,134	0.27
<b>Italy (2022: 7.29%)</b>				
	1,200,000	Banco BPM SPA 12/10/2170 FRN*	1,200,000	0.42
	327,000	Enel SPA 16/07/2171 FRN	348,602	0.12
	400,000	Intesa Sanpaolo 01/03/2169 FRN	373,500	0.13
	523,000	Intesa Sanpaolo 07/03/2172 FRN	577,915	0.21
	2,527,000	Intesa Sanpaolo 20/06/2054 FRN	2,373,800	0.86
	708,000	Intesa Sanpaolo 30/09/2170 FRN	682,335	0.25
	500,000	Intesa Sanpaolo 31/12/2060 FRN	404,375	0.15
	557,000	Mediobanca SPA 13/09/2027 FRN	573,315	0.21
	1,457,000	UniCredit SPA 15/01/2032 FRN	1,380,508	0.50
	800,000	Unicredit SPA 31/12/2060 FRN	691,000	0.25
			<b>8,605,350</b>	<b>3.10</b>
<b>Luxembourg (2022: 0.35%)</b>				
	700,000	Medtronic Global 3.375% 15/10/2034	706,843	0.25
	535,000	Puma Internation 5% 24/01/2026	459,631	0.17
			<b>1,166,474</b>	<b>0.42</b>
<b>Mexico (2022: 0.46%)</b>				
	625,000	Santander Mexico 5.375% 17/04/2025	562,020	0.20
	502,000	America Movil SA 2.875% 07/05/2030	404,360	0.15
			<b>966,380</b>	<b>0.35</b>
<b>Netherlands (2022: 4.95%)</b>				
	300,000	Akelius Resident 1.125% 11/01/2029	248,211	0.09
	600,000	Co-Operative Rab 31/12/2059 FRN	536,550	0.19
	800,000	Co-Operative Rab 31/12/2060 FRN	751,000	0.27
	300,000	Enel Finance International NV 2.25% 12/07/2031	220,694	0.08
	450,000	Enel Finance International NV 5.5% 15/06/2052	385,913	0.14
	676,000	Enel Finance International NV 7.75% 14/10/2052	755,939	0.27
	1,100,000	Heimstaden Bost 0.25% 13/10/2024	1,035,876	0.37
	900,000	Iberdrola International 31/12/2060 FRN	805,806	0.30
	800,000	Iberdrola International 31/12/2061 FRN	729,928	0.26
	3,100,000	ING Groep NV 31/12/2061 FRN	2,103,731	0.76

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Netherlands (2022: 4.95%) (continued)</b>				
	918,000	Koninklijke KPN 21/12/2170 FRN	952,664	0.34
	865,000	Repsol International Finance 31/12/2060 FRN	847,700	0.31
	762,000	Roche Finance EU 3.355% 27/02/2035	795,444	0.29
	870,000	Stellantis NV 2.75% 01/04/2032	814,024	0.29
	1,200,000	Telefonica Europ 03/05/2171 FRN	1,243,500	0.45
	900,000	Telefonica Europ 23/11/2171 FRN	973,773	0.35
	392,000	Universal Music 3.75% 30/06/2032	403,997	0.15
			<b>13,604,750</b>	<b>4.91</b>
<b>Portugal (2022: 0.00%)</b>				
	900,000	EDP SA 23/04/2083 FRN	<b>935,280</b>	<b>0.34</b>
<b>South Africa (2022: 0.15%)</b>				
	504,000	Absa Group Ltd 31/12/2061 FRN	<b>432,034</b>	<b>0.16</b>
<b>Spain (2022: 3.91%)</b>				
	2,000,000	Banco Bilbao Viz 31/12/2060 FRN	1,992,280	0.71
	600,000	Banco Sabadell 2.5% 15/04/2031	568,827	0.20
	1,200,000	Banco Sabadell 31/12/2061 FRN	1,088,109	0.39
	1,200,000	Banco Santander 21/02/2172 FRN	1,186,242	0.43
	1,600,000	Banco Santander 31/12/2049 FRN	1,459,613	0.53
	2,400,000	Banco Santander 31/12/2061 FRN	1,795,079	0.65
	900,000	Bankinter SA 13/09/2031 FRN*	948,699	0.34
	1,600,000	Caixabank 13/06/2171 FRN	1,698,304	0.61
	600,000	Caixabank 14/12/2169 FRN	464,250	0.17
	900,000	Caixabank 4.25% 06/09/2030	935,384	0.34
	700,000	Iberdrola Finance SA 25/07/2171 FRN	707,700	0.26
	300,000	Red Electrica 07/08/2171 FRN	306,162	0.11
			<b>13,150,649</b>	<b>4.74</b>
<b>Sweden (2022: 0.12%)</b>				
	1,000,000	Heimstaden Bosta 1.375% 03/03/2027	<b>791,885</b>	<b>0.29</b>
<b>Switzerland (2022: 2.46%)</b>				
	300,000	Credit Suisse 0.625% 18/01/2033	227,117	0.08
	2,064,000	Credit Suisse 13/10/2026 FRN	2,007,137	0.72
	300,000	Credit Suisse 24/06/2027 FRN	281,790	0.10
	200,000	UBS Group 13/05/2172 FRN	200,554	0.07
	930,000	UBS Group 29/12/2049 FRN	827,639	0.30
	400,000	UBS Group 4.988% 05/08/2033	349,896	0.13
	551,000	UBS Group 5.959% 12/01/2034*	515,483	0.19
			<b>4,409,616</b>	<b>1.59</b>
<b>Turkey (2022: 0.12%)</b>				
	400,000	Yapi Kredi Banka 22/01/2031 FRN	<b>366,977</b>	<b>0.13</b>



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United Kingdom (2022: 6.49%)</b>				
	1,500,000	Barclays Plc 02/11/2033 FRN	1,519,907	0.54
	800,000	Barclays Plc 15/03/2172 FRN	755,006	0.27
	1,500,000	Barclays Plc 15/11/2170 FRN	1,332,266	0.48
	1,171,000	Diageo Cap Plc 5.5% 24/01/2033	1,128,277	0.41
	830,000	Haleon NL Capital BV 29/03/2034	737,833	0.27
	200,000	HSBC Holdings 31/12/2049	181,882	0.07
	1,010,000	Lloyds Bank Group Plc 31/12/2049 FRN	895,161	0.32
	1,222,000	Lloyds Banking 27/06/2049 FRN	1,194,933	0.43
	506,000	Marb Bondco Plc 3.95% 29/01/2031	371,152	0.13
	1,195,000	Royal Bank Scotland 29/12/2049 FRN*	1,083,402	0.39
	814,000	Royal Bank Scotland 31/12/2060 FRN	712,346	0.26
	1,765,000	Vodafone Group 27/08/2080 FRN	1,585,569	0.57
	845,000	Vodafone Group 30/08/2084 FRN	909,550	0.33
			<b>12,407,284</b>	<b>4.47</b>
<b>United States of America (2022: 10.95%)</b>				
	2,165,000	Amazon.Com Inc 4.7% 01/12/2032	2,012,941	0.72
	760,000	Anheuser-Busch 3.5% 01/06/2030	654,415	0.23
	710,000	Apple Inc 1.7% 05/08/2031	537,509	0.19
	2,050,000	AT&T Inc 3.95% 30/04/2031*	2,130,697	0.77
	300,000	Blackstone Property 2.2% 24/07/2025	287,238	0.10
	1,256,000	Booking Holdings Inc 4.125% 12/05/2033*	1,342,727	0.48
		BP Capital Markets America 2.721%		
	590,000	12/01/2032	465,209	0.17
	590,000	Bristol-Myers 2.95% 15/03/2032	474,281	0.17
	570,000	Broadcom Inc 4.3% 15/11/2032	494,493	0.18
	945,000	Citigroup Inc 24/05/2033 FRN	837,194	0.30
	760,000	Coca-Cola Co/The 2.25% 05/01/2032	600,312	0.22
	945,000	Comcast Corp 5.5% 15/11/2032	910,302	0.33
	400,000	Daimler Trucks 2.5% 14/12/2031	300,372	0.11
	435,000	Fidelity National Information 5.1% 15/07/2032	402,074	0.14
	660,000	Home Depot Inc 4.95% 15/09/2052	605,156	0.22
	1,330,000	HP Inc 5.5% 15/01/2033*	1,235,103	0.45
		International Finance Corporation 6.3%		
	61,000,000	25/11/2024	657,781	0.24
	305,000	John Deere Cap 4.35% 15/09/2032	275,508	0.10
	580,000	JPMorgan Chase 26/04/2033 FRN	506,974	0.18
	760,000	Kraft Heinz Food 3.75% 01/04/2030	656,995	0.24
	1,165,000	McDonalds Corporation 4.6% 09/09/2032	1,063,894	0.38
	740,000	Mondelez International Inc 2.75% 13/04/2030	604,569	0.22
	565,000	Morgan Stanley 29/10/2027 FRN	518,823	0.19
	200,000	NBM US Holdings 7% 14/05/2026	182,757	0.07
	1,189,000	Nestle Holdings 4.3% 01/10/2032*	1,078,555	0.39
	650,000	Netflix Inc 3.625% 15/05/2027	658,528	0.24
	940,000	Nextera Energy 5% 15/07/2032	855,235	0.31
	380,000	Paypal Holding 4.4% 01/06/2032	341,431	0.12
	570,000	Pfizer Inc 2.625% 01/04/2030	465,054	0.17

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (2022: 10.95%) (continued)</b>				
	1,305,000	Procter & Gamble 3.25% 02/08/2031	1,347,230	0.49
	300,000	Prologis Euro 1% 16/02/2041	190,446	0.07
	710,000	Qualcomm Inc 4.25% 20/05/2032	637,782	0.23
	598,000	Sasol Financing 8.75% 03/05/2029	551,950	0.20
	740,000	Thermo Fisher 2% 15/10/2031	565,473	0.20
	675,000	T-Mobile USA Inc 2.25% 15/02/2026	577,815	0.21
	645,000	T-Mobile USA Inc 2.625% 15/04/2026	554,178	0.20
	875,000	T-Mobile USA Inc 5.2% 15/01/2033	811,193	0.29
	1,805,000	Unilever Capital 3.4% 06/06/2033	1,861,857	0.67
	1,320,000	Verizon Comm Inc 4.75% 31/10/2034	1,464,580	0.53
	350,000	Visa Inc 4.15% 14/12/2035	310,484	0.11
	445,000	Warnermedia Hldg 4.279% 15/03/2032	368,285	0.13
			<b>30,397,400</b>	<b>10.96</b>
<b>Total Corporate Bonds (31 December 2022: 48.92%)</b>			<b>123,491,786</b>	<b>44.53</b>
<b>Government Bonds</b>				
<b>Argentina (2022: 0.55%)</b>				
	-		-	-
<b>Australia (2022: 0.00%)</b>				
	5,180,000	Australian Government 1.75% 21/06/2051	<b>1,883,258</b>	<b>0.68</b>
<b>Brazil (2022: 2.56%)</b>				
	1,195,000	Brazil Ntn-F 10% 01/01/2025 Flat	2,329,079	0.84
	1,268,000	Brazil Ntn-F 10% 01/01/2027 Flat	2,481,689	0.89
			<b>4,810,768</b>	<b>1.73</b>
<b>Ethiopia (2022: 0.00%)</b>				
	1,300,000	Ethiopia 6.625% 11/12/2024	<b>795,116</b>	<b>0.29</b>
<b>France (2022: 0.54%)</b>				
	2,275,000	France O.A.T. 1.75% 25/05/2066	<b>1,627,194</b>	<b>0.59</b>
<b>Germany (2022: 1.82%)</b>				
	19,490,000	Republic of Deutschland 2.3% 15/02/2033	20,015,256	7.22
	2,275,000	Republic of Deutschland 2.5% 15/08/2046*	2,363,691	0.85
			<b>22,378,947</b>	<b>8.07</b>
<b>Ghana (2022: 0.00%)</b>				
	2,000,000	Republic of Ghana 7.625% 16/05/2029*	<b>785,411</b>	<b>0.28</b>
<b>Greece (2022: 0.21%)</b>				
	-		-	-
<b>India (2022: 0.00%)</b>				
	1,046,000	Ex-Im Bk Of In 5.5% 18/01/2033	<b>974,125</b>	<b>0.35</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Israel (2022: 0.40%)</b>				
	-		-	-
<b>Ivory Coast (2022: 0.30%)</b>				
	-		-	-
<b>Mexico (2022: 3.74%)</b>				
	93,285,000	Mexican Bonos 7.5% 03/06/2027	4,710,710	1.70
	433,000	Mexican Bonos 7.75% 13/11/2042	2,030,421	0.73
	28,550,000	Mexican Bonos 8.5% 31/05/2029	1,490,239	0.54
	880,000	United Mexican 2.125% 25/10/2051	533,258	0.19
	1,400,000	United Mexican 2.25% 12/08/2036	1,099,287	0.40
	1,400,000	United Mexican 2.875% 08/04/2039	1,125,698	0.41
			<b>10,989,613</b>	<b>3.97</b>
<b>Nigeria (2022: 0.26%)</b>				
	-		-	-
<b>Poland (2022: 0.12%)</b>				
	-		-	-
<b>Romania (2022: 0.49%)</b>				
	-		-	-
<b>South Africa (2022: 1.34%)</b>				
	20,980,000	Republic of South Africa 7% 26/02/2031	859,675	0.31
	109,250,000	Republic of South Africa 9% 31/01/2040	4,167,146	1.50
	711,000	South Africa 7.3% 20/04/2052	609,376	0.22
			<b>5,636,197</b>	<b>2.03</b>
<b>South Korea (2022: 0.13%)</b>				
	-		-	-
<b>Sri Lanka (2022: 0.00%)</b>				
	1,600,000	Republic of Sri Lanka 6.75% 18/04/2028	732,825	0.26
<b>United Kingdom (2022: 0.00%)</b>				
	10,555,000	UK Treasury 4.25% 07/06/2032	12,845,498	4.63
	2,485,000	UK Tsy Gilt 0.5% 22/10/2061	965,007	0.35
	3,250,000	UK Tsy Gilt 3.75% 22/10/2053	3,484,467	1.26
	815,018	UK Tsy I/L Gilt 0.625% 22/03/2045	891,681	0.32
			<b>18,186,653</b>	<b>6.56</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>United States of America (2022: 28.09%)</b>				
	3,629,526	US Treasury Inflation Indexed N/B 0.125% 15/01/2030	2,977,175	1.07
	2,772,156	US Treasury Inflation Indexed N/B 0.875% 15/01/2029	2,399,610	0.87
	1,562,971	US Treasury Inflation Indexed N/B 1.5% 15/02/2053	1,292,205	0.47
	3,735,000	US Treasury N/B 0.875% 15/11/2030*	2,775,192	1.00
	27,610,000	US Treasury N/B 3.375% 15/05/2033	23,975,236	8.65
	17,540,000	US Treasury N/B 4.875% 30/11/2025	16,003,473	5.77
	10,555,000	WI Treasury Sec 3.125% 15/11/2028*	9,216,091	3.32
			<b>58,638,982</b>	<b>21.15</b>
		<b>Total Government Bonds (31 December 2022: 40.55%)</b>	<b>127,439,089</b>	<b>45.96</b>
		<b>Total Bonds (31 December 2022: 89.47%)</b>	<b>250,930,875</b>	<b>90.49</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (2022: 3.49%)</b>				
	8,020,010	Short-Term INV-Euro Liq-Agcy	8,087,940	2.92
		<b>Total Investment Funds (31 December 2022: 3.49%)</b>	<b>8,087,940</b>	<b>2.92</b>
		<b>Total Transferable Securities (31 December 2022: 92.96%)</b>	<b>259,018,815</b>	<b>93.41</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>OPTIONS</u></b>			-	-
		<b>Unrealised gain on Options (31 December 2022: 0.04%)</b>	-	-
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>CREDIT DEFAULT SWAPS</u></b>			129,486	0.05
		<b>Others</b>	129,486	0.05
		<b>Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)</b>	<b>129,486</b>	<b>0.05</b>
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>			-	-
		<b>Unrealised gain on Interest Rate Swaps (31 December 2022: 0.72%)</b>	-	-
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>TOTAL RETURN SWAPS</u></b>			426,789	0.15
		<b>Others</b>	426,789	0.15
		<b>Unrealised gain on Total Return Swaps (31 December 2022: 0.06%)</b>	<b>426,789</b>	<b>0.15</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

#### Derivative Instruments (continued)

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Gain EUR	% of Net Assets
Long Gilt Future (Liffe)	Counterparty B	26/03/2024	600,674	0.22
<b>Unrealised gain on Futures (31 December 2022: 0.07%)</b>			<b>600,674</b>	<b>0.22</b>

<u>FORWARDS</u>	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
05/03/2024	Counterparty P	EUR 12,308,207	USD 13,360,000	279,803	0.10
06/02/2024	Counterparty P	EUR 22,419,475	GBP 19,500,000	12,266	-
07/02/2024	Counterparty P	EUR 22,510,555	USD 24,250,000	654,113	0.24
06/02/2024	Counterparty L	EUR 22,648,398	USD 24,400,000	655,879	0.24
07/03/2024	Counterparty I	EUR 24,836,004	USD 26,900,000	619,319	0.22
06/03/2024	Counterparty K	EUR 24,969,999	USD 27,050,000	617,228	0.22
05/03/2024	Counterparty K	EUR 8,538,348	USD 9,370,000	102,010	0.04
		JPY			
17/01/2024	Counterparty U	1,300,000,000	USD 8,810,818	362,218	0.13
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 2.46%)</b>			<b>3,302,836</b>	<b>1.19</b>	

<u>OPTIONS</u>		Unrealised Loss EUR	% of Net Assets
	-	-	-
<b>Unrealised loss on Options (31 December 2022: (0.01%))</b>		<b>-</b>	<b>-</b>

<u>INTEREST RATE SWAPS</u>		Unrealised Loss EUR	% of Net Assets
<b>Unrealised loss on Interest Rate Swaps (31 December 2022: (0.51%))</b>		<b>-</b>	<b>-</b>

<u>TOTAL RETURN SWAPS</u>		Unrealised Loss EUR	% of Net Assets
<b>Unrealised loss on Total Return Swaps (31 December 2022: (0.06%))</b>		<b>-</b>	<b>-</b>

<u>FORWARDS</u>	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
06/02/2024	Counterparty P	EUR 1,571,906	AUD 2,600,000	(23,741)	(0.01)
17/01/2024	Counterparty P	JPY 99,578,844	CHF 600,000	(11,773)	-
17/01/2024	Counterparty U	JPY 870,142,763	CHF 5,225,000	(83,519)	(0.03)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2022: (0.01%))</b>			<b>(119,033)</b>	<b>(0.04)</b>	

	As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL	263,478,600	95.02
Financial liabilities at FVTPL	(119,033)	(0.04)
Net current assets	13,944,490	5.02
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>277,304,057</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

	<b>As at 31</b>	
	<b>December 2023</b>	
	<b>Fair Value</b>	<b>% of Total</b>
<b>Analysis of Total Assets</b>	<b>EUR</b>	<b>Assets</b>
Transferable securities admitted to an official stock exchange listing	259,018,815	92.02
Financial derivative instruments	4,459,785	1.58
Other current assets	18,004,181	6.40
	<b>281,482,781</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Nordea Stable Performance FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Australia (2022: 0.12%)</b>				
	200,000	Westpac Banking 0.375% 02/04/2026	188,689	0.06
	100,000	Westpac Banking 1.079% 05/04/2027	94,238	0.03
			<b>282,927</b>	<b>0.09</b>
<b>Austria (2022: 0.14%)</b>				
	200,000	Hypo Noe Gruppe 0.01% 01/10/2026	185,170	0.06
	100,000	Kommunalkredit 0.75% 02/03/2027	93,096	0.03
	100,000	Raiffeisen Bank Inc 3.375% 25/09/2027	101,221	0.03
			<b>379,487</b>	<b>0.12</b>
<b>Canada (2022: 0.11%)</b>				
	100,000	Bank Nova Scotia 0.01% 14/01/2027	91,665	0.03
	100,000	Natl Bank Canada 0.125% 27/01/2027	91,948	0.03
	100,000	Toronto Dom Bank 0.864% 24/03/2027	93,743	0.03
			<b>277,356</b>	<b>0.09</b>
<b>Denmark (2022: 5.41%)</b>				
	2,637,473	Jyske Realkredit 1% 01/10/2053	272,959	0.09
	698,004	Nordea Kredit 2.5% 01/10/2047	86,868	0.03
	600,000	Nykredit 1% 01/01/2024	80,484	0.03
	3,000,000	Nykredit 1% 01/07/2026	386,312	0.12
	17,316,278	Nykredit 1.5% 01/10/2053	1,889,482	0.59
	1,184,728	Nykredit 2.5% 01/10/2047	147,441	0.05
	18,780,212	Nykredit 3% 01/10/2053	2,367,464	0.73
	3,217,837	Nykredit 3.5% 01/10/2053	418,362	0.13
	2,937,400	Nykredit 4% 01/10/2053	387,045	0.11
	7,456,477	Nykredit 5% 01/10/2053	1,005,372	0.31
	6,000,000	Realkredit Denmark 1% 01/01/2025	787,503	0.25
	4,000,000	Realkredit Denmark 1% 01/04/2024	532,221	0.16
	1,300,000	Realkredit Denmark 1% 01/04/2026	167,898	0.05
	4,570,008	Realkredit Denmark 1.5% 01/10/2053	498,717	0.16
	961,568	Realkredit Denmark 3.5% 01/10/2044	129,431	0.04
			<b>9,157,559</b>	<b>2.85</b>
<b>Estonia (2022: 0.05%)</b>				
	-		-	-
<b>Finland (2022: 0.02%)</b>				
	100,000	Oma 0.01% 25/11/2027	89,398	0.03
<b>France (2022: 0.71%)</b>				
	400,000	BPCE SFH 0.125% 03/12/2030	333,202	0.09
	100,000	BPCE SFH 0.375% 21/01/2032	82,418	0.03
	100,000	Caisse France De Finance 0.625% 13/04/2026	95,095	0.03
	400,000	Credit Mutuel- CIC 0.75% 15/09/2027	372,350	0.12
			<b>883,065</b>	<b>0.27</b>
<b>Germany (2022: 0.15%)</b>				
	200,000	Commerzbank AG 0.25% 12/01/2032	164,188	0.05
	100,000	Dz Hyp AG 0.01% 29/03/2030	84,959	0.03
			<b>249,147</b>	<b>0.08</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Iceland (2022: 0.02%)</b>				
	100,000	Arion Banking HF 0.05% 05/10/2026	91,744	0.03
<b>Japan (2022: 0.02%)</b>				
	100,000	Sumitomo Mitsui 0.409% 07/11/2029	85,377	0.03
<b>Netherlands (2022: 0.06%)</b>				
	100,000	Aegon Bank 0.375% 09/06/2036	73,030	0.02
<b>New Zealand (2022: 0.02%)</b>				
	100,000	Bank New Zealand 2.552% 29/06/2027	98,488	0.03
<b>Norway (2022: 0.09%)</b>				
	200,000	Sr-Boligkredditt 0.01% 10/03/2031	162,864	0.05
<b>Poland (2022: 0.05%)</b>				
	200,000	Mbank Hipoteczny 0.242% 15/09/2025	190,089	0.06
<b>Singapore (2022: 0.02%)</b>				
	-		-	-
<b>South Korea (2022: 0.07%)</b>				
	-		-	-
<b>Sweden (2022: 0.02%)</b>				
	-		-	-
<b>United Kingdom (2022: 0.09%)</b>				
	100,000	Clydesdale Bank 2.5% 22/06/2027	98,214	0.03
<b>Total Corporate Bonds (31 December 2022: 7.17%)</b>			<b>12,118,745</b>	<b>3.78</b>
<b>Government Bonds</b>				
<b>United States of America (2022: 2.97%)</b>				
	199,700	US Treasury N/B 0.625% 15/05/2030	147,672	0.05
	173,400	US Treasury N/B 0.625% 15/08/2030	127,276	0.04
	182,600	US Treasury N/B 0.875% 15/11/2030	135,762	0.04
	165,900	US Treasury N/B 1.25% 15/08/2031	124,262	0.04
	199,000	US Treasury N/B 1.625% 15/05/2031	154,503	0.05
	129,100	US Treasury N/B 1.75% 15/11/2029	104,244	0.03
	324,300	US Treasury N/B 1.875% 15/02/2032	252,375	0.08
	319,600	US Treasury N/B 2.375% 15/05/2029	267,968	0.09
	47,500	US Treasury N/B 2.625% 15/02/2029*	40,448	0.01
	316,900	US Treasury N/B 2.875% 15/05/2032	265,805	0.08
	161,400	US Treasury N/B 3.375% 15/05/2033	140,241	0.04
	72,800	US Treasury N/B 3.5% 15/02/2033	63,909	0.02



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>United States of America (2022: 2.97%) (continued)</b>				
	247,500	US Treasury N/B 4.125% 15/11/2032	227,726	0.07
	117,500	WI Treasury Sec 3.125% 15/11/2028	102,660	0.03
			<b>2,154,851</b>	<b>0.67</b>
<b>Total Government Bonds (31 December 2022: 2.97%)</b>			<b>2,154,851</b>	<b>0.67</b>
<b>Total Bonds (31 December 2022: 10.14%)</b>			<b>14,273,596</b>	<b>4.45</b>
<b>EQUITIES</b>				
<b>Brazil (2022: 0.19%)</b>				
	179,400	Ambev SA	458,062	0.14
	9,668	CIA Saneamento Basico DE	133,011	0.04
	8,500	CIA Saneamento Basico De SP	119,138	0.04
	15,458	CPFL Energia SA	110,703	0.03
	69,600	Hypera Sa	462,719	0.14
	79,600	M Dias Branco Sa	571,833	0.19
			<b>1,855,466</b>	<b>0.58</b>
<b>Canada (2022: 0.96%)</b>				
	9,800	Royal Bank of Canada	897,773	0.28
	15,800	Toronto-Dominion Bank	920,925	0.29
			<b>1,818,698</b>	<b>0.57</b>
<b>China (2022: 1.68%)</b>				
	10,867	Alibaba Group Holding-SP ADR	760,886	0.24
	3,063	Baidu Inc - Spon ADR	329,515	0.10
	1,041,000	China Construction Bank	559,580	0.17
	843,000	China Longyuan Power Group-H	576,910	0.18
	88,000	China Railway Group Ltd-H	35,401	0.01
	164,000	Chinasoft International Ltd*	113,561	0.04
	18,500	Hengan Intl Group Co Ltd	62,126	0.02
	1,237,000	Ind & Comm Bk Of China-H	546,251	0.17
	560	Meituan-Class B	5,302	-
	1,815	Netease Inc-Adr	152,742	0.05
	156,000	Picc Property + Casualty-H	167,352	0.05
	147,500	Ping An Insurance Group Co	602,754	0.19
	110,400	Shandong Weigao Gp Medical-H	97,121	0.03
	214,000	Sinopharm Group Co	505,901	0.16
	5,400	Tencent Holdings Ltd	183,277	0.06
			<b>4,698,679</b>	<b>1.47</b>
<b>Denmark (2022: 3.15%)</b>				
	94,812	Novo Nordisk A/S-B	8,855,668	2.76

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>France (2022: 2.96%)</b>				
	10,520	Eversource Energy	586,535	0.18
	1,921	LVMH Moët Hennessy Louis Vuitton	1,414,432	0.44
	28,501	Sanofi	2,555,400	0.80
	36,777	Vinci SA	4,187,429	1.31
			<b>8,743,796</b>	<b>2.73</b>
<b>Germany (2022: 3.14%)</b>				
	14,428	Allianz SE	3,490,855	1.09
	35,039	Deutsche Telekom AG	762,098	0.24
			<b>4,252,953</b>	<b>1.33</b>
<b>Hong Kong (2022: 0.42%)</b>				
	288,000	China Everbright Intl Ltd	84,564	0.03
	91,000	China Overseas Land & Invest	144,750	0.05
	92,000	China Resources Land Ltd	297,786	0.08
			<b>527,100</b>	<b>0.16</b>
<b>India (2022: 0.23%)</b>				
	-		-	-
<b>Indonesia (2022: 0.30%)</b>				
	4,224,893	Telekomunikasi Indonesia Perser	979,105	0.31
<b>Ireland (2022: 1.23%)</b>				
	15,482	Accenture Plc-Class A	4,907,668	1.53
<b>Israel (2022: 0.59%)</b>				
	14,364	Check Point Software Tech	1,982,543	0.62
<b>Japan (2022: 2.03%)</b>				
	12,100	Hoya Corporation	1,361,526	0.42
	61,700	KDDI Corporation	1,767,078	0.55
	1,970,600	Nippon Telegraph & Telephone	2,167,680	0.68
			<b>5,296,284</b>	<b>1.65</b>
<b>Mexico (2022: 0.29%)</b>				
	19,100	Arca Continental Sab De Cv	188,631	0.06
	24,730	Coca-Cola Femsa SAb De Cv	212,658	0.07
	26,700	Fomento Economico Mexica-Ubd	314,560	0.09
	39,600	Grupo Financiero Banorte	360,105	0.11
	107,100	Kimberly-Clark De Mexico-A	219,797	0.07
			<b>1,295,751</b>	<b>0.40</b>
<b>Netherlands (2022: 0.20%)</b>				
	19,826	Prosus NV	539,069	0.17
<b>Philippines (2022: 0.01%)</b>				
	1,885	PLDT Inc	39,330	0.01

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>South Africa (2022: 0.30%)</b>				
	3,106	Naspers Ltd-N Shs	478,707	0.15
	16,162	Nedbank Group Ltd	172,192	0.05
	24,805	Standard Bank Group Ltd	254,339	0.08
			<b>905,238</b>	<b>0.28</b>
<b>South Korea (2022: 1.41%)</b>				
	6,547	BNK Financial Group Inc	32,788	0.01
	11,475	Cheil Worldwide Inc	153,166	0.05
	689	Db Insurance Co Ltd	40,450	0.01
	3,103	Hyundai Glovis Co Ltd	416,793	0.13
	2,155	Hyundai Mobis Co Ltd	358,233	0.11
	1,852	LG Corp	111,585	0.03
	347	Nongshim Co Ltd	99,059	0.03
	16,312	Samsung Electronics Co Ltd	898,146	0.28
	5,252	Samsung Fire & Marine Ins	968,837	0.31
	9,782	SK Square Co Ltd	360,897	0.11
	30,005	SK Telecom	1,054,391	0.33
	4,696	SK Telecom Co Ltd-Spon Adr	90,781	0.03
			<b>4,585,126</b>	<b>1.43</b>
<b>Spain (2022: 0.55%)</b>				
	270,790	Iberdrola SA	3,221,047	1.00
<b>Sweden (2022: 0.00%)</b>				
	36,586	Svenska Handelsbanken-A Shs*	360,188	0.11
<b>Switzerland (2022: 1.87%)</b>				
	8,710	Chubb Ltd	1,778,193	0.56
	18,607	Nestle SA	1,952,552	0.61
	9,803	Roche Holding AG-Genusschein	2,572,257	0.80
			<b>6,303,002</b>	<b>1.97</b>
<b>Taiwan (2022: 0.57%)</b>				
	19,000	Hon Hai Precision Industry	58,441	0.02
	18,000	Sinbon Electronics Co Ltd	158,414	0.05
	121,000	Taiwan Semiconductor Manufacture	2,111,976	0.66
	24,150	Taiwan Semiconductor-SP	2,268,835	0.70
			<b>4,597,666</b>	<b>1.43</b>
<b>Thailand (2022: 0.16%)</b>				
	12,000	Advanced Info Service-For Rg	68,917	0.02
	16,900	Bangkok Bank Pcl-Foreign Reg	69,998	0.02
	341,100	Thai Beverage Pcl*	122,568	0.04
	865,600	Thai Union Group Pcl-F	343,631	0.11
			<b>605,114</b>	<b>0.19</b>
<b>Turkey (2022: 0.04%)</b>				
	1	Akbank T.A.S	1	-

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United Kingdom (2022: 2.34%)</b>				
	65,078	Diageo Plc	2,138,074	0.67
	56,249	Reckitt Benckiser Group Plc	3,507,070	1.09
	66,675	Rightmove Plc	441,483	0.14
	195,934	ST Jamess Place Plc	1,540,785	0.48
	58,020	Unilever Plc	2,539,674	0.79
			<b>10,167,086</b>	<b>3.17</b>
<b>United States of America (2022: 57.78%)</b>				
	7,144	Adobe Inc	3,850,145	1.21
	7,204	Advanced Micro Devices	959,297	0.31
	5,634	Air Products & Chemicals Inc	1,393,486	0.44
	28,026	Akamai Technologies Inc	2,996,276	0.94
	120,007	Alphabet Inc-Class A	15,143,431	4.72
	5,534	American Electric Power	406,027	0.13
	11,309	Anthem Inc	4,817,409	1.50
	28,573	Automatic Data Processing	6,013,236	1.88
	1,857	Autozone Inc	4,337,378	1.35
	24,889	Baxter International Inc	869,204	0.27
	335	Booking Holdings Inc	1,073,459	0.33
	62,364	Bristol-Myers Squibb Co	2,890,602	0.90
	14,357	Cadence Design Sys Inc	3,532,445	1.10
	26,325	Centene Corp	1,764,750	0.55
	110,433	Cisco Systems Inc	5,039,815	1.57
	152,382	Coca-Cola Co/The	8,111,898	2.53
	29,930	Colgate-Palmolive Co	2,155,122	0.67
	114,129	Comcast Corporation-Class A	4,520,828	1.41
	85,859	Conagra Brands Inc	2,222,872	0.69
	56,764	CVS Health Corp	4,048,858	1.26
	8,833	Duke Energy Corp	774,304	0.24
	88,025	Ebay Inc	3,468,519	1.08
	17,006	Emerson Electric Co	1,495,207	0.47
	7,194	Estee Lauder Companies-Class A	950,427	0.30
	21,316	Expeditors Internationl Wash Inc	2,449,318	0.76
	24,520	Fiserv Inc	2,942,400	0.92
	60,203	Fortinet Inc	3,183,091	0.99
	11,660	General Mills Inc	686,118	0.21
	29,349	Global Payments Inc	3,367,049	1.05
	22,234	Hershey Co/The	3,744,631	1.17
	701	Intuit Inc	395,796	0.12
	6,799	Jm Smucker Co/The	776,204	0.24
	61,540	Johnson & Johnson	8,713,441	2.72
	90,469	Kenvue Inc	1,759,528	0.55
	5,124	Laboratory Corporation of America Holdings	1,052,063	0.33
	14,345	Marsh & McLennan Cos	2,455,237	0.77
	13,005	Mastercard Inc - Class A	5,010,626	1.56
	12,631	McDonalds Corporation	3,383,214	1.06
	16,046	Medtronic Plc	1,194,101	0.37
	12,775	Merck & Co. Inc.	1,258,112	0.39

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States of America (2022: 57.78%) (continued)</b>				
	12,959	Meta Platforms Inc-Class A	4,143,602	1.29
	40,057	Microsoft Corporation	13,607,077	4.24
	51,525	Mondelez International Inc	3,371,234	1.05
	95,393	Monster Beverage Corporation	4,964,400	1.55
	22,561	Nextera Energy Inc	1,237,900	0.39
	45,771	Nike Inc -Class B	4,489,031	1.40
	13,715	Oracle Corporation	1,306,208	0.41
	2,012	Paychex Inc	216,485	0.07
	23,026	Paypal Holdings Inc-W/I	1,277,350	0.40
	34,117	Pepsico Inc	5,234,355	1.63
	54,761	Pfizer Inc	1,424,182	0.44
	23,759	Procter & Gamble Co/The	3,145,116	0.98
	17,677	Public Service Enterprise GP	976,467	0.30
	17,767	Ross Stores Inc	2,221,116	0.69
	56,522	Starbucks Corporation	4,902,147	1.53
	6,356	Stryker Corporation	1,719,393	0.54
	21,315	Sysco Corp	1,408,099	0.44
	31,245	Texas Roadhouse Inc	3,449,933	1.08
	18,814	The Cigna Group	5,089,297	1.59
	32,068	TJX Companies Inc	2,717,524	0.85
	26,642	Toro Co	2,310,177	0.72
	3,852	Unitedhealth Group Inc	1,831,944	0.57
	50,922	Verizon Communications Inc	1,734,200	0.54
	28,871	Visa Inc-Class A Shares	6,790,031	2.12
	10,799	Waste Management Inc	1,747,155	0.54
	2,651	WW Grainger Inc	1,984,514	0.62
			<b>208,504,861</b>	<b>65.04</b>
<b>Total Equities (31 December 2022: 82.40%)</b>			<b>285,041,439</b>	<b>88.91</b>
<b>Total Transferable Securities (31 December 2022: 92.54%)</b>			<b>299,315,035</b>	<b>93.36</b>

### Derivative Instruments

<b>FUTURES</b>	<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
US 10Yr Note Future (Cbt)	Counterparty O	19/03/2024	1,345,913	0.42
US 5Yr Note Future (Cbt)	Counterparty O	28/05/2024	2,109,418	0.66
US 2Yr Note Future (Cbt)	Counterparty O	28/03/2024	289,475	0.09
S&P 500 E-Mini Future	Counterparty O	15/03/2024	542	-
Nikkei 225 Mini (Ose)	Counterparty O	07/03/2024	230	-
Euro Stoxx 50 - Future	Counterparty O	15/03/2024	69,937	0.02
<b>Unrealised gain on Futures (31 December 2022: 1.45%)</b>			<b>3,815,515</b>	<b>1.19</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (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>
22/02/2024	Counterparty AD	EUR 33,301,804	USD 36,531,723	373,651	0.12
22/02/2024	Counterparty AD	EUR 6,049,082	DKK 45,063,518	451	-
22/02/2024	Counterparty AD	EUR 79,693,834	USD 87,423,284	894,176	0.29
22/02/2024	Counterparty AD	EUR 2,609,209	DKK 19,437,686	195	-
22/02/2024	Counterparty AD	EUR 10,267,967	DKK 76,492,712	766	-
22/02/2024	Counterparty AD	EUR 107,507,052	USD 117,934,086	1,206,245	0.39
22/02/2024	Counterparty AD	EUR 6,525,996	USD 7,158,948	73,223	0.02
22/02/2024	Counterparty AD	EUR 1,303,855	USD 1,430,316	14,629	-
29/02/2024	Counterparty AD	EUR 374,000	JPY 57,790,782	2,372	-
26/01/2024	Counterparty D	EUR 12,151	ZAR 245,364	104	-
22/02/2024	Counterparty D	JPY 4,686,000	EUR 29,241	867	-
22/02/2024	Counterparty D	GBP 57,209	EUR 65,579	107	-
22/02/2024	Counterparty D	EUR 13,430	GBP 11,597	115	-
22/02/2024	Counterparty D	SEK 117,471	EUR 10,472	83	-
22/02/2024	Counterparty D	EUR 41,642	GBP 35,980	331	-
22/02/2024	Counterparty D	JPY 4,280,321	EUR 27,241	260	-
22/02/2024	Counterparty D	EUR 8,589	GBP 7,459	25	-
26/01/2024	Counterparty E	EUR 521,392	USD 556,918	18,888	0.01
26/01/2024	Counterparty E	EUR 183,031	USD 195,502	6,631	-
26/01/2024	Counterparty E	ZAR 18,160	EUR 889	2	-
26/01/2024	Counterparty E	EUR 48,211	USD 51,062	2,139	-
26/01/2024	Counterparty E	EUR 23,298	USD 24,768	951	-
22/02/2024	Counterparty E	GBP 44,896	EUR 51,077	471	-
22/02/2024	Counterparty E	AUD 27,394	EUR 16,469	388	-
22/02/2024	Counterparty E	EUR 141,051	DKK 1,050,790	10	-
22/02/2024	Counterparty E	EUR 1,603,836	USD 1,734,891	40,128	0.01
22/02/2024	Counterparty E	DKK 1,601,784	EUR 214,996	2	-
22/02/2024	Counterparty E	EUR 89,928	USD 98,896	788	-
08/02/2024	Counterparty E	EUR 212,000	USD 233,555	1,366	-
22/02/2024	Counterparty E	EUR 220,218	DKK 1,640,381	39	-
16/02/2024	Counterparty E	AUD 309,000	USD 209,590	1,208	-
29/02/2024	Counterparty E	SEK 3,395,722	AUD 495,000	571	-
29/02/2024	Counterparty E	EUR 179,000	AUD 290,617	184	-
22/02/2024	Counterparty E	EUR 8,466	AUD 13,727	19	-
22/02/2024	Counterparty E	USD 149,877	EUR 134,611	484	-
22/02/2024	Counterparty E	JPY 5,774,930	EUR 36,746	358	-
22/02/2024	Counterparty E	JPY 2,030,154	EUR 12,918	126	-
16/02/2024	Counterparty E	USD 355,009	EUR 319,000	1,073	-
		JPY			
16/02/2024	Counterparty H	5,296,308,765	EUR 32,920,486	1,085,346	0.35
22/02/2024	Counterparty H	EUR 424,545	USD 465,790	4,702	-
22/02/2024	Counterparty H	GBP 57,819	EUR 65,803	583	-
22/02/2024	Counterparty H	EUR 2,622,516	USD 2,872,311	33,545	0.01
22/02/2024	Counterparty H	EUR 743,384	USD 814,192	9,509	-
22/02/2024	Counterparty H	GBP 15,043	EUR 17,231	41	-
22/02/2024	Counterparty H	GBP 130,091	EUR 149,015	353	-
22/02/2024	Counterparty H	JPY 14,307,390	EUR 88,513	3,412	-
22/02/2024	Counterparty H	JPY 8,743,552	EUR 54,092	2,085	-
		JPY			
29/02/2024	Counterparty H	2,589,922,928	EUR 16,015,616	638,300	0.21

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
22/02/2024	Counterparty H	JPY 4,501,708	EUR 27,854	1,070	-
22/02/2024	Counterparty H	CHF 57,483	EUR 59,890	2,273	-
22/02/2024	Counterparty H	CAD 80,514	EUR 54,010	899	-
22/02/2024	Counterparty H	JPY 1,397,395	EUR 8,704	273	-
22/02/2024	Counterparty H	EUR 54,697	DKK 407,426	11	-
22/02/2024	Counterparty H	JPY 7,875,000	EUR 49,900	697	-
16/02/2024	Counterparty H	EUR 336,000	USD 363,750	8,063	-
13/03/2024	Counterparty H	JPY 805,028,049	EUR 5,173,606	10,714	-
22/02/2024	Counterparty H	DKK 1,302,656	EUR 174,831	17	-
13/03/2024	Counterparty H	SEK 3,384,532	USD 331,000	6,034	-
29/02/2024	Counterparty H	CAD 745,000	JPY 78,511,824	3,101	-
22/02/2024	Counterparty H	AUD 41,087	EUR 25,270	13	-
13/03/2024	Counterparty H	CAD 431,000	JPY 45,555,622	376	-
22/02/2024	Counterparty L	EUR 351	HKD 3,000	5	-
22/02/2024	Counterparty L	EUR 4,166	HKD 35,608	55	-
22/02/2024	Counterparty L	CAD 164,318	EUR 109,727	2,335	-
29/02/2024	Counterparty L	NOK 1,071,062	NZD 165,000	1,231	-
22/02/2024	Counterparty L	SEK 84,179	EUR 7,405	159	-
22/02/2024	Counterparty L	EUR 240,947	USD 263,422	3,512	-
16/02/2024	Counterparty L	EUR 358,000	USD 391,796	4,770	-
22/02/2024	Counterparty L	EUR 51,776	GBP 44,531	648	-
16/02/2024	Counterparty L	AUD 528,000	USD 350,819	8,673	-
22/02/2024	Counterparty L	EUR 134,583	DKK 1,002,604	10	-
29/02/2024	Counterparty L	NOK 623,000	JPY 8,161,796	3,001	-
16/02/2024	Counterparty L	EUR 352,000	USD 379,792	9,602	-
29/02/2024	Counterparty L	SEK 906,535	NZD 142,000	397	-
22/02/2024	Counterparty L	EUR 2,369,087	USD 2,608,321	18,039	0.01
26/01/2024	Counterparty O	EUR 52	USD 57	2	-
29/02/2024	Counterparty O	SEK 11,942,752	EUR 1,046,414	26,775	0.01
26/01/2024	Counterparty R	EUR 637	ZAR 12,623	18	-
08/02/2024	Counterparty R	EUR 9,180,828	USD 9,911,794	242,104	0.09
08/02/2024	Counterparty R	EUR 358,000	USD 386,010	9,886	-
16/02/2024	Counterparty R	JPY 31,834,684	AUD 330,000	1,306	-
22/02/2024	Counterparty R	CAD 130,925	EUR 87,038	2,251	-
22/02/2024	Counterparty R	CAD 134,018	EUR 89,328	2,071	-
22/02/2024	Counterparty R	EUR 2,177,358	USD 2,374,758	36,879	0.01
22/02/2024	Counterparty R	EUR 6,540,785	USD 7,168,569	79,353	0.02
29/02/2024	Counterparty R	CAD 501,514	EUR 335,000	6,956	-
29/02/2024	Counterparty R	NOK 4,794,000	SEK 4,670,583	7,414	-
29/02/2024	Counterparty R	CAD 337,181	GBP 196,000	4,928	-
22/02/2024	Counterparty R	EUR 44,605	GBP 38,633	249	-
22/02/2024	Counterparty R	CAD 175,960	EUR 119,144	858	-
29/02/2024	Counterparty R	SEK 761,828	GBP 58,000	1,884	-
29/02/2024	Counterparty R	SEK 3,467,000	JPY 48,393,148	365	-
29/02/2024	Counterparty R	NOK 4,205,350	AUD 588,000	12,886	-
16/02/2024	Counterparty R	EUR 614,000	JPY 94,899,766	4,654	-
22/02/2024	Counterparty R	EUR 67,041	GBP 57,663	835	-
22/02/2024	Counterparty R	EUR 3,755,099	USD 4,055,014	100,209	0.04
22/02/2024	Counterparty R	DKK 1,821,527	EUR 244,481	12	-
22/02/2024	Counterparty R	CHF 44,232	EUR 46,886	947	-

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
22/02/2024	Counterparty R	JPY 12,714,140	EUR 81,466	224	-
13/03/2024	Counterparty R	EUR 1,686,928	GBP 1,451,000	22,221	0.01
13/03/2024	Counterparty R	EUR 13,407,983	CAD 19,659,509	8,782	-
22/02/2024	Counterparty R	AUD 13,636	EUR 8,317	74	-
22/02/2024	Counterparty R	EUR 212,237	USD 229,375	5,495	-
22/02/2024	Counterparty R	EUR 72,325	GBP 62,500	565	-
22/02/2024	Counterparty R	EUR 57,399	GBP 49,602	448	-
22/02/2024	Counterparty R	CHF 115,342	EUR 121,915	2,819	-
16/02/2024	Counterparty R	EUR 447,000	JPY 68,625,303	6,344	-
16/02/2024	Counterparty R	EUR 431,000	USD 471,504	5,908	-
29/02/2024	Counterparty R	NOK 533,666	AUD 76,000	784	-
29/02/2024	Counterparty R	NOK 2,096,000	JPY 28,367,599	4,299	-
22/02/2024	Counterparty R	CHF 39,960	EUR 42,334	880	-
16/02/2024	Counterparty R	EUR 477,000	USD 521,885	6,487	-
22/02/2024	Counterparty R	EUR 48,600	CAD 71,059	139	-
22/02/2024	Counterparty R	JPY 1,622,474	EUR 10,414	10	-
29/02/2024	Counterparty R	NOK 1,709,051	NZD 265,000	983	-
29/02/2024	Counterparty R	EUR 489,000	CAD 715,623	1,056	-
22/02/2024	Counterparty R	EUR 152,511	USD 167,466	1,565	-
22/02/2024	Counterparty R	EUR 11,844	JPY 1,842,925	3	-
22/02/2024	Counterparty R	JPY 2,110,270	EUR 13,479	80	-
22/02/2024	Counterparty R	EUR 147,391	USD 163,269	224	-
22/02/2024	Counterparty R	AUD 13,652	EUR 8,391	10	-
22/02/2024	Counterparty R	JPY 1,550,541	EUR 9,945	17	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 2.68%)</b>				<b>5,119,539</b>	<b>1.60</b>

	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
<b>FUTURES</b>				
Euro-Bund Future	Counterparty O	07/03/2024	(671,155)	(0.21)
Canada 10Yr Bond Future	Counterparty O	19/03/2024	(22,160)	(0.01)
S&P 500 E-Mini Future	Counterparty O	15/03/2024	(2,331,198)	(0.72)
Nikkei 225 Mini (Ose)	Counterparty O	07/03/2024	(56,006)	(0.02)
Ftse 100 Index	Counterparty O	15/03/2024	(108,024)	(0.03)
Msci Emerging Markets Index	Counterparty O	15/03/2024	(484,547)	(0.15)
S&P/Asx 200 Index (As51)	Counterparty O	21/03/2024	(87,054)	(0.03)
<b>Unrealised loss on Futures (31 December 2022: (0.12%))</b>			<b>(3,760,144)</b>	<b>(1.17)</b>

	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
<b>FORWARDS</b>					
Maturity Date					
22/02/2024	Counterparty AD	EUR 2,115,763	CHF 2,031,863	(81,272)	(0.03)
22/02/2024	Counterparty AD	EUR 2,430,570	CHF 2,334,186	(93,364)	(0.03)
22/02/2024	Counterparty AD	EUR 1,615	CHF 1,551	(62)	-
22/02/2024	Counterparty AD	EUR 327,462	SEK 3,748,191	(9,358)	-
16/02/2024	Counterparty AD	EUR 261,000	JPY 41,153,070	(3,212)	-
26/01/2024	Counterparty D	EUR 34,156	ZAR 701,060	(267)	-
26/01/2024	Counterparty D	EUR 3,004	ZAR 61,601	(20)	-
26/01/2024	Counterparty D	USD 556,918	EUR 521,689	(19,164)	(0.01)
26/01/2024	Counterparty D	ZAR 438,531	EUR 22,121	(589)	-
26/01/2024	Counterparty D	ZAR 71,189	EUR 3,590	(95)	-



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (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>
22/02/2024	Counterparty D	EUR 46,365	JPY 7,308,000	(585)	-
22/02/2024	Counterparty D	EUR 52,597	CHF 49,487	(916)	-
13/03/2024	Counterparty D	EUR 6,891,705	SEK 77,551,695	(76,990)	(0.02)
22/02/2024	Counterparty D	EUR 9,835	SEK 110,995	(138)	-
22/02/2024	Counterparty D	JPY 13,534,550	EUR 87,769	(809)	-
22/02/2024	Counterparty D	JPY 1,123,569	EUR 7,286	(67)	-
22/02/2024	Counterparty D	GBP 18,245	EUR 21,116	(168)	-
29/02/2024	Counterparty D	GBP 55,000	NZD 111,195	(347)	-
26/01/2024	Counterparty E	USD 7,829	EUR 7,394	(330)	-
16/02/2024	Counterparty E	USD 862,272	EUR 793,000	(15,586)	-
22/02/2024	Counterparty E	EUR 25,926	GBP 22,789	(240)	-
22/02/2024	Counterparty E	EUR 10,462	SEK 119,588	(284)	-
22/02/2024	Counterparty E	USD 772,304	EUR 705,091	(8,952)	-
16/02/2024	Counterparty E	USD 180,494	EUR 167,000	(4,269)	-
22/02/2024	Counterparty E	EUR 7,519	SEK 84,148	(42)	-
16/02/2024	Counterparty E	USD 1,281,671	EUR 1,163,000	(7,461)	-
13/03/2024	Counterparty E	USD 817,488	EUR 741,000	(4,734)	-
22/02/2024	Counterparty E	USD 2,457,014	EUR 2,240,423	(25,720)	(0.01)
26/01/2024	Counterparty H	ZAR 32,641	EUR 1,635	(33)	-
16/02/2024	Counterparty H	EUR 14,448,644	AUD 24,334,262	(527,855)	(0.17)
16/02/2024	Counterparty H	USD 839,354	EUR 771,000	(14,248)	-
22/02/2024	Counterparty H	DKK 2,844,111	EUR 381,781	(32)	-
22/02/2024	Counterparty H	EUR 25,650	JPY 4,102,328	(702)	-
22/02/2024	Counterparty H	DKK 3,489,095	EUR 468,376	(55)	-
22/02/2024	Counterparty H	USD 1,855,446	EUR 1,693,369	(20,907)	(0.01)
22/02/2024	Counterparty H	USD 350,363	EUR 318,794	(2,984)	-
22/02/2024	Counterparty H	GBP 44,767	EUR 51,440	(40)	-
22/02/2024	Counterparty H	EUR 16,818	AUD 27,516	(114)	-
22/02/2024	Counterparty H	GBP 62,496	EUR 72,699	(943)	-
22/02/2024	Counterparty H	GBP 12,499	EUR 14,568	(218)	-
22/02/2024	Counterparty H	JPY 1,192,592	EUR 7,665	(3)	-
22/02/2024	Counterparty H	EUR 31,208	JPY 4,858,990	(11)	-
29/02/2024	Counterparty H	GBP 472,000	JPY 84,458,820	(1,274)	-
22/02/2024	Counterparty L	EUR 87,150	CAD 130,925	(2,142)	-
22/02/2024	Counterparty L	EUR 2,088,004	CAD 3,136,778	(51,314)	(0.02)
16/02/2024	Counterparty L	EUR 223,000	JPY 35,715,639	(6,282)	-
22/02/2024	Counterparty L	EUR 69,725	CHF 65,806	(1,434)	-
22/02/2024	Counterparty L	EUR 7,885	JPY 1,245,385	(116)	-
22/02/2024	Counterparty L	JPY 1,129,939	EUR 7,309	(50)	-
22/02/2024	Counterparty L	JPY 15,887,034	EUR 102,773	(698)	-
22/02/2024	Counterparty L	EUR 222,762	DKK 1,659,680	(8)	-
29/02/2024	Counterparty L	GBP 391,000	NZD 793,431	(4,141)	-
13/03/2024	Counterparty O	USD 1,911,476	EUR 1,770,000	(48,441)	(0.02)
26/01/2024	Counterparty R	ZAR 36,632	EUR 1,829	(31)	-
26/01/2024	Counterparty R	USD 261,990	EUR 245,192	(8,790)	-
26/01/2024	Counterparty R	ZAR 369,034	EUR 18,620	(501)	-
16/02/2024	Counterparty R	EUR 6,425,450	NZD 11,785,202	(305,715)	(0.11)
16/02/2024	Counterparty R	USD 62,744,958	EUR 58,289,820	(1,719,715)	(0.55)
22/02/2024	Counterparty R	EUR 2,155,018	GBP 1,892,187	(17,595)	(0.01)
22/02/2024	Counterparty R	EUR 392,402	GBP 344,544	(3,204)	-

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
22/02/2024	Counterparty R	EUR 317,404	JPY 50,968,962	(10,012)	-
22/02/2024	Counterparty R	EUR 3,593,930	GBP 3,155,606	(29,343)	(0.01)
22/02/2024	Counterparty R	EUR 298,403	AUD 498,251	(8,214)	-
22/02/2024	Counterparty R	EUR 1,396,548	JPY 224,258,492	(44,053)	(0.01)
22/02/2024	Counterparty R	EUR 3,274,453	GBP 2,875,093	(26,735)	(0.01)
22/02/2024	Counterparty R	EUR 4,145,686	JPY 665,716,382	(130,772)	(0.04)
22/02/2024	Counterparty R	EUR 24,680	AUD 41,178	(660)	-
22/02/2024	Counterparty R	USD 4,166,836	EUR 3,801,927	(46,025)	(0.01)
22/02/2024	Counterparty R	USD 397,785	EUR 362,949	(4,394)	-
29/02/2024	Counterparty R	EUR 3,410,850	NZD 6,167,106	(110,117)	(0.03)
29/02/2024	Counterparty R	EUR 5,588,267	AUD 9,293,545	(130,144)	(0.04)
29/02/2024	Counterparty R	EUR 1,158,068	CAD 1,735,914	(25,603)	(0.01)
29/02/2024	Counterparty R	EUR 4,104,005	GBP 3,577,209	(2,287)	-
29/02/2024	Counterparty R	EUR 2,385,535	NOK 28,006,073	(109,759)	(0.03)
29/02/2024	Counterparty R	CAD 203,641	AUD 226,000	(206)	-
22/02/2024	Counterparty R	DKK 1,609,697	EUR 216,087	(26)	-
22/02/2024	Counterparty R	GBP 56,316	EUR 65,022	(362)	-
16/02/2024	Counterparty R	EUR 354,000	JPY 56,801,845	(10,645)	-
29/02/2024	Counterparty R	EUR 837,000	NZD 1,474,381	(4,719)	-
29/02/2024	Counterparty R	CAD 1,078,000	JPY 115,434,654	(7,193)	-
22/02/2024	Counterparty R	USD 3,443,709	EUR 3,167,936	(63,845)	(0.02)
22/02/2024	Counterparty R	EUR 7,613	SEK 86,050	(119)	-
22/02/2024	Counterparty R	EUR 41,500	CAD 60,865	(8)	-
22/02/2024	Counterparty R	DKK 1,818,361	EUR 244,081	(12)	-
22/02/2024	Counterparty R	USD 3,716,192	EUR 3,441,337	(91,636)	(0.03)
22/02/2024	Counterparty R	USD 153,976	EUR 142,587	(3,797)	-
22/02/2024	Counterparty R	USD 2,555,113	EUR 2,366,133	(63,005)	(0.02)
22/02/2024	Counterparty R	EUR 10,522	JPY 1,642,283	(29)	-
13/03/2024	Counterparty R	USD 26,639,232	EUR 24,650,458	(658,002)	(0.21)
22/02/2024	Counterparty R	USD 2,262,459	EUR 2,088,972	(49,636)	(0.02)
22/02/2024	Counterparty R	GBP 47,008	EUR 54,824	(851)	-
22/02/2024	Counterparty R	GBP 63,413	EUR 73,390	(581)	-
22/02/2024	Counterparty R	GBP 113,027	EUR 131,342	(1,567)	-
22/02/2024	Counterparty R	USD 282,772	EUR 258,462	(3,578)	-
22/02/2024	Counterparty R	GBP 11,056	EUR 12,808	(114)	-
22/02/2024	Counterparty R	EUR 136,736	DKK 1,018,862	(20)	-
22/02/2024	Counterparty R	AUD 27,409	EUR 16,940	(73)	-
22/02/2024	Counterparty R	USD 947,018	EUR 862,453	(8,830)	-
22/02/2024	Counterparty R	EUR 258,967	DKK 1,929,860	(67)	-
16/02/2024	Counterparty R	USD 441,432	EUR 399,000	(1,010)	-
22/02/2024	Counterparty R	EUR 48,710	JPY 7,626,000	(286)	-
08/02/2024	Counterparty R	EUR 189,000	USD 210,432	(783)	-
22/02/2024	Counterparty R	EUR 15,486	JPY 2,411,939	(11)	-
22/02/2024	Counterparty R	EUR 10,257	JPY 1,597,387	(6)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2022: (0.92%))</b>				<b>(4,743,772)</b>	<b>(1.48)</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

	As at 31 December 2023	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	308,250,089	96.15
Financial liabilities at FVTPL	(8,503,916)	(2.65)
Net current assets	20,854,647	6.50
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>320,600,820</b>	<b>100.00</b>

	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	299,315,035	89.56
Financial derivative instruments	8,935,054	2.67
Other current assets	25,962,549	7.77
	<b>334,212,638</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Euro Credit Bond Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Austria (2022: 1.44%)</b>				
	1,300,000	Erste Group 07/06/2033 FRN	1,280,445	1.56
<b>Belgium (2022: 4.33%)</b>				
	900,000	AB Inbev SA/NV 1.15% 22/01/2027	855,826	1.05
	700,000	KBC Group NV 23/11/2027 FRN	717,098	0.87
	700,000	Proximus SA 1.875% 01/10/2025	683,624	0.83
			<b>2,256,548</b>	<b>2.75</b>
<b>Canada (2022: 7.01%)</b>				
	800,000	Mer-Benz Ca Fin 3% 23/02/2027	801,638	0.98
	1,296,000	Royal Bank of Canada 2.125% 26/04/2029	1,222,912	1.49
			<b>2,024,550</b>	<b>2.47</b>
<b>Denmark (2022: 0.00%)</b>				
	482,000	Carlsberg Brew 0.625% 09/03/2030	414,717	0.51
	700,000	Carlsberg Brew 4.25% 05/10/2033	745,302	0.90
			<b>1,160,019</b>	<b>1.41</b>
<b>Finland (2022: 1.58%)</b>				
	400,000	Stora Enso Oyj 2.5% 21/03/2028	385,285	0.47
	17,000	UPM-Kymmene OYJ 0.5% 22/03/2031	14,047	0.02
			<b>399,332</b>	<b>0.49</b>
<b>France (2022: 21.56%)</b>				
	600,000	ALD SA 4% 05/07/2027	613,753	0.75
	500,000	AMCOAPRR 1.25% 06/01/2027	477,369	0.58
	410,000	AXA SA 11/07/2043 FRN	440,052	0.54
	1,232,000	AXA SA 28/05/2049 FRN	1,184,573	1.44
	1,200,000	Banque Federative Credit Mutuel 16/06/2032 FRN	1,187,209	1.45
	800,000	Banque Federative Credit Mutuel 3.125% 14/09/2027	797,962	0.97
	900,000	BNP Paribas 20/11/2030 FRN	874,925	1.07
	900,000	BNP Paribas 31/03/2032 FRN	852,848	1.04
	1,000,000	Bouygus SA 4.625% 07/06/2032	1,100,401	1.34
	800,000	BPCE 4% 29/11/2032	837,169	1.02
	500,000	Carrefour SA 4.125% 12/10/2028	520,967	0.63
	400,000	CIE De Saint Gobain 2.625% 10/08/2032	384,927	0.47
	600,000	Credit Agricole Assurance 5.875% 25/10/2033	660,005	0.80
	1,300,000	Credit Agricole SA 05/06/2030 FRN	1,256,970	1.53
	700,000	Elec De France 29/01/2049 FRN	703,534	0.86
	1,200,000	Elec De France 4.75% 12/10/2034	1,297,576	1.58
	700,000	Engie 4% 11/01/2035	728,773	0.89
	200,000	Faurecia 7.25% 15/06/2026	212,580	0.26
	400,000	Imerys SA 1% 15/07/2031	315,763	0.38
	500,000	LA Poste SA 0.0000% 18/07/2029	423,931	0.52
	800,000	Loreal SA 2.875% 19/05/2028	804,719	0.98
	900,000	LVMH Moet Hennes 3.5% 07/09/2033	931,029	1.13
	1,400,000	Orange 31/12/2061 FRN	1,197,436	1.46
	800,000	RCI Banque 4.75% 06/07/2027	836,362	1.02

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Euro Credit Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France (2022: 21.56%) (continued)</b>				
	700,000	RTE Reseau DE TR 3.75% 04/07/2035	732,422	0.89
	400,000	Schneider Electric 3.25% 09/11/2027	406,489	0.50
	1,000,000	Societe Generale 17/11/2026 FRN	939,122	1.14
	600,000	Suez 4.5% 13/11/2033	640,930	0.78
	400,000	Suez 4.625% 03/11/2028	424,228	0.52
	400,000	Suez Environ 1.25% 19/05/2028	372,908	0.45
	827,000	Totalenergies Se 31/12/2049 FRN	820,213	1.00
	500,000	Veolia Environment 20/04/2169 FRN	473,518	0.58
	700,000	Vinci SA 3.375% 17/10/2032	713,703	0.87
			<b>24,164,366</b>	<b>29.44</b>
<b>Germany (2022: 6.98%)</b>				
	800,000	Allianz SE 29/09/2049 FRN	792,292	0.97
	500,000	Amprion GMBH 3.45% 22/09/2027	506,222	0.62
	900,000	Deutsche Bank AG 05/09/2030 FRN	930,529	1.13
	800,000	Eurogrid GMBH 1.875% 10/06/2025	782,645	0.95
	1,100,000	Munich RE 26/05/2042 FRN	870,029	1.06
			<b>3,881,717</b>	<b>4.73</b>
<b>Ireland (2022: 0.72%)</b>				
	600,000	Bank of Ireland 13/11/2029 FRN	624,077	0.76
	500,000	Crh Smw Finance 1.25% 05/11/2026	476,780	0.58
	500,000	Crh Smw Finance 4% 11/07/2031	519,947	0.63
	800,000	Crh Smw Finance 4.25% 11/07/2035	842,271	1.03
			<b>2,463,075</b>	<b>3.00</b>
<b>Italy (2022: 3.81%)</b>				
	500,000	Eni SPA 3.625% 19/05/2027	508,117	0.62
	1,400,000	Intesa Sanpaolo 5.25% 13/01/2030	1,503,291	1.84
	752,000	UniCredit SPA 15/01/2032 FRN	707,207	0.86
	1,200,000	Unicredit SPA 22/07/2027 FRN	1,160,281	1.41
			<b>3,878,896</b>	<b>4.73</b>
<b>Japan (2022: 0.00%)</b>				
	400,000	NTT Finance 0.399% 13/12/2028	355,792	0.43
<b>Luxembourg (2022: 13.12%)</b>				
	2,681,000	European Investment Bank 1.5% 15/06/2032	2,471,753	3.01
	950,000	Holcim Finance L 0.5% 03/09/2030	790,391	0.96
	660,000	Medtronic Global 1% 02/07/2031	571,530	0.70
	830,000	Medtronic Global 2.625% 15/10/2025	819,533	1.00
			<b>4,653,207</b>	<b>5.67</b>
<b>Netherlands (2022: 10.72%)</b>				
	500,000	Achmea BV 26/12/2043 FRN	544,079	0.66
	500,000	Alliander 2.625% 09/09/2027	497,753	0.61
	100,000	ASR Nederland NV 3.625% 12/12/2028	101,391	0.12
	400,000	Co-Operative Rab 3.913% 03/11/2026	409,202	0.50
	640,000	Danfoss Finance I BV 0.375% 28/10/2028	561,043	0.68
	600,000	DSV Panalpina 0.75% 05/07/2033	480,210	0.59

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Euro Credit Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Netherlands (2022: 10.72%) (continued)</b>				
		Enel Finance International NV 3.875%		
	700,000	09/03/2029	724,035	0.88
	500,000	Enexis Holding 0.75% 02/07/2031	428,658	0.52
	1,363,000	Exor NV 1.75% 14/10/2034	1,145,291	1.40
	600,000	Iberdrola International 31/12/2061 FRN	547,310	0.67
	1,800,000	ING Group NV 26/09/2029 FRN	1,755,992	2.14
	600,000	Koninklijke KPN 0.875% 14/12/2032	490,357	0.60
	390,000	Roche Finance EU 3.312% 04/12/2027	399,339	0.49
	470,000	Roche Finance EU 3.586% 04/12/2036	497,747	0.61
	700,000	Siemens Finance 2.75% 09/09/2030	697,841	0.85
	1,200,000	Tennet Holding BV 4.25% 28/04/2032	1,303,177	1.57
	700,000	Toyota Motor Fin 4% 02/04/2027	721,855	0.88
	400,000	Wolters Kluwer N 3.75% 03/04/2031	415,399	0.51
			<b>11,720,679</b>	<b>14.28</b>
<b>Norway (2022: 1.65%)</b>				
	700,000	DNB Bank ASA 19/07/2028 FRN	<b>724,106</b>	<b>0.88</b>
<b>Portugal (2022: 1.31%)</b>				
		Banco Commercial Portuguese 07/04/2028		
	400,000	FRN*	374,266	0.46
	1,300,000	Caixa Geral Depo 21/09/2027 FRN	1,202,603	1.46
			<b>1,576,869</b>	<b>1.92</b>
<b>Spain (2022: 1.23%)</b>				
	400,000	Abanca Corporation 14/09/2028 FRN	415,241	0.51
	1,200,000	Caixabank 18/06/2031 FRN	1,118,239	1.36
	470,000	EDP Servicios 4.375% 04/04/2032	501,483	0.61
	600,000	Ferrovial Emisio 0.54% 12/11/2028	532,958	0.65
			<b>2,567,921</b>	<b>3.13</b>
<b>Sweden (2022: 6.54%)</b>				
	808,000	Molnlycke Holding 0.875% 05/09/2029	697,012	0.85
	1,472,000	Nordea Bank AB 18/08/2031 FRN	1,354,259	1.65
	650,000	Sandvik AB 2.125% 07/06/2027	631,165	0.77
	1,437,000	Svenska Handelsbanken 0.05% 06/09/202	1,251,550	1.52
	400,000	Vattenfall AB 3.25% 18/04/2024	399,109	0.49
			<b>4,333,095</b>	<b>5.28</b>
<b>Switzerland (2022: 0.48%)</b>				
	-		-	-
<b>United Kingdom (2022: 7.04%)</b>				
	700,000	Cadent Finance Plc 4.25% 05/07/2029	731,745	0.89
	900,000	Linde Plc 0% 30/09/2026*	831,827	1.01
	1,385,000	National Grid Plc 0.75% 01/09/2033	1,061,900	1.30
	876,000	Natwest Group 26/02/2030 FRN	755,491	0.92
	1,000,000	SSE Plc 21/04/2171 FRN	972,090	1.18
	830,000	Unilever Finance 1.625% 12/02/2033	747,367	0.91
			<b>5,100,420</b>	<b>6.21</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Euro Credit Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2022: 5.80%)</b>				
	700,000	Aeroport Paris 1.5% 02/07/2032	616,099	0.75
	480,000	American Honda F 0.3% 07/07/2028	425,488	0.52
	740,000	AT&T Inc 1.6% 19/05/2028	695,359	0.85
	1,200,000	Bank of America Corporation 04/05/2027	1,153,279	1.40
	470,000	Celanese US Holdings 5.337% 19/01/2029	493,326	0.60
	600,000	Fedex Corp 0.45% 04/05/2029	522,170	0.64
	400,000	Ford Motor Credit 3.25% 15/09/2025	395,519	0.48
	880,000	Gen Motors Finance 0.65% 07/09/2028	775,436	0.94
	780,000	JPMorgan Chase 13/11/2031 FRN	822,768	1.00
	600,000	Mondelez International Inc 1.625% 08/03/2027	573,811	0.70
	1,200,000	Morgan Stanley 07/05/2032 FRN	1,137,168	1.39
	880,000	Mylan NV 3.125% 22/11/2028	857,992	1.05
			<b>8,468,415</b>	<b>10.32</b>
<b>Total Corporate Bonds (31 December 2022: 95.32%)</b>			<b>81,009,452</b>	<b>98.70</b>
<b>Total Bonds (31 December 2022: 95.32%)</b>			<b>81,009,452</b>	<b>98.70</b>
<b>Total Transferable Securities (31 December 2022: 95.32%)</b>			<b>81,009,452</b>	<b>98.70</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>
		Euro-Schatz Future	6,690	0.01
		Counterparty W		
		07/03/2024		
		<b>Unrealised gain on Futures (31 December 2022: 0.57%)</b>	<b>6,690</b>	<b>0.01</b>
<b><u>CREDIT DEFAULT SWAPS</u></b>			<b>Unrealised Loss</b>	<b>% of Net</b>
		Others	(483,347)	(0.59)
		<b>Unrealised loss on Credit Default Swaps (31 December 2022: (0.00%))</b>	<b>(483,347)</b>	<b>(0.59)</b>
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealised Loss</b>	<b>% of Net</b>
		Others	-	-
		<b>Unrealised loss on Interest Rate Swaps (31 December 2022: (0.14%))</b>	<b>-</b>	<b>-</b>
<b><u>FUTURES</u></b>			<b>Unrealised Loss</b>	<b>% of Net</b>
		<b>Counterparty</b>	<b>EUR</b>	<b>Assets</b>
		Euro-Bund Future	(26,200)	(0.03)
		Counterparty W		
		07/03/2024		
		<b>Unrealised loss on Futures (31 December 2022: (0.20%))</b>	<b>(26,200)</b>	<b>(0.03)</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM Euro Credit Bond Fund (continued)

	As at 31 December 2023	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	81,016,142	98.71
Financial liabilities at FVTPL	(509,547)	(0.62)
Net current assets	1,568,378	1.91
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>82,074,973</b>	<b>100.00</b>

	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	81,009,452	97.76
Financial derivative instruments	6,690	0.01
Other current assets	1,849,390	2.23
	<b>82,865,532</b>	<b>100.00</b>

\* Securities lending



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro High Yield Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Austria (2022: 1.34%)</b>				
	1,800,000	Erste Group 31/12/2060 FRN	1,545,566	0.96
<b>Belgium (2022: 2.89%)</b>				
	600,000	Belfius Bank SA 3.625% 31/12/2049 FRN	516,558	0.32
	2,200,000	KBC Group NV 31/12/2049 FRN	2,033,395	1.27
	2,350,000	Ontex Group 3.5% 15/07/2026	2,272,850	1.42
			<b>4,822,803</b>	<b>3.01</b>
<b>Finland (2022: 2.01%)</b>				
	-		-	-
<b>France (2022: 18.46%)</b>				
	1,000,000	Chrome Bidco Sas 3.5% 31/05/2028	840,058	0.52
	850,000	Elior Participat 3.75% 15/07/2026	788,142	0.49
	2,100,000	Elis SA 1% 03/04/2025	2,027,330	1.26
	400,000	Elis SA 1.75% 11/04/2024	397,434	0.25
	400,000	Elis SA 2.875% 15/02/2026	394,681	0.25
	1,220,000	Faurecia 2.375% 15/06/2027	1,157,035	0.72
	250,000	Getlink SE 3.5% 30/10/2025	248,180	0.15
	2,000,000	La Banque Postal 3.875% 31/12/2059 FRN	1,796,181	1.12
	2,400,000	LA Poste SA 3.125% 31/12/2049 FRN	2,311,571	1.44
	1,150,000	Loxam SAS 6.375% 15/05/2028	1,201,308	0.75
	600,000	RCI Banque 18/02/2030 FRN	583,216	0.36
	1,200,000	Renault 1.25% 24/06/2025	1,154,782	0.72
	1,500,000	Renault 2.375% 25/05/2026	1,455,576	0.91
	726,000	Rexel SA 2.125% 15/06/2028	686,639	0.43
	1,100,000	SPCM SA 2.625% 01/02/2029*	1,013,646	0.63
	900,000	Spie SA 2.625% 18/06/2026	881,940	0.55
	900,000	Valeo SA 1.5% 18/06/2025	871,085	0.54
	600,000	Valeo SA 3.25% 22/01/2024	599,692	0.37
	1,000,000	Valeo SA 5.375% 28/05/2027	1,040,491	0.65
	4,300,000	Veolia Environment 20/04/2169 FRN	3,857,678	2.43
	1,000,000	Veolia Environment 31/12/2061 FRN	897,316	0.56
			<b>24,203,981</b>	<b>15.10</b>
<b>Germany (2022: 7.54%)</b>				
	700,000	Commerzbank AG 05/10/2033 FRN*	747,508	0.47
	1,200,000	Commerzbank AG 05/12/2030 FRN	1,180,835	0.74
	1,100,000	Commerzbank AG 06/12/2032 FRN	1,160,899	0.72
	1,200,000	Commerzbank AG 4.25% 31/12/2061 FRN	981,151	0.61
	2,250,000	CT Investment 5.5% 15/04/2026	2,237,617	1.39
	700,000	Infineon Tech 01/04/2168 FRN	685,215	0.43
	2,200,000	Novelis Sheet 3.375% 15/04/2029	2,079,701	1.30
	500,000	Schaeffler AG 1.875% 26/03/2024*	496,877	0.31
	100,000	ZF Finance 3% 21/09/2025	97,964	0.06
	1,500,000	ZF Finance 3.75% 21/09/2028	1,451,156	0.91
	1,100,000	ZF Finance GMBH 2.75% 25/05/2027	1,048,666	0.65
			<b>12,167,589</b>	<b>7.59</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Greece (2022: 2.78%)</b>				
	1,050,000	Alpha Bank 23/03/2028 FRN	975,670	0.61
	1,000,000	Eurobank 05/05/2027 FRN	947,898	0.59
	850,000	Eurobank 09/03/2025 FRN	849,142	0.53
	750,000	Eurobank 14/03/2028 FRN	699,294	0.44
	450,000	Eurobank 26/01/2029 FRN*	486,596	0.30
	950,000	National Bank Greece 08/10/2026 FRN	930,237	0.58
	1,000,000	Piraeus Bank 03/11/2027 FRN	960,494	0.60
	300,000	Piraeus Bank 13/07/2028 FRN	314,909	0.20
	850,000	Piraeus Bank 28/01/2027 FRN	902,267	0.56
			<b>7,066,507</b>	<b>4.41</b>
<b>Ireland (2022: 2.13%)</b>				
	2,050,000	Ardagh PKG Finance 2.125% 15/08/2026	1,833,773	1.14
	1,370,000	Eircom Finance 3.5% 15/05/2026	1,335,833	0.83
	2,050,000	James Hardie International 3.625% 01/10/2026	2,025,790	1.27
			<b>5,195,396</b>	<b>3.24</b>
<b>Italy (2022: 4.47%)</b>				
	700,000	Banco BPM SPA 4.875% 18/01/2027	723,485	0.45
	850,000	Infrastrutture W 1.625% 21/10/2028	789,949	0.49
	1,100,000	Monte Dei Paschi 02/03/2026 FRN	1,126,312	0.70
	2,300,000	Nexi 1.625% 30/04/2026	2,185,989	1.37
	1,250,000	Nexi 2.125% 30/04/2029*	1,107,112	0.69
	950,000	Telecom Italia 1.625% 18/01/2029	822,485	0.51
	1,000,000	Telecom Italia 2.75% 15/04/2025	976,877	0.61
	559,000	Telecom Italia 3.625% 19/01/2024	558,580	0.35
	1,100,000	Telecom Italia 6.875% 15/02/2028	1,173,171	0.73
	1,050,000	Telecom Italia 7.875% 31/07/2028	1,169,283	0.73
	683,000	Tim SPA 4% 11/04/2024	681,635	0.43
			<b>11,314,878</b>	<b>7.06</b>
<b>Japan (2022: 0.13%)</b>				
	200,000	Rakuten Group 22/04/2170 FRN	<b>135,058</b>	<b>0.08</b>
<b>Luxembourg (2022: 3.95%)</b>				
	1,050,000	Aramark International Finance 3.125% 01/04/2025	1,046,645	0.65
	1,150,000	Arena Lux Finance 1.875% 01/02/2028	1,030,657	0.64
	1,000,000	Contourglob Pwr 3.125% 01/01/2028	885,041	0.55
	700,000	Dana Financing Luxembourg Sarl 8.5% 15/07/2031*	768,569	0.48
	1,100,000	Garfunkelux Holding 6.75% 01/11/2025	880,014	0.55
	400,000	Telecom Italy Finance SA 7.75% 24/01/2033*	468,198	0.29
	2,700,000	Telenet Finance Lux 3.5% 01/03/2028	2,579,346	1.62
			<b>7,658,470</b>	<b>4.78</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2022: 14.46%)</b>				
	850,000	Constellium NV 4.25% 15/02/2026	847,553	0.53
	2,500,000	Dufry One BV 2% 15/02/2027*	2,345,598	1.46
	800,000	Dufry One BV 3.375% 15/04/2028	765,658	0.48
	1,350,000	Grupo-Antolin 3.5% 30/04/2028	1,027,208	0.64
	1,200,000	Koninklijke KPN 08/02/2168 FRN	1,168,040	0.73
	400,000	Koninklijke KPN 21/12/2170 FRN	415,010	0.26
	1,300,000	Q-Park Holding 2% 01/03/2027*	1,206,741	0.75
	1,100,000	Telefonica Europ 03/05/2171 FRN	1,134,897	0.71
	1,200,000	Telefonica Europ 07/09/2172 FRN	1,284,351	0.80
	300,000	Telefonica Europ 23/11/2171 FRN*	324,639	0.20
	2,700,000	Telefonica Europe 31/12/2061 FRN	2,406,713	1.50
	1,317,000	Tennet Holding BV 2.995% 31/12/2049	1,312,914	0.82
	1,200,000	Tennet Holding BV 22/10/2168 FRN	1,166,729	0.73
		Teva Pharmaceutical Finance 3.75% 09/05/2027	1,160,572	0.72
		Teva Pharmaceutical Finance 4.375% 09/05/2030	941,946	0.59
	100,000	Teva Pharmaceutical Finance 4.5% 01/03/2025	100,188	0.06
		Teva Pharmaceutical Finance 7.375% 15/09/2029	219,187	0.14
	950,000	VZ Secured Finance 3.5% 15/01/2032*	840,832	0.52
	1,708,000	VZ Vendor 2.875% 15/01/2029	1,503,083	0.94
	2,200,000	ZF Europe 2.5% 23/10/2027	2,064,772	1.29
	300,000	ZF Europe 3% 23/10/2029	277,000	0.17
			<b>22,513,631</b>	<b>14.04</b>
<b>Portugal (2022: 2.33%)</b>				
	600,000	EDP SA 1.7% 20/07/2080 FRN	575,077	0.36
	900,000	EDP SA 1.875% 02/08/2081 FRN	839,781	0.52
	1,100,000	EDP SA 23/04/2083 FRN	1,143,450	0.72
			<b>2,558,308</b>	<b>1.60</b>
<b>Spain (2022: 10.47%)</b>				
	950,000	Aedas Homes Opco 4% 15/08/2026	901,333	0.56
	1,100,000	Banco Cred Soc C 09/03/2028 FRN	970,963	0.61
	1,100,000	Banco Cred Soc C 14/09/2029 FRN	1,155,745	0.72
	800,000	Banco Cred Soc C 22/09/2026 FRN	833,254	0.52
	300,000	Banco Sabadell 08/09/2026 FRN	306,093	0.19
	1,000,000	Banco Sabadell 1.125% 27/03/2025	968,747	0.60
	1,200,000	Banco Sabadell 16/08/2033 FRN	1,219,071	0.76
	1,200,000	Banco Sabadell 24/03/2026 FRN	1,177,020	0.73
	700,000	Banco Sabadell 5.625% 06/05/2026	716,950	0.45
	200,000	Cellnex Finance 1.25% 15/01/2029	178,966	0.11
	2,500,000	Cellnex Finance 2% 15/02/2033	2,136,592	1.33
	900,000	Cellnex Finance 2% 15/09/2032*	771,750	0.48
	300,000	Cellnex Finance 2.25% 12/04/2026	291,662	0.18
	1,400,000	Cellnex Telecom 1.75% 23/10/2030*	1,229,646	0.77
	1,400,000	Cellnex Telecom 1.875% 26/06/2029	1,278,903	0.80

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Spain (2022: 10.47%) (continued)</b>				
	1,900,000	Grifols Escrow 3.875% 15/10/2028	1,743,825	1.09
			<b>15,880,520</b>	<b>9.90</b>
<b>Sweden (2022: 3.15%)</b>				
	400,000	Balder 02/06/2081 FRN	302,349	0.19
	1,093,000	Heimstaden Bosta 31/12/2061 FRN	384,805	0.24
	256,000	Intrum AB 3% 15/09/2027	195,320	0.12
	550,000	Intrum AB 3.5% 15/07/2026*	469,014	0.29
	300,000	Volvo Car AB 2% 24/01/2025	293,890	0.18
	1,450,000	Volvo Car AB 2.125% 02/04/2024	1,441,412	0.91
			<b>3,086,790</b>	<b>1.93</b>
<b>United Kingdom (2022: 7.39%)</b>				
	1,000,000	BCP Modular 4.75% 30/11/2028*	930,574	0.58
	1,550,000	Carnival Plc 1% 28/10/2029	1,127,041	0.70
	2,150,000	EC Finance 3% 15/10/2026	2,080,997	1.30
	200,000	Ineos Finance Pl 3.375% 31/03/2026	196,831	0.12
	1,150,000	Ineos Finance Pl 6.625% 15/05/2028*	1,182,984	0.74
	1,300,000	International Consolidat 3.75% 25/03/2029	1,264,973	0.79
	1,300,000	Jaguar Land Rovr 2.2% 15/01/2024	1,298,405	0.81
	700,000	Jaguar Land Rovr 4.5% 15/07/2028*	685,557	0.43
	1,100,000	Jaguar Land Rovr 5.875% 15/11/2024	1,111,248	0.69
	1,291,000	Nomad Foods Bond 2.5% 24/06/2028	1,216,368	0.76
	1,050,000	Virgin Media Finance 3.75% 15/07/2030*	966,633	0.60
	1,100,000	Vmed O2 UK Finance 3.25% 31/01/2031	1,014,805	0.63
			<b>13,076,416</b>	<b>8.15</b>
<b>United States of America (2022: 13.09%)</b>				
	1,200,000	Adevinta ASA 2.625% 15/11/2025	1,191,089	0.74
	1,100,000	Ardagh Metal Pac 2% 01/09/2028	978,481	0.61
	2,000,000	Ardagh Metal Pac 3% 01/09/2029	1,619,673	1.01
	1,000,000	Atlantia SPA 1.875% 12/02/2028	920,079	0.57
	950,000	Avantor Funding 3.875% 15/07/2028*	932,377	0.58
	200,000	Ball Corp 0.875% 15/03/2024	198,426	0.12
	2,100,000	Chemours Co 4% 15/05/2026	2,071,180	1.29
	1,000,000	Cullinan Holdco 4.625% 15/10/2026*	780,041	0.49
	400,000	Emerald Debt 6.375% 15/12/2030	428,796	0.27
	900,000	Ford Motor Credit 1.355% 07/02/2025	872,637	0.54
	1,050,000	Grifols SA 1.625% 15/02/2025	1,028,122	0.64
	1,850,000	Heimstaden Bosta 3.248% 31/12/2059	969,440	0.60
	800,000	Iqvia Inc 2.25% 15/01/2028	753,564	0.47
	550,000	Iqvia Inc 2.25% 15/03/2029	505,291	0.32
	1,175,000	Levi Strauss 3.375% 15/03/2027	1,164,815	0.73
	1,550,000	MPT OP Ptnr/Finl 0.993% 15/10/2026	1,173,711	0.73
	1,150,000	NGG Finance 05/12/2079 FRN	1,127,490	0.70
	950,000	Organon Finance 1 2.875% 30/04/2028	874,583	0.55
	3,265,000	Quintiles IMS 2.875% 15/09/2025	3,224,027	2.01
	1,000,000	Softbank Group Corporation 4% 19/09/2029*	911,892	0.57
			<b>21,725,714</b>	<b>13.54</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Virgin (British) Islands (2022: 0.00%)</b>				
	1,300,000	Fortune Star 3.95% 02/10/2026	860,347	0.54
<b>Total Corporate Bonds (31 December 2022: 96.59%)</b>			<b>153,811,974</b>	<b>95.93</b>
<b>Total Bonds (31 December 2022: 96.59%)</b>			<b>153,811,974</b>	<b>95.93</b>
<b>Total Transferable Securities (31 December 2022: 96.59%)</b>			<b>153,811,974</b>	<b>95.93</b>
			<b>As at 31 December 2023 Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Financial assets at FVTPL</b>			<b>153,811,974</b>	<b>95.93</b>
<b>Net current assets</b>			<b>6,525,693</b>	<b>4.07</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>160,337,667</b>	<b>100.00</b>
			<b>As at 31 December 2023 Fair Value EUR</b>	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			153,811,974	95.75
Other current assets			6,835,454	4.25
			<b>160,647,428</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### European High Yield Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Austria (2022: 0.00%)</b>				
	525,000	Benteler Interna 9.375% 15/05/2028	562,013	0.59
<b>Belgium (2022: 0.60%)</b>				
	200,000	Solvay SA 2.5% 02/09/2169 FRN	190,322	0.20
<b>Cayman Islands (2022: 0.36%)</b>				
	377,000	UPCB Finance VII 3.625% 15/06/2029	361,858	0.38
<b>Finland (2022: 0.44%)</b>				
	1,300,000	SBB Treasury OYJ 1.125% 26/11/2029	771,914	0.81
<b>France (2022: 17.94%)</b>				
	382,000	Altice France 3.375% 15/01/2028	304,226	0.32
	100,000	Altice France 4% 15/07/2029	77,964	0.08
	100,000	Altice France 4.125% 15/01/2029	80,038	0.08
	265,000	Altice France 4.25% 15/10/2029	211,391	0.22
	419,000	Altice France 5.875% 01/02/2027	374,684	0.39
	500,000	Banjay Entertai 7% 01/05/2029	530,610	0.55
	400,000	BNP Paribas 16/02/2171 FRN*	370,538	0.39
	265,000	Cable 3.375% 01/02/2028	236,862	0.25
	300,000	Chrome Bidco Sas 3.5% 31/05/2028	251,640	0.26
	273,000	Chrome Holdco 5% 31/05/2029	190,545	0.20
	300,000	Credit Agricole SA 31/12/2062 FRN	231,074	0.24
	148,000	Crown European 2.875% 01/02/2026	145,640	0.15
	500,000	Crown European 5% 15/05/2028	519,426	0.54
	200,000	Elec De France 2.875% 15/03/2169 FRN	185,799	0.19
	1,000,000	Elec De France 22/01/2049 FRN	1,000,144	1.06
	600,000	Elec De France 29/01/2049 FRN	603,079	0.64
	200,000	Elec De France 31/12/2059 FRN	182,798	0.19
	400,000	Elec De France 31/12/2060 FRN	351,730	0.37
	200,000	Elec De France 31/12/2061 FRN	178,252	0.19
	200,000	Elec De France 5.875% 22/07/2049 FRN*	211,672	0.22
	303,000	Elior Participat 3.75% 15/07/2026	281,500	0.29
	300,000	Elis SA 1% 03/04/2025	289,478	0.30
	100,000	Elis SA 1.625% 03/04/2028	92,265	0.10
	951,000	Faurecia 2.375% 15/06/2027	900,917	0.94
	500,000	Faurecia 3.75% 15/06/2028	490,940	0.51
	204,000	Foncia Managemen 3.375% 31/03/2028	175,963	0.18
	641,000	Forvia 2.75% 15/02/2027	614,853	0.64
	240,000	Getlink SE 3.5% 30/10/2025	238,465	0.25
	400,000	Iliad 5.625% 15/02/2030	415,552	0.43
	824,000	Iliad Holding 5.125% 15/10/2026	823,230	0.86
	600,000	Iliad Holding 5.375% 14/06/2027	617,269	0.65
	200,000	Iliad Holding 5.625% 15/10/2028	201,438	0.21
	100,000	Kapla Holding SA 3.375% 15/12/2026	97,067	0.10
	200,000	Laboratoire Eime 5% 01/02/2029*	162,848	0.17

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France (2022: 17.94%) (continued)</b>				
	267,000	Loxam SAS 3.75% 15/07/2026	264,915	0.28
	100,000	Loxam SAS 5.75% 15/07/2027	98,548	0.10
	225,000	Paprec Holding 3.5% 01/07/2028*	217,313	0.23
	494,000	Picard Groupe 3.875% 01/07/2026	483,667	0.51
	100,000	Renault 2% 28/09/2026	95,663	0.10
	700,000	Renault 2.375% 25/05/2026	678,987	0.71
	200,000	Rexel SA 2.125% 15/06/2028	188,978	0.20
	349,000	Rexel SA 2.125% 15/12/2028	326,002	0.34
	151,000	SPCM SA 2% 01/02/2026	146,282	0.15
	100,000	SPCM SA 2.625% 01/02/2029	92,212	0.10
	200,000	Spie SA 2.625% 18/06/2026	195,567	0.20
	500,000	Valeo SA 1% 03/08/2028*	438,924	0.46
	100,000	Valeo SA 1.625% 18/03/2026	96,202	0.10
	400,000	Valeo SA 5.375% 28/05/2027	416,317	0.44
	200,000	Veolia Environment 20/04/2169 FRN	189,532	0.20
			<b>15,569,006</b>	<b>16.28</b>
<b>Germany (2022: 9.76%)</b>				
	500,000	AGPS Bondco Plc 05/08/2025	189,685	0.20
	400,000	Bayer AG 25/09/2083 FRN	414,387	0.43
	388,000	Cheplapharm Arzn 3.5% 11/02/2027*	376,675	0.39
	232,000	Cheplapharm Arzn 4.375% 15/01/2028	226,979	0.24
	550,000	Cheplapharm Arzn 7.5% 15/05/2030	587,343	0.61
	200,000	Deutsche Bank AG 31/12/2061 FRN	166,804	0.17
	300,000	DT Lufthansa AG 2.875% 11/02/2025	295,411	0.31
	229,000	Gruenenthal GMBH 3.625% 15/11/2026	226,634	0.24
	562,000	Gruenenthal GMBH 4.125% 15/05/2028	557,994	0.58
	300,000	HT Troplast AG 9.375% 15/07/2028	305,895	0.32
	500,000	IHO Verwaltungs 8.75% 15/05/2028	545,698	0.57
	300,000	Infineon Tech 01/04/2168 FRN	292,278	0.31
	744,000	Novelis Sheet 3.375% 15/04/2029	704,903	0.75
	494,000	Peach Property 4.375% 15/11/2025	391,263	0.42
	219,000	Schaeffler AG 2.875% 26/03/2027	216,235	0.23
	700,000	Schaeffler AG 3.375% 12/10/2028	679,736	0.71
	100,000	Schaeffler Verwa 3.75% 15/09/2026	98,922	0.10
	449,000	Styrolution 2.25% 16/01/2027*	415,136	0.43
	159,000	Vertical Holdco 6.625% 15/07/2028	132,591	0.14
	506,000	Vertical Midco G 4.375% 15/07/2027	489,568	0.51
	200,000	ZF Finance 3% 21/09/2025	195,991	0.20
	300,000	ZF Finance 3.75% 21/09/2028	290,243	0.30
	600,000	ZF Finance GMBH 2.75% 25/05/2027	572,059	0.60
	300,000	ZF Finance GMBH 5.75% 03/08/2026	310,433	0.32
			<b>8,682,863</b>	<b>9.08</b>
<b>Ireland (2022: 1.20%)</b>				
	707,000	Ardagh PKG Finance 2.125% 15/08/2026	632,765	0.66
	599,000	Eircom Finance 3.5% 15/05/2026	584,365	0.61
			<b>1,217,130</b>	<b>1.27</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Isle of Man (2022: 0.17%)</b>				
	100,000	Playtech Plc 4.25% 07/03/2026	<b>98,156</b>	<b>0.10</b>
<b>Italy (2022: 7.86%)</b>				
	203,000	Atlantia SPA 1.875% 13/07/2027	190,155	0.20
	545,000	Autostrade Per L 2% 04/12/2028	501,675	0.52
	325,000	Autostrade Per L 2% 15/01/2030	289,030	0.30
	163,000	Infrastrutture W 1.875% 08/07/2026	156,852	0.16
	500,000	Intesa Sanpaolo 07/03/2172 FRN	551,294	0.58
	550,000	Intesa Sanpaolo 14/03/2029 FRN*	645,295	0.67
	400,000	Intesa Sanpaolo 31/12/2060 FRN	378,315	0.40
	300,000	Italmatch Chemic 06/02/2028 FRN	299,906	0.31
	600,000	Lotto Spa/Roma 7.125% 01/06/2028	634,643	0.66
	223,000	Monte Dei Paschi 1.875% 09/01/2026	212,240	0.22
	301,000	Monte Dei Paschi 2.625% 28/04/2025	293,962	0.31
	170,000	Monte Dei Paschi 3.625% 24/09/2024	168,913	0.18
	175,000	Telecom Italia 1.625% 18/01/2029	151,875	0.16
	328,000	Telecom Italia 2.75% 15/04/2025	320,521	0.34
	790,000	Telecom Italia 3.625% 25/05/2026	779,129	0.82
	100,000	Telecom Italia 5.25% 17/03/2055	92,389	0.10
	500,000	Telecom Italia 6.875% 15/02/2028	534,264	0.56
	400,000	Unicredit SPA 31/12/2061 FRN	356,631	0.37
	107,000	Unione Di Banche 12/07/2029 FRN	106,623	0.11
			<b>6,663,712</b>	<b>6.97</b>
<b>Japan (2022: 0.68%)</b>				
	142,000	Softbank Group Corporation 3.125% 19/09/2025	137,889	0.14
	260,000	Softbank Group Corporation 3.875% 06/07/2032	223,438	0.24
			<b>361,327</b>	<b>0.38</b>
<b>Luxembourg (2022: 4.56%)</b>				
	100,000	Altice Financing 4.25% 15/08/2029	88,749	0.09
	389,000	Altice Financing SA 4.75% 15/01/2028	323,877	0.34
	563,000	Altice France 8% 15/05/2027	324,077	0.34
	1,514,238	Ard Finance SA 5% 30/06/2027	760,668	0.79
	100,000	Cidron Aida Finc 6.25% 01/04/2028	109,125	0.11
	601,000	Cirsa Finance In 4.5% 15/03/2027	580,072	0.61
	100,000	Cirsa Finance In 4.75% 22/05/2025	100,240	0.10
	130,000	CPI Property Group 31/12/2049 FRN	38,607	0.04
	200,000	Dana Financing Luxembourg Sarl 8.5% 15/07/2031	219,521	0.23
	241,000	Flamingo Lux Ii 5% 31/03/2029	178,060	0.19
	135,000	Holcim Finance L 3% 31/12/2049 FRN	134,021	0.14
	400,000	Kleopatra Finco 4.25% 01/03/2026*	331,817	0.35
	400,000	Kleopatra Hlding 6.5% 01/09/2026	218,600	0.23
	233,969	LHMC Finco 2 7.25% 02/10/2025	233,220	0.24
	384,000	Lune Holdings SA 5.625% 15/11/2028	314,040	0.33



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Luxembourg (2022: 4.56%) (continued)</b>				
	500,000	Matterhorn Tele 4% 15/11/2027*	494,857	0.52
	700,000	Monitchem Hold 3 8.75% 01/05/2028	716,533	0.75
	122,000	Picard 5.375% 01/07/2027	114,724	0.12
	122,000	Rossini SARL 6.75% 30/10/2025	122,535	0.13
	68,000	Telecom Italy Finance SA 7.75% 24/01/2033	79,468	0.08
	100,000	Telenet Finance Lux 3.5% 01/03/2028	95,697	0.10
			<b>5,578,508</b>	<b>5.83</b>
<b>Mexico (2022: 0.10%)</b>				
	100,000	Cemex SAB 3.125% 19/03/2026	<b>98,265</b>	<b>0.10</b>
<b>Netherlands (2022: 10.83%)</b>				
	700,000	Abertis Finance 31/12/2061 FRN	640,002	0.67
	431,000	Ashland Services 2% 30/01/2028	401,434	0.42
	844,000	Constellium SE 3.125% 15/07/2029*	777,740	0.81
	279,000	Darling Global Finance BV 3.625% 15/05/2026	276,799	0.29
	300,000	Dufry One BV 2% 15/02/2027	281,422	0.29
	350,000	Dufry One BV 2.5% 15/10/2024	345,044	0.36
	300,000	Goodyear Europe 2.75% 15/08/2028	278,934	0.29
	500,000	Gtcr W Du/W-2 Me 8.5% 15/01/2031	626,844	0.66
	315,000	OI European Group 6.25% 15/05/2028	330,537	0.35
	245,000	PFF Telecom Group 3.25% 29/09/2027	238,941	0.25
	200,000	Phoenix Pib Dutc 2.375% 05/08/2025	195,063	0.20
	220,000	PPF Arena 1 B 2.125% 31/01/2025	215,696	0.23
	100,000	Q-Park Holding 2% 01/03/2027	92,800	0.10
		Repsol International Finance 2.5% 31/12/2061 FRN	330,648	0.35
	780,000	Repsol International Finance 31/12/2060 FRN Repsol International Finance 4.5% 25/03/2075 FRN	764,739	0.80
	150,000	FRN	149,901	0.16
	153,333	Summer Bidco 0% 15/11/2025	193,828	0.20
	500,000	Telefonica Europ 03/05/2171 FRN	515,532	0.54
	1,700,000	Telefonica Europe 31/12/2049 FRN	1,667,199	1.73
	300,000	Telefonica Europe 31/12/2061 FRN	273,784	0.29
	582,000	Tennet Holding BV 22/10/2168 FRN	565,739	0.59
		Teva Pharmaceutical Finance 1.625% 15/10/2028	85,628	0.09
	100,000	Teva Pharmaceutical Finance 1.875% 31/03/2027	91,328	0.10
	773,000	Teva Pharmaceutical Finance 3.75% 09/05/2027	748,526	0.78
	500,000	Teva Pharmaceutical Finance 4.375% 09/05/2030	471,322	0.49
	300,000	Teva Pharmaceutical Finance 4.5% 01/03/2025 Teva Pharmaceutical Finance 7.375% 15/09/2029	300,460	0.31
	500,000	548,605	0.57	
	300,000	Titan Hldgs Ii 5.125% 15/07/2029*	257,631	0.27

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Netherlands (2022: 10.83%) (continued)</b>				
	100,000	United Group 4.625% 15/08/2028	95,098	0.10
	182,000	UPC Holding BV 3.875% 15/06/2029	168,991	0.18
	322,000	VZ Vendor 2.875% 15/01/2029	283,261	0.30
	100,000	ZF Europe 3% 23/10/2029	92,201	0.10
	500,000	Ziggo 3.375% 28/02/2030	423,821	0.44
			<b>12,729,498</b>	<b>13.31</b>
<b>Poland (2022: 0.26%)</b>				
	317,000	Canpack Eastern 2.375% 01/11/2027	291,805	0.31
<b>Portugal (2022: 0.49%)</b>				
	100,000	EDP SA 1.7% 20/07/2080 FRN	95,884	0.10
	500,000	EDP SA 14/03/2082 FRN	428,125	0.45
	500,000	EDP SA 23/04/2083 FRN	519,597	0.54
			<b>1,043,606</b>	<b>1.09</b>
<b>Romania (2022: 0.08%)</b>				
	100,000	RCS & RDS SA 3.25% 05/02/2028	89,564	0.09
<b>Spain (2022: 4.13%)</b>				
	200,000	Abertis Infraest 4.125% 07/08/2029	205,725	0.22
	200,000	Banco Bilbao Viz 21/09/2171 FRN	217,291	0.23
	400,000	Banco Bilbao Viz 31/12/2049 FRN	399,445	0.42
	1,300,000	Banco Sabadell 16/08/2033 FRN	1,321,799	1.37
	400,000	Banco Sabadell 31/12/2061 FRN	345,544	0.35
	300,000	Cellnex Finance 1.25% 15/01/2029	268,527	0.27
	300,000	Cellnex Finance 1.5% 08/06/2028	275,397	0.29
	300,000	Cellnex Finance 2% 15/02/2033	257,184	0.27
	400,000	Cellnex Telecom 1.75% 23/10/2030	351,795	0.37
	100,000	Cellnex Telecom 1.875% 26/06/2029	91,482	0.10
	375,000	Grifols Escrow 3.875% 15/10/2028	344,188	0.36
	421,000	Grifols SA 2.25% 15/11/2027	398,343	0.42
	500,000	Iberdrola Finance SA 25/07/2171 FRN	504,186	0.53
	1,214,000	Lorca Telecom 4% 18/09/2027	1,187,550	1.24
	125,000	OHL Operaciones 6.6% 31/03/2026	120,125	0.13
			<b>6,288,581</b>	<b>6.57</b>
<b>Sweden (2022: 1.85%)</b>				
	600,000	Apollo Swedish 05/07/2029 FRN*	611,213	0.64
	370,000	Heimstaden Bosta 15/10/2169 FRN	157,641	0.16
	769,000	Heimstaden Bosta 2.625% 01/05/2169 FRN	269,489	0.28
	500,000	Intrum AB 9.25% 15/03/2028*	457,500	0.48
	185,000	Samhallsbygg 31/12/2060 FRN	30,327	0.03
	593,000	Verisure Holding 3.25% 15/02/2027	570,873	0.60
	120,000	Verisure Holding 3.875% 15/07/2026	118,217	0.12
	300,000	Verisure Holding 9.25% 15/10/2027	323,364	0.34
	731,000	Verisure Midhold 5.25% 15/02/2029	699,923	0.74
	114,000	Volvo Car AB 2.5% 07/10/2027	108,217	0.11
			<b>3,346,764</b>	<b>3.50</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Switzerland (2022: 0.71%)</b>				
	400,000	UBS Group 13/11/2171 FRN	406,028	0.43
	400,000	UBS Group 29/12/2049 FRN	356,956	0.37
			<b>762,984</b>	<b>0.80</b>
<b>United Kingdom (2022: 13.67%)</b>				
	137,000	Abbey Natl Plc 10.0625% 29/10/2049	208,690	0.22
	300,000	Allwyn Entertain 7.25% 30/04/2030	316,500	0.33
	763,000	Arqiva Broad Finance 4.75% 30/01/2026	763,819	0.80
	500,000	Barclays Plc 15/06/2171 FRN	576,789	0.60
	400,000	Barclays Plc 31/12/2059 FRN	440,425	0.46
	918,000	BCP Modular 4.75% 30/11/2028	853,393	0.89
	221,000	BCP V Modular 6.75% 30/11/2029	181,580	0.19
	854,000	Bellis Acquisiti 3.25% 16/02/2026*	916,619	0.94
	397,000	BP Capital Plc 22/06/2169 FRN	381,135	0.40
	1,000,000	Carnival Plc 1% 28/10/2029*	725,158	0.76
	100,000	Centrica Plc 10/04/2075 FRN	114,219	0.12
	258,000	Co-Op Wholesale 7.5% 08/07/2026	295,072	0.31
	113,000	Co-Operative Group 5.125% 17/05/2024	130,182	0.14
	376,000	EC Finance 3% 15/10/2026	363,764	0.38
	400,000	HSBC Holdings 31/12/2061 FRN	333,147	0.35
	282,000	Ineos Finance Pl 3.375% 31/03/2026	277,519	0.29
	300,000	Ineos Finance Pl 6.625% 15/05/2028	308,344	0.32
	281,000	International Game Tech 2.375% 15/04/2028	261,834	0.27
	592,000	Iron Mountain UK 3.875% 15/11/2025	658,830	0.69
	118,000	Jaguar Land Rovr 4.5% 15/07/2028	115,649	0.12
	350,000	Lloyds Bank Group Plc 27/03/2171 FRN	408,827	0.43
	785,000	Pinewood Finance 3.25% 30/09/2025	881,970	0.92
	100,000	Pinewood Finance 3.625% 15/11/2027	106,312	0.11
	500,000	Pinnacle Bidco P 10% 11/10/2028	600,708	0.63
	254,000	Punch Finance 6.125% 30/06/2026	273,351	0.29
	171,000	Synthomer Plc 3.875% 01/07/2025	169,539	0.18
	320,000	Travis Perkins 3.75% 17/02/2026	349,316	0.37
	148,000	Virgin Media Finance 3.75% 15/07/2030	136,515	0.14
	118,000	Virgin Media Sec 5% 15/04/2027	132,974	0.14
	359,000	Virgin Media Sec 5.25% 15/05/2029	386,711	0.40
	594,000	Vmed O2 UK Finance 3.25% 31/01/2031	547,965	0.57
	342,000	Vmed O2 UK Finance 4.5% 15/07/2031	341,777	0.36
	615,000	Vodafone Group 03/10/2078 FRN	603,718	0.63
	168,000	Vodafone Group 27/08/2080 FRN	160,039	0.17
	119,000	Vodafone Group 7% 04/04/2079 FRN	111,339	0.12
			<b>13,433,729</b>	<b>14.04</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (2022: 10.55%)</b>				
	219,000	Adient Global Holdings 3.5% 15/08/2024	32,501	0.02
	944,000	Ardagh Metal Pac 2% 01/09/2028	838,308	0.88
	343,000	Ardagh Metal Pac 3% 01/09/2029	277,380	0.29
	242,000	Atlantia SPA 1.875% 12/02/2028	222,929	0.23
	280,000	Avantor Funding 2.625% 01/11/2025	274,866	0.29
	200,000	Avantor Funding 3.875% 15/07/2028	196,566	0.21
	195,000	Ball Corp 1.5% 15/03/2027	183,370	0.19
	300,000	Carnival Corporation 7.625% 01/03/2026	305,663	0.32
	588,000	Catalent Pharmaceutical 2.375% 01/03/2028	513,426	0.54
	250,000	Deutsche Bank NY 10/02/2034 FRN	233,194	0.24
	255,000	Dolya Holdco 4.875% 15/07/2028*	272,187	0.28
	106,000	Ford Motor Credit 1.355% 07/02/2025	102,839	0.11
	200,000	Ford Motor Credit 1.744% 19/07/2024	197,240	0.21
	382,000	Ford Motor Credit 2.33% 25/11/2025	371,466	0.39
	380,000	Ford Motor Credit 2.748% 14/06/2024	432,653	0.45
	195,000	Ford Motor Credit 3.25% 15/09/2025	192,855	0.20
	350,000	Ford Motor Credit 4.535% 06/03/2025	398,384	0.42
	100,000	Graphic Packagin 2.625% 01/02/2029	92,889	0.10
	114,000	Iqvia Inc 1.75% 15/03/2026	109,910	0.11
	522,000	Iqvia Inc 2.25% 15/01/2028	491,722	0.51
	541,000	Iqvia Inc 2.25% 15/03/2029	497,340	0.52
	386,000	Iqvia Inc 2.875% 15/06/2028	369,036	0.39
	110,000	MPT OP Ptnr/Finl 3.692% 05/06/2028	87,187	0.09
	300,000	Olympus WTR Holding 3.875% 01/10/2028*	275,843	0.29
	200,000	Olympus WTR Holding 5.375% 01/10/2029	171,392	0.18
	500,000	Olympus WTR Holding 9.625% 15/11/2028	537,155	0.56
	199,000	Organon Finance 1 2.875% 30/04/2028	183,290	0.19
	359,000	Primo Water Corporation 3.875% 31/10/2028	347,087	0.36
	100,000	Silgan Holdings 2.25% 01/06/2028	92,335	0.10
	433,000	Silgan Holdings 3.25% 15/03/2025	430,691	0.45
	235,000	Spectrum Brands 4% 01/10/2026	232,723	0.24
	250,000	ZF NA Capital 7.125% 14/04/2030	241,520	0.25
			<b>9,205,947</b>	<b>9.61</b>
		<b>Total Corporate Bonds (31 December 2022: 86.24%)</b>	<b>87,347,552</b>	<b>91.31</b>
<b>Government Bonds</b>				
<b>United Kingdom (2022: 1.78%)</b>				
	-		-	-
		<b>Total Government Bonds (31 December 2022: 1.78%)</b>	-	-
		<b>Total Bonds (31 December 2022: 88.02%)</b>	<b>87,347,552</b>	<b>91.31</b>
		<b>Total Transferable Securities (31 December 2022: 88.02%)</b>	<b>87,347,552</b>	<b>91.31</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>Money Market Instruments</u></b>				
<b><u>TREASURY BILLS</u></b>				
Germany (2022: 3.17%)				
	-		-	-
Total Treasury Bills (31 December 2022: 3.17%)			-	-
Total Money Market Instruments (31 December 2022: 3.17%)			-	-
<b><u>Derivative Instruments</u></b>				
<b><u>INTEREST RATE SWAPS</u></b>			Unrealised Gain EUR	% of Net Assets
Unrealised gain on Interest Rate Swaps (31 December 2022: 0.04%)			-	-
<b><u>FUTURES</u></b>			Unrealised Gain EUR	% of Net Assets
	Counterparty	Expire Date	-	-
Unrealised gain on Futures (31 December 2022: 0.03%)			-	-
<b><u>FORWARDS</u></b>			Unrealised Gain EUR	% of Net Assets
Maturity Date	Counterparty	Amount Bought	Amount Sold	
01/03/2024	Counterparty E	EUR 1,904,106	USD 2,100,000	7,796 0.01
Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 0.35%)			7,796	0.01
<b><u>CREDIT DEFAULT SWAPS</u></b>			Unrealised Loss EUR	% of Net Assets
Others			(497,576)	(0.52)
Unrealised loss on Credit Default Swaps (31 December 2022: (0.00%))			(497,576)	(0.52)
<b><u>FORWARDS</u></b>			Unrealised Loss EUR	% of Net Assets
Maturity Date	Counterparty	Amount Bought	Amount Sold	
01/03/2024	Counterparty E	EUR 10,471,522	GBP 9,100,000	(7,209) (0.01)
Unrealised loss on Forward Foreign Exchange Contracts (31 December 2022: (0.00%))			(7,209)	(0.01)
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			87,355,348	91.32
Financial liabilities at FVTPL			(504,785)	(0.53)
Net current assets			8,808,289	9.21
Net assets attributable to holders of redeemable participating shares			95,658,852	100.00

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### European High Yield Bond FAM Fund (continued)

	<b>As at 31</b>	
	<b>December 2023</b>	
	<b>Fair Value</b>	<b>% of Total</b>
<b>Analysis of Total Assets</b>	<b>EUR</b>	<b>Assets</b>
Transferable securities admitted to an official stock exchange listing	87,347,552	90.68
Financial derivative instruments	7,796	0.01
Other current assets	8,968,632	9.31
	<b>96,323,980</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Emerging Markets Debt FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Arab Emirates (2022: 0.00%)</b>				
	249,000	Masdar Abu 4.875% 25/07/2033	246,547	0.23
<b>Argentina (2022: 0.35%)</b>				
	-		-	-
<b>Azerbaijan (2022: 1.29%)</b>				
	1,200,000	Sthrn Gas Cridor 6.875% 24/03/2026	1,224,000	1.14
<b>Bahrain (2022: 0.00%)</b>				
	1,090,000	CBB International Sukuk 5.625% 30/09/2031	1,028,688	0.96
<b>Bermuda (2022: 0.18%)</b>				
	200,000	Kosmos Energy 7.5% 01/03/2028	182,974	0.17
<b>Brazil (2022: 0.33%)</b>				
	200,000	Aegea Finance 9% 20/01/2031	213,500	0.20
	370,000	Globo Commun Par 5.5% 14/01/2032	319,125	0.30
			<b>532,625</b>	<b>0.50</b>
<b>Cayman Islands (2022: 1.50%)</b>				
	1,258,223	Bioceanico Sov 0% 05/06/2034	905,921	0.85
	250,000	DP World Crescen 5.5% 13/09/2033	256,284	0.24
	70,000	Independencia In 12% 31/12/2025	703	-
	200,000	Liberty Costa Ri 10.875% 15/01/2031	205,250	0.19
	400,000	Maf Global Sec 31/12/2049 FRN	396,000	0.37
			<b>1,764,158</b>	<b>1.65</b>
<b>China (2022: 0.27%)</b>				
	300,000	Lenovo Group Ltd 3.421% 02/11/2030	266,625	0.25
	200,000	Meituan 3.05% 28/10/2030	170,000	0.16
			<b>436,625</b>	<b>0.41</b>
<b>Colombia (2022: 0.26%)</b>				
	300,000	Ecopetrol SA 5.875% 02/11/2051	229,500	0.21
	400,000	Ecopetrol SA 6.875% 29/04/2030	396,500	0.37
	2,600,000,000	EE. PP. Medellin 8.375% 08/11/2027	556,503	0.53
			<b>1,182,503</b>	<b>1.11</b>
<b>Georgia (Republic of) (2022: 0.30%)</b>				
	-		-	-
<b>India (2022: 0.60%)</b>				
	200,000	Delhi International Airpot 6.125% 31/10/2026	197,000	0.18
<b>Indonesia (2022: 2.29%)</b>				
	200,000	Freeport Indones 5.315% 14/04/2032	196,750	0.18
	1,250,000	Perusahaan Listr 4.375% 05/02/2050*	1,032,813	0.97
	1,600,000	Perusahaan Listr 4.875% 17/07/2049	1,412,000	1.32
			<b>2,641,563</b>	<b>2.47</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Israel (2022: 0.18%)</b>				
	198,148	Energean Israel 8.5% 30/09/2033	189,479	0.18
<b>Kazakhstan (2022: 1.24%)</b>				
	1,425,000	Kazmunaygas National 6.375% 24/10/2048	1,346,625	1.26
<b>Luxembourg (2022: 1.15%)</b>				
	200,000	EIG Pearl Holding 3.545% 31/08/2036	174,250	0.16
	229,000	Kenbourne Invest 4.7% 22/01/2028	122,515	0.11
	400,000	Millicom International 4.5% 27/04/2031	334,500	0.31
	400,000	Minerva Lux SA 8.875% 13/09/2033	425,500	0.41
	200,000	Rede Dor Fin 4.5% 22/01/2030	179,500	0.17
	200,000	Vm Holding SA 5.375% 04/05/2027	193,750	0.18
			<b>1,430,015</b>	<b>1.34</b>
<b>Mauritius (2022: 0.00%)</b>				
	225,000	Greenko Solar 5.95% 29/07/2026	219,094	0.20
<b>Mexico (2022: 1.59%)</b>				
	10,000	Corporacion Geo Sab De Cv 8% 04/07/2023	-	-
	200,000	Electricidad Fir 4.9% 20/11/2026	180,000	0.17
	400,000	Grupo Kuo SAB 5.75% 07/07/2027	356,000	0.33
	450,000	Metalsa SA DE CV 3.75% 04/05/2031	371,250	0.35
	600,000	Mexico City Airport 5.5% 31/07/2047	520,500	0.48
			<b>1,427,750</b>	<b>1.33</b>
<b>Netherlands (2022: 0.27%)</b>				
	400,000	Prosus NV 3.832% 08/02/2051	256,929	0.24
<b>Nigeria (2022: 0.00%)</b>				
	200,000	Access Bank Plc 6.125% 21/09/2026	177,008	0.17
<b>Peru (2022: 0.21%)</b>				
	600,000	Hunt Oil Co 8.55% 18/09/2033	648,000	0.61
<b>Philippines (2022: 0.28%)</b>				
	-		-	-
<b>Poland (2022: 0.00%)</b>				
	400,000	Mbank 11/09/2027 FRN	467,265	0.44
<b>Qatar (2022: 1.28%)</b>				
	1,235,000	Qatar Petroleum 3.125% 12/07/2041	948,355	0.89
	310,000	Qatar Petroleum 3.3% 12/07/2051	226,747	0.21
			<b>1,175,102</b>	<b>1.10</b>
<b>Saudi Arabia (2022: 0.00%)</b>				
	250,000	Dar Al-Arkan Suk 8% 25/02/2029	256,563	0.24



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Serbia (2022:0.00%)</b>				
	42,000,000	Euro Bk Recon&Dv 5% 15/01/2026	<b>486,774</b>	<b>0.46</b>
<b>Singapore (2022: 0.40%)</b>				
	600,000	BOC Aviation 3.875% 27/04/2026	582,066	0.54
	300,000	Continuum Energy 9.5% 24/02/2027	306,375	0.29
			<b>888,441</b>	<b>0.83</b>
<b>South Africa (2022: 1.53%)</b>				
	1,200,000	Eskom Holdings 7.125% 11/02/2025	<b>1,203,000</b>	<b>1.12</b>
<b>South Korea (2022: 0.00%)</b>				
	400,000	SK Hynix Inc 2.375% 19/01/2031	<b>325,831</b>	<b>0.30</b>
<b>Suriname (2022:0.00%)</b>				
	150,000	Suriname Intl 7.95% 15/07/2033	<b>131,250</b>	<b>0.12</b>
<b>Switzerland (2022: 0.19%)</b>				
	300,000	Oriflame Invest 5.125% 04/05/2026	<b>91,500</b>	<b>0.09</b>
<b>Trinidad/TobAGo (2022: 0.49%)</b>				
	550,000	Heritage Petrol 9% 12/08/2029	<b>585,063</b>	<b>0.55</b>
<b>Turkey (2022: 0.20%)</b>				
	200,000	Ziraat Katilim 9.375% 12/11/2026	<b>208,000</b>	<b>0.19</b>
<b>United Kingdom (2022: 0.57%)</b>				
	400,000	Bidvest Group UK 3.625% 23/09/2026	373,000	0.35
	1,250,000	NAK Naftogaz 7.625% 08/11/2026	603,750	0.57
	200,000	We Soda Inv Hold 9.5% 06/10/2028	207,237	0.19
			<b>1,183,987</b>	<b>1.11</b>
<b>United States of America (2022: 0.27%)</b>				
	3,000,000,000	International Finance Corporation 11% 18/10/2024	<b>237,892</b>	<b>0.22</b>
<b>Venezuela (2022: 0.43%)</b>				
	6,830,000	Petroleos De Ven 6% 14-29/01/2024 Dflt	496,650	0.46
	10,000	Petroleos De Venezuela 5.375% 12/04/2027	1,097	-
	2,450,000	Petroleos De Venezuela 6% 15/11/2026	284,813	0.27
	560,000	Petroleos De Venezuela 6% 16/05/2024	64,388	0.06
	120,000	Venezuela 7.65% 21/04/2025 Dflt	18,202	0.02
			<b>865,150</b>	<b>0.81</b>
<b>Vietnam (2022: 2.05%)</b>				
	2,090,000	Debt & Asset Tra 1% 10/10/2025	<b>1,841,813</b>	<b>1.72</b>
<b>Total Corporate Bonds (31 December 2022: 20.36%)</b>			<b>25,079,214</b>	<b>23.45</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds</b>				
<b>Albania (2022: 1.17%)</b>				
	-		-	-
<b>Angola (2022: 1.29%)</b>				
	1,750,000	Republic of Angola 9.375% 08/05/2048	1,459,063	1.36
<b>Arab Emirates (2022: 1.13%)</b>				
	1,900,000	Dubai Government International 3.9% 09/09/2050*	1,434,633	1.34
	478,000	Fin Dept Sharjah 6.5% 23/11/2032	502,187	0.47
			<b>1,936,820</b>	<b>1.81</b>
<b>Argentina (2022: 2.41%)</b>				
	2,282,800	Argentina 0.125% 09/07/2030	908,857	0.85
	4,050,965	Argentina 0.125% 09/07/2035	1,412,774	1.32
			<b>2,321,631</b>	<b>2.17</b>
<b>Armenia (2022: 0.59%)</b>				
	913,000	Armenia 3.6% 02/02/2031	748,660	0.70
<b>Bahrain (2022: 1.28%)</b>				
	610,000	Bahrain 5.625% 18/05/2034	553,575	0.52
<b>Barbados (2022: 0.00%)</b>				
	550,000	Barbados 6.5% 01/10/2029	529,375	0.49
<b>Bermuda (2022: 0.34%)</b>				
	-		-	-
<b>Bolivia (2022: 0.34%)</b>				
	-		-	-
<b>Brazil (2022: 1.37%)</b>				
	470,000	Brazil Ntn-F 10% 01/01/2033 Flat	999,671	0.93
	1,580,000	Republic of Brazil 4.75% 14/01/2050	1,230,425	1.15
			<b>2,230,096</b>	<b>2.08</b>
<b>Bulgaria (2022: 0.69%)</b>				
	617,000	Bgaria-Flirb-Reg 4.625% 23/09/2034	725,434	0.68
<b>Cameroon (2022: 0.81%)</b>				
	675,000	Republic of Cameroon 5.95% 07/07/2032	555,536	0.52
<b>Colombia (2022: 2.44%)</b>				
	2,075,000	Republic of Colombia 5.625% 26/02/2044	1,750,781	1.64
	800,000	Republic of Colombia 6.125% 18/01/2041	730,098	0.68
	443,000	Republic of Colombia 7.5% 02/02/2034	468,439	0.44
			<b>2,949,318</b>	<b>2.76</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Costa Rica (2022: 0.00%)</b>				
	1,003,000	Costa Rica Govt 6.55% 03/04/2034	1,044,374	0.98
<b>Croatia (2022: 0.21%)</b>				
	600,000	Croatia 1.75% 04/03/2041*	503,577	0.47
<b>Dominican Republic (2022: 3.20%)</b>				
	634,000	Dominican Republic 5.5% 22/02/2029	622,905	0.58
	1,350,000	Dominican Republic 5.875% 30/01/2060	1,174,500	1.10
	1,210,000	Dominican Republic 6.4% 05/06/2049*	1,155,550	1.08
	39,000,000	Dominican Republic 8% 12/02/2027	626,959	0.59
			<b>3,579,914</b>	<b>3.35</b>
<b>Ecuador (2022: 1.73%)</b>				
	3,072,281	Republic of Ecuador 0.50% 31/07/2035	1,113,702	1.04
	1,570,790	Republic of Ecuador 0.50% 31/07/2040	506,580	0.47
			<b>1,620,282</b>	<b>1.51</b>
<b>Egypt (2022: 2.48%)</b>				
	860,000	Arab Republic Egypt 5.625% 16/04/2030	610,216	0.57
	2,340,000	Arab Republic Egypt 8.7002% 01/03/2049	1,474,200	1.38
			<b>2,084,416</b>	<b>1.95</b>
<b>El Salvador (2022: 0.55%)</b>				
	150,000	El Salvador Republic 7.1246% 20/01/2050	107,250	0.10
	830,000	El Salvador Republic 9.5% 15/07/2052	693,050	0.65
			<b>800,300</b>	<b>0.75</b>
<b>Gabon (2022: 1.80%)</b>				
	1,270,000	Gabonese Republic 6.625% 06/02/2031	1,060,450	0.99
<b>Georgia (Republic of) (2022: 0.34%)</b>				
	590,000	Republic of Georgia 2.75% 22/04/2026	554,600	0.52
<b>Ghana (2022: 0.61%)</b>				
	670,000	Republic of Ghana 7.75% 07/04/2029	295,118	0.28
	1,205,000	Republic of Ghana 8.125% 26/03/2032	532,959	0.49
			<b>828,077</b>	<b>0.77</b>
<b>Guatemala (2022: 1.53%)</b>				
	1,000,000	Republic of Guatemala 4.65% 07/10/2041	820,000	0.77
<b>Honduras (2022: 0.93%)</b>				
	1,100,000	Honduras Government 5.625% 24/06/2030	990,000	0.93
<b>Hungary (2022: 0.28%)</b>				
	627,000	Hungary 5.375% 12/09/2033	741,100	0.69
	746,000	Hungary 6.25% 22/09/2032*	796,877	0.75
	200,000	Magyar Export-Im 6% 16/05/2029	234,241	0.22
	358,000	Magyar Export-Im 6.125% 04/12/2027	365,203	0.34
			<b>2,137,421</b>	<b>2.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Indonesia (2022: 0.00%)</b>				
	446,000	Republic of Indonesia 5.65% 11/01/2053	489,019	0.46
<b>Iraq (2022: 0.90%)</b>				
	500,625	Republic of Iraq 5.8% 15/01/2028*	469,962	0.44
<b>Ivory Coast (2022: 1.45%)</b>				
	1,045,000	Ivory Coast-PDI 6.625% 22/03/2048	924,879	0.86
<b>Jamaica (2022: 0.81%)</b>				
	680,000	Jamaica 7.875% 28/07/2045	832,990	0.77
	42,000,000	Jamaica Government 9.625% 03/11/2030	273,364	0.26
			<b>1,106,354</b>	<b>1.03</b>
<b>Jordan (2022: 1.08%)</b>				
	1,200,000	Jordan 7.375% 10/10/2047	1,074,000	1.00
<b>Kazakhstan (2022: 1.84%)</b>				
	850,000	Kazakhstan 4.875% 14/10/2044	823,778	0.77
<b>Kenya (2022: 0.90%)</b>				
	1,360,000	Republic of Kenya 8.25% 28/02/2048	1,130,500	1.06
<b>Lebanon (2022: 0.14%)</b>				
	240,000	Lebanese Republic 0% 26/02/2025	15,084	0.01
	370,000	Lebanese Republic 6.1% 04/10/2022	22,679	0.02
	120,000	Lebanese Republic 6.65% 22/04/2024	7,434	0.01
	477,000	Lebanese Republic 6.65% 26/02/2030	29,731	0.03
	195,000	Lebanese Republic 6.75% 29/11/2027	12,207	0.01
	469,000	Lebanese Republic 6.85% 25/05/2029	29,012	0.03
	100,000	Lebanese Republic 7.05% 02/11/2035	6,284	0.01
	230,000	Lebanese Republic 8.25% 12/04/2050	14,235	0.01
			<b>136,666</b>	<b>0.13</b>
<b>Macedonia (2022: 1.08%)</b>				
	500,000	N Macedonia Bond 6.96% 13/03/2027	578,828	0.54
<b>Maldives (2022: 0.33%)</b>				
	400,000	Maldives Sukuk 9.875% 08/04/2026	328,000	0.31
<b>Mexico (2022: 1.31%)</b>				
	78,000	Mexican Bonos 7.5% 03/06/2027	437,216	0.41
	600,000	United Mexican 3.375% 23/02/2031	643,457	0.60
	700,000	United Mexican 5.625% 19/03/2114	696,068	0.65
			<b>1,776,741</b>	<b>1.66</b>
<b>Mongolia (2022: 2.71%)</b>				
	614,000	Mongolia 4.45% 07/07/2031	517,295	0.48
	800,000	Mongolia 8.65% 19/01/2028	847,000	0.80
			<b>1,364,295</b>	<b>1.28</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Montenegro (2022: 0.00%)</b>				
	750,000	Montenegro Rep 2.55% 03/10/2029	686,434	0.64
<b>Morocco (2022: 1.26%)</b>				
	870,000	Morocco Kingdom 3% 15/12/2032	719,925	0.67
	875,000	Morocco Kingdom 4% 15/12/2050	633,281	0.59
	900,000	Morocco Kingdom 5.5% 11/12/2042	821,250	0.77
			<b>2,174,456</b>	<b>2.03</b>
<b>Mozambique (2022: 1.00%)</b>				
	1,050,000	Republic of Mozambique 5% 15/09/2031	896,438	0.84
<b>Namibia (2022: 0.89%)</b>				
	1,100,000	Namibia Republic 5.25% 29/10/2025	1,090,375	1.02
<b>New Guinea (2022: 0.18%)</b>				
	400,000	PNG Government International Bond 8.375% 04/10/2028	381,500	0.36
<b>Nigeria (2022: 2.84%)</b>				
	350,000	Republic of Nigeria 7.875% 16/02/2032	315,875	0.30
	1,640,000	Republic Of Nigeria 8.747% 21/01/2031	1,570,300	1.46
			<b>1,886,175</b>	<b>1.76</b>
<b>Oman (2022: 2.72%)</b>				
	1,600,000	Oman International Bond 6.5% 08/03/2047	1,638,000	1.53
	1,000,000	Oman International Bond 6.75% 17/01/2048	1,051,250	0.98
			<b>2,689,250</b>	<b>2.51</b>
<b>Pakistan (2022: 0.51%)</b>				
	-		-	-
<b>Panama (2022: 1.90%)</b>				
	1,400,000	Panama 3.87% 23/07/2060	850,500	0.80
	1,185,000	Panama 4.5% 16/04/2050	832,463	0.77
	750,000	Panama 6.4% 14/02/2035	737,813	0.69
			<b>2,420,776</b>	<b>2.26</b>
<b>Paraguay (2022: 1.63%)</b>				
	1,000,000	Paraguay 6.1% 14-11/08/2044	988,750	0.92
<b>Peru (2022: 1.10%)</b>				
	700,000	Cofide 2.4% 28/09/2027	624,750	0.58
	283,000	Fondo Mivivie SA 4.625% 12/04/2027	275,925	0.26
	2,300,000	Peru B Soberano 5.4% 12/08/2034	564,934	0.53
			<b>1,465,609</b>	<b>1.37</b>
<b>Poland (2022: 0.61%)</b>				
	300,000	Republic of Poland 4.25% 14/02/2043	351,005	0.33

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Qatar (2022: 0.53%)</b>				
	900,000	State of Qatar 5.103% 23/04/2048	913,262	0.85
<b>Republic of Benin (2022: 1.03%)</b>				
	570,000	Benin International Bond 4.875% 19/01/2032*	517,822	0.48
<b>Republic of Rwanda (2022: 0.62%)</b>				
	775,000	Republic of Rwan 5.5% 09/08/2031	622,906	0.58
<b>Republic of Serbia (2022: 0.81%)</b>				
	450,000	Serbia Republic 1% 23/09/2028	421,878	0.39
	715,000	Serbia Republic 2.05% 23/09/2036	553,579	0.52
			<b>975,457</b>	<b>0.91</b>
<b>Republic of Tajikistan (2022: 0.92%)</b>				
	1,200,000	Tajiki International Bond 7.125% 14/09/2027	1,044,000	0.98
<b>Romania (2022: 1.43%)</b>				
	2,150,000	Romania 2.875% 13/04/2042	1,610,378	1.51
<b>Saudi Arabia (2022: 1.28%)</b>				
	1,370,000	Saudi International Bond 3.45% 02/02/2061	967,130	0.90
<b>Senegal (2022: 0.99%)</b>				
	340,000	Republic of Senegal 5.375% 08/06/2037	278,254	0.26
	580,000	Republic of Senegal 6.75% 13/03/2048	457,475	0.43
			<b>735,729</b>	<b>0.69</b>
<b>South Africa (2022: 2.28%)</b>				
	1,990,000	South Africa 5.375% 24/07/2044	1,594,488	1.49
<b>Sri Lanka (2022: 0.84%)</b>				
	450,000	Republic of Sri Lanka 6.2% 11/05/2027 Flat	228,119	0.21
	640,000	Republic of Sri Lanka 6.75% 18/04/2028	324,032	0.31
	460,000	Republic of Sri Lanka 6.825% 18/07/2026	236,325	0.22
	380,000	Republic of Sri Lanka 6.85% 03/11/2025 Flat	195,871	0.18
			<b>984,347</b>	<b>0.92</b>
<b>The Bahamas (2022: 0.50%)</b>				
	200,000	Bahamas-Commonw 6% 21/11/2028	177,500	0.17
	595,000	Bahamas-Commonw 8.95% 15/10/2032	559,300	0.52
			<b>736,800</b>	<b>0.69</b>
<b>Tunisia (2022: 0.49%)</b>				
	675,000	BQ Cent Tunisie 5.75% 30/01/2025	553,500	0.52

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Turkey (2022: 1.82%)</b>				
	370,000	Hazine Mustesarl 8.5091% 14/01/2029	394,050	0.37
	1,080,000	Republic of Turkey 5.25% 13/03/2030	994,950	0.93
	2,331,000	Republic of Turkey 5.75% 11/05/2047	1,832,749	1.71
	682,000	Republic of Turkey 9.375% 19/01/2033	772,365	0.72
	200,000	Turk Ihracat 9% 28/01/2027	208,715	0.20
			<b>4,202,829</b>	<b>3.93</b>
<b>Ukraine (2022: 0.82%)</b>				
	700,000	Ukraine Government 31/05/2040 FRN	315,280	0.30
	240,000	Ukraine Government 6.876% 21/05/2029	55,968	0.05
	540,000	Ukraine Government 7.253% 15/03/2033	128,596	0.12
	360,000	Ukraine Government 7.375% 25/09/2034	85,817	0.08
	390,000	Ukraine Government 7.75% 01/09/2024	109,598	0.10
	200,000	Ukraine Government 7.75% 01/09/2025	54,970	0.05
	930,000	Ukraine Government 7.75% 01/09/2026	262,567	0.25
			<b>1,012,796</b>	<b>0.95</b>
<b>Uruguay (2022: 0.83%)</b>				
	22,624,092	Uruguay 3.875% 02/07/2040	<b>615,032</b>	<b>0.57</b>
<b>Uzbekistan (2022: 1.20%)</b>				
	350,000	National Bank of Uzbekistan 4.85% 21/10/2025	324,690	0.30
	1,000,000	Repub Uzbekistan 3.9% 19/10/2031	842,499	0.80
	300,000	Uzbek Intl Bond 7.85% 12/10/2028	315,000	0.29
			<b>1,482,189</b>	<b>1.39</b>
<b>Venezuela (2022: 0.01%)</b>				
	100,000	Venezuela 0.00% 09/12/2020 Dflt	<b>14,270</b>	<b>0.01</b>
<b>Vietnam (2022: 0.34%)</b>				
	-		-	-
<b>Zambia (2022: 0.53%)</b>				
	400,000	Republic of Zambia 5.375% 20/09/2022	224,758	0.21
	550,000	Republic of Zambia 8.97% 30/07/2027	342,164	0.32
			<b>566,922</b>	<b>0.53</b>
<b>Total Government Bonds (31 December 2022: 71.98%)</b>			<b>74,416,566</b>	<b>69.56</b>
<b>Total Bonds (31 December 2022: 92.34%)</b>			<b>99,495,780</b>	<b>93.01</b>
<b>Total Transferable Securities (31 December 2022: 92.34%)</b>			<b>99,495,780</b>	<b>93.01</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Money Market Instruments</b>				
<b>TREASURY BILLS</b>				
<b>Kazakhstan (2022: 0.00%)</b>				
	220,000,000	Mekkam - Kazakh 0% 13/03/2024	467,084	0.44
<b>Total Treasury Bills (31 December 2022: 0.00%)</b>			<b>467,084</b>	<b>0.44</b>
<b>Total Money Market Instruments (31 December 2022: 0.00%)</b>			<b>467,084</b>	<b>0.44</b>

### Derivative Instruments

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
31/01/2024	Counterparty E	EUR 9,718,777	USD 10,504,015	268,899	0.25
31/01/2024	Counterparty E	EUR 7,168	USD 7,746	200	-
31/01/2024	Counterparty E	EUR 27,132	USD 29,343	731	-
31/01/2024	Counterparty E	EUR 3,116	USD 3,433	21	-
31/01/2024	Counterparty E	EUR 175,496	USD 191,996	2,535	-
31/01/2024	Counterparty E	EUR 32,000	USD 34,991	480	-
31/01/2024	Counterparty E	EUR 87,438	USD 95,622	1,300	-
31/01/2024	Counterparty E	EUR 705	USD 776	6	-
31/01/2024	Counterparty E	EUR 127,891	USD 140,813	950	-
31/01/2024	Counterparty E	EUR 1,741	USD 1,916	14	-
31/01/2024	Counterparty E	EUR 2,867,934	USD 3,099,652	79,349	0.07
31/01/2024	Counterparty E	EUR 49,000	USD 52,994	1,321	-
31/01/2024	Counterparty E	EUR 52,380	USD 57,305	757	-
31/01/2024	Counterparty E	EUR 23,779	USD 26,005	353	-
31/01/2024	Counterparty E	EUR 500	USD 550	4	-
31/01/2024	Counterparty E	EUR 41,500	USD 45,610	392	-
31/01/2024	Counterparty E	EUR 38,105	USD 41,956	283	-
31/01/2024	Counterparty E	EUR 800	USD 883	4	-
31/01/2024	Counterparty E	EUR 73,774,815	USD 79,735,525	2,041,201	1.92
31/01/2024	Counterparty E	EUR 1,299,026	USD 1,421,161	18,763	0.02
31/01/2024	Counterparty E	EUR 721,602	USD 793,456	6,414	0.01
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 1.01%)</b>				<b>2,423,977</b>	<b>2.27</b>

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss USD	% of Net Assets
31/01/2024	Counterparty E	USD 2596	EUR 2358	(18)	-
31/01/2024	Counterparty E	USD 1477	EUR 1344	(13)	-
31/01/2024	Counterparty E	USD 19852	EUR 17996	(96)	-
31/01/2024	Counterparty E	EUR 12085	USD 13434	(39)	-
31/01/2024	Counterparty E	USD 3859	EUR 3529	(53)	-
31/01/2024	Counterparty E	USD 93	EUR 85	(1)	-
31/01/2024	Counterparty E	EUR 10000	USD 11117	(32)	-
31/01/2024	Counterparty E	USD 23833	EUR 22056	(615)	-
31/01/2024	Counterparty E	USD 3226271	EUR 2983200	(80,392)	(0.08)
31/01/2024	Counterparty E	USD 18513	EUR 16800	(109)	-



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS (continued)

<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>
31/01/2024	Counterparty E	USD 9928	EUR 9078	(135)	-
31/01/2024	Counterparty E	USD 490612	EUR 446420	(4,223)	-
31/01/2024	Counterparty E	USD 17435	EUR 15805	(84)	-
06/03/2024	Counterparty M	USD 1162415	GBP 921036	(10,858)	(0.01)
06/03/2024	Counterparty P	USD 690299	EUR 627767	(6,498)	(0.01)
06/03/2024	Counterparty P	USD 9875747	EUR 8981133	(92,971)	(0.08)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2022: (0.39%))</b>				<b>(196,137)</b>	<b>(0.18)</b>

	<b>As at 31 December 2023 Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets at FVTPL</b>	<b>102,386,841</b>	<b>95.72</b>
<b>Financial liabilities at FVTPL</b>	<b>(196,137)</b>	<b>(0.18)</b>
<b>Net current assets</b>	<b>4,778,884</b>	<b>4.46</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>106,969,588</b>	<b>100.00</b>

	<b>As at 31 December 2023 Fair Value USD</b>	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	99,962,864	93.00
Financial derivative instruments	2,423,977	2.00
Other current assets	4,930,034	5.00
	<b>107,316,875</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Arab Emirates (2022: 0.81%)</b>				
	2,000,000	Abu Dhabi Crude 4.6% 02/11/2047	1,839,375	1.77
	420,000	Emirates Nbd 31/12/2061 FRN	378,459	0.36
	200,000	Emirates Sembcor 4.45% 01/08/2035	192,781	0.19
			<b>2,410,615</b>	<b>2.32</b>
<b>Azerbaijan (2022: 0.00%)</b>				
	1,400,000	State Oil Co Aze 6.95% 18/03/2030	1,477,438	1.42
<b>Bermuda (2022: 0.00%)</b>				
	411,000	Tengizch Fin Int 3.25% 15/08/2030	338,947	0.33
<b>Brazil (2022: 0.71%)</b>				
	500,000	CSN Resources 8.875% 05/12/2030	521,450	0.50
	2,207,885	MC Brazil 7.25% 30/06/2031	1,722,150	1.65
			<b>2,243,600</b>	<b>2.15</b>
<b>Burundi (2022: 0.79%)</b>				
	-		-	-
<b>Canada (2022: 0.19%)</b>				
	278,960	Shamaram 12% 30/07/2025	254,319	0.24
<b>Cayman Islands (2022: 1.33%)</b>				
	43,014	CFLD Cayman Inv 0% 31/01/2031	645	-
	426,400	CFLD Cayman Inv 2.5% 31/01/2031	13,316	0.01
	351,200	CFLD Cayman Inv 2.5% 31/01/2031 Cv	21,072	0.02
	1,173,000	Gaci First Invst 5.125% 14/02/2053	1,064,314	1.02
	2,746,000	Gaci First Invst 5.375% 13/10/2122	2,462,390	2.37
	222,223	Odebrecht Holdeo 0% 10/09/2058	167	-
	226,905	Oec Finance Ltd 5.25% 27/12/2033	10,967	0.01
	293,290	Peru Payroll Ded 0% 01/11/2029	243,395	0.23
	300,000	QNB Finance Ltd 1.375% 26/01/2026	277,688	0.27
	200,000	QNB Finance Ltd 2.75% 12/02/2027	187,750	0.18
			<b>4,281,704</b>	<b>4.11</b>
<b>Chile (2022: 0.20%)</b>				
	200,000	Codelco Inc 5.625% 21/09/2035	198,531	0.19
	1,300,000	Codelco Inc 5.95% 08/01/2034	1,319,812	1.27
	1,100,000	Codelco Inc 6.3% 08/09/2053	1,116,060	1.07
	600,000	La Construccion 4.75% 07/02/2032	503,841	0.48
			<b>3,138,244</b>	<b>3.01</b>
<b>China (2022: 0.44%)</b>				
	500,000	Fantasia Holding 10.875% 09/01/2024	13,750	0.01
	200,000	Hejun Shunze Inv 0% 30/09/2023	2,278	-
	605,308	Yestar Healthcare 9.5% 30/12/2026	165,388	0.16
			<b>181,416</b>	<b>0.17</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Colombia (2022: 2.38%)</b>				
	1,070,052	Fideicomiso PA 6.75% 15/01/2034	980,109	0.94
	400,000	Grupo Energia B 7.85% 09/11/2033	435,440	0.42
	2,600,000,000	PA Autopista 6.05% 15/06/2036	555,369	0.53
	2,957,500	Pa Pacifico Tres 8.25% 15/01/2035	2,667,207	2.56
			<b>4,638,125</b>	<b>4.45</b>
<b>Costa Rica (2022: 0.48%)</b>				
	700,340	Autopistas Del S 7.375% 30/12/2030	662,298	0.64
<b>Egypt (2022: 0.00%)</b>				
	400,000	Afreximbank 3.798% 17/05/2031	340,187	0.32
	250,000	Afreximbank 3.994% 21/09/2029	224,128	0.22
			<b>564,315</b>	<b>0.54</b>
<b>Greece (2022: 1.27%)</b>				
	-		-	-
<b>Hong Kong (2022: 0.61%)</b>				
	250,000	Sino Ocean Land 3.25% 05/05/2026	23,125	0.02
	1,257,000	Sino Ocean Land 4.75% 05/08/2029	84,848	0.08
			<b>107,973</b>	<b>0.10</b>
<b>Hungary (2022: 0.48%)</b>				
	404,000	Mvm Energetika 0.875% 18/11/2027	381,925	0.36
	350,000	OTP Bank 15/05/2033 FRN	360,500	0.35
			<b>742,425</b>	<b>0.71</b>
<b>India (2022: 0.37%)</b>				
	-		-	-
<b>Indonesia (2022: 0.40%)</b>				
	-		-	-
<b>Ireland (2022: 2.04%)</b>				
	1,000,000	Aragvi Finance 8.45% 29/04/2026	688,281	0.66
	1,348,966	Saderea 12.5% 30/11/2026	601,099	0.58
			<b>1,289,380</b>	<b>1.24</b>
<b>Israel (2022: 0.00%)</b>				
	500,000	Energean Israel 5.875% 30/03/2031	423,672	0.41
<b>Kazakhstan (2022: 1.42%)</b>				
	500,000	Kazmunaygas National 5.75% 19/04/2047	440,313	0.42
	1,950,000	Kazmunaygas National 6.375% 24/10/2048	1,840,617	1.77
			<b>2,280,930</b>	<b>2.19</b>
<b>Luxembourg (2022: 3.60%)</b>				
	789,675	Andrade Gut International 9% 28/12/2029	180,370	0.17
	600,000	EIG Pearl Holding 3.545% 31/08/2036	524,250	0.50
	1,000,000	Eleving Group SA 9.5% 18/10/2026	975,457	0.94
			<b>1,680,077</b>	<b>1.61</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Malaysia (2022: 0.25%)</b>				
	-		-	-
<b>Mexico (2022: 2.29%)</b>				
	23,088,750	Banco Actinver 9.5% 18/12/2032	783,029	0.75
	900,000	Comision Federal 6.264% 15/02/2052	788,063	0.76
	2,166,667	Comision Federal Electric 15/12/2036 SR	1,879,665	1.80
			<b>3,450,757</b>	<b>3.31</b>
<b>Mongolia (2022: 3.00%)</b>				
	270,000	Mongolian Mort 8.85% 08/02/2024	<b>265,187</b>	<b>0.25</b>
<b>Netherlands (2022: 0.36%)</b>				
	200,000	Braskem NI 8.5% 12/01/2031	187,500	0.18
	1,100,000	Metalcorp Group 8.5% 28/06/2026	35,761	0.03
	500,000	Petrobras Glob 7.375% 17/01/2027	527,266	0.51
			<b>750,527</b>	<b>0.72</b>
<b>Nigeria (2022: 0.29%)</b>				
	2,050,000	Africa Finance 2.875% 28/04/2028	1,798,875	1.72
	1,236,000	Africa Finance 4.375% 17/04/2026	1,194,285	1.15
	300,000	Seplat Petroleum 7.75% 01/04/2026	277,078	0.27
			<b>3,270,238</b>	<b>3.14</b>
<b>Panama (2022: 0.00%)</b>				
	200,000	Promerica Financ 10.75% 14/08/2028	<b>212,237</b>	<b>0.20</b>
<b>Peru (2022: 0.00%)</b>				
	4,000,000	Credicorp Cap 10.1% 15/12/2043	<b>1,080,316</b>	<b>1.04</b>
<b>Qatar (2022: 0.60%)</b>				
	500,000	Qatar Petroleum 2.25% 12/07/2031	426,705	0.41
	200,000	Qatar Petroleum 3.125% 12/07/2041	154,304	0.15
			<b>581,009</b>	<b>0.56</b>
<b>Serbia (2022: 0.00%)</b>				
	1,700,000	Eastern/Southern Africa 4.125% 30/06/2028	<b>1,473,050</b>	<b>1.41</b>
<b>South Africa (2022: 0.34%)</b>				
	2,400,000	Transnet 8.25% 06/02/2028*	<b>2,420,625</b>	<b>2.33</b>
<b>Spain (2022: 0.31%)</b>				
	800,000	Enfragen Energia 5.375% 30/12/2030	<b>621,052</b>	<b>0.60</b>
<b>Togo (2022: 1.86%)</b>				
	3,500,000	Boad 4.7% 22/10/2031	2,991,065	2.88
	200,000	Boad 5% 27/07/2027	186,725	0.18
			<b>3,177,790</b>	<b>3.06</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Turkey (2022: 0.12%)</b>				
	500,000	Arcelik 8.5% 25/09/2028	527,450	0.51
	1,250,000	Boad 2.75% 22/01/2033	1,054,596	1.01
			<b>1,582,046</b>	<b>1.52</b>
<b>United Kingdom (2022: 0.86%)</b>				
	1	DTEK Finance 31/12/2027 Sr	-	-
	400,000	We Soda Inv Hold 9.5% 06/10/2028	415,300	0.40
			<b>415,300</b>	<b>0.40</b>
<b>United States of America (2022: 2.26%)</b>				
	3,500,000	Gabon Blue Bond 6.097% 01/08/2038	3,406,627	3.28
	200,000	HKN Energy III 12% 26/05/2025	181,000	0.17
	3,410,000	Poinsettia Finan 6.625% 17/06/2031	2,888,202	2.77
			<b>6,475,829</b>	<b>6.22</b>
<b>Uzbekistan (2022: 1.38%)</b>				
	800,000	Ipoteka-Bank Ati 5.5% 19/11/2025	744,250	0.71
	1,000,000	Uzauto Motors 4.85% 04/05/2026	892,500	0.86
			<b>1,636,750</b>	<b>1.57</b>
<b>Venezuela (2022: 0.14%)</b>				
	1,350,000	Petroleos De Ven 6% 14-29/01/2024 Dflt	100,732	0.10
	452,520	Petroleos De Venezuela 6% 15/11/2026	51,843	0.05
	1,650,000	Petroleos De Venezuela 6% 16/05/2024	188,414	0.19
			<b>340,989</b>	<b>0.34</b>
<b>Virgin (British) Islands (2022: 0.14%)</b>				
	200,000	Huarong Finance II 5% 19/11/2025	193,625	0.19
<b>Total Corporate Bonds (31 December 2022: 31.72%)</b>			<b>54,662,805</b>	<b>52.50</b>
<b>Government Bonds</b>				
<b>Angola (2022: 0.10%)</b>				
	1,050,000	Republic of Angola 8.75% 14/04/2032	930,563	0.89
<b>Arab Emirates (2022: 3.64%)</b>				
	800,000	Fin Dept Sharjah 4% 28/07/2050	536,000	0.51
<b>Argentina (2022: 2.43%)</b>				
	3,093,620	Argentina 0.125% 09/07/2030	1,237,261	1.19
	900,000	Argentina 09/07/2041 SR	295,459	0.28
	2,000,000	Argentina 15/12/2035 FRN Flat	80,000	0.08
	1,537,047	Prov Buenos Aire 01/09/2037 SR	550,799	0.53
			<b>2,163,519</b>	<b>2.08</b>
<b>Bahrain (2022: 0.00%)</b>				
	2,000	Bahrain 7.5% 20/09/2047	1,890	-
<b>Bolivia (2022: 0.00%)</b>				
	200,000	Bolivia Government 4.5% 20/03/2028	95,800	0.09

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Bulgaria (2022: 0.70%)</b>				
	400,000	Bgaria-Flirb-Reg 4.875% 13/05/2036	473,747	0.46
<b>Cameroon (2022: 0.00%)</b>				
	2,000,000	Republic of Cameroon 5.95% 07/07/2032	1,637,644	1.57
<b>Chile (2022: 0.21%)</b>				
	-		-	-
<b>Colombia (2022: 2.09%)</b>				
	-		-	-
<b>Congo (2022: 0.66%)</b>				
	961,400	Congo Republic O 30/06/2029 Sr	787,454	0.76
<b>Czech Republic (2022: 1.15%)</b>				
	-		-	-
<b>Dominican Republic (2022: 0.34%)</b>				
	12,000,000	Dominican Republic 11.25% 15/09/2035	223,616	0.21
<b>Ecuador (2022: 4.37%)</b>				
	2,389,564	Republic of Ecuador 0.50% 31/07/2040	764,660	0.73
	4,100,000	Republic of Ecuador 31/07/2030 SR	1,254,650	1.21
			<b>2,019,310</b>	<b>1.94</b>
<b>Egypt (2022: 2.99%)</b>				
	4,177,000	Arab Republic Egypt 5.625% 16/04/2030	2,947,270	2.83
	700,000	Arab Republic Egypt 6.375% 11/04/2031	498,508	0.48
	400,000	Arab Republic Egypt 8.5% 31/01/2047	250,313	0.24
			<b>3,696,091</b>	<b>3.55</b>
<b>El Salvador (2022: 0.92%)</b>				
	200,000	El Salvador Rep 7.625% 01/02/2041	150,500	0.14
<b>Gabon (2022: 0.00%)</b>				
	395,000	Gabonese Republic 6.625% 06/02/2031	330,566	0.32
	534,000	Republic of Gabo 7% 24/11/2031	445,389	0.43
			<b>775,955</b>	<b>0.75</b>
<b>Ghana (2022: 0.60%)</b>				
	-		-	-
<b>Hungary (2022: 0.78%)</b>				
	400,000	Hungary 1.75%05/06/2035	339,342	0.33
	850,000	Hungary 5.375% 12/09/2033	1,004,143	0.96
	400,000	Magyar Export-Im 6% 16/05/2029	469,244	0.45
			<b>1,812,729</b>	<b>1.74</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Indonesia (2022: 2.96%)</b>				
	675,000	Republic of Indonesia 1.1%12/03/2033	590,572	0.57
<b>Iraq (2022: 0.00%)</b>				
	450,000	Republic of Iraq 5.8% 15/01/2028	422,227	0.41
<b>Ivory Coast (2022: 2.66%)</b>				
	3,520,000	Ivory Coast- PDI 4.875%30/01/2032	3,288,100	3.16
	400,000	Ivory Coast-PDI 6.625% 22/03/2048	353,488	0.34
	1,120,000	Ivory Coast-PDI 6.875% 17/10/2040	1,040,028	1.00
			<b>4,681,616</b>	<b>4.50</b>
<b>Kenya (2022: 1.15%)</b>				
	200,000	Republic of Kenya 6.875% 24/06/2024	194,969	0.19
<b>Lebanon (2022: 0.32%)</b>				
	4,054,000	Lebanese Republic 6.4% 30/07/2023 Dflt	253,375	0.24
	1,500,000	Lebanese Republic 7% 22/04/2031	94,359	0.09
			<b>347,734</b>	<b>0.33</b>
<b>Maldives (2022: 0.96%)</b>				
	-		-	-
<b>Mexico (2022: 4.49%)</b>				
	1,500,000	United Mexican 2.125% 25/10/2051	1,005,377	0.97
	523,000	United Mexican 5.625% 19/03/2114	521,896	0.50
			<b>1,527,273</b>	<b>1.47</b>
<b>Montenegro (2022: 0.17%)</b>				
	-		-	-
<b>Mozambique (2022: 0.00%)</b>				
	500,000	Republic of Mozambique 5% 15/09/2031	426,875	0.41
<b>New Guinea (2022: 1.62%)</b>				
	-		-	-
<b>Nigeria (2022: 1.26%)</b>				
	550,000	Republic of Nigeria 7.143% 23/02/2030	497,063	0.48
<b>Pakistan (2022: 1.30%)</b>				
	1,500,000	Pakistan Water 7.5% 04/06/2031	800,543	0.77
	800,000	Republic of Pakistan 8.875% 08/04/2051	486,625	0.47
			<b>1,287,168</b>	<b>1.24</b>
<b>Panama (2022: 0.00%)</b>				
	700,000	Panama 2.252% 29/09/2032	513,297	0.49
	1,000,000	Panama 6.853% 28/03/2054	938,281	0.90
			<b>1,451,578</b>	<b>1.39</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Peru (2022: 1.35%)</b>				
	400,000	Cofide 2.4% 28/09/2027	356,563	0.34
<b>Poland (2022: 0.58%)</b>				
	-		-	-
<b>Republic of Benin (2022: 0.11%)</b>				
	300,000	Benin International Bond 6.875% 19/01/2052*	262,288	0.25
<b>Republic of Serbia (2022: 0.13%)</b>				
	225,000	Serbia Republic 1% 23/09/2028	210,744	0.20
	300,000	Serbia Republic 1.65% 03/03/2033	246,077	0.24
	651,000	Serbia Republic 2.05% 23/09/2036	502,731	0.48
			<b>959,552</b>	<b>0.92</b>
<b>Republic of Tajikistan (2022: 1.70%)</b>				
	1,707,000	Tajiki International Bond 7.125% 14/09/2027	1,491,918	1.43
<b>Romania (2022: 4.61%)</b>				
	800,000	Romania 1.75% 13/07/2030	717,183	0.69
	1,300,000	Romania 2% 14/04/2033	1,073,443	1.03
	400,000	Romania 2% 28/01/2032	342,256	0.33
	962,000	Romania 2.75% 14/04/2041	715,461	0.69
			<b>2,848,343</b>	<b>2.74</b>
<b>Russian Federation (2022: 0.67%)</b>				
	-		-	-
<b>Saudi Arabia (2022: 2.56%)</b>				
	900,000	Saudi International Bond 2% 09/07/2039*	771,581	0.74
<b>Senegal (2022: 0.74%)</b>				
	-		-	-
<b>Seychelles (2022: 0.25%)</b>				
	-		-	-
<b>Sri Lanka (2022: 0.33%)</b>				
	-		-	-
<b>The Bahamas (2022: 4.40%)</b>				
	1,500,000	Bahamas-Commonw 6% 21/11/2028	1,327,969	1.28
	2,064,000	Bahamas-Commonw 8.95% 15/10/2032	1,940,483	1.86
	550,000	Bahamas-Commonw 9% 16/06/2029	531,490	0.51
			<b>3,799,942</b>	<b>3.65</b>
<b>Tunisia (2022: 3.37%)</b>				
	400,000,000	BQ Cent Tunisie 3.5% 03/02/2033	1,339,565	1.29
	200,000,000	BQ Cent Tunisie 4.2% 17/03/2031	688,041	0.66
			<b>2,027,606</b>	<b>1.95</b>



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets	
<b>Transferable Securities (continued)</b>					
<b>BONDS (continued)</b>					
<b>Government Bonds (continued)</b>					
<b>Turkey (2022: 0.53%)</b>					
	650,000	Istanbul Metro 10.5% 06/12/2028	692,315	0.66	
<b>Ukraine (2022: 0.85%)</b>					
	2,030,000	Ukraine Government 31/05/2040 FRN	914,088	0.88	
	500,000	Ukraine Government 4.375% 27/01/2032	114,884	0.11	
	1,500,000	Ukraine Government 6.876% 21/05/2029	349,219	0.34	
	200,000	Ukraine Government 7.75% 01/09/2022	61,400	0.06	
	300,000	Ukraine Government 7.75% 01/09/2024	84,150	0.08	
	200,000	Ukraine Government 9.75% 01/11/2030	57,875	0.06	
			<b>1,581,616</b>	<b>1.53</b>	
<b>Uzbekistan (2022: 0.00%)</b>					
	200,000	National Bank of Uzbekistan 4.85% 21/10/2025	186,250	0.18	
	800,000	Uzbekneftegaz 4.75% 16/11/2028	667,625	0.64	
			<b>853,875</b>	<b>0.82</b>	
<b>Venezuela (2022: 0.04%)</b>					
	-		-	-	
<b>Total Government Bonds (31 December 2022: 60.09%)</b>			<b>42,377,492</b>	<b>40.71</b>	
<b>Total Bonds (31 December 2022: 91.81%)</b>			<b>97,040,297</b>	<b>93.21</b>	
<b>INVESTMENT FUNDS</b>					
<b>Ireland (2022: 0.94%)</b>					
	-		-	-	
<b>Total Investment Funds (31 December 2022: 0.94%)</b>			-	-	
<b>Total Transferable Securities (31 December 2022: 91.81%)</b>			<b>97,040,297</b>	<b>93.21</b>	
<b>Derivative Instruments</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>	
US 10Yr Note Fut (Cbt)	Counterparty W	19/03/2024	471,681	0.45	
US 5Yr Note Future (Cbt)	Counterparty W	28/05/2024	84,469	0.08	
US Long Bond Future (Cbt)	Counterparty W	19/03/2024	150,625	0.14	
Ultra Long Term US Treasury	Counterparty W	19/03/2024	922,628	0.90	
<b>Unrealised gain on Futures (31 December 2022: 1.26%)</b>			<b>1,629,403</b>	<b>1.57</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>
31/01/2024	Counterparty E	EUR 740,626	USD 810,260	8,928	0.01
31/01/2024	Counterparty E	EUR 29,464,331	USD 32,336,131	253,629	0.25
31/01/2024	Counterparty E	EUR 414,543	USD 453,519	4,997	-
31/01/2024	Counterparty E	EUR 16,668,451	USD 18,293,074	143,482	0.14

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS (continued)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Gain</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
31/01/2024	Counterparty E	EUR 17,605	USD 19,253	220	-
31/01/2024	Counterparty E	EUR 22,173	USD 24,407	118	-
31/01/2024	Counterparty E	EUR 60,714	USD 66,726	428	-
31/01/2024	Counterparty E	EUR 27,903	USD 30,782	82	-
31/01/2024	Counterparty E	EUR 89,527	USD 97,944	1,079	-
31/01/2024	Counterparty E	EUR 4,744,064	USD 5,206,453	40,837	0.04
31/01/2024	Counterparty E	EUR 26,500	USD 28,977	334	-
31/01/2024	Counterparty E	EUR 24,059	USD 26,311	300	-
31/01/2024	Counterparty E	EUR 10,128	USD 11,149	54	-
31/01/2024	Counterparty E	EUR 110,594	USD 121,545	780	-
31/01/2024	Counterparty E	EUR 25,000	USD 27,515	136	-
31/01/2024	Counterparty E	EUR 20,763	USD 22,905	61	-
<b>Unrealised gain on Forward Foreign Exchange Contracts</b> <b>(31 December 2022: 0.12%)</b>				<b>455,465</b>	<b>0.44</b>

##### FUTURES

	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
Euro-Bund Future	Counterparty W	07/03/2024	(154,316)	(0.15)
Euro Buxl 30Y Bonds	Counterparty W	07/03/2024	(52,576)	(0.05)
Long Gilt Future (Liffe)	Counterparty W	26/03/2024	(40,408)	(0.04)
<b>Unrealised loss on Futures (31 December 2022: (0.18%))</b>			<b>(247,300)</b>	<b>(0.24)</b>

##### 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>
31/01/2024	Counterparty E	EUR 411,779	USD 457,985	(2,527)	-
31/01/2024	Counterparty E	USD 633	EUR 579	(8)	-
31/01/2024	Counterparty E	USD 781	EUR 714	(9)	-
31/01/2024	Counterparty E	USD 3,010	EUR 2,735	(15)	-
31/01/2024	Counterparty E	EUR 230,724	USD 256,614	(1,416)	-
31/01/2024	Counterparty E	EUR 10,000	USD 11,121	(61)	-
31/01/2024	Counterparty E	EUR 13,390	USD 14,885	(75)	-
31/01/2024	Counterparty E	EUR 66,417	USD 73,870	(408)	-
31/01/2024	Counterparty E	EUR 23,601	USD 26,248	(143)	-
31/01/2024	Counterparty E	EUR 1,946	USD 2,163	(11)	-
			COP		
02/02/2024	Counterparty D	USD 660962	2,650,000,000	(18,394)	(0.02)
02/02/2024	Counterparty D	USD 1867623	GBP 1,470,000	(6,572)	(0.01)
02/02/2024	Counterparty D	USD 25011809	EUR 22,700,000	(97,934)	(0.09)
02/02/2024	Counterparty D	USD 1798182	JPY 262,600,000	(74,244)	(0.07)
02/02/2024	Counterparty D	USD 805945	MXN 14,000,000	(16,115)	(0.02)
02/02/2024	Counterparty D	USD 438269	EUR 400,000	(4,190)	-
02/02/2024	Counterparty D	USD 1073744	PEN 4,000,000	(5,403)	(0.01)
<b>Unrealised loss on Forward Foreign Exchange Contracts</b> <b>(31 December 2022: (0.11%))</b>				<b>(227,525)</b>	<b>(0.22)</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

	As at 31 December 2023	
	Fair Value	% of Net
	USD	Assets
Financial assets at FVTPL	99,125,165	95.22
Financial liabilities at FVTPL	(474,825)	(0.46)
Net current assets	5,461,667	5.24
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>104,112,007</b>	<b>100.00</b>

	As at 31 December 2023	
	Fair Value	% of Total
	USD	Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	97,040,297	92.65
Financial derivative instruments	2,084,868	1.99
Other current assets	5,607,891	5.36
	<b>104,733,056</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Flexible Income FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Arab Emirates (2022: 0.37%)</b>				
	-		-	-
<b>Canada (2022: 0.11%)</b>				
	-		-	-
<b>Czech Republic (2022: 0.68%)</b>				
	-		-	-
<b>Denmark (2022: 0.95%)</b>				
	-		-	-
<b>Finland (2022: 0.12%)</b>				
	-		-	-
<b>France (2022: 7.32%)</b>				
	-		-	-
<b>Germany (2022: 1.31%)</b>				
	-		-	-
<b>Hong Kong (2022: 0.60%)</b>				
	-		-	-
<b>Ireland (2022: 1.91%)</b>				
	-		-	-
<b>Italy (2022: 4.50%)</b>				
	-		-	-
<b>Japan (2022: 0.46%)</b>				
	-		-	-
<b>Luxembourg (2022: 8.02%)</b>				
	-		-	-
<b>Marshall Islands (2022: 0.74%)</b>				
	-		-	-
<b>Netherlands (2022: 3.07%)</b>				
	-		-	-
<b>Poland (2022: 0.57%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Serbia (2022: 0.00%)</b>				
	51,500,000	Euro Bk Recon&Dv 5.5% 10/03/2026	843,922	0.76
<b>Spain (2022: 1.72%)</b>				
	-		-	-
<b>Sweden (2022: 1.01%)</b>				
	-		-	-
<b>Switzerland (2022: 0.34%)</b>				
	-		-	-
<b>United Kingdom (2022: 12.32%)</b>				
	-		-	-
<b>United States of America (2022: 8.05%)</b>				
	-		-	-
<b>Total Corporate Bonds (31 December 2022: 54.17%)</b>			<b>843,922</b>	<b>0.76</b>
<b>Government Bonds</b>				
<b>Brazil (2022: 0.00%)</b>				
	15,373	Brazil Ntn-F 10% 01/01/2025 Flat	2,997,864	2.70
<b>Chile (2022: 0.00%)</b>				
	2,710,000,000	Tesoreria Pesos 5.8% 01/06/2024 Flat	2,772,333	2.50
<b>Colombia (2022: 0.00%)</b>				
	14,897,600,000	Colombia Tes 6% 28/04/2028	3,068,825	2.77
<b>Germany (2022: 0.00%)</b>				
	5,400,000	Bundesobl-188 2.4% 19/10/2028	5,513,184	4.97
	4,357,174	Republic of Deutschland 1.8% 15/08/2053	3,935,726	3.55
	5,318,938	Republic of Deutschland 2.3% 15/02/2033	5,462,283	4.92
			<b>14,911,193</b>	<b>13.44</b>
<b>Indonesia (2022: 0.00%)</b>				
	28,609,000,000	Indonesia Government 6.5% 15/06/2025	1,679,946	1.51
<b>Mexico (2022: 0.00%)</b>				
	539,221	Mexican Bonos 10% 05/12/2024	2,858,470	2.58
<b>Peru (2022: 0.00%)</b>				
	7,730,000	Republic of Peru 6.95% 12/08/2031	1,954,982	1.76

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Philippines (2022: 0.00%)</b>				
	72,000,000	Republic of Philippines 6.25% 14/01/2036	<b>1,116,091</b>	<b>1.01</b>
<b>United Kingdom (2022: 0.00%)</b>				
	4,610,000	UK Tsy Gilt 0.5% 22/10/2061	1,790,214	1.61
	2,938,721	UK Tsy Gilt 3.25% 31/01/2033	3,304,582	2.99
	4,600,000	UK Tsy Gilt 4.5% 07/06/2028	5,517,777	4.97
			<b>10,612,573</b>	<b>9.57</b>
<b>United States of America (2022: 0.00%)</b>				
	5,223,300	US Treasury N/B 3% 15/08/2052*	3,876,244	3.49
	6,164,300	US Treasury N/B 3.5% 15/02/2033*	5,408,114	4.88
	5,700,000	US Treasury N/B 4.625% 30/09/2028	5,316,955	4.79
			<b>14,601,313</b>	<b>13.16</b>
<b>Total Government Bonds (31 December 2022: 0.00%)</b>			<b>56,573,590</b>	<b>51.00</b>
<b>Total Bonds (31 December 2022: 54.17%)</b>			<b>57,417,512</b>	<b>51.76</b>
<b>EQUITIES</b>				
<b>Australia (2022: 0.00%)</b>				
	22,943	ANZ Group Holdings Ltd	365,094	0.33
	19,308	Coles Group Ltd	190,964	0.17
	28,408	Dexus/Au	133,943	0.12
	6,528	Sonic Healthcare Ltd	128,568	0.12
	172,689	South32 Ltd	353,043	0.32
	9,303	Woodside Energy Group Ltd	177,396	0.16
			<b>1,349,008</b>	<b>1.22</b>
<b>Belgium (2022: 0.00%)</b>				
	5,827	KBC Group NV	<b>341,462</b>	<b>0.31</b>
<b>Canada (2022: 0.00%)</b>				
	46,972	Algonquin Power & Utilities	267,452	0.24
	11,852	Bank of Nova Scotia	518,477	0.47
	13,714	Can Imperial Bank of Commerce	593,114	0.53
	6,484	Canadian Tire Corp-Class A	620,954	0.56
			<b>1,999,997</b>	<b>1.80</b>
<b>China (2022: 0.00%)</b>				
	83,500	Cosco Shipping Holdings Co-H	75,752	0.07
	338,000	Lenovo Group Ltd	426,558	0.38
			<b>502,310</b>	<b>0.45</b>
<b>Denmark (2022: 0.73%)</b>				
	393	Ap Moller-Maersk A/S-B	<b>643,597</b>	<b>0.58</b>
<b>Finland (2022: 0.20%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>France (2022: 2.60%)</b>				
	9,460	Orange	97,343	0.09
<b>Germany (2022: 1.89%)</b>				
	-		-	-
<b>Greece (2022: 0.40%)</b>				
	-		-	-
<b>Ireland (2022: 0.27%)</b>				
	6,246	DCC Plc	416,113	0.38
<b>Italy (2022: 0.52%)</b>				
	212,113	Intesa Sanpaolo	561,887	0.51
<b>Japan (2022: 6.98%)</b>				
	9,900	AGC Inc	330,623	0.30
	13,100	Aisin Corp	412,174	0.37
	7,000	Brother Industries Ltd	100,479	0.09
	4,800	Canon Inc	110,828	0.10
	31,200	Isuzu Motors Ltd	361,384	0.33
	150	Japan Metropolitan Fund Inve	97,491	0.08
	8,700	Jfe Holdings Inc	121,385	0.11
	2,300	KAO Corp	85,085	0.08
	5,900	Kirin Holdings Co Ltd	77,747	0.07
	11,300	Komatsu Ltd	265,808	0.24
	22,300	Mitsui Osk Lines Ltd	642,471	0.58
	6,700	Ms&Ad Insurance Group Holdin	237,003	0.21
	6,800	Otsuka Holdings Co Ltd	229,393	0.21
	10,900	Sbi Holdings Inc	220,525	0.20
	7,300	Seiko Epson Corp	98,267	0.09
	8,500	Takeda Pharmaceutical Co Ltd	219,787	0.20
	900	Tokyo Electron Ltd	144,973	0.13
			<b>3,755,423</b>	<b>3.39</b>
<b>Jersey (2022: 0.20%)</b>				
	-		-	-
<b>Luxembourg (2022: 0.09%)</b>				
	-		-	-
<b>Malta (2022: 0.64%)</b>				
	-		-	-
<b>Netherlands (2022: 1.46%)</b>				
	2,802	NXP Semiconductors NV	580,991	0.52
	44,735	Viatis Inc	437,375	0.40
			<b>1,018,366</b>	<b>0.92</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Portugal (2022: 0.24%)</b>				
	-		-	-
<b>South Korea (2022: 0.00%)</b>				
	7,871	Kia Corp	551,729	0.50
	37,699	LG Uplus Corp	270,334	0.24
	14,539	Samsung Securities Co Ltd	392,366	0.35
			<b>1,214,429</b>	<b>1.09</b>
<b>Spain (2022: 0.15%)</b>				
	7,920	Enagas Sa	121,136	0.11
	7,103	Endesa SA	131,725	0.12
			<b>252,861</b>	<b>0.23</b>
<b>Sweden (2022: 0.48%)</b>				
	-		-	-
<b>Switzerland (2022: 0.70%)</b>				
	4,098	Novartis AG-Reg	372,847	0.34
	1,571	Roche Holding AG-Genusschein	412,694	0.37
			<b>785,541</b>	<b>0.71</b>
<b>Taiwan (2022: 0.00%)</b>				
	376,000	CTBC Financial Holding Co Lt	313,556	0.28
	788,500	Innolux Corp	331,674	0.30
	32,000	Realtek Semiconductor Corp	443,819	0.40
			<b>1,089,049</b>	<b>0.98</b>
<b>United Kingdom (2022: 13.63%)</b>				
	268,123	BT Group Plc	380,623	0.34
	4,574	Rio Tinto Ltd	380,949	0.34
	170,193	Sainsbury (J) Plc	587,970	0.54
	6,871	SSE Plc	147,207	0.13
	87,288	Tesco Plc	291,261	0.26
	103,938	Vodafone Group Plc	82,041	0.07
			<b>1,870,051</b>	<b>1.68</b>
<b>United States of America (2022: 0.00%)</b>				
	3,157	Abbvie Inc	441,672	0.40
	9,712	Alphabet Inc-Class A	1,224,762	1.10
	2,030	Amgen Inc	527,833	0.48
	28,813	Annaly Capital Management In	503,844	0.45
	6,738	Apple Inc	1,171,136	1.06
	69,376	AT&T Inc	1,050,943	0.95
	5,469	Blackstone Inc	646,386	0.58
	4,693	Boston Properties Inc	297,290	0.27
	7,245	Bristol-Myers Squibb Co	335,597	0.30
	1,255	Broadcom Inc	1,264,687	1.14
	9,730	Chesapeake Energy Corp	675,838	0.61
	23,488	Cisco Systems Inc	1,071,241	0.97
	14,596	Conagra Brands Inc	377,649	0.34
	29,741	Coterra Energy Inc	685,195	0.62
	6,697	CVS Health Corp	477,381	0.43



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States of America (2022: 0.00%) (continued)</b>				
	5,602	Darden Restaurants Inc	830,919	0.75
	12,831	Dell Technologies -C	886,135	0.80
	6,551	Dow Inc	324,327	0.29
	5,557	Edison International	358,644	0.32
	12,514	Fastenal Co	731,725	0.66
	6,165	Gilead Sciences Inc	450,868	0.41
	14,038	Hasbro Inc	647,089	0.58
	37,495	HP Inc	1,018,529	0.92
	10,186	International Paper Co	332,422	0.30
	8,487	Intl Business Machines Corporation	1,253,091	1.13
	2,704	Johnson & Johnson	382,617	0.34
	8,091	Kellogg Co	408,385	0.37
	14,025	Kraft Hj Heinz Corporation	468,217	0.42
	3,849	Lyondellbasell Indu-CI A	330,381	0.30
	28,988	Medical Properties Trust Inc	128,492	0.12
	5,306	Medtronic Plc	394,609	0.36
	4,522	Merck & Co. Inc.	445,056	0.40
	3,702	Microsoft Corporation	1,256,748	1.13
	11,328	Netapp Inc	901,577	0.81
	82,294	Newell Brands Inc	644,860	0.58
	12,202	Pfizer Inc	317,140	0.29
	3,631	Pioneer Natural Resources Co	737,148	0.66
	6,273	Prudential Financial Inc	587,319	0.53
	2,457	Simon Property Group Inc	316,391	0.29
	2,798	Snap-On Inc	729,597	0.66
	5,475	Southern Co/The	346,580	0.31
	6,942	Texas Instruments Inc	1,068,280	0.96
	3,291	Union Pacific Corporation	729,742	0.65
	4,311	United Parcel Service-CI B	611,914	0.55
	15,203	US Bancorp	594,011	0.54
	29,797	Verizon Communications Inc	1,014,126	0.91
	20,203	Walgreens Boots Alliance Inc	476,212	0.43
	74,629	Western Union Co	803,085	0.72
	6,145	Whirlpool Corp	675,523	0.61
			<b>31,953,213</b>	<b>28.80</b>
<b>Total Equities (31 December 2022: 31.18%)</b>			<b>47,850,650</b>	<b>43.14</b>
<b>INVESTMENT FUNDS</b>				
<b>Ireland (2022: 8.09%)</b>				
	-		-	-
<b>Total Investment Funds (31 December 2022: 8.09%)</b>			-	-
<b>Total Transferable Securities (31 December 2022: 93.44%)</b>			<b>105,268,162</b>	<b>94.90</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets		
<b>Money Market Instruments</b>						
<b>TREASURY BILLS</b>						
<b>United States of America (2022: 0.00%)</b>						
	2,222,000	US Treasury Bill 0% 21/03/2024	1,983,154	1.79		
<b>Total Treasury Bills (31 December 2022: 0.00%)</b>			<b>1,983,154</b>	<b>1.79</b>		
<b>Total Money Market Instruments (31 December 2022: 0.00%)</b>			<b>1,983,154</b>	<b>1.79</b>		
<b>Derivative Instruments</b>						
<b>FUTURES</b>						
		<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>	
		Euro Stoxx 50 - Future	Counterparty B	15/03/2024	4,950	-
<b>Unrealised gain on Futures (31 December 2022: 0.00%)</b>			<b>4,950</b>	<b>-</b>		
<b>FORWARDS</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>	
31/01/2024	Counterparty M	EUR 48,603,386	USD 51,537,086	2,141,058	1.93	
31/01/2024	Counterparty M	EUR 350,615	USD 379,410	8,555	0.01	
31/01/2024	Counterparty M	EUR 1,861,086	USD 2,037,838	23,831	0.02	
31/01/2024	Counterparty M	EUR 289,021	USD 318,916	1,493	-	
31/01/2024	Counterparty P	EUR 1,852,838	CAD 2,708,018	10,173	0.01	
31/01/2024	Counterparty P	EUR 459,418	USD 491,325	16,468	0.01	
31/01/2024	Counterparty Q	EUR 424,603	HKD 3,516,416	18,507	0.02	
31/01/2024	Counterparty D	EUR 579,992	USD 632,422	9,821	0.01	
31/01/2024	Counterparty I	EUR 432,233	USD 464,349	13,600	0.01	
31/01/2024	Counterparty I	EUR 336,094	USD 360,418	11,161	0.01	
31/01/2024	Counterparty I	EUR 450,398	GBP 386,554	6,128	0.01	
31/01/2024	Counterparty Y	EUR 412,532	USD 453,293	3,854	-	
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 0.62%)</b>			<b>2,264,649</b>	<b>2.04</b>		
<b>FUTURES</b>						
		<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>	
		Topix Index Future	Counterparty B	07/03/2024	(1,888)	-
<b>Unrealised loss on Futures (31 December 2022: (0.00%))</b>			<b>(1,888)</b>	<b>-</b>		
<b>FORWARDS</b>						
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>	
24/01/2024	Counterparty AA	USD 1,205,329	KRW 1,622,441,212	(50,795)	(0.06)	
31/01/2024	Counterparty AA	USD 1,229,710	EUR 1,148,617	(39,928)	(0.04)	
31/01/2024	Counterparty M	EUR 3,863,585	JPY 605,814,302	(15,223)	(0.01)	
31/01/2024	Counterparty M	USD 559,829	EUR 511,454	(6,720)	(0.01)	
31/01/2024	Counterparty P	USD 607,067	TWD 19,432,222	(25,570)	(0.02)	
31/01/2024	Counterparty P	USD 608,150	TWD 19,432,222	(24,596)	(0.02)	
31/01/2024	Counterparty D	USD 466,461	EUR 435,052	(14,497)	(0.01)	
31/01/2024	Counterparty I	EUR 5,828,641	GBP 5,081,595	(11,776)	(0.01)	

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Flexible Income FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
31/01/2024	Counterparty I	EUR 379,761	GBP 330,538	(135)	-
31/01/2024	Counterparty Y	EUR 6,593,932	GBP 5,765,306	(32,313)	(0.03)
31/01/2024	Counterparty Y	EUR 803,611	CHF 759,348	(17,600)	(0.02)
31/01/2024	Counterparty Y	EUR 1,751,348	AUD 2,915,850	(38,256)	(0.03)
31/01/2024	Counterparty Y	USD 7,342,109	EUR 6,849,389	(229,844)	(0.21)
31/01/2024	Counterparty Y	USD 407,760	EUR 372,290	(4,659)	-
31/01/2024	Counterparty Y	GBP 468,932	EUR 542,449	(3,494)	-
31/01/2024	Counterparty Y	USD 798,654	EUR 728,098	(8,043)	(0.01)
31/01/2024	Counterparty Y	USD 465,127	EUR 424,356	(5,004)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2022: (0.00%))</b>				<b>(528,453)</b>	<b>(0.48)</b>

	As at 31 December 2023 Fair Value EUR	% of Net Assets
<b>Financial assets at FVTPL</b>	<b>109,520,915</b>	<b>98.73</b>
<b>Financial liabilities at FVTPL</b>	<b>(530,341)</b>	<b>(0.48)</b>
<b>Net current assets</b>	<b>1,929,314</b>	<b>1.75</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>110,919,888</b>	<b>100.00</b>

	As at 31 December 2023 Fair Value EUR	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	107,251,316	95.89
Financial derivative instruments	2,269,599	2.03
Other current assets	2,327,472	2.08
	<b>111,848,387</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Infusive Consumer Alpha Global Leaders FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>Canada (2022: 1.52%)</b>				
	-		-	-
<b>France (2022: 2.20%)</b>				
	9,788	Essilorluxottica	1,963,516	0.98
	9,172	Loreal	4,565,918	2.29
			<b>6,529,434</b>	<b>3.27</b>
<b>Germany (2022: 0.00%)</b>				
	16,499	Adidas AG	<b>3,356,430</b>	<b>1.68</b>
<b>Japan (2022: 4.22%)</b>				
	-		-	-
<b>Netherlands (2022: 3.56%)</b>				
	53,823	Heineken NV	5,466,346	2.74
	11,584	Lululemon Athletica Inc	3,920,373	1.96
			<b>9,386,719</b>	<b>4.70</b>
<b>Switzerland (2022: 6.15%)</b>				
	37	Chocoladefabriken Lindt-Reg	4,484,187	2.24
	48,011	CIE Financiere Richemo-A Reg	6,603,035	3.31
	84,072	Nestle SA	9,740,526	4.88
			<b>20,827,748</b>	<b>10.43</b>
<b>United Kingdom (2022: 1.02%)</b>				
	-		-	-
<b>United States of America (2022: 24.01%)</b>				
	76,107	Alphabet Inc-Class A	10,631,387	5.33
	78,817	Amazon.Com Inc	11,975,455	6.00
	164,798	Carnival Corporation	3,055,355	1.53
	101,460	Coca-Cola Co/The	5,979,038	2.99
	24,194	Constellation Brands Inc-A	5,848,900	2.93
	76,471	Dollar General Corp	10,396,231	5.20
	50,184	Electronic Arts Inc	6,865,673	3.44
	28,990	Lowe's Cos Inc	6,451,725	3.23
	9,899	Mastercard Inc - Class A	4,222,022	2.11
	28,490	McDonalds Corporation	8,447,570	4.23
	15,174	Meta Platforms Inc-Class A	5,370,989	2.69
	82,569	Mondelez International Inc	5,980,473	2.99
	22,378	Netflix Inc	10,895,401	5.45
	57,707	Nike Inc -Class B	6,265,249	3.14
	58,145	Pepsico Inc	9,875,347	4.94
	39,572	Procter & Gamble Co/The	5,798,881	2.90
	32,058	Starbucks Corporation	3,077,889	1.54
			<b>121,137,585</b>	<b>60.64</b>
<b>Total Equities (31 December 2022: 42.68%)</b>			<b>161,237,916</b>	<b>80.72</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Infusive Consumer Alpha Global Leaders FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Luxembourg (2022: 8.45%)</b>				
	13,699,932	MS Liquid-USD Liq-Inst	13,699,932	6.86
<b>Total Investment Funds (31 December 2022: 8.45%)</b>			<b>13,699,932</b>	<b>6.86</b>
<b>Total Transferable Securities (31 December 2022: 51.13%)</b>			<b>174,937,848</b>	<b>87.58</b>
<b><u>Money Market Instruments</u></b>				
<b><u>TREASURY BILLS</u></b>				
<b>United States of America (2022: 0.00%)</b>				
	15,716,100	US Treasury Bill 0% 04/01/2024	15,711,546	7.87
<b>Total Treasury Bills (31 December 2022: 0.00%)</b>			<b>15,711,546</b>	<b>7.87</b>
<b><u>COMMERCIAL PAPERS</u></b>				
<b>United States of America (2022: 25.02%)</b>				
	-		-	-
<b>Total Commercial Papers (31 December 2022: 25.02%)</b>			<b>-</b>	<b>-</b>
<b>Total Money Market Instruments (31 December 2022: 25.02%)</b>			<b>15,711,546</b>	<b>7.87</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	Put Nasdaq 100 Stock Index 19/01/2024	3,537	-
	43	Put S&P 500 Index - Spx 19/01/2024	2,795	-
	25	Put S&P 500 Index - Spx 19/07/2024	93,550	0.05
	17	Put S&P 500 Index - Spx 12/01/2024	6,120	0.01
	24	Put S&P 500 Index - Spx 20/09/2024	126,144	0.06
	46	Put S&P 500 Index - Spx 28/03/2024	98,440	0.05
<b>Unrealised gain on Options (31 December 2022: 1.26%)</b>			<b>330,586</b>	<b>0.17</b>
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
<b><u>EQUITY SWAPS</u></b>				
Others			17,044	0.01
<b>Unrealised gain on Equity Swaps (31 December 2022: 0.00%)</b>			<b>17,044</b>	<b>0.01</b>
<b><u>FORWARDS</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	
31/01/2024	Counterparty E	EUR 19,282,478	USD 21,161,883	165,984
31/01/2024	Counterparty E	EUR 143	USD 156	2
31/01/2024	Counterparty E	EUR 1,591	USD 1,751	9

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Infusive Consumer Alpha Global Leaders 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> USD	<u>% of Net</u> <u>Assets</u>
31/01/2024	Counterparty E	USD 35,893	EUR 32,275	194	-
31/01/2024	Counterparty E	USD 4,990	EUR 4,489	25	-
<b>Unrealised gain on Forward Foreign Exchange Contracts</b> <b>(31 December 2022: 0.02%)</b>				<b>166,214</b>	<b>0.08</b>

##### OPTIONS

-	-	-	-	<b>Unrealised Loss</b> USD	<b>% of Net</b> <b>Assets</b>
<b>Unrealised loss on Options (31 December 2022: (0.33%))</b>				-	-

##### EQUITY SWAPS

Others	-	-	-	<b>Unrealised Loss</b> USD	<b>% of Net</b> <b>Assets</b>
<b>Unrealised loss on Equity Swaps (31 December 2022: (0.00%))</b>				(48,622)	(0.02)
				<b>(48,622)</b>	<b>(0.02)</b>

##### FUTURES

	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> USD	<u>% of Net</u> <u>Assets</u>	
<b>Unrealised loss on Futures (31 December 2022: (0.07%))</b>				-	-

##### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u> USD	<u>% of Net</u> <u>Assets</u>
31/01/2024	Counterparty E	USD 47,622	EUR 43,553	(549)	-
31/01/2024	Counterparty E	USD 3,574	EUR 3,269	(42)	-
31/01/2024	Counterparty E	USD 13,920	EUR 12,646	(68)	-
31/01/2024	Counterparty E	USD 19,627	EUR 17,859	(126)	-
31/01/2024	Counterparty E	USD 24,237	EUR 21,971	(65)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts</b> <b>(31 December 2022: (0.00%))</b>				<b>(850)</b>	<b>-</b>

				<b>As at 31</b> <b>December 2023</b>	
				<b>Fair Value</b> USD	<b>% of Net</b> <b>Assets</b>
<b>Financial assets at FVTPL</b>				<b>191,163,238</b>	<b>95.71</b>
<b>Financial liabilities at FVTPL</b>				<b>(49,472)</b>	<b>(0.02)</b>
<b>Net current assets</b>				<b>8,651,171</b>	<b>4.31</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>199,764,937</b>	<b>100.00</b>

				<b>As at 31</b> <b>December 2023</b>	
				<b>Fair Value</b> USD	<b>% of Total</b> <b>Assets</b>
<b>Analysis of Total Assets</b>					
Transferable securities admitted to an official stock exchange listing				190,649,394	95.18
Financial derivative instruments				513,844	0.26
Other current assets				9,132,059	4.56
				<b>200,295,297</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fidelity Sustainable Water and Waste FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>Arab Emirates (2022: 1.44%)</b>				
	14,234,163	Emirates Central Cooling Systems	6,433,433	1.68
<b>Brazil (2022: 1.58%)</b>				
	878,600	CIA Saneamento Basico De SP	13,632,259	3.56
<b>China (2022: 2.39%)</b>				
	-		-	-
<b>France (2022: 1.77%)</b>				
	418,168	Veolia Environment	13,255,672	3.46
<b>Germany (2022: 2.97%)</b>				
	28,800	Siemens AG	5,412,672	1.41
<b>Ireland (2022: 5.68%)</b>				
	226,654	Smurfit Kappa Group Plc	8,994,781	2.35
	89,456	Steris Plc	19,666,902	5.14
			<b>28,661,683</b>	<b>7.49</b>
<b>Italy (2022: 2.18%)</b>				
	192,874	Industrie De Nora Spa	3,368,454	0.88
	147,121	Interpump Group SPA	7,617,072	1.99
			<b>10,985,526</b>	<b>2.87</b>
<b>Japan (2022: 11.26%)</b>				
	191,200	Ebara Corporation	11,327,755	2.96
	155,100	Horiba Ltd	12,141,178	3.17
	19,600	Keyence Corporation	8,640,941	2.26
	292,500	Kurita Water Industries Ltd	11,458,782	2.99
	163,200	Mercari Inc	3,025,868	0.79
	136,500	Rinnai Corp	3,165,835	0.83
	15,500	Smc Corp	8,333,841	2.18
			<b>58,094,200</b>	<b>15.18</b>
<b>Luxembourg (2022: 0.64%)</b>				
	49,248	Befesa SA	1,917,370	0.50
<b>Netherlands (2022: 5.08%)</b>				
	194,072	Aalberts NV	8,446,609	2.21
	309,007	Arcadis NV	16,760,754	4.38
			<b>25,207,363</b>	<b>6.59</b>
<b>South Korea (2022: 2.47%)</b>				
	-		-	-
<b>Spain (2022: 1.04%)</b>				
	250,177	Fluidra SA	5,215,951	1.36
<b>Sweden (2022: 0.22%)</b>				
	267,994	Newcell AB	204,755	0.05

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fidelity Sustainable Water and Waste FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United Kingdom (2022: 10.73%)</b>				
	81,432	Pentair Plc	5,920,921	1.55
	415,482	Severn Trent Plc	13,651,600	3.57
	398,473	United Utilities Group Plc	5,378,731	1.41
			<b>24,951,252</b>	<b>6.53</b>
<b>United States of America (2022: 38.30%)</b>				
	41,345	Advanced Drainage Systems In	5,814,761	1.52
	127,986	American Water Works Co Inc	16,892,872	4.42
	27,779	Autodesk Inc	6,763,631	1.77
	97,133	Ball Corporation	5,587,090	1.46
	17,950	Clean Harbors Inc	3,132,455	0.82
	272,668	Core & Main Inc-Class A	11,018,514	2.88
	122,913	Crown Holdings Inc	11,319,058	2.96
	31,353	Ecolab Inc	6,218,868	1.63
	291,583	Energy Recovery Inc	5,493,424	1.44
	101,575	Entegris Inc	12,170,716	3.18
	84,315	Fortune Brands Home & Securities	6,419,743	1.68
	105,554	Graphic Packaging Holding Co	2,601,906	0.68
	8,327	Pool Corporation	3,320,058	0.87
	77,893	Schnitzer Steel Inds Inc-A	2,349,253	0.61
	295,892	Service Corporation International	20,253,807	5.29
	87,238	Smith (A.O.) Corporation	7,191,901	1.88
	97,506	Tetra Tech Inc	16,276,677	4.25
	97,812	Veralto Corp	8,046,015	2.10
	77,724	Waste Management Inc	13,920,368	3.64
	137,821	Xylem Inc	15,761,210	4.12
	81,277	Yeti Holdings Inc	4,208,523	1.10
			<b>184,760,850</b>	<b>48.30</b>
<b>Total Equities (31 December 2022: 87.75%)</b>			<b>378,732,986</b>	<b>98.98</b>
<b>Total Transferable Securities (31 December 2022: 87.75%)</b>			<b>378,732,986</b>	<b>98.98</b>
<b><u>Derivative Instruments</u></b>				
<b><u>RIGHTS AND WARRANTS</u></b>			<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
<b>Australia (2022: 0.67%)</b>				
	-		-	-
<b>Netherlands (2022: 3.04%)</b>				
	-		-	-
<b>Switzerland (2022: 0.09%)</b>				
	-		-	-
<b>Total Rights and Warrants (31 December 2022: 3.80%)</b>			-	-



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fidelity Sustainable Water and Waste FAM Fund (continued)

#### Derivative Instruments (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>
31/01/2024	Counterparty E	EUR 824,819	USD 902,369	11,099	0.01
31/01/2024	Counterparty E	EUR 20,370,269	USD 22,355,698	203,886	0.05
31/01/2024	Counterparty E	EUR 182	USD 200	1	-
<b>Unrealised gain on Forward Foreign Exchange Contracts</b>					
<b>(31 December 2022: 0.03%)</b>				<b>214,986</b>	<b>0.06</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>
31/01/2024	Counterparty E	USD 545	EUR 499	(8)	-
31/01/2024	Counterparty E	USD 63,652	EUR 58,212	(815)	-
31/01/2024	Counterparty E	USD 54	EUR 49	(1)	-
31/01/2024	Counterparty E	USD 18,949	EUR 17,327	(241)	-
31/01/2024	Counterparty E	USD 47,956	EUR 43,567	(293)	-
31/01/2024	Counterparty E	USD 114,631	EUR 104,305	(884)	-
31/01/2024	Counterparty E	USD 611	EUR 556	(5)	-
31/01/2024	Counterparty E	USD 547	EUR 497	(3)	-
31/01/2024	Counterparty E	USD 3,390	EUR 3,080	(21)	-
31/01/2024	Counterparty E	USD 41,681	EUR 37,785	(164)	-
31/01/2024	Counterparty E	EUR 3,977	USD 4,423	(19)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts</b>					
<b>(31 December 2022: (0.00%))</b>				<b>(2,454)</b>	<b>-</b>

	<b>As at 31 December 2023</b>	<b>% of Net</b>
	<b>Fair Value</b>	<b>Assets</b>
	<b>USD</b>	
<b>Financial assets at FVTPL</b>	<b>378,947,972</b>	<b>99.04</b>
<b>Financial liabilities at FVTPL</b>	<b>(2,454)</b>	<b>-</b>
<b>Net current assets</b>	<b>3,675,305</b>	<b>0.96</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>382,620,823</b>	<b>100.00</b>

	<b>As at 31 December 2023</b>	<b>% of Total</b>
	<b>Fair Value</b>	<b>Assets</b>
	<b>USD</b>	
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	378,732,986	98.47
Financial derivative instruments	214,986	0.06
Other current assets	5,660,199	1.47
	<b>384,608,171</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### JPMorgan China A-Shares Opportunities FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value CNH	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Hong Kong (2022: 1.17%)</b>				
	-		-	-
<b>Total Corporate Bonds (31 December 2022: 1.17%)</b>			-	-
<b>Total Bonds (31 December 2022: 1.17%)</b>			-	-
<b><u>EQUITIES</u></b>				
<b>China (2022: 89.04%)</b>				
	72,250	Acrobiosystems Co Ltd-A	4,258,415	0.38
	107,210	Advanced Micro-Fabrication-A	16,467,456	1.48
	886,301	Aier Eye Hospital Group Co-A	14,021,282	1.26
	310,200	Amoy Diagnostics Co Ltd-A	6,818,196	0.61
	121,400	Anjoy Foods Group Co Ltd-A	12,699,654	1.14
	55,860	Asymchem Laboratories Tian-A	6,485,346	0.58
	103,020	Asymchem Laboratories Tian-H	8,548,204	0.77
	764,093	Bank of Ningbo Co Ltd -A	15,365,910	1.38
	97,761	Beijing Huafeng Test & Con-A	12,005,051	1.08
	66,137	Beijing Kingsoft Office So-A	20,912,519	1.88
	4,576,800	Boe Technology Group Co Lt-A	17,849,520	1.60
	195,200	Chacha Food Co Ltd-A	6,796,864	0.61
	1,323,000	China Longyuan Power Group-H	7,141,566	0.64
	1,293,348	China Merchants Bank-A	35,980,941	3.23
	119,500	China Merchants Bank-H	2,963,799	0.27
	267,100	China Pacific Insurance Gr-A	6,351,638	0.57
	991,200	China Pacific Insurance Gr-H	14,243,917	1.28
	200,900	China Resources Sanjiu Med-A	9,990,757	0.90
	1,415,900	China Yangtze Power Co Ltd-A	33,047,106	2.97
	100,158	Chongqing Brewery Co-A	6,655,499	0.60
	207,900	Chongqing Zhifei Biologica-A	12,704,769	1.14
	798,000	Citic Securities Co Ltd-H	11,598,535	1.04
	966,300	Citic Securities Co-A	19,683,531	1.77
	263,838	Contemporary Amperex Techn-A	43,074,192	3.87
	40,266	Dbappsecurity Ltd-A	4,465,097	0.40
	205,110	Dongguan Yiheda Automation-A	5,287,736	0.48
	1,027,000	Flat Glass Group Co Ltd-H	12,342,348	1.11
	2,917,900	Focus Media Information Te-A	18,441,128	1.66
	1,649,597	Foxconn Industrial Interne-A	24,941,907	2.24
	321,800	Fuyao Glass Industry Group-A	12,032,102	1.08
	129,200	Fuyao Glass Industry Group-H	4,476,700	0.40
	323,800	Ganfeng Lithium Group Co L-H	8,709,852	0.78
	240,592	Guangdong Haid Group Co-A	10,804,987	0.97
	804,800	Haier Smart Home Co Ltd-H	16,181,117	1.45
	459,794	Hangzhou First Applied Mat-A	11,159,200	1.00
	51,200	Hangzhou Tigermed Consulti-A	2,814,464	0.25
	168,000	Hangzhou Tigermed Consulti-H	5,415,152	0.49

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### JPMorgan China A-Shares Opportunities FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>China (2022: 89.04%) (continued)</b>				
	421,128	Hefei Meiya Optoelectronic-A	8,270,954	0.74
	337,820	Hongfa Technology Co Ltd-A	9,337,345	0.84
	312,974	Hundsun Technologies Inc-A	9,001,132	0.81
	39,900	Imeik Technology Developme-A	11,743,767	1.06
	667,800	Inner Mongolia Yili Indus-A	17,863,650	1.61
	503,500	Ja Solar Technology Co Ltd-A	10,432,520	0.94
	668,700	Jade Bird Fire Co Ltd-A	9,254,808	0.83
	264,614	Jiangsu Hengli Highpressur-A	14,469,094	1.30
	52,688	Kweichow Moutai Co Ltd-A	90,939,488	8.17
	652,514	Longi Green Energy Technol-A	14,942,571	1.34
	600,300	Luxshare Precision Industr-A	20,680,335	1.86
	110,200	Luzhou Laojiao Co Ltd-A	19,772,084	1.78
	332,188	Montage Technology Co Ltd-A	19,519,367	1.75
	516,100	Muyuan Foods Co Ltd-A	21,252,998	1.91
	770,988	Nari Technology Co Ltd-A	17,208,452	1.55
	187,400	Ningbo Tuopu Group Co Ltd-A	13,773,900	1.24
	109,952	Oppein Home Group Inc-A	7,653,759	0.69
	53,749	Opt Machine Vision Tech Co-A	6,019,888	0.54
	131,500	Ping An Insurance Group Co	4,238,645	0.38
	710,300	Ping An Insurance Group Co-A	28,625,090	2.57
	199,707	Qingdao Haier Biomedical C-A	8,092,128	0.73
	383,000	Shandong Sinocera Function-A	8,854,960	0.80
	354,683	Shanghai Baosight Software-A	17,308,530	1.56
	757,600	Shanghai Liangxin Electric-A	6,689,608	0.60
	528,000	Shenzhen Envicool Technolo-A	14,509,440	1.30
	330,376	Shenzhen Inovance Technolo-A	20,859,941	1.87
	80,107	Shenzhen Mindray Bio-Medic-A	23,279,094	2.09
	152,109	Skshu Paint Co Ltd-A	7,241,909	0.65
	224,300	Spring Airlines Co Ltd-A	11,259,860	1.01
	259,325	Sunresin New Materials Co -A	13,759,784	1.24
	389,360	Supcon Technology Co Ltd-A	17,657,476	1.59
	116,709	Suzhou Maxwell Technologie-A	15,114,983	1.36
	406,500	Venustech Group Inc-A	10,975,500	0.99
	176,500	Wanhua Chemical Group Co -A	13,558,730	1.22
	197,471	Zhejiang Dingli Machinery -A	10,104,591	0.91
	348,830	Zhejiang Jingsheng Mechani-A	15,379,915	1.38
	665,376	Zhejiang Sanhua Intelligen-A	19,562,054	1.76
	136,300	Zhongji Innolight Co Ltd-A	15,389,633	1.38
	158,960	Zhuzhou Crrc Times Electri-A	5,775,017	0.52
	245,400	Zhuzhou Crrc Times Electri-H	4,989,894	0.45
			<b>1,098,099,351</b>	<b>98.68</b>
<b>Total Equities (31 December 2022: 89.04%)</b>			<b>1,098,099,351</b>	<b>98.68</b>
<b>Total Transferable Securities (31 December 2022: 90.21%)</b>			<b>1,098,099,351</b>	<b>98.68</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### JPMorgan China A-Shares Opportunities FAM Fund (continued)

#### Derivative Instruments

#### RIGHTS AND WARRANTS

			Unrealised Gain CNH	% of Net Assets
<b>France (2022: 0.49%)</b>				
-			-	-
<b>Israel (2022: 0.49%)</b>				
-			-	-
<b>Netherlands (2022: 4.08%)</b>				
44,065	BNP Paribas 11/06/2024 Chacha Food		2,418,073	0.22
108,905	BNP Paribas 03/09/2024 Jade Bird F		1,466,612	0.13
18,197	BNP Paribas 03/09/2024 Amoy Diagno		382,885	0.03
			<b>4,267,570</b>	<b>0.38</b>
<b>Switzerland (2022: 4.47%)</b>				
27,156	UBS Pn 28/03/2024 Acrobiosyst		1,608,336	0.14
414,872	UBS Pn 10/05/2024 Shanghai Li		3,680,349	0.34
			<b>5,288,685</b>	<b>0.48</b>
<b>Total Rights and Warrants (31 December 2022: 9.53%)</b>			<b>9,556,255</b>	<b>0.86</b>

#### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	Unrealised Gain CNH	% of Net Assets
31/01/2024	Counterparty E	EUR 9,790,102	CNH 75,936,148	1,204,134	0.11
31/01/2024	Counterparty E			1	-
31/01/2024	Counterparty E	EUR 171	CNH 1,329	19	-
31/01/2024	Counterparty E	EUR 4,333	CNH 33,791	352	-
31/01/2024	Counterparty E	EUR 234	CNH 1,831	16	-
31/01/2024	Counterparty E	EUR 49,895	CNH 390,761	2,387	-
31/01/2024	Counterparty E	EUR 71	CNH 559	3	-
31/01/2024	Counterparty E	EUR 24,907	CNH 195,368	885	-
31/01/2024	Counterparty E	EUR 326,336	CNH 2,566,143	5,195	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 0.00%)</b>				<b>1,212,992</b>	<b>0.11</b>

#### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	Unrealised Loss CNH	% of Net Assets
31/01/2024	Counterparty E	CNH 4,058	EUR 523	(68)	-
31/01/2024	Counterparty E	CNH 3,031	EUR 388	(31)	-
31/01/2024	Counterparty E	CNH 224,852	EUR 28,782	(1,938)	-
31/01/2024	Counterparty E	CNH 210,764	EUR 27,045	(2,343)	-
31/01/2024	Counterparty E	CNH 1,504,257	EUR 192,491	(12,477)	-
31/01/2024	Counterparty E	CNH 78,278	EUR 10,011	(607)	-
31/01/2024	Counterparty E	CNH 183	EUR 23	(1)	-
31/01/2024	Counterparty E	EUR 33,243	CNH 263,635	(1,698)	-
31/01/2024	Counterparty E	EUR 3,659	CNH 28,885	(48)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2022: (0.00%))</b>				<b>(19,211)</b>	<b>-</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### JPMorgan China A-Shares Opportunities FAM Fund (continued)

	As at 31 December 2023	
	Fair Value CNH	% of Net Assets
Financial assets at FVTPL	1,108,868,598	99.65
Financial liabilities at FVTPL	(19,211)	-
<b>Net current assets</b>	<b>3,982,611</b>	<b>0.35</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,112,831,998</b>	<b>100.00</b>

	As at 31 December 2023	
	Fair Value CNH	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	1,098,099,351	96.08
Financial derivative instruments	10,769,247	0.94
Other current assets	34,052,762	2.98
	<b>1,142,921,360</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Diversity and Inclusion FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>Australia (2022: 6.85%)</b>				
	257,307	Brambles Ltd	2,387,785	3.75
	11,644	Cochlear Ltd	2,373,004	3.73
			<b>4,760,789</b>	<b>7.48</b>
<b>Canada (2022: 6.35%)</b>				
	13,864	Intact Financial Corporation	2,143,409	3.37
	3,741	Lululemon Athletica Inc	1,912,736	3.00
			<b>4,056,145</b>	<b>6.37</b>
<b>France (2022: 7.65%)</b>				
	11,571	Legrand SA	1,202,777	1.89
	14,372	Schneider Electric SE	2,885,945	4.53
			<b>4,088,722</b>	<b>6.42</b>
<b>India (2022: 4.66%)</b>				
	35,049	HDFC Bank Ltd-ADR	2,352,138	3.69
<b>Indonesia (2022: 0.00%)</b>				
	2,413,900	Bank Rakyat Indonesia Perser	897,550	1.41
<b>Ireland (2022: 6.34%)</b>				
	5,760	Accenture Plc-Class A	2,021,242	3.17
	527,393	AIB Group Plc	2,260,429	3.55
			<b>4,281,671</b>	<b>6.72</b>
<b>Japan (2022: 1.46%)</b>				
	43,700	Katitas Co Ltd	678,531	1.07
<b>Kenya (2022: 2.15%)</b>				
	6,225,826	Safaricom Plc	551,203	0.87
<b>South Africa (2022: 2.28%)</b>				
	99,060	Bidvest Group Ltd	1,366,607	2.15
<b>United Kingdom (2022: 16.42%)</b>				
	46,556	Bank of Georgia Group Plc	2,359,086	3.71
	600,179	Helios Towers Plc	680,929	1.08
	112,413	Pearson Plc	1,381,703	2.17
	374,120	Pets At Home Group Plc	1,517,547	2.38
	61,877	Relx Plc	2,453,131	3.85
	40,011	Unilever Plc	1,938,180	3.04
	78,412	WH Smith Plc	1,333,428	2.09
			<b>11,664,004</b>	<b>18.32</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Diversity and Inclusion FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31	As at 31
			December 2023 Fair Value USD	December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States of America (2022: 42.41%)</b>				
	7,986	American Water Works Co Inc	1,054,072	1.66
	7,071	Ansys Inc	2,565,924	4.03
	573	Booking Holdings Inc	2,032,557	3.19
	19,920	Bright Horizons Family Solut	1,877,261	2.95
	37,852	Cisco Systems Inc	1,912,283	3.00
	26,796	Colgate-Palmolive Co	2,135,909	3.35
	10,073	Etsy Inc	816,417	1.28
	41,967	HP Inc	1,262,787	1.98
	5,237	Illumina Inc	729,200	1.15
	8,044	Microsoft Corporation	3,024,866	4.75
	12,576	MSA Safety Inc	2,123,206	3.33
	26,486	Progyny Inc	984,749	1.55
	17,630	Quest Diagnostics Inc	2,430,824	3.82
	4,205	S&P Global Inc	1,852,387	2.91
	9,508	Visa Inc-Class A Shares	2,475,408	3.89
			<b>27,277,850</b>	<b>42.84</b>
<b>Total Equities (31 December 2022: 96.57%)</b>			<b>61,975,210</b>	<b>97.34</b>
<b>Total Transferable Securities (31 December 2022: 96.57%)</b>			<b>61,975,210</b>	<b>97.34</b>

### Derivative Instruments

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
31/01/2024	Counterparty E	EUR 1,153,229	USD 1,246,405	29,152	0.05
31/01/2024	Counterparty E	EUR 427	USD 462	11	-
31/01/2024	Counterparty E	EUR 11,446	USD 12,613	47	-
31/01/2024	Counterparty E	EUR 385	USD 417	9	-
31/01/2024	Counterparty E	EUR 6,754	USD 7,441	30	-
31/01/2024	Counterparty E	EUR 932	USD 1,019	12	-
31/01/2024	Counterparty E	EUR 4,940	USD 5,403	62	-
31/01/2024	Counterparty E	EUR 16,765	USD 18,434	109	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 0.01%)</b>				<b>29,432</b>	<b>0.05</b>

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss USD	% of Net Assets
31/01/2024	Counterparty E	USD 4,502	EUR 4,090	(22)	-
31/01/2024	Counterparty E	USD 22,257	EUR 20,252	(143)	-
31/01/2024	Counterparty E	EUR 17,175	USD 19,105	(108)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2022: (0.00%))</b>				<b>(273)</b>	<b>-</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Diversity and Inclusion FAM Fund (continued)

	As at 31 December 2023	
	Fair Value USD	% of Net Assets
Financial assets at FVTPL	62,004,642	97.39
Financial liabilities at FVTPL	(273)	-
Net current assets	<u>1,664,576</u>	<u>2.61</u>
Net assets attributable to holders of redeemable participating shares	<u>63,668,945</u>	<u>100.00</u>

	As at 31 December 2023	
	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	61,975,210	96.85
Financial derivative instruments	29,432	0.05
Other current assets	1,985,712	3.10
	<u>63,990,354</u>	<u>100.00</u>



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Global Listed Infrastructure FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>Australia (2022: 2.88%)</b>				
	1,645,354	Transurban Group	15,392,228	3.02
<b>Belgium (2022: 0.99%)</b>				
	57,898	Elia Group SA/NV	7,246,331	1.42
<b>Brazil (2022: 1.08%)</b>				
	-		-	-
<b>Canada (2022: 14.71%)</b>				
	356,097	Enbridge Inc	12,881,638	2.53
	140,808	Franco-Nevada Corporation	15,672,887	3.07
	1,017,181	Gibson Energy Inc	15,528,389	3.04
	528,441	Keyera Corporation	12,836,240	2.51
	876,673	Prairiesky Royalty Ltd	15,424,461	3.02
	452,003	TC Energy Corporation	17,668,797	3.46
			<b>90,012,412</b>	<b>17.63</b>
<b>China (2022: 1.15%)</b>				
	12,749,730	Xinyi Energy Holdings Ltd	2,334,882	0.46
<b>Denmark (2022: 2.26%)</b>				
	142,344	Orsted AS	7,895,184	1.55
<b>France (2022: 4.55%)</b>				
	205,602	Eversource Energy	12,689,755	2.49
	550,615	Getlink SE	10,075,444	1.97
	80,825	Vinci SA	10,151,515	1.99
			<b>32,916,714</b>	<b>6.45</b>
<b>Germany (2022: 5.64%)</b>				
	750,234	E.On SE	10,069,264	1.97
<b>Guernsey (2022: 0.00%)</b>				
	10,345,478	International Public Partner	18,120,424	3.55
<b>Hong Kong (2022: 1.04%)</b>				
	-		-	-
<b>Italy (2022: 9.00%)</b>				
	4,765,213	A2A SPA	9,785,576	1.92
	1,746,277	Enel SPA	12,982,338	2.54
	1,027,940	Infrastrutture Wireless Italy	13,001,634	2.55
			<b>35,769,548</b>	<b>7.01</b>
<b>Japan (2022: 0.00%)</b>				
	330,600	Kamigumi Co Ltd	7,893,316	1.55
<b>Netherlands (2022: 0.00%)</b>				
	285,012	Ferrovial Se	10,395,967	2.04

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Global Listed Infrastructure FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Singapore (2022: 1.36%)</b>				
	-		-	-
<b>Spain (2022: 1.99%)</b>				
	-		-	-
<b>Switzerland (2022: 0.98%)</b>				
	24,805	Flughafen Zurich AG-Reg	5,175,420	1.01
<b>United Kingdom (2022: 9.62%)</b>				
	10,527,654	HICL Infrastructure Plc	18,600,555	3.64
	7,182,116	Home Reit Plc	1,300,085	0.25
	761,593	National Grid Plc	10,271,637	2.01
	12,759,306	SDCL Energy Efficiency Income	10,572,349	2.07
	1,790,202	Segro Plc	20,228,462	3.96
	582,081	Unite Group Plc	7,746,669	1.52
			<b>68,719,757</b>	<b>13.45</b>
<b>United States of America (2022: 36.63%)</b>				
	915,775	Aes Corp	17,628,669	3.45
	157,115	Alexandria Real Estate Equit	19,917,469	3.90
	70,773	American Tower Corporation	15,278,475	2.99
	57,836	American Water Works Co Inc	7,633,774	1.50
	46,064	Atmos Energy Corporation	5,338,818	1.05
	25,095	CME Group Inc	5,285,007	1.04
	176,414	Crown Castle International Corporation	20,321,129	3.98
	297,328	CSX Corp	10,308,362	2.02
	180,470	Edison International	12,901,800	2.53
	19,091	Equinix Inc	15,375,700	3.01
	12,268	Mastercard Inc - Class A	5,232,425	1.02
	206,784	Nextera Energy Inc	12,560,060	2.46
	450,139	Nextera Energy Partners LP	13,688,727	2.68
	147,861	Oneok Inc	10,382,799	2.03
	31,365	Republic Services Inc	5,172,402	1.01
	136,735	Sempra Energy	10,218,207	2.00
	19,642	Visa Inc-Class A Shares	5,113,795	1.00
			<b>192,357,618</b>	<b>37.67</b>
<b>Total Equities (31 December 2022: 93.88%)</b>			<b>504,299,065</b>	<b>98.78</b>
<b>INVESTMENT FUNDS</b>				
<b>Guernsey (2022: 2.51%)</b>				
	-		-	-
<b>United Kingdom (2022: 2.52%)</b>				
	-		-	-
<b>Total Investment Funds (31 December 2022: 5.03%)</b>			-	-
<b>Total Transferable Securities (31 December 2022: 98.91%)</b>			<b>504,299,065</b>	<b>98.78</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Global Listed Infrastructure FAM Fund (continued)

#### Derivative Instruments

##### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
31/01/2024	Counterparty E	EUR 10,144,087	USD 10,963,689	256,432	0.05
31/01/2024	Counterparty E	EUR 1,882	USD 2,034	48	-
31/01/2024	Counterparty E	EUR 215,248	USD 237,192	889	-
31/01/2024	Counterparty E	EUR 500	USD 540	12	-
31/01/2024	Counterparty E	EUR 235,069	USD 257,170	2,834	-
31/01/2024	Counterparty E	EUR 3,470	USD 3,794	44	-
31/01/2024	Counterparty E	EUR 27,783	USD 30,384	347	-
31/01/2024	Counterparty E	EUR 1,450	USD 1,593	10	-
31/01/2024	Counterparty E	USD 84	EUR 76	1	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 0.02%)</b>				<b>260,617</b>	<b>0.05</b>

##### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss USD	% of Net Assets
31/01/2024	Counterparty E	USD 139,507	EUR 129,028	(3,204)	-
31/01/2024	Counterparty E	USD 7,811	EUR 7,090	(31)	-
31/01/2024	Counterparty E	USD 300	EUR 274	(4)	-
31/01/2024	Counterparty E	USD 156,547	EUR 142,293	(838)	-
31/01/2024	Counterparty E	USD 842	EUR 770	(10)	-
31/01/2024	Counterparty E	USD 16,426	EUR 14,923	(80)	-
31/01/2024	Counterparty E	USD 165	EUR 150	(1)	-
31/01/2024	Counterparty E	USD 59,262	EUR 53,846	(295)	-
31/01/2024	Counterparty E	EUR 119,748	USD 133,203	(753)	-
31/01/2024	Counterparty E	USD 362	EUR 328	(1)	-
31/01/2024	Counterparty E	USD 22,455	EUR 20,355	(60)	-
31/01/2024	Counterparty E	EUR 1,218	USD 1,354	(7)	-
31/01/2024	Counterparty E	EUR 112,303	USD 124,905	(689)	-
31/01/2024	Counterparty E	EUR 3,131	USD 3,481	(18)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2022: (0.00%))</b>				<b>(5,991)</b>	<b>-</b>

	As at 31 December 2023 Fair Value USD	% of Net Assets
Financial assets at FVTPL	504,559,682	98.83
Financial liabilities at FVTPL	(5,991)	-
Net current assets	5,963,396	1.17
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>510,517,087</b>	<b>100.00</b>

	As at 31 December 2023 Fair Value USD	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	504,299,065	98.50
Financial derivative instruments	260,617	0.05
Other current assets	7,421,499	1.45
	<b>511,981,181</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### European STARS Equity FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>Denmark (2022: 12.15%)</b>				
	9,606	DSV Panalpina AS	1,527,645	1.20
	190,126	ISS A/S	3,288,830	2.58
	25,321	Nkt A/S	1,575,397	1.23
	13,967	Novo Nordisk A/S-B	1,307,975	1.02
	26,199	Orsted AS	1,315,477	1.03
	25,509	Pandora A/S	3,193,352	2.50
	173,025	Vestas Wind Systems A/S	4,974,044	3.90
			<b>17,182,720</b>	<b>13.46</b>
<b>Finland (2022: 3.17%)</b>				
	58,961	Sampo Oyj-A Shs	2,335,445	1.83
	311,545	Stora Enso OYJ-R Shares	3,902,101	3.06
			<b>6,237,546</b>	<b>4.89</b>
<b>France (2022: 15.07%)</b>				
	63,298	BNP Paribas	3,961,822	3.10
	60,740	Compagnie De Saint Gobain	4,048,928	3.17
	5,257	Kering	2,097,543	1.64
	118,817	Societe Generale SA	2,854,578	2.24
	67,594	Spie SA - W/I	1,912,910	1.50
			<b>14,875,781</b>	<b>11.65</b>
<b>Germany (2022: 14.68%)</b>				
	234,423	Deutsche Telekom AG	5,098,700	3.99
	75,206	Infineon Technologies AG	2,842,787	2.23
	65,246	Kion Group AG	2,523,063	1.98
	28,571	SAP SE	3,985,083	3.12
	41,086	Siemens AG	6,981,333	5.47
	74,893	Zalando SE	1,620,685	1.27
			<b>23,051,651</b>	<b>18.06</b>
<b>Ireland (2022: 2.77%)</b>				
	-		-	-
<b>Italy (2022: 5.88%)</b>				
	74,422	Prysmian SPA	3,063,953	2.40
	109,587	Unicredit SPA	2,692,005	2.11
			<b>5,755,958</b>	<b>4.51</b>
<b>Netherlands (2022: 4.69%)</b>				
	7,051	ASML Holding NV	4,806,667	3.76
	152,521	ING Group NV	2,062,999	1.62
			<b>6,869,666</b>	<b>5.38</b>
<b>Norway (2022: 3.08%)</b>				
	544,793	Norsk Hydro ASA	3,321,642	2.60
<b>Sweden (2022: 4.52%)</b>				
	206,957	Elekta AB-B Shares	1,530,357	1.20
	68,074	Essity AktiebolAG-B	1,528,722	1.20
	354,193	Ssab AB - B Shares	2,452,387	1.92
			<b>5,511,466</b>	<b>4.32</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### European STARS Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Switzerland (2022: 14.40%)</b>				
	19,865	CIE Financiere Richemo-A Reg	2,473,243	1.93
	55,574	Nestle SA	5,828,784	4.57
	20,464	Roche Holding AG-Genusschein	5,381,788	4.22
			<b>13,683,815</b>	<b>10.72</b>
<b>United Kingdom (2022: 18.48%)</b>				
	51,318	Astrazeneca Plc	6,277,431	4.93
	316,169	Beazley Plc	1,904,567	1.48
	2,339,942	BT Group Plc	3,337,567	2.61
	602,312	Haleon Plc	2,235,689	1.75
	1,554,632	Legal & General Group Plc	4,504,854	3.53
	2,666,786	Lloyds Banking Group Plc	1,468,263	1.15
	425,669	National Grid Plc	5,197,136	4.07
	74,943	Unilever Plc	3,286,625	2.57
			<b>28,212,132</b>	<b>22.09</b>
<b>Total Equities (31 December 2022: 98.89%)</b>			<b>124,702,377</b>	<b>97.68</b>
<b>Total Transferable Securities (31 December 2022: 98.89%)</b>			<b>124,702,377</b>	<b>97.68</b>
			<b>As at 31 December 2023</b>	
			<b>Fair Value</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b>Financial assets at FVTPL</b>			<b>124,702,377</b>	<b>97.68</b>
<b>Net current assets</b>			<b>2,962,791</b>	<b>2.32</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>127,665,168</b>	<b>100.00</b>
			<b>As at 31 December 2023</b>	
			<b>Fair Value</b>	<b>% of Total</b>
			<b>EUR</b>	<b>Assets</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			124,702,377	97.36
Other current assets			3,379,545	2.64
			<b>128,081,922</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Global Sustain Paris Aligned FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>China (2022: 1.93%)</b>				
	151,800	Tencent Holdings Ltd	5,707,628	1.38
<b>Denmark (2022: 8.93%)</b>				
	202,466	Alk-Abello A/S	3,036,238	0.73
	277,744	ISS A/S	5,307,247	1.29
	219,636	Novo Nordisk A/S-B	22,720,842	5.51
	133,597	Orsted AS	7,410,027	1.80
			<b>38,474,354</b>	<b>9.33</b>
<b>France (2022: 4.30%)</b>				
	98,550	Schneider Electric SE	19,789,163	4.80
<b>India (2022: 2.45%)</b>				
	183,068	HDFC Bank Ltd-ADR	12,285,693	2.98
<b>Japan (2022: 3.44%)</b>				
	537,000	Tokio Marine Holdings Inc	13,442,141	3.26
<b>Netherlands (2022: 1.65%)</b>				
	460,040	ING Group NV	6,873,686	1.67
<b>Switzerland (2022: 5.34%)</b>				
	34,726	Kuehne + Nagel Intl AG-Registered	11,957,352	2.90
	78,680	Nestle SA	9,115,812	2.21
			<b>21,073,164</b>	<b>5.11</b>
<b>United Kingdom (2022: 15.28%)</b>				
	27,677	Linde Plc	11,367,221	2.76
	75,942	Reckitt Benckiser Group Plc	5,247,016	1.27
	270,324	Unilever Plc	13,094,812	3.18
	370,372	Weir Group Plc/The	8,906,889	2.16
	810,430	WH Smith Plc	13,781,688	3.34
			<b>52,397,626</b>	<b>12.71</b>
<b>United States of America (2022: 54.11%)</b>				
	26,986	Adobe Inc	16,099,848	3.90
	148,806	Alphabet Inc-Class A	20,786,710	5.04
	71,886	American Express Co	13,467,123	3.27
	29,745	Ansys Inc	10,793,866	2.62
	166,572	Ball Corporation	9,581,221	2.32
	124,765	Bank of New York Mellon Corporation	6,494,018	1.58
	52,236	Becton Dickinson & Co	12,736,704	3.09
	101,432	Discover Financial Services	11,400,957	2.77
	202,659	Ebay Inc	8,839,986	2.14
	100,067	Graco Incorporation	8,681,813	2.11
	188,166	Johnson Controls Internation	10,845,888	2.63
	75,756	Manhattan Associates Inc	16,311,782	3.96
	85,152	Microsoft Corporation	32,020,558	7.77
	35,882	Morningstar Inc	10,270,864	2.49
	48,851	Solaredge Technologies Inc	4,572,454	1.11

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Global Sustain Paris Aligned FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States of America (2022: 54.11%) (continued)</b>				
	44,832	Unitedhealth Group Inc	23,602,703	5.73
	59,474	Visa Inc-Class A Shares	15,484,056	3.76
			<b>231,990,551</b>	<b>56.29</b>
<b>Total Equities (31 December 2022: 97.43%)</b>			<b>402,034,006</b>	<b>97.53</b>
<b>Total Transferable Securities (31 December 2022: 97.43%)</b>			<b>402,034,006</b>	<b>97.53</b>

### Derivative Instruments

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
31/01/2024	Counterparty E	EUR 10,066,524	USD 10,879,859	254,472	0.06
31/01/2024	Counterparty E	EUR 19,464	USD 21,032	496	-
31/01/2024	Counterparty E	EUR 24,835	USD 26,860	610	-
31/01/2024	Counterparty E	EUR 2,656	USD 2,926	12	-
31/01/2024	Counterparty E	EUR 102,033	USD 111,627	1,230	-
31/01/2024	Counterparty E	EUR 138	USD 151	2	-
31/01/2024	Counterparty E	EUR 38,000	USD 41,762	268	-
31/01/2024	Counterparty E	EUR 7,666	USD 8,438	42	-
31/01/2024	Counterparty E	EUR 111,059	USD 122,540	300	-
31/01/2024	Counterparty E	EUR 17,859	USD 19,701	52	-
31/01/2024	Counterparty E	USD 2,375	EUR 2,135	13	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 0.02%)</b>				<b>257,497</b>	<b>0.06</b>

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss USD	% of Net Assets
31/01/2024	Counterparty E	USD 8	EUR 8	-	-
31/01/2024	Counterparty E	USD 54	EUR 50	(1)	-
31/01/2024	Counterparty E	USD 40,375	EUR 36,924	(466)	-
31/01/2024	Counterparty E	USD 14,915	EUR 13,639	(170)	-
31/01/2024	Counterparty E	USD 10,156	EUR 9,227	(49)	-
31/01/2024	Counterparty E	USD 86	EUR 78	(1)	-
31/01/2024	Counterparty E	EUR 115,824	USD 128,130	(21)	-
31/01/2024	Counterparty E	EUR 3,962	USD 4,404	(22)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2022: (0.00%))</b>				<b>(730)</b>	<b>-</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Global Sustain Paris Aligned FAM Fund (continued)

	As at 31 December 2023	
	Fair Value	% of Net
	USD	Assets
Financial assets at FVTPL	402,291,503	97.59
Financial liabilities at FVTPL	(730)	-
Net current assets	9,909,245	2.41
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>412,200,018</b>	<b>100.00</b>

	As at 31 December 2023	
	Fair Value	% of Total
	USD	Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	402,034,006	97.30
Financial derivative instruments	257,497	0.06
Other current assets	10,911,818	2.64
	<b>413,203,321</b>	<b>100.00</b>



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### North American STARS Equity FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>France (2022: 0.71%)</b>				
	-		-	-
<b>Ireland (2022: 1.51%)</b>				
	57,847	Allegion Plc-W/I	7,328,636	1.95
<b>Israel (2022: 1.07%)</b>				
	20,902	Check Point Software Tech	3,193,617	0.85
<b>Sweden (2022: 1.18%)</b>				
	32,297	Autoliv Inc*	3,558,806	0.95
<b>Switzerland (2022: 1.86%)</b>				
	17,950	Chubb Ltd	4,056,700	1.08
<b>United Kingdom (2022: 1.55%)</b>				
	1,310,365	Rotork Plc	5,405,450	1.44
<b>United States of America (2022: 88.74%)</b>				
	62,544	Abbvie Inc	9,692,444	2.58
	12,207	Adobe Inc	7,282,696	1.94
	10,396	Advanced Drainage Systems In	1,462,093	0.39
	9,766	Align Technology Inc	2,675,884	0.71
	37,781	Allstate Corporation	5,288,584	1.41
	112,408	Alphabet Inc-Class A	15,702,274	4.18
	105,295	Amazon.Com Inc	15,998,522	4.26
	11,834	Ansys Inc	4,294,322	1.14
	93,145	Apple Inc	17,933,207	4.77
	41,433	Applied Materials Inc	6,715,046	1.79
	19,368	Autodesk Inc	4,715,721	1.26
	25,895	Becton Dickinson & Co	6,313,978	1.68
	14,196	Cadence Design Sys Inc	3,866,565	1.03
	10,401	Cintas Corporation	6,268,267	1.67
	84,196	Cognex Corporation	3,514,341	0.94
	119,959	Colgate-Palmolive Co	9,561,932	2.55
	24,715	Danaher Corporation	5,717,568	1.52
	17,742	Ecolab Inc	3,519,126	0.94
	47,395	Edwards Lifesciences Corporation	3,613,869	0.96
	30,659	Estee Lauder Companies-Class A	4,483,879	1.19
	77,539	Fastenal Co	5,022,201	1.34
	138,952	Healthcare Realty Trust Inc	2,394,143	0.64
	19,234	Houlihan Lokey Inc	2,306,349	0.61
	23,101	IDEX Corp	5,015,458	1.34
	45,097	Intl Flavors & Fragrances	3,651,504	0.97
	13,226	Jack Henry & Associates Inc	2,161,261	0.58
	11,356	Jones Lang Lasalle Inc	2,144,808	0.57
	39,366	JP Morgan Chase & Co	6,696,157	1.78
	57,161	Kimberly-Clark Corporation	6,945,633	1.85

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### North American STARS Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States of America (2022: 88.74%) (continued)</b>				
	8,659	Littelfuse Inc	2,316,802	0.62
	17,198	Mastercard Inc - Class A	7,335,119	1.95
	86,854	Merck & Co. Inc.	9,468,823	2.52
	72,939	Microsoft Corporation	27,427,982	7.30
	6,500	Mks Instruments Inc	668,655	0.18
	72,180	Mondelez International Inc	5,227,997	1.39
	4,765	MSCI Inc	2,695,322	0.72
	60,265	Nextera Energy Inc	3,660,496	0.97
	61,231	Nike Inc -Class B	6,647,850	1.77
	22,698	Nvidia Corp	11,240,504	2.99
	164,119	Organon & Co	2,366,596	0.63
	10,336	Paycom Software Inc	2,136,658	0.57
	31,532	Paypal Holdings Inc-W/I	1,936,380	0.52
	8,555	Pool Corporation	3,410,964	0.91
	37,488	Progressive Corporation	5,971,089	1.59
	17,693	S&P Global Inc	7,794,120	2.08
	11,427	Sherwin-Williams Co/The	3,564,081	0.95
	26,243	Stryker Corporation	7,858,729	2.09
	24,684	Take-Two Interactive Software	3,972,890	1.06
	32,879	Texas Instruments Inc	5,604,554	1.49
	55,761	TJX Companies Inc	5,230,939	1.39
	7,662	Unitedhealth Group Inc	4,033,813	1.07
	5,015	Veralto Corp	412,534	0.11
	19,949	Verisk Analytics Inc	4,765,018	1.27
	34,883	Visa Inc-Class A Shares	9,081,789	2.42
	34,484	Waste Management Inc	6,176,084	1.64
	12,877	Waters Corporation	4,239,495	1.13
	7,013	Watsco Inc	3,004,860	0.80
	111,308	Wells Fargo & Co	5,478,580	1.46
	77,873	Xcel Energy Inc	4,821,117	1.28
	10,913	Zebra Technologies Corp-Cl A	2,982,850	0.79
			<b>346,490,522</b>	<b>92.25</b>
<b>Total Equities (31 December 2022: 96.62%)</b>			<b>370,033,731</b>	<b>98.52</b>
<b>Total Transferable Securities (31 December 2022: 96.62%)</b>			<b>370,033,731</b>	<b>98.52</b>

### Derivative Instruments

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
31/01/2024		EUR 36,000	USD 39,670	150	-
31/01/2024		EUR 3,299,010	USD 3,599,557	49,396	0.01
31/01/2024		EUR 2,200	USD 2,423	10	-
31/01/2024		EUR 2,100	USD 2,296	26	-
31/01/2024		EUR 26,455	USD 28,932	330	-
31/01/2024		EUR 30,000	USD 33,022	160	-

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### North American STARS Equity FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS (continued)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Gain</u>	<u>% of Net</u>
				<u>USD</u>	<u>Assets</u>
31/01/2024		EUR 27,094	USD 29,792	176	-
31/01/2024		EUR 962	USD 1,057	7	-
31/01/2024		EUR 12,734	USD 14,016	69	-
31/01/2024		EUR 39,746	USD 43,854	107	-
31/01/2024		EUR 15,200	USD 16,767	44	-
<b>Unrealised gain on Forward Foreign Exchange Contracts</b>					
<b>(31 December 2022: 0.00%)</b>				<b>50,475</b>	<b>0.01</b>

##### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u>	<u>% of Net</u>
				<u>USD</u>	<u>Assets</u>
31/01/2024	Counterparty E	USD 42,782	EUR 38,872	(213)	-
31/01/2024	Counterparty E	EUR 1,574	USD 1,751	(10)	-
31/01/2024	Counterparty E	EUR 26,992	USD 30,020	(166)	-
31/01/2024	Counterparty E	EUR 2,989	USD 3,323	(17)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts</b>					
<b>(31 December 2022: (0.00%))</b>				<b>(406)</b>	<b>-</b>

	<u>As at 31</u>	<u>% of Net</u>
	<u>December 2023</u>	<u>Assets</u>
	<u>Fair Value</u>	<u>USD</u>
<b>Financial assets at FVTPL</b>	<b>370,084,206</b>	<b>98.53</b>
<b>Financial liabilities at FVTPL</b>	<b>(406)</b>	<b>-</b>
<b>Net current assets</b>	<b>5,497,414</b>	<b>1.47</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>375,581,214</b>	<b>100.00</b>

	<u>As at 31</u>	<u>% of Total</u>
	<u>December 2023</u>	<u>Assets</u>
	<u>Fair Value</u>	<u>USD</u>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	370,033,731	98.18
Financial derivative instruments	50,475	0.01
Other current assets	6,800,097	1.81
	<b>376,884,303</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Global STARS Equity FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>China (2022: 2.75%)</b>				
	313,800	Alibaba Group Holding Ltd	3,038,104	0.91
	90,400	Tencent Holdings Ltd	3,399,009	1.02
			<b>6,437,113</b>	<b>1.93</b>
<b>Denmark (2022: 0.67%)</b>				
	69,882	Vestas Wind Systems A/S	2,219,171	0.66
<b>France (2022: 3.85%)</b>				
	18,327	Air Liquide SA	3,565,535	1.07
	3,116	Kering	1,373,394	0.41
			<b>4,938,929</b>	<b>1.48</b>
<b>Germany (2022: 1.19%)</b>				
	55,211	Deutsche Telekom AG	1,326,507	0.40
	69,914	Infineon Technologies AG	2,919,313	0.87
	5,239	Sartorius AG-Vorzug	1,928,315	0.58
			<b>6,174,135</b>	<b>1.85</b>
<b>Hong Kong (2022: 1.59%)</b>				
	562,000	AIA Group Ltd	4,897,701	1.47
<b>India (2022: 1.01%)</b>				
	56,357	HDFC Bank Ltd-ADR	3,782,118	1.13
<b>Ireland (2022: 3.49%)</b>				
	30,037	Allegion Plc-W/I	3,805,388	1.14
	47,289	Kerry Group Plc-A	4,109,025	1.23
			<b>7,914,413</b>	<b>2.37</b>
<b>Israel (2022: 0.00%)</b>				
	26,662	Check Point Software Tech	4,073,687	1.22
<b>Japan (2022: 3.40%)</b>				
	99,600	KDDI Corporation	3,169,284	0.95
	6,100	Keyence Corporation	2,687,842	0.80
	75,300	Mizuho Financial Group Inc	1,288,560	0.39
	231,300	Pan Pacific International Ho	5,519,175	1.65
	22,800	Shimano Inc	3,531,267	1.06
			<b>16,196,128</b>	<b>4.85</b>
<b>Netherlands (2022: 2.78%)</b>				
	1,481	Adyen NV	1,908,542	0.57
	4,412	ASM International NV	2,290,403	0.69
	308,769	ING Group NV	4,613,471	1.38
	253,341	Viatis Inc	2,743,683	0.82
			<b>11,556,099</b>	<b>3.46</b>
<b>South Korea (2022: 0.84%)</b>				
	-		-	-
<b>Spain (2022: 0.63%)</b>				
	38,801	Amadeus It Group SA	2,780,856	0.83

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Global STARS Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Sweden (2022: 2.21%)</b>				
	169,823	Epiroc AB-A	3,407,294	1.02
<b>Switzerland (2022: 3.56%)</b>				
	57,492	Nestle SA	6,660,985	1.99
	20,305	Roche Holding AG-Genusschein	5,898,801	1.77
			<b>12,559,786</b>	<b>3.76</b>
<b>Taiwan (2022: 0.78%)</b>				
	109,000	Taiwan Semiconductor Manufacture	2,106,092	0.63
<b>United Kingdom (2022: 4.30%)</b>				
	1,489,667	Rotork Plc	6,145,098	1.84
	115,540	Unilever Plc	5,592,802	1.67
			<b>11,737,900</b>	<b>3.51</b>
<b>United States of America (2022: 63.98%)</b>				
	51,973	Abbvie Inc	8,054,255	2.40
	6,407	Adobe Inc	3,822,415	1.14
	3,998	Align Technology Inc	1,095,452	0.33
	51,696	Allstate Corporation	7,236,406	2.17
	74,226	Alphabet Inc-Class A	10,368,630	3.10
	70,148	Amazon.Com Inc	10,658,287	3.19
	9,092	Ansys Inc	3,299,305	0.99
	53,807	Apple Inc	10,359,462	3.10
	16,441	Applied Materials Inc	2,664,593	0.80
	10,677	Autodesk Inc	2,599,636	0.78
	20,817	Becton Dickinson & Co	5,075,809	1.52
	62,711	Cognex Corporation	2,617,557	0.78
	101,868	Colgate-Palmolive Co	8,119,898	2.43
	20,888	Danaher Corporation	4,832,230	1.45
	18,283	Ecolab Inc	3,626,433	1.09
	34,917	Edwards Lifesciences Corporation	2,662,421	0.80
	30,180	Estee Lauder Companies-Class A	4,413,825	1.32
	47,376	Fastenal Co	3,068,544	0.92
	29,733	Fortinet Inc	1,740,272	0.52
	69,532	Healthcare Realty Trust Inc	1,198,036	0.36
	19,145	Houlihan Lokey Inc	2,295,677	0.69
	59,444	Intl Flavors & Fragrances	4,813,181	1.44
	24,985	Jack Henry & Associates Inc	4,082,799	1.22
	4,860	Jones Lang Lasalle Inc	917,908	0.27
	42,432	Kimberly-Clark Corporation	5,155,912	1.54
	7,183	Littelfuse Inc	1,921,883	0.58
	18,453	Mastercard Inc - Class A	7,870,389	2.36
	56,961	Merck & Co. Inc.	6,209,888	1.86
	44,343	Microsoft Corporation	16,674,742	4.99
	7,852	Mks Instruments Inc	807,735	0.24
	4,723	MSCI Inc	2,671,565	0.80
	25,082	Nextera Energy Inc	1,523,481	0.46
	40,975	Nike Inc -Class B	4,448,656	1.33

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Global STARS Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States of America (2022: 63.98%) (continued)</b>				
	12,803	Nvidia Corp	6,340,302	1.90
	123,418	Organon & Co	1,779,688	0.53
	11,763	Paycom Software Inc	2,431,647	0.73
	29,055	Progressive Corporation	4,627,880	1.39
	29,475	Qualcomm Inc	4,262,969	1.28
	10,709	S&P Global Inc	4,717,529	1.41
	16,897	Salesforce Inc	4,446,277	1.33
	16,707	Stryker Corporation	5,003,078	1.50
	16,810	Take-Two Interactive Software	2,705,570	0.81
	18,373	Texas Instruments Inc	3,131,862	0.94
	36,548	TJX Companies Inc	3,428,568	1.03
	6,164	Unitedhealth Group Inc	3,245,161	0.97
	13,081	Verisk Analytics Inc	3,124,528	0.94
	24,986	Waste Management Inc	4,474,993	1.34
	10,389	Waters Corporation	3,420,370	1.02
	4,149	Watsco Inc	1,777,722	0.53
	117,301	Wells Fargo & Co	5,773,555	1.73
	76,644	Xcel Energy Inc	4,745,030	1.42
	7,716	Zebra Technologies Corp-C1 A	2,109,014	0.63
			<b>228,453,025</b>	<b>68.40</b>
<b>Total Equities (31 December 2022: 97.03%)</b>			<b>329,234,447</b>	<b>98.57</b>
<b>Total Transferable Securities (31 December 2022: 97.03%)</b>			<b>329,234,447</b>	<b>98.57</b>

### Derivative Instruments

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
31/01/2024	Counterparty E	EUR 26,953	USD 29,701	111	-
31/01/2024	Counterparty E	EUR 3,894,495	USD 4,249,291	58,312	0.02
31/01/2024	Counterparty E	EUR 1,495	USD 1,634	20	-
31/01/2024	Counterparty E	EUR 1,643	USD 1,796	20	-
31/01/2024	Counterparty E	EUR 37,384	USD 41,107	243	-
31/01/2024	Counterparty E	EUR 106	USD 117	1	-
31/01/2024	Counterparty E	EUR 30,725	USD 33,901	83	-
31/01/2024	Counterparty E	EUR 3,150	USD 3,474	9	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 0.00%)</b>				<b>58,799</b>	<b>0.02</b>

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss USD	% of Net Assets
31/01/2024	Counterparty E	USD 7,066	EUR 6,413	(28)	-
31/01/2024	Counterparty E	USD 15,369	EUR 13,985	(99)	-
31/01/2024	Counterparty E	USD 32,367	EUR 29,409	(162)	-
31/01/2024	Counterparty E	EUR 31,904	USD 35,484	(196)	-

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Global STARS Equity FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss USD	% of Net Assets
31/01/2024	Counterparty E	EUR 1,935	USD 2,151	(12)	-
31/01/2024	Counterparty E	EUR 1,100	USD 1,222	(6)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2022: (0.00%))</b>				<b>(503)</b>	<b>-</b>

	As at 31 December 2023 Fair Value USD	% of Net Assets
<b>Financial assets at FVTPL</b>	<b>329,293,246</b>	<b>98.60</b>
<b>Financial liabilities at FVTPL</b>	<b>(503)</b>	<b>-</b>
<b>Net current assets</b>	<b>4,683,282</b>	<b>1.40</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>333,976,025</b>	<b>100.00</b>

	As at 31 December 2023 Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	329,234,447	98.25
Financial derivative instruments	58,799	0.02
Other current assets	5,820,999	1.73
	<b>335,114,245</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Global Disruptive Opportunities FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>China (2022: 2.81%)</b>				
	28,300	Tencent Holdings Ltd	963,265	0.61
<b>France (2022: 2.65%)</b>				
	22,502	Schneider Electric SE	4,090,414	2.58
<b>Japan (2022: 6.17%)</b>				
	94,700	Fanuc Corp	2,521,749	1.60
	51,200	Hitachi Ltd	3,343,557	2.11
	16,900	Tokyo Electron Ltd	2,740,639	1.73
			<b>8,605,945</b>	<b>5.44</b>
<b>Netherlands (2022: 3.01%)</b>				
	3,356	ASM International NV	1,577,152	1.00
<b>Switzerland (2022: 3.49%)</b>				
	87,040	Stmicroelectronics NV	3,938,125	2.49
<b>Taiwan (2022: 1.38%)</b>				
	33,571	Taiwan Semiconductor-SP	3,160,625	2.00
<b>United Kingdom (2022: 0.89%)</b>				
	27,319	Astrazeneca Plc	3,341,774	2.10
	13,651	Atlassian Corp-Class A	2,939,417	1.86
	124,680	Segro Plc	1,275,360	0.81
			<b>7,556,551</b>	<b>4.77</b>
<b>United States of America (2022: 74.84%)</b>				
	25,455	Advanced Micro Devices	3,396,841	2.14
	18,052	Apple Inc	3,146,292	1.98
	6,804	Biogen Inc	1,593,872	1.00
	36,550	Block Inc	2,559,311	1.62
	991	Booking Holdings Inc	3,182,270	2.01
	58,630	Boston Scientific Corporation	3,068,302	1.94
	3,374	Broadcom Inc	3,409,431	2.15
	47,575	Ciena Corporation	1,938,488	1.22
	46,502	Confluent Inc-Class A	985,060	0.62
	8,596	Crowdstrike Holdings Inc - Class A	1,986,811	1.25
	18,546	Dexcom Inc	2,083,351	1.32
	27,799	Doubleverify Holdings Inc	925,585	0.58
	53,391	Dynatrace Inc	2,643,329	1.67
	3,533	Equinix Inc	2,575,877	1.63
	59,435	Gxo Logistics Inc	3,290,675	2.08
	5,463	Hubspot Inc	2,871,036	1.81
	9,414	Illumina Inc	1,186,625	0.75
	12,117	Intuitive Surgical Inc	3,700,531	2.34
	18,632	Iqvia Holdings Inc	3,902,659	2.46
	66,084	Marvell Technology Inc	3,607,954	2.28
	13,567	Mastercard Inc - Class A	5,238,276	3.31
	2,091	Mercadolibre Inc	2,974,779	1.88



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Global Disruptive Opportunities FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States of America (2022: 74.84%) (continued)</b>				
	27,819	Microsoft Corporation	9,470,019	5.98
	7,189	Mongodb Inc	2,660,773	1.68
	8,105	Netflix Inc	3,572,319	2.26
	73,010	Nutanix Inc - Class A	3,151,991	1.99
	13,520	Nvidia Corp	6,061,082	3.83
	21,170	On Semiconductor	1,600,806	1.01
	14,085	Palo Alto Networks Inc	3,759,910	2.37
	9,336	S&P Global Inc	3,723,075	2.35
	38,912	Samsara Inc-Cl A	1,175,832	0.74
	10,848	Sarepta Therapeutics Inc	946,972	0.60
	6,317	Servicenow Inc	4,040,101	2.55
	7,044	Shockwave Medical Inc	1,215,140	0.77
	9,287	Snowflake Inc-Class A	1,673,030	1.06
	6,066	Synopsys Inc	2,827,542	1.79
	4,802	Thermo Fisher Scientific Inc	2,307,386	1.46
	39,994	Trade Desk Inc/The -Class A	2,605,321	1.65
	41,594	Transunion	2,587,176	1.63
	4,890	Unitedhealth Group Inc	2,330,547	1.47
	21,130	Veeva Systems Inc-Class A	3,682,567	2.33
	11,935	Workday Inc-Class A	2,982,643	1.88
			<b>122,641,587</b>	<b>77.44</b>
<b>Total Equities (31 December 2022: 95.24%)</b>			<b>152,533,664</b>	<b>96.33</b>
<b>Total Transferable Securities (31 December 2022: 95.24%)</b>			<b>152,533,664</b>	<b>96.33</b>

### Derivative Instruments

<b>FUTURES</b>	Counterparty	Expire Date	Unrealised Gain EUR	% of Net Assets
Russell 2000 E Mini Index Future	Counterparty W	15/03/2024	10,487	0.01
Euro Fx Curr Fut (Cme)	Counterparty W	18/05/2024	84,091	0.05
Eur/Cad X-Rate	Counterparty W	18/03/2024	12,555	0.01
Eur/Chf Currency Future	Counterparty W	18/03/2024	64,187	0.04
Chi Aud / Usd	Counterparty W	18/03/2024	103,911	0.07
JPY Currency Future	Counterparty W	18/03/2024	4,176	-
<b>Unrealised gain on Futures (31 December 2022: 0.06%)</b>			<b>279,407</b>	<b>0.18</b>
<b>FUTURES</b>	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
S&P 500 E-Mini Future	Counterparty W	15/03/2024	(8,093)	(0.01)
Nasdaq E-Mini Future	Counterparty W	15/03/2024	(231)	-
Euro / Gbp Future	Counterparty W	18/03/2024	(6,282)	-
<b>Unrealised loss on Futures (31 December 2022: (0.19%))</b>			<b>(14,606)</b>	<b>(0.01)</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Global Disruptive Opportunities FAM Fund (continued)

	As at 31 December 2023	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	152,813,071	96.51
Financial liabilities at FVTPL	(14,606)	(0.01)
Net current assets	5,544,381	3.50
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>158,342,846</b>	<b>100.00</b>

	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	152,533,664	95.89
Financial derivative instruments	279,407	0.18
Other current assets	6,260,125	3.93
	<b>159,073,196</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Medtech FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>Australia (2022: 0.46%)</b>				
	5,598	Cochlear Ltd	1,140,852	0.66
<b>Denmark (2022: 2.97%)</b>				
	40,845	Coloplast-B	4,672,609	2.71
<b>France (2022: 4.93%)</b>				
	16,152	Biomerieux	1,794,936	1.04
	38,686	Essilorluxottica	7,760,583	4.50
			<b>9,555,519</b>	<b>5.54</b>
<b>Germany (2022: 3.48%)</b>				
	2,052	Carl Zeiss Meditec AG - BR	224,045	0.13
	102,363	Siemens Healthineers AG	5,947,760	3.45
			<b>6,171,805</b>	<b>3.58</b>
<b>Ireland (2022: 1.38%)</b>				
	12,456	Steris Plc	2,738,452	1.59
<b>Japan (2022: 6.16%)</b>				
	23,400	Hoya Corporation	2,925,415	1.69
	103,000	Olympus Corp	1,490,789	0.86
	14,700	Sysmex Corp	819,355	0.47
	68,800	Terumo Corp	2,255,594	1.31
			<b>7,491,153</b>	<b>4.33</b>
<b>Netherlands (2022: 0.98%)</b>				
	30,843	Qiagen NV	1,339,511	0.78
<b>Switzerland (2022: 3.95%)</b>				
	95,723	Alcon Inc	7,465,635	4.32
	12,689	Sonova Holding AG	4,137,075	2.40
	12,864	Straumann Holding AG-Reg	2,072,610	1.20
			<b>13,675,320</b>	<b>7.92</b>
<b>United Kingdom (2022: 4.04%)</b>				
	22,289	Livanova Plc	1,153,233	0.67
	187,794	Oxford Nanopore Technologies	498,418	0.29
	300,661	Smith & Nephew Plc	4,133,598	2.39
			<b>5,785,249</b>	<b>3.35</b>
<b>United States of America (2022: 69.18%)</b>				
	129,290	Abbott Laboratories	14,230,950	8.25
	2,856	Align Technology Inc	782,544	0.45
	43,540	Atricure Inc	1,553,943	0.90
	48,638	Axonics Inc	3,026,743	1.75
	17,470	Baxter International Inc	675,390	0.39
	22,354	Becton Dickinson & Co	5,450,576	3.16
	215,061	Boston Scientific Corporation	12,432,676	7.20
	16,570	Catalent Inc	744,490	0.43
	8,517	Danaher Corporation	1,970,323	1.14
	84,862	Dexcom Inc	10,530,526	6.10
	82,807	Edwards Lifesciences Corporation	6,314,034	3.66

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Medtech FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets	
<b>Transferable Securities (continued)</b>					
<b>EQUITIES (continued)</b>					
<b>United States of America (2022: 69.18%) (continued)</b>					
	38,553	GE Healthcare Technology	2,980,918	1.73	
	13,700	Idexx Laboratories Inc	7,604,185	4.41	
	36,448	Inari Medical Inc	2,366,204	1.37	
	7,219	Insulet Corporation	1,566,379	0.91	
	47,345	Intuitive Surgical Inc	15,972,309	9.25	
	135,672	Medtronic Plc	11,176,659	6.48	
	18,488	Merit Medical Systems Inc	1,404,348	0.81	
	5,093	Penumbra Inc	1,281,093	0.74	
	11,047	Resmed Inc	1,900,305	1.10	
	11,862	Shockwave Medical Inc	2,260,423	1.31	
	33,711	SI-Bone Inc	707,594	0.41	
	25,849	Stryker Corporation	7,740,741	4.48	
	2,302	Thermo Fisher Scientific Inc	1,221,879	0.71	
	2,455	West Pharmaceutical Services	864,455	0.50	
			<b>116,759,687</b>	<b>67.64</b>	
<b>Total Equities (31 December 2022: 97.53%)</b>			<b>169,330,157</b>	<b>98.10</b>	
<b>Total Transferable Securities (31 December 2022: 97.53%)</b>			<b>169,330,157</b>	<b>98.10</b>	
<b>Money Market Instruments</b>					
<b>TREASURY BILLS</b>					
<b>United States of America (2022: 0.50%)</b>					
	-		-	-	
<b>Total Treasury Bills (31 December 2022: 0.50%)</b>			-	-	
<b>Total Money Market Instruments (31 December 2022: 0.50%)</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>
16/01/2024	Counterparty E	EUR 3,828,222	USD 4,136,225	95,790	0.06
16/01/2024	Counterparty E	EUR 136,957	USD 150,827	575	-
16/01/2024	Counterparty E	EUR 700	USD 765	9	-
16/01/2024	Counterparty E	EUR 25,950	USD 28,361	325	-
16/01/2024	Counterparty E	EUR 34,769	USD 38,238	199	-
16/01/2024	Counterparty E	EUR 105	USD 116	1	-
16/01/2024	Counterparty E	EUR 10,409	USD 11,476	31	-
11/01/2024	Counterparty I	CHF 4,032,742	USD 4,502,074	295,897	0.17
11/01/2024	Counterparty Y	EUR 2,191,742	USD 2,405,101	17,350	0.01
11/01/2024	Counterparty Y	SEK 8,091,080	USD 748,156	55,152	0.03
11/01/2024	Counterparty Y	JPY 979,223,746	USD 6,517,572	442,711	0.26
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 0.59%)</b>				<b>908,040</b>	<b>0.53</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Medtech 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>USD</b>	<b>Assets</b>
16/01/2024	Counterparty E	USD 5,464	EUR 5,054	(123)	(0.01)
16/01/2024	Counterparty E	USD 32,905	EUR 29,886	(133)	-
16/01/2024	Counterparty E	USD 488	EUR 447	(6)	-
16/01/2024	Counterparty E	USD 7,081	EUR 6,446	(44)	-
16/01/2024	Counterparty E	USD 49,006	EUR 44,546	(238)	-
16/01/2024	Counterparty E	USD 799	EUR 726	(3)	-
16/01/2024	Counterparty E	EUR 1,562	USD 1,737	(9)	-
16/01/2024	Counterparty E	EUR 9,723	USD 10,805	(57)	-
11/01/2024	Counterparty W	USD 6,098,902	EUR 5,680,196	(179,109)	(0.10)
11/01/2024	Counterparty I	USD 5,812,965	GBP 4,727,457	(214,093)	(0.12)
11/01/2024	Counterparty I	USD 1,944,285	DKK 13,486,556	(55,559)	(0.03)
11/01/2024	Counterparty Y	EUR 4,122,613	JPY 665,227,714	(171,483)	(0.10)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2022: (0.27%))</b>				<b>(620,857)</b>	<b>(0.36)</b>
				<b>As at 31 December 2023</b>	
				<b>Fair Value</b>	<b>% of Net</b>
				<b>USD</b>	<b>Assets</b>
<b>Financial assets at FVTPL</b>				<b>170,238,197</b>	<b>98.63</b>
<b>Financial liabilities at FVTPL</b>				<b>(620,857)</b>	<b>(0.36)</b>
<b>Net current assets</b>				<b>2,987,719</b>	<b>1.73</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>172,605,059</b>	<b>100.00</b>
				<b>As at 31 December 2023</b>	
				<b>Fair Value</b>	<b>% of Total</b>
				<b>USD</b>	<b>Assets</b>
<b>Analysis of Total Assets</b>					
Transferable securities admitted to an official stock exchange listing				169,330,157	97.47
Financial derivative instruments				908,040	0.52
Other current assets				3,479,054	2.01
				<b>173,717,251</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Sustainable Future Connectivity FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>Austria (2022: 0.54%)</b>				
	-		-	-
<b>Brazil (2022: 1.33%)</b>				
	1,082,500	Tim SA	3,995,639	2.32
<b>China (2022: 7.33%)</b>				
	43,364	Alibaba Group Holding-SP ADR	3,361,144	1.96
	159,400	Netease Inc	2,870,129	1.67
			<b>6,231,273</b>	<b>3.63</b>
<b>Finland (2022: 2.29%)</b>				
	605,601	Nokia OYJ	2,041,718	1.19
<b>France (2022: 3.79%)</b>				
	68,046	Ubisoft Entertainment	1,737,110	1.01
<b>Germany (2022: 2.31%)</b>				
	39,383	SAP SE	6,067,998	3.53
<b>Ireland (2022: 0.00%)</b>				
	14,281	Accenture Plc-Class A	5,011,346	2.92
<b>Israel (2022: 2.78%)</b>				
	-		-	-
<b>Japan (2022: 3.20%)</b>				
	41,500	Oracle Corp Japan	3,199,780	1.86
	58,000	Sony Group Corporation	5,516,953	3.21
			<b>8,716,733</b>	<b>5.07</b>
<b>Netherlands (2022: 6.02%)</b>				
	846	Adyen NV	1,090,227	0.63
	4,330	ASML Holding NV	3,260,663	1.90
	26,234	BE Semiconductor Industries	3,954,238	2.30
	21,791	NXP Semiconductors NV	5,004,957	2.91
			<b>13,310,085</b>	<b>7.74</b>
<b>South Africa (2022: 0.75%)</b>				
	-		-	-
<b>South Korea (2022: 2.12%)</b>				
	77,280	Samsung Electronics Co Ltd	4,710,366	2.74
<b>Spain (2022: 2.10%)</b>				
	67,472	Amadeus It Group SA	4,835,697	2.81
<b>Sweden (2022: 2.65%)</b>				
	745,489	Ericsson LM B Shares	4,668,436	2.72

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Sustainable Future Connectivity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Taiwan (2022: 0.00%)</b>				
	99,000	Mediatek Inc	3,274,141	1.91
	34,108	Taiwan Semiconductor-SP	3,547,232	2.06
			<b>6,821,373</b>	<b>3.97</b>
<b>United Kingdom (2022: 3.15%)</b>				
	29,912	Aptiv Plc	2,683,705	1.56
	220,653	Wise Plc - A	2,458,399	1.43
			<b>5,142,104</b>	<b>2.99</b>
<b>United States of America (2022: 55.24%)</b>				
	7,450	Adobe Inc	4,444,670	2.60
	35,771	Alphabet Inc-Class C	5,041,206	2.94
	31,715	Amazon.Com Inc	4,818,777	2.80
	35,085	Amdocs Ltd.	3,083,621	1.79
	18,119	Apple Inc	3,488,451	2.03
	23,681	Autodesk Inc	5,765,850	3.35
	62,433	Cisco Systems Inc	3,154,115	1.84
	30,247	Crown Castle International Corporation	3,484,152	2.03
	37,709	Electronic Arts Inc	5,158,968	3.00
	89,679	Intel Corporation	4,506,370	2.62
	59,104	Juniper Networks Inc	1,742,386	1.01
	8,644	Microsoft Corporation	3,250,490	1.89
	15,013	Motorola Solutions Inc	4,700,420	2.73
	66,738	Nutanix Inc - Class A	3,182,735	1.85
	3,713	Palo Alto Networks Inc	1,094,889	0.64
	25,965	PTC Inc	4,542,836	2.64
	29,248	Qorvo Inc	3,293,617	1.92
	27,431	Qualcomm Inc	3,967,346	2.31
	20,594	Salesforce Inc	5,419,105	3.15
	17,224	Skyworks Solutions Inc	1,936,322	1.13
	20,514	Splunk Inc	3,125,308	1.82
	34,246	T-Mobile US Inc	5,490,661	3.19
	57,763	Trimble Inc	3,072,992	1.79
	23,393	Uber Technologies Inc	1,440,307	0.84
	15,646	Workday Inc-Class A	4,319,235	2.51
	26,660	Zoom Video Communications-A	1,917,121	1.12
			<b>95,441,950</b>	<b>55.54</b>
<b>Total Equities (31 December 2022: 95.60%)</b>			<b>168,731,828</b>	<b>98.18</b>
<b>Total Transferable Securities (31 December 2022: 95.60%)</b>			<b>168,731,828</b>	<b>98.18</b>
<b>Derivative Instruments</b>				
<b>FUTURES</b>				
		Counterparty	Unrealised Gain USD	% of Net Assets
		Counterparty AA	5,738	-
		Expire Date		
		15/03/2024		
<b>Unrealised gain on Futures (31 December 2022: 0.00%)</b>			<b>5,738</b>	<b>-</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Sustainable Future Connectivity FAM Fund (continued)

#### Derivative Instruments (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>
31/01/2024	Counterparty E	EUR 2,539,181	USD 2,786,668	21,857	0.01
31/01/2024	Counterparty E	EUR 1,420	USD 1,560	10	-
31/01/2024	Counterparty E	EUR 606	USD 669	2	-
<b>Unrealised gain on Forward Foreign Exchange Contracts</b> <b>(31 December 2022: 0.00%)</b>				<b>21,869</b>	<b>0.01</b>

<b>FUTURES</b>	<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
S&P 500 E-Mini Future	Counterparty AA	15/03/2024	(1,150)	-
<b>Unrealised loss on Futures (31 December 2022: (0.00%))</b>			<b>(1,150)</b>	<b>-</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>
31/01/2024	Counterparty E	USD 194.33	EUR 178	(2)	-
31/01/2024	Counterparty E	USD 1,121	EUR 1,025.	(13)	-
31/01/2024	Counterparty E	USD 85	EUR 78	(1)	-
31/01/2024	Counterparty E	USD 154	EUR 140	(1)	-
31/01/2024	Counterparty E	EUR 1,489	USD 1,656	(9)	-
31/01/2024	Counterparty E	EUR 77,566	USD 86,270	(476)	-
31/01/2024	Counterparty E	EUR 16,782	USD 18,656	(94)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts</b> <b>(31 December 2022: (0.00%))</b>				<b>(596)</b>	<b>-</b>

	<b>As at 31</b>	<b>% of Net</b>
	<b>December 2023</b>	<b>Assets</b>
	<b>Fair Value</b>	<b>USD</b>
<b>Financial assets at FVTPL</b>	<b>168,759,435</b>	<b>98.19</b>
<b>Financial liabilities at FVTPL</b>	<b>(1,746)</b>	<b>-</b>
<b>Net current assets</b>	<b>3,109,267</b>	<b>1.81</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>171,866,956</b>	<b>100.00</b>

	<b>As at 31</b>	<b>% of Total</b>
	<b>December 2023</b>	<b>Assets</b>
	<b>Fair Value</b>	<b>USD</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	168,731,828	97.85
Financial derivative instruments	27,607	0.02
Other current assets	3,676,278	2.13
	<b>172,435,713</b>	<b>100.00</b>



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Changing Lifestyles FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>Argentina (2022: 2.48%)</b>				
	-		-	-
<b>Brazil (2022: 2.75%)</b>				
	585,746	Raia Drogasil SA	3,545,151	2.24
<b>Canada (2022: 2.26%)</b>				
	9,310	Lululemon Athletica Inc	4,760,110	3.00
<b>China (2022: 11.03%)</b>				
	274,200	Alibaba Group Holding Ltd	2,654,710	1.67
	38,700	Tencent Holdings Ltd	1,455,107	0.92
			<b>4,109,817</b>	<b>2.59</b>
<b>Denmark (2022: 0.00%)</b>				
	52,526	Novo Nordisk A/S-B	5,433,695	3.43
<b>France (2022: 2.03%)</b>				
	9,793	Pernod Ricard SA	1,728,150	1.09
	19,416	Trigano SA	3,180,721	2.01
			<b>4,908,871</b>	<b>3.10</b>
<b>Germany (2022: 4.16%)</b>				
	28,900	Bayerische Motoren Werke AG	3,217,340	2.03
	31,191	Beiersdorf AG	4,675,562	2.95
	53,701	Puma SE	2,996,887	1.89
			<b>10,889,789</b>	<b>6.87</b>
<b>Hong Kong (2022: 3.59%)</b>				
	436,000	AIA Group Ltd	3,799,640	2.40
<b>Ireland (2022: 1.82%)</b>				
	-		-	-
<b>Italy (2022: 2.84%)</b>				
	27,134	Moncler SPA	1,669,528	1.05
<b>Japan (2022: 0.00%)</b>				
	9,800	Shimano Inc	1,517,825	0.96
	25,800	Sony Group Corporation	2,454,093	1.55
			<b>3,971,918</b>	<b>2.51</b>
<b>Mexico (2022: 1.36%)</b>				
	-		-	-
<b>Netherlands (2022: 0.00%)</b>				
	11,032	Lululemon Athletica Inc	3,719,319	2.35
<b>Portugal (2022: 0.00%)</b>				
	106,006	Jeronimo Martins	2,697,973	1.70

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Changing Lifestyles FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Spain (2022: 2.88%)</b>				
	129,012	Industria De Diseno Textil	<b>5,619,292</b>	<b>3.55</b>
<b>Sweden (2022: 1.15%)</b>				
	17,838	Spotify Technology SA	3,351,939	2.11
	83,584	Thule Group AB/The	2,276,656	1.44
			<b>5,628,595</b>	<b>3.55</b>
<b>Switzerland (2022: 3.50%)</b>				
	290	Chocoladefabriken Lindt-PC	3,476,731	2.20
	26,886	CIE Financiere Richemo-A Reg	3,697,678	2.33
			<b>7,174,409</b>	<b>4.53</b>
<b>United Kingdom (2022: 7.34%)</b>				
	167,127	Burberry Group Plc	3,016,761	1.91
	479,511	Haleon Plc	1,966,134	1.24
	52,845	Reckitt Benckiser Group Plc	3,651,189	2.30
	93,449	Whitbread Plc	4,355,238	2.75
			<b>12,989,322</b>	<b>8.20</b>
<b>United States of America (2022: 49.56%)</b>				
	34,548	Amazon.Com Inc	5,249,223	3.30
	1,326	Booking Holdings Inc	4,703,614	2.97
	22,043	Cava Group Inc	947,408	0.60
	26,842	Churchill Downs Inc	3,621,791	2.29
	5,829	Costco Wholesale Corp	3,847,606	2.43
	35,267	Dolby Laboratories Inc-Class A	3,039,310	1.92
	13,803	Electronic Arts Inc	1,888,388	1.19
	9,628	Estee Lauder Companies-Class A	1,408,095	0.89
	40,924	Fortune Brands Home & Securities	3,115,953	1.97
	34,840	Liberty Media Corp-Lib-New-C	2,199,449	1.39
	21,283	Lowe's Cos Inc	4,736,532	2.99
	13,663	Mastercard Inc - Class A	5,827,406	3.68
	2,681	Mercadolibre Inc	4,213,299	2.66
	11,334	Meta Platforms Inc-Class A	4,011,783	2.53
	11,245	Netflix Inc	5,474,966	3.46
	28,216	Nike Inc -Class B	3,063,411	1.93
	8,060	Tesla Inc	2,002,749	1.26
	72,187	TJX Companies Inc	6,771,862	4.27
	34,762	Walmart Inc	5,480,229	3.46
	13,632	Zoetis Inc	2,690,548	1.70
			<b>74,293,622</b>	<b>46.89</b>
<b>Total Equities (31 December 2022: 98.75%)</b>			<b>155,211,051</b>	<b>97.96</b>
<b>Total Transferable Securities (31 December 2022: 98.75%)</b>			<b>155,211,051</b>	<b>97.96</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Changing Lifestyles FAM Fund (continued)

#### Derivative Instruments

##### **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>
31/01/2024	Counterparty E	EUR 63,590	USD 68,784	1,551	-
31/01/2024	Counterparty E	EUR 2,684,565	USD 2,902,339	66,990	0.04
31/01/2024	Counterparty E	EUR 3,000	USD 3,244	74	-
31/01/2024	Counterparty E	EUR 414	USD 456	2	-
31/01/2024	Counterparty E	USD 11,734	USD 63,220	312	-
31/01/2024	Counterparty E	EUR 23	USD 3,845	44	-
31/01/2024	Counterparty E	EUR 3,516	USD 11,007	53	-
31/01/2024	Counterparty E	EUR 10,000	USD 23,464	151	-
31/01/2024	Counterparty E	EUR 21,350	USD 6,707	33	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 0.00%)</b>				<b>69,210</b>	<b>0.04</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>
31/01/2024	Counterparty E	USD 11,734	EUR 10,731	(135)	-
31/01/2024	Counterparty E	USD 3,852	EUR 3,492	(10)	-
31/01/2024	Counterparty E	EUR 3,397	USD 3,778	(21)	-
31/01/2024	Counterparty E	EUR 40,772	USD 45,325	(228)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2022: (0.00%))</b>				<b>(394)</b>	<b>-</b>

	<b>As at 31 December 2023 Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets at FVTPL</b>	<b>155,280,261</b>	<b>98.00</b>
<b>Financial liabilities at FVTPL</b>	<b>(394)</b>	<b>-</b>
<b>Net current assets</b>	<b>3,170,948</b>	<b>2.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>158,450,815</b>	<b>100.00</b>

	<b>As at 31 December 2023 Fair Value USD</b>	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	155,211,051	97.68
Financial derivative instruments	69,210	0.04
Other current assets	3,613,716	2.28
	<b>158,893,977</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Morgan Stanley US Advantage FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>Argentina (2022: 2.62%)</b>				
	-		-	-
<b>Canada (2022: 5.43%)</b>				
	76,918	Shopify Inc - Class A	6,115,750	7.39
<b>Netherlands (2022: 10.25%)</b>				
	3,014	Adyen NV	3,915,714	4.73
<b>United States of America (2022: 77.29%)</b>				
	27,342	Airbnb Inc-Class A	3,754,877	4.55
	21,615	Amazon.Com Inc	3,317,254	4.01
	27,985	Bill Holdings Inc	2,340,665	2.83
	16,052	Block Inc	1,276,937	1.54
	60,635	Chewy Inc - Class A	1,494,350	1.81
	85,974	Cloudflare Inc - Class A	7,275,120	8.80
	7,186	Danaher Corporation	1,674,985	2.03
	16,840	Datadog Inc - Class A	2,075,530	2.51
	45,077	Doordash Inc - A	4,526,182	5.47
	13,271	Floor & Decor Holdings Inc-A	1,504,002	1.82
	11,804	Illumina Inc	1,673,866	2.02
	13,584	Intercontinental Exchange Inc	1,751,928	2.12
	2,008	Mercadolibre Inc	3,184,688	3.85
	1,179	Meta Platforms Inc-Class A	420,809	0.51
	83,456	Roblox Corp -Class A	3,910,748	4.73
	127,240	Royalty Pharma Plc- Class A	3,560,175	4.30
	30,764	Snowflake Inc-Class A	6,199,869	7.50
	15,086	Tesla Inc	3,816,758	4.61
	53,692	Trade Desk Inc/The -Class A	3,919,516	4.74
	95,946	Uber Technologies Inc	6,029,247	7.29
	6,843	Union Pacific Corporation	1,682,283	2.03
	6,550	Veeva Systems Inc-Class A	1,282,752	1.55
	138,871	Zoominfo Technologies Inc	2,607,997	3.15
			<b>69,280,538</b>	<b>83.77</b>
<b>Total Equities (31 December 2022: 95.59%)</b>			<b>79,312,002</b>	<b>95.89</b>
<b>Total Transferable Securities (31 December 2022: 95.59%)</b>			<b>79,312,002</b>	<b>95.89</b>
<b>Derivative Instruments</b>				
<b>OPTIONS</b>			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
	12,558,341	CALL USD/CNH 17/01/2024 7.4275	779	-
	15,698,478	CALL USD/CNH 24/05/2024 7.57	15,635	0.02
	14,470,229	CALL USD/CNH 12/08/2024 7.79	14,702	0.02
<b>Unrealised gain on Options (31 December 2022: 0.13%)</b>			<b>31,116</b>	<b>0.04</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Morgan Stanley US Advantage FAM Fund (continued)

#### Derivative Instruments (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>
31/01/2024	Counterparty E	EUR 8,494,972	USD 9,268,881	147,490	0.18
31/01/2024	Counterparty E	EUR 35,568	USD 39,186	240	-
31/01/2024	Counterparty E	EUR 631,730	USD 691,126	9,125	0.01
31/01/2024	Counterparty E	EUR 26,087	USD 28,525	391	-
31/01/2024	Counterparty E	EUR 45,133	USD 49,358	671	-
31/01/2024	Counterparty E	EUR 80,433	USD 88,398	759	-
31/01/2024	Counterparty E	EUR 250	USD 275	2	-
31/01/2024	Counterparty E	EUR 43,042	USD 47,482	229	-
31/01/2024	Counterparty E	USD 20,730	EUR 18,640	68	-
31/01/2024	Counterparty E	EUR 12,569,056	USD 13,714,122	218,224	0.27
31/01/2024	Counterparty E	EUR 7,304	USD 8047	49	-
31/01/2024	Counterparty E	EUR 45,420	USD 50,050	296	-
31/01/2024	Counterparty E	EUR 59	USD 65	1	-
31/01/2024	Counterparty E	EUR 935,112	USD 1,023,031	13,507	0.02
31/01/2024	Counterparty E	EUR 5,412	USD 5,919	80	-
31/01/2024	Counterparty E	EUR 11,488	USD 12,562	172	-
31/01/2024	Counterparty E	EUR 1,175	USD 1,284	19	-
31/01/2024	Counterparty E	EUR 36,966	USD 40,427	549	-
31/01/2024	Counterparty E	EUR 151	USD 166	2	-
31/01/2024	Counterparty E	EUR 139,640	USD 153,709	1,075	-
31/01/2024	Counterparty E	EUR 53,799	USD 59,126	508	-
31/01/2024	Counterparty E	EUR 139	USD 153	1	-
31/01/2024	Counterparty E	EUR 112,222	USD 123,823	571	-
31/01/2024	Counterparty E	EUR 29,448	USD 32,485	156	-
31/01/2024	Counterparty E	USD 1,217	EUR 1,094	5	-
31/01/2024	Counterparty E	USD 810,576	EUR 729,178	2,305	-
<b>Unrealised gain on Forward Foreign Exchange Contracts</b>					
<b>(31 December 2022: 0.03%)</b>				<b>396,495</b>	<b>0.48</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>
31/01/2024	Counterparty E	USD 23,368	EUR 21,230	(165)	-
31/01/2024	Counterparty E	USD 379	EUR 345	(3)	-
31/01/2024	Counterparty E	USD 2,582	EUR 2,346	(18)	-
31/01/2024	Counterparty E	EUR 2,994	USD 3,329	(10)	-
31/01/2024	Counterparty E	USD 2,341	EUR 2,143	(35)	-
31/01/2024	Counterparty E	USD 325	EUR 295	(3)	-
31/01/2024	Counterparty E	USD 2,074	EUR 1,885	(15)	-
31/01/2024	Counterparty E	EUR 4,093	USD 4,552	(15)	-
31/01/2024	Counterparty E	EUR 22,311	USD 24,818	(87)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts</b>					
<b>(31 December 2022: (0.02%))</b>				<b>(351)</b>	<b>-</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Morgan Stanley US Advantage FAM Fund (continued)

	As at 31 December 2023	
	Fair Value USD	% of Net Assets
Financial assets at FVTPL	79,739,613	96.41
Financial liabilities at FVTPL	(351)	-
Net current assets	<u>2,970,120</u>	<u>3.59</u>
Net assets attributable to holders of redeemable participating shares	<u>82,709,382</u>	<u>100.00</u>

	As at 31 December 2023	
	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	79,312,002	95.18
Financial derivative instruments	427,611	0.51
Other current assets	3,587,079	4.31
	<u>83,326,692</u>	<u>100.00</u>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Banor Club Fineco AM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Belgium</b>				
	200,000	AB Inbev SA/NV 3.7% 02/04/2040	<b>204,993</b>	<b>0.95</b>
<b>Germany</b>				
	200,000	Tui AG 5% 16/04/2028 Cv	195,113	0.90
	200,000	Vonovia SE 0.75% 01/09/2032	152,504	0.70
			<b>347,617</b>	<b>1.60</b>
<b>Luxembourg</b>				
	200,000	Aroundtown SA 5.375% 21/03/2029	148,838	0.69
	200,000	CK Hutchison 1.5% 17/10/2031	168,270	0.77
			<b>317,108</b>	<b>1.46</b>
<b>Netherlands</b>				
	200,000	CTP NV 1.5% 27/09/2031	155,808	0.72
	200,000	Ferrovial Se 4.375% 13/09/2030	211,395	0.97
	200,000	Prosus NV 2.778% 19/01/2034	155,698	0.72
	200,000	Teva Pharmaceutical Finance 4.375% 09/05/2030	187,380	0.87
			<b>710,281</b>	<b>3.28</b>
<b>Spain</b>				
	200,000	Acciona Filiales 1.375% 26/01/2032	168,179	0.78
	200,000	Banco Santander 0.2% 11/02/2028	177,008	0.82
	200,000	Ibercaja 07/06/2027 FRN	206,466	0.95
	200,000	Merlin Propertie 1.875% 04/12/2034	158,592	0.73
			<b>710,245</b>	<b>3.28</b>
<b>Sweden</b>				
	200,000	Intrum AB 3.5% 15/07/2026	<b>170,585</b>	<b>0.79</b>
<b>United Kingdom</b>				
	200,000	Intermediate Cap 2.5% 28/01/2030	177,254	0.82
	200,000	Mobico Group Plc 4.875% 26/09/2031	202,806	0.93
	200,000	Ocado Group Plc 3.875% 08/10/2026	198,833	0.92
	200,000	Thames Water Utl 1.25% 31/01/2032	151,008	0.70
	200,000	Virgin Money 29/10/2028 FRN	199,715	0.92
			<b>929,616</b>	<b>4.29</b>
<b>United States of America</b>				
	200,000	Computershare US 1.125% 07/10/2031	155,500	0.72
	200,000	Goldman Sachs GP 0.75% 23/03/2032	159,877	0.74
	200,000	Tapestry Inc 5.875% 27/11/2031	210,447	0.97
			<b>525,824</b>	<b>2.43</b>
<b>Total Corporate Bonds</b>			<b>3,916,269</b>	<b>18.08</b>
<b><u>Government Bonds</u></b>				
<b>Egypt</b>				
	200,000	Arab Republic Egypt 4.75% 16/04/2026	<b>162,922</b>	<b>0.75</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Banor Club Fineco AM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>France</b>				
	200,000	France O.A.T. 2.75% 25/02/2029	204,760	0.95
	400,000	France O.A.T. 3.5% 25/11/2033	435,020	2.01
			<b>639,780</b>	<b>2.96</b>
<b>Germany</b>				
	400,000	Republic of Deutschland 2.4% 15/11/2030	412,230	1.90
<b>Netherlands</b>				
	400,000	Netherlands Government 0.75% 15/07/2028	376,140	1.74
<b>Slovakia</b>				
	400,000	Slovakia Government 3.75% 23/02/2035	412,340	1.90
<b>Spain</b>				
	400,000	Spanish Government 3.15% 30/04/2033	407,503	1.88
	400,000	Spanish Government 3.55% 31/10/2033	419,804	1.94
			<b>827,307</b>	<b>3.82</b>
<b>Total Government Bonds</b>			<b>2,830,719</b>	<b>13.07</b>
<b>Total Bonds</b>			<b>6,746,988</b>	<b>31.15</b>
<b>EQUITIES</b>				
<b>Cyprus</b>				
	126,226	Bank of Cyprus Holdings Plc	440,070	2.03
<b>France</b>				
	24,525	Carrefour SA	406,870	1.88
	101	Compagnie De Lodet SA	147,662	0.68
	935	Kering	373,813	1.73
			<b>928,345</b>	<b>4.29</b>
<b>Germany</b>				
	8,228	Fielmann AG	401,033	1.85
	7,080	Fraport AG Frankfurt Airport	388,126	1.79
	14,016	Fresenius SE & Co KgaA	396,513	1.83
	10,568	Kion Group AG	411,201	1.90
	55,737	Tui AG	393,949	1.82
	14,016	Vonovia SE	401,138	1.85
			<b>2,391,960</b>	<b>11.04</b>
<b>Greece</b>				
	125,034	National Bank of Greece	400,859	1.85
<b>Portugal</b>				
	43,196	Corticeira Amorim SA	398,267	1.84



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Banor Club Fineco AM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Spain</b>				
	10,970	Cellnex Telecom SA	392,507	1.81
	6,959	Laboratorios Farmaceuticos R	423,803	1.96
			<b>816,310</b>	<b>3.77</b>
<b>Switzerland</b>				
	8,812	Stmicroelectronics NV	400,505	1.85
<b>Taiwan</b>				
	4,252	Taiwan Semiconductor-SP	399,213	1.84
<b>United Kingdom</b>				
	3,329	Astrazeneca Plc	405,103	1.87
<b>United States of America</b>				
	3,116	Advanced Micro Devices	414,669	1.92
	3,005	Expedia Group Inc	411,780	1.90
	9,593	Intel Corporation	435,179	2.01
	6,251	Schwab (Charles) Corp	388,254	1.79
	17,397	Walgreens Boots Alliance Inc	410,071	1.89
	4,703	Walt Disney Co/The	383,347	1.77
			<b>2,443,300</b>	<b>11.28</b>
<b>Total Equities</b>			<b>9,023,932</b>	<b>41.66</b>
<b>Total Transferable Securities</b>			<b>15,770,920</b>	<b>72.81</b>
<b><u>Derivative Instruments</u></b>				
			<b>As at 31 December 2023</b>	
			<b>Fair Value</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b>Financial assets at FVTPL</b>			<b>15,770,920</b>	<b>72.81</b>
<b>Net current assets</b>			<b>5,888,841</b>	<b>27.19</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>21,659,761</b>	<b>100.00</b>
			<b>As at 31 December 2023</b>	
			<b>Fair Value</b>	<b>% of Total</b>
			<b>EUR</b>	<b>Assets</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			15,770,920	70.76
Other current assets			6,517,146	29.24
			<b>22,288,066</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fidelity Euro Bond FAM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Republic of Deutschland 1.7% 15/08/2032	195,310,000	185,978,705	Republic of Deutschland 1.7% 15/08/2032	176,510,800	168,008,809
Bundesschatzanw 0% 15/12/2023	38,100,000	37,172,456	Bundesschatzanw 0% 15/12/2023	33,850,000	33,250,412
Republic of Deutschland 2.3% 15/02/2033	16,880,000	16,469,283	Bundesschatzanw 0% 16/06/2023	30,000,000	29,810,875
Republic of Deutschland 2.6% 15/08/2033	12,030,000	11,983,051	Bundesschatzanw 0% 10/03/2023	21,550,000	21,525,123
Intesa Sanpaolo 20/02/2034 FRN	11,159,000	11,115,037	Allianz SE 4.252% 05/07/2052	10,800,000	10,207,309
Natwest Group 28/02/2034 FRN	10,988,000	10,992,645	Banque Federative Credit Mutuel 4.375% 02/05/2030	10,000,000	10,011,290
BP Capital Market BV 4.323% 12/05/2035	10,590,000	10,594,282	Volkswagen International Finance 28/03/2171 FRN	9,900,000	8,738,730
Banco Santander 23/08/2033 FRN	10,100,000	10,069,890	Temasek Finl I 3.5% 15/02/2033	8,332,000	8,334,381
Banque Federative Credit Mutuel 4.375% 02/05/2030	10,000,000	9,952,111	BPCE 25/01/2035 FRN	8,300,000	8,099,089
Bundesobl-188 2.4% 19/10/2028	9,550,000	9,612,600	AXA SA 10/03/2043 FRN	8,395,000	8,038,175
Republic of Deutschland 1.8% 15/08/2053	9,681,146	8,690,677	Intesa Sanpaolo 20/02/2034 FRN	7,043,000	7,600,323
Natl Grid Plc 4.275% 16/01/2035	8,406,000	8,417,129	Verizon Comm Inc 4.75% 31/10/2034	6,926,000	7,585,854
Temasek Finl I 3.5% 15/02/2033	8,332,000	8,304,682	Caixabank 23/02/2033 FRN	6,900,000	7,341,128
BPCE 25/01/2035 FRN	8,300,000	8,243,897	Thames Water Utl 4.375% 18/01/2031	7,715,000	7,314,757
McDonalds Corporation 4.25% 07/03/2035	7,941,000	7,913,384	Hannover Rueckv 26/08/2043 FRN	7,000,000	7,251,123
Thames Water Utl 4.375% 18/01/2031	7,715,000	7,716,705	Berkshire Hathaway 2% 18/03/2034	8,178,000	7,035,706
Crh Smw Finance 4.25% 11/07/2035	7,798,000	7,706,520	Lanxess 1.75% 22/03/2028	7,400,000	6,789,652
Commerzbank AG 05/10/2033 FRN	7,500,000	7,498,755	Bank of America Corporation 27/04/2033 FRN	7,200,000	6,378,993
Elec De France 4.625% 25/01/2043	7,500,000	7,333,675	Linde Plc 1.625% 31/03/2035	7,200,000	6,113,075
BASF SE 4.25% 08/03/2032	7,300,000	7,285,252	RWE A 2.75% 24/05/2030	6,250,000	5,823,754
NN Group NV 03/11/2043 FRN	7,232,000	7,208,199	Segro Capital 1.875% 23/03/2030	6,675,000	5,820,353
Exxon Mobil Corp 1.408% 26/06/2039	10,600,000	7,153,141	Booking Holdings Inc 4.75% 15/11/2034	5,192,000	5,681,270
RWE A 4.125% 13/02/2035	6,687,000	6,637,620	Tennet Hld Bv 2.75% 17/05/2042	6,288,000	5,428,891
ENBW 4.3% 23/05/2034	6,528,000	6,508,351	Astrazeneca Plc 3.75% 03/03/2032	5,220,000	5,283,774
Total energies SE 31/12/2061 FRN	7,824,000	5,827,850			
UBS Group 17/03/2032 FRN	5,850,000	5,823,873			
Enel SPA 16/07/2171 FRN	5,296,000	5,364,770			

# **FAM Series UCITS ICAV**

## **Portfolio changes for the financial year ended 31 December 2023 (Unaudited)**

### **Fidelity Euro 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 year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fidelity Euro Short Term Bond FAM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Bundesobl-187 2.2% 13/04/2028	60,918,800	59,909,784	Bundesobl-187 2.2% 13/04/2028	55,827,000	55,871,678
Bundesobl-186 1.3% 15/10/2027	48,500,000	46,067,240	Bundesschatzanw 0% 10/03/2023	42,445,000	42,374,223
Bundesschatzanw 0% 15/12/2023	41,270,000	40,351,386	Bundesschatzanw 0% 15/12/2023	32,850,000	32,293,431
Bundesschatzanw 0% 10/03/2023	17,220,000	17,183,540	German T-Bill 0% 21/06/2023	29,055,000	28,983,854
Bundesobl-188 2.4% 19/10/2028	16,800,000	16,952,536	Lloyds Bank Group Plc 11/01/2029 FRN	12,959,000	13,434,746
Lloyds Bank Group Plc 11/01/2029 FRN	12,959,000	12,939,691	JDE Peets Nv 0% 16/01/2026	14,146,000	12,639,317
Morgan Stanley 02/03/2029 FRN	12,697,000	12,723,240	ABN Amro Bank NV 22/02/2033 FRN	12,200,000	12,137,631
Bundesschatzanw 2.2% 12/12/2024	12,760,000	12,642,162	Bank of America Corporation 27/10/2026 FRN	12,250,000	11,574,712
Intesa Sanpaolo 08/03/2028 FRN	10,819,000	10,776,366	Evonik 2.25% 25/09/2027 Co-Operative Rab 0.375% 01/12/2027 FRN	12,000,000	11,411,824
Ubs Group 23-17/03/2028 FRN	9,281,000	9,275,804	Intesa Sanpaolo 08/03/2028 FRN	12,900,000	11,264,775
HSBC Holdings 10/03/2028 FRN	9,272,000	9,274,110	Intesa Sanpaolo 08/03/2028 FRN	10,819,000	11,140,629
Natwest Group 16/02/2029 FRN	8,819,000	8,809,432	HSBC Holdings 10/03/2028 FRN	9,272,000	9,327,792
Temasek Finl I 3.25% 15/02/2027	8,628,000	8,631,163	Ubs Group 23-17/03/2028 FRN	9,281,000	9,291,108
Thames Water Utl 4% 18/04/2027	7,991,000	7,962,500	Temasek Finl I 3.25% 15/02/2027	8,628,000	8,650,850
Enel SPA 16/07/2171 FRN ABN Amro Bank NV 22/02/2033 FRN	6,594,000	6,621,628	Swedbank AB 23/08/2032 FRN	9,137,000	8,633,210
Lanxess 1.75% 22/03/2028 Bank of Ireland 01/03/2033 FRN	5,650,000	5,741,914	Morgan Stanley 2.103% 08/05/2026 FRN	8,880,000	8,608,611
EDP SA 23/04/2083 FRN Unicredit SPA 17/01/2029 FRN	5,700,000	5,704,170	Segro Capital 1.25% 23/03/2026	8,687,000	8,182,210
Banco Santander 23/08/2033 FRN	4,667,000	4,743,500	Credit Suisse 3.25% 02/04/2026 FRN	7,701,000	7,681,421
UBS Group AG McDonalds Corporation 3.625% 28/11/2027	4,999,000	4,552,089	Banco Bilbao Viz 3.375% 20/09/2027	7,400,000	7,416,008
Natwest Group 14/09/2032 FRN	5,195,000	4,275,585	Caixabank 23/02/2033 FRN Bundesobl-186 1.3% 15/10/2027	6,700,000	7,113,440
Selp Finance Sar 3.75% 10/08/2027	4,257,000	4,041,650	KBC Group NV 23/11/2027 FRN	7,270,000	7,014,522
			Allianz SE 07/07/2045 FRN Sandvik AB 2.125% 07/06/2027	6,600,000	6,720,912
			Tennet Hld Bv 1.625% 17/11/2026	6,900,000	6,622,740
			ING Groep NV 14/11/2027 FRN	6,822,000	6,542,493
				6,780,000	6,362,180
				5,900,000	6,103,714

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fidelity Euro Short Term Bond FAM Fund (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
			Blackstone Property 1% 20/10/2026	7,368,000	5,932,391
			Vattenfall AB 3.75% 18/10/2026	5,648,000	5,787,762
			AIB Group Plc 2.25% 04/04/2028 FRN	6,300,000	5,739,255
			ABN Amro Bank NV 2.375% 01/06/2027	6,000,000	5,589,074
			ING Groep NV 1.25% 16/02/2027 FRN	5,900,000	5,486,247
			BASF SE 0.75% 17/03/2026	5,700,000	5,295,366
			Volkswagen International Finance 28/12/2170 FRN	5,700,000	5,045,245

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fidelity Global Dividend FAM Fund

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
N/A	11,523,824	29,951,423	Amdocs Ltd.	130,974	11,054,423
Legrand SA	111,359	10,310,536	Wolters Kluwer	71,953	8,764,286
Progressive Corporation	73,139	10,183,373	SAP SE	43,593	5,614,072
HDFC Bank Ltd-ADR	145,495	9,681,417	Microsoft Corporation	17,669	5,537,438
Deutsche Boerse AG	49,238	9,168,159	PNC Financial Services Group	30,344	4,229,786
Unilever Plc	171,501	8,871,367	Endesa SA	208,694	4,146,258
Marsh & McLennan Cos	48,458	8,772,603	US Bancorp	96,666	3,598,058
Relx Plc	260,153	8,497,553	Procter & Gamble Co/The	22,664	3,359,559
Wolters Kluwer	63,535	7,748,647	Iberdrola SA RTS	2,393,724	660,446
Iberdrola SA	557,085	6,901,944	Progressive Corporation	4,038	615,990
Muenchener Rueckver AG	17,814	6,601,685	Marsh & McLennan Cos	2,674	478,607
Sanofi	62,064	6,468,987	Relx Plc	14,362	474,898
Roche Holding AG- Genusschein	20,725	6,251,474	Unilever Plc	9,468	465,391
CME Group Inc	31,426	5,993,435	Deutsche Boerse AG	2,719	464,966
Amdocs Ltd.	62,096	5,876,204	Muenchener Rueckver AG	983	371,590
Linde Plc	15,413	5,687,659	Cisco Systems Inc	7,060	364,986
Cisco Systems Inc	113,497	5,677,033	CME Group Inc	1,735	351,722
Admiral Group Plc	202,399	5,671,268	Astellas Pharma Inc	26,200	348,925
Schneider Electric SE	29,055	4,959,404	Sanofi	3,427	346,960
Taiwan Semiconductor-SP	52,791	4,943,515	Iberdrola SA	30,755	343,426
WW Grainger Inc	6,906	4,877,855			
Zurich Insurance Group AG	9,742	4,685,352			
Nippon Telegraph & Telephone	1,851,200	4,673,443			
Procter & Gamble Co/The	27,499	4,122,867			
Bridgestone Corporation	102,700	4,072,695			
Air Liquide SA	21,571	3,734,673			
Texas Instruments Inc	18,430	3,245,194			
Hiscox Ltd	214,751	2,937,212			
Astellas Pharma Inc	176,700	2,615,648			
Fastenal Co	46,722	2,587,058			
Sandvik AB	127,578	2,560,682			
Blackrock Inc	3,507	2,439,451			
Lowes Cos Inc	10,807	2,294,435			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fidelity World FAM Fund

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>USD</b>
Visa Inc-Class A Shares	133,259	31,394,339	Microsoft Corporation	111,548	37,894,136
Canadian Pacific Kansas City	396,520	30,086,130	Cooper Cos Inc/The Boston Scientific Corporation	84,500	30,054,002
Nextera Energy Inc	370,000	27,709,093	Nextera Energy Inc	549,843	28,835,856
Tetra Tech Inc	182,000	25,524,422	AIA Group Ltd	370,000	28,574,833
Kingspan Group Plc	380,000	23,952,920	Kingspan Group Plc	2,600,000	23,859,109
Aon Plc-Class A	80,054	23,577,402	Quanta Services Inc	312,673	22,238,631
Grupo Financiero Banorte	2,531,900	21,337,953	Canadian Pacific Railway Ltd	118,543	20,477,068
Canadian Natl Railway Co	182,941	20,533,468	TDK Corporation	260,000	19,982,959
Canadian Pacific Railway Ltd	260,000	19,979,770	Samsung Sdi Co Ltd	510,000	17,725,630
Sensata Technologies Holding	450,000	19,185,843	Transunion	46,000	16,954,671
HDFC Bank Ltd-ADR	288,727	17,887,646	Bank Rakyat Indonesia Perser	230,000	16,138,347
Alphabet Inc-Class A	140,088	17,821,084	Fujitsu Ltd	47,438,700	15,963,532
Oracle Corporation	166,475	17,254,007	Alphabet Inc-Class A	120,000	15,534,433
Amazon.Com Inc	128,721	15,947,365	Exelon Corporation	112,000	14,871,676
Kenvue Inc	783,084	15,578,287	Unitedhealth Group Inc	355,000	14,413,354
Cooper Cos Inc	43,000	15,086,388	Tesla Inc	27,050	14,385,245
Alibaba Group Holding-SP ADR	174,921	13,554,195	Solaredge Technologies Inc	74,000	14,241,241
The Cigna Group	50,950	13,406,541	ASML Holding NV	55,000	14,142,844
Boston Scientific Corporation	247,776	12,296,926	Intuit Inc	20,357	13,613,197
Deleted	190,000	11,976,460	Mobileye Global Inc- A Deleted	26,840	12,713,170
Bristol-Myers Squibb Co	223,571	11,889,997	WW Grainger Inc	320,000	12,684,739
Sartorius Stedim Biotech	42,495	11,601,846	Insulet Corporation	190,000	11,976,460
Salesforce Inc	44,902	11,402,317	Renaissancere Holdings Ltd	17,000	11,383,522
Bank Negara Indonesia Perser	34,983,800	10,914,756	Darling Ingredients Inc	57,000	10,463,515
Renaissancere Holdings Ltd	51,822	10,785,904	Lonza Group AG-Reg	51,822	10,126,764
Unitedhealth Group Inc	19,621	9,524,513	Vonovia SE	230,000	9,960,219
Norfolk Southern Corporation	44,187	9,057,883	Cooper Cos Inc	23,152	9,596,807
Estee Lauder Companies-Class A	56,363	8,851,492	Kenvue Inc	350,000	8,591,341
Intercontinental Exchange Inc	72,426	8,519,398	Antin Infrastructure Partner	23,251	7,804,442
Arthur J Gallagher & Co	39,736	8,500,139	Cognex Corporation	400,000	7,600,000
Murata Manufacturing Co Ltd	777,400	7,951,455	Okta Inc	600,000	7,452,873
Burberry Group Plc	385,812	7,667,556	Sartorius Stedim Biotech	127,000	6,960,126
SSE Plc	325,000	7,241,303		78,866	6,876,474
Okta Inc	78,866	6,925,484		31,774	6,497,861
Icon Plc	33,000	6,895,639			
Samsung Sdi Co Ltd	12,000	6,258,056			

# **FAM Series UCITS ICAV**

## **Portfolio changes for the financial year ended 31 December 2023 (Unaudited)**

### **Fidelity World 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 year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.



# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### US Equity Value FAM Fund

	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
<b>Purchases</b>					
Dominion Energy Inc	519,637	31,677,843	PPL Corp	900,594	26,282,103
Amazon.Com Inc	104,796	14,708,628	Philip Morris International	225,912	23,158,362
Alphabet Inc-Class A	93,261	10,036,360	Host Hotels & Resorts Inc	1,349,542	22,250,090
Host Hotels & Resorts Inc	571,333	9,129,531	Dominion Energy Inc	382,138	19,956,288
Haleon Plc-Adr	1,082,890	8,702,864	Meta Platforms Inc-Class A	74,783	19,579,956
Keurig Dr Pepper Inc	260,835	8,696,795	Booking Holdings Inc	6,446	17,653,142
Meta Platforms Inc-Class A	53,176	8,392,093	Kimberly-Clark Corporation	81,311	10,939,343
			Comcast Corporation-Class		
General Motors Co	235,297	8,142,914	A	264,064	10,779,410
Kraft Hj Heinz Corporation	196,159	7,827,916	Cisco Systems Inc	187,264	9,646,732
Microsoft Corporation	28,389	7,321,193	General Motors Co	251,284	8,996,998
Cisco Systems Inc	150,228	7,221,785	T-Mobile US Inc	59,980	8,682,145
Sysco Corp	93,250	6,712,383	Kraft Hj Heinz Corporation	220,466	8,393,181
Prologis Inc	54,102	6,665,840	NXP Semiconductors NV	38,928	7,917,080
			Las Vegas Sands		
Nextera Energy Inc	95,330	6,663,283	Corporation	136,489	7,813,514
Ebay Inc	134,277	6,186,537	Chevron Corporation	43,332	7,628,831
Las Vegas Sands			Cognizant Tech Solutions-		
Corporation	119,935	6,103,103	Class A	108,976	7,481,949
Booking Holdings Inc	2,943	6,008,365	Haleon Plc-Adr	844,669	7,052,952
Qualcomm Inc	49,233	5,635,271	Coca-Cola Co/The	112,851	6,949,693
Wells Fargo & Co	134,211	5,515,449	Microsoft Corporation	21,299	6,948,815
Bank of America					
Corporation	168,645	5,377,513	Ralph Lauren Corporation	50,955	6,594,269
Cognizant Tech Solutions-					
Class A	88,386	5,233,502	General Electric Co	62,537	6,499,548
F5 Networks Inc	33,945	5,110,513	Anthem Inc	13,049	6,452,873
Cf Industries Holdings Inc	67,338	5,106,381	McKesson Corporation	15,885	6,324,809
Starbucks Corporation	50,867	5,074,994	Eaton Corporation Plc	30,785	6,320,128
Linde Plc	12,776	4,937,815	Fedex Corp	24,560	6,168,121
NXP Semiconductors NV	31,458	4,937,524	Caterpillar Inc	23,264	6,062,536
Comcast Corporation-Class					
A	137,728	4,922,614	HCA Healthcare Inc	22,273	5,794,672
Intel Corporation	162,447	4,909,546	International Paper Co	164,026	5,646,082
American International					
Group	82,643	4,901,036	Conocophillips	45,444	5,247,078
Salesforce Inc	22,578	4,810,280	Cf Industries Holdings Inc	61,469	4,793,707
DXC Technology Co	182,800	4,705,924	Suncor Energy Inc	156,450	4,786,060
Walt Disney Co/The	52,680	4,646,781	DXC Technology Co	200,259	4,676,854
State Street Corporation	58,032	4,416,549			
United Parcel Service-CI B	26,063	4,403,787			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### M&G North American Value FAM Fund

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>USD</b>
Alphabet Inc-Class A	99,252	9,534,437	Meta Platforms Inc-Class A	65,026	15,692,350
Kenvue Inc	349,573	6,887,110	Alphabet Inc-Class A	92,464	11,833,560
Schwab (Charles) Corp	94,369	5,855,787	KLA Corp	25,618	11,376,358
GE Healthcare Technology	87,362	5,772,585	Stryker Corporation	37,426	10,787,991
Qualcomm Inc	47,412	5,698,174	JP Morgan Chase & Co	41,206	6,113,013
3M Co	53,990	5,318,068	Mondelez International Inc	87,277	5,770,085
VF Corp	274,958	5,184,567	Fiserv Inc	47,106	5,662,281
Paypal Holdings Inc-W/I	73,227	5,095,063	Willis Towers Watson Plc	41,571	5,317,171
Amkor Technology Inc	190,545	4,698,797	Oracle Corporation	45,075	4,974,836
Best Buy Co Inc	66,018	4,520,649	Merck & Co. Inc.	45,182	4,866,286
			Reinsurance Group of America	69,032	4,840,211
Medtronic Plc	46,031	3,656,155	Constellation Energy	44,542	4,821,217
Lowes Cos Inc	16,463	3,315,489	Fedex Corp	18,620	4,743,789
Oshkosh Corporation	34,149	3,017,264	Tyson Foods Inc-Class A	95,849	4,676,522
Devon Energy Corp	54,045	2,896,784	Caterpillar Inc	17,166	4,542,801
Lundin Mining Corp	403,691	2,812,311	Cisco Systems Inc	85,068	4,525,808
Southwest Airlines Co	87,054	2,721,736	Johnson & Johnson	28,202	4,522,356
Energizer Holdings Inc	61,803	2,179,492	Anthem Inc	9,237	4,238,877
DHT Holdings Inc	195,541	2,140,658	Coca-Cola European Partners	64,623	3,958,332
Champion Iron Ltd	449,041	2,128,831	Owens Corning	28,416	3,845,530
Tyson Foods Inc-Class A	31,770	1,955,064	Comcast Corporation-Class A	88,762	3,753,657
Abbvie Inc	13,142	1,900,576	Chevron Corporation	22,918	3,689,486
Bristol-Myers Squibb Co	31,173	1,891,069	Steel Dynamics Inc	30,965	3,338,917
Verizon Communications Inc	51,908	1,888,465	Micron Technology Inc	47,104	3,332,664
Wells Fargo & Co	41,634	1,743,241	Eagle Materials Inc	19,255	3,258,434
Warner Bros Discovery Inc	123,495	1,643,848	PNC Financial Services Group	25,170	3,109,716
Anthem Inc	3,476	1,633,710	Devon Energy Corp	55,935	2,927,416
Caterpillar Inc	6,752	1,561,059	Euronav NV	155,045	2,898,401
Willis Towers Watson Plc	6,827	1,549,948	Check Point Software Tech	20,167	2,747,308
Intel Corporation	52,684	1,519,804	Dover Corp	18,823	2,711,623
Reinsurance Group of America	34,764	1,502,049	Molson Coors Brewing Co	43,852	2,704,224
Oracle Corporation	16,529	1,447,808	Abbvie Inc	17,708	2,643,230
Westrock Co	42,989	1,436,668	Cognizant Tech Solutions- Class A	39,391	2,633,608
CSX Corp	45,099	1,366,834	Hartford Financial SVCS Group	35,098	2,621,163
Johnson & Johnson	8,212	1,345,882	CSX Corp	80,248	2,564,875
JP Morgan Chase & Co	9,879	1,334,477	Exelon Corporation	62,128	2,471,338
			Seagate Technology Holdings	34,970	2,464,213
			Verizon Communications Inc	62,712	2,401,771
			Hess Corp	16,072	2,368,580
			Wells Fargo & Co	52,174	2,349,479
			Intel Corporation	64,631	2,332,553
			Coty Inc-Class A	212,173	2,327,771

# **FAM Series UCITS ICAV**

## **Portfolio changes for the financial year ended 31 December 2023 (Unaudited)**

### **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 year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Amundi Emerging Markets Bond FAM Fund

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
US Treasury N/B 2.875% 31/10/2023	10,300,000	10,152,742	Us Treasury N/B 2.5% 18- 31/03/2023	14,600,000	14,687,446
United Mexican 4.875% 19/05/2033	9,000,000	8,342,460	Ishares J.P. Morgan USD EM Bond	90,000	7,495,444
Republic of Deutschland 2% 13-15/08/2023	7,000,000	7,495,853	US Treasury N/B 5% 31/08/2025	7,000,000	7,068,939
US Treasury N/B 5% 31/08/2025	7,000,000	6,985,508	Hellenic Rep 4.25% 15/06/2033	3,500,000	3,887,043
US Treasury Bill 0% 05/10/2023	7,000,000	6,969,258	Ecopetrol SA 8.875% 13/01/2033	3,700,000	3,752,280
US Treasury Bill 0% 17/10/2023	7,000,000	6,956,884	Republic of Nigeria 7.375% 28/09/2033	4,400,000	3,382,071
US Treasury Bill 0% 09/11/2023	7,000,000	6,933,343	Pertamina 5.625% 20/05/2043	3,400,000	3,293,844
US Treasury Bill 0% 24/11/2023	7,000,000	6,917,556	Republic of Turkey 9.375% 19/01/2033	3,300,000	3,293,520
US Treasury Bill 0% 08/02/2024	7,000,000	6,897,207	Dominican Republic 5.5% 22/02/2029	3,300,000	3,143,083
US Treasury Bill 0% 27/07/2023	6,000,000	5,971,667	Tullow Oil Plc 7% 01/03/2025	3,200,000	3,001,312
US Treasury Bill 0% 01/08/2023	6,000,000	5,967,471	Ecopetrol SA 5.875% 18/09/2023	2,800,000	2,863,983
US Treasury Bill 0% 18/01/2024	6,000,000	5,906,961	Dominican Republic 4.875% 23/09/2032	3,280,000	2,813,545
US Treasury Bill 0% 25/01/2024	6,000,000	5,900,061	United Mexican 5% 27/04/2051	3,300,000	2,737,527
Ecopetrol SA 8.875% 13/01/2033	5,250,000	5,228,131	Republic of Colombia 8% 20/04/2033	2,500,000	2,528,732
N/A	7,089,000	5,195,478	US Treasury Bill 0% 17/10/2023	2,500,000	2,497,783
Republic of Brazil 6% 20/10/2033	5,200,000	5,140,148	Republic of Colombia 7.5% 02/02/2034	2,600,000	2,495,677
Sociedad Quimica 6.5% 07/11/2033	4,200,000	4,175,340	Minerva Lux SA 8.875% 13/09/2033	2,400,000	2,470,815
Transnet 8.25% 06/02/2028	4,000,000	4,008,510	Dominican Republ 7.05% 23-03/02/2031	2,400,000	2,391,457
Hellenic Rep 4.25% 15/06/2033	3,500,000	3,774,126	PT Pertamina 4.7% 30/07/2049	2,700,000	2,290,643
DP World Crescen 5.5% 13/09/2033	3,800,000	3,727,904	South Africa 5.65% 27/09/2047	3,100,000	2,273,493

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Amundi Strategic Bond FAM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
French BTF 0% 23/08/2023	3,750,000	3,718,328	French BTF 0% 23/08/2023	2,750,000	2,731,627
Italy Bots 0% 28/04/2023	3,000,000	2,982,901	Novo Banco 15/09/2023 FRN	1,800,000	1,829,552
French BTF 0% 19/04/2023	2,000,000	1,990,091	Novo Banco 06/07/2028 FRN	1,700,000	1,817,899
French Btf 0% 22- 17/05/2023	2,000,000	1,986,067	Republic of Cyprus 4.125% 13/04/2033	1,613,000	1,670,719
Petroleos De Venezuela 6% 15/11/2026	15,060,000	1,778,208	Tullow Oil Plc 10.25% 15/05/2026	1,950,000	1,503,542
Republic of Cyprus 4.125% 13/04/2033	1,613,000	1,623,587	Vallourec SA 8.5% 30/06/2026	1,447,054	1,501,291
Atento Luxco 1 S 20% 17/02/2025	3,226,135	1,493,791	Croatia 2.875% 22/04/2032 Newday Bondco 13.25% 15/12/2026	1,469,000	1,443,714
Kenbourne Invest 4.7% 22/01/2028	2,450,000	1,482,586	Italy BTPS 1.2% 01/04/2022	1,050,000	1,333,090
Lithuania 2.125% 14- 29/10/2026	1,500,000	1,439,270	Romania 2.875% 26/05/2028	1,430,000	1,318,090
Tullow Oil Plc 10.25% 15/05/2026	1,700,000	1,317,528	Republic of Colombia 3.875% 22/03/2026	1,400,000	1,276,143
Newday Bondco 13.25% 15/12/2026	1,050,000	1,251,367	Aes Panama Gener 4.375% 31/05/2030	1,200,000	1,178,897
Italy BTPS 4.5% 01/03/2024	1,200,000	1,211,806	Altice France 2.5% 15/01/2025	1,500,000	1,144,688
Aes Panama Gener 4.375% 31/05/2030	1,500,000	1,177,012	Arab Republic Egypt 4.75% 16/04/2026	1,200,000	1,130,970
Estonia Rep Of 4% 12/10/2032	1,101,000	1,137,387	Monte Dei Paschi 02/03/2026 FRN	1,300,000	1,043,814
Liquid Telecom 5.5% 04/09/2026	1,882,000	1,103,201	Korian Sa 31/12/2061 FRN Hp Pelzer 4.125% 01/04/2024	1,000,000	1,018,094
Eurobank Ergasia 06/12/2032 FRN	1,000,000	1,074,275	Fidelity Bank PI 7.625% 28/10/2026	1,100,000	1,006,256
Chile 1.625% 30/01/2025	1,100,000	1,065,500	Serbia Republic 3.125% 15/05/2027	1,200,000	1,005,506
Italy BTPS I/L 0.45% 22/05/2023	1,000,000	1,041,265	LA Finance Atalian 4% 15/05/2024	1,100,000	1,004,845
Heimstaden Bosta 2.625% 01/05/2169 FRN	1,800,000	1,012,700		1,100,000	990,215
Italy BTPS 4.75% 01/08/2023	1,000,000	1,005,800		1,300,000	966,300
Pko Bank Polski 01/02/2026 FRN	1,000,000	1,004,635			
Croatia 2.875% 22/04/2032	1,069,000	1,004,051			
United Mexican 1.35% 18/09/2027	1,100,000	999,100			
French BTF 0% 20/09/2023	1,000,000	997,191			
Monte Dei Paschi 02/03/2026 FRN	1,000,000	996,639			
Italy BTPS 0.65% 15/10/2023	1,000,000	987,060			
CPI Property Group 2.75% 12/05/2026	1,200,000	980,125			
Monte Dei Paschi 10.5% 23/07/2029	950,000	967,000			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### 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 year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Amundi European Equity Value FAM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Sandoz Group AG	138,674	3,792,775	Randstad NV	56,051	2,907,051
Prudential Plc	196,508	2,404,225	WPP Plc	269,188	2,394,391
Kering	4,855	2,377,103	Infineon Technologies AG	52,274	1,848,021
CNH Industrial NV	181,225	2,348,813	Stellantis NV	95,712	1,733,211
Roche Holding AG- Genusschein	8,118	2,231,218	Industria De Diseno Textil	41,212	1,376,868
Infineon Technologies AG	63,160	2,086,481	Swedbank AB - A Shares	72,229	1,222,006
Repsol SA	147,428	2,064,263	Deutsche Telekom AG	56,367	1,204,496
Publicis Groupe	23,463	1,962,183	Muenchener Rueckver AG	3,228	1,178,557
Persimmon Plc	133,174	1,960,561	Siemens AG	7,020	1,097,511
Deutsche Telekom AG	93,146	1,872,437	Renault SA	27,159	1,075,904
Reckitt Benckiser Group Plc	28,003	1,819,553	Capgemini SE	5,864	1,047,749
Sanofi	20,615	1,817,816	Associated British Foods Plc	42,187	1,042,691
Renault SA	48,519	1,762,047	Societe Generale SA	37,166	907,266
Swedbank AB - A Shares	108,441	1,743,772	Volvo AB-B Shares	43,937	906,403
WPP Plc	172,759	1,731,825	Repsol SA	63,095	903,107
Societe Generale SA	72,752	1,705,918	Allianz SE	3,283	746,877
DNB Bank ASA	95,624	1,624,231	Arkema	7,959	743,473
ABN Amro Bank NV-CVA	112,054	1,606,361	Totalenergies SE	12,139	738,579
Capgemini SE	9,276	1,585,170	DNB Bank ASA	40,116	728,442
Signify NV	52,980	1,550,510	Prysmian SPA	18,679	712,860
National Grid Plc	131,522	1,532,877	BNP Paribas	12,180	710,060
Nestle SA	13,541	1,481,802	Prudential Plc	52,208	669,511
Arkema	15,889	1,436,924	Bayerische Motoren Werke AG	5,941	613,536
Prysmian SPA	39,072	1,430,430	Intesa Sanpaolo	227,179	579,845
BASF SE	28,083	1,361,882	Sanofi	6,014	577,553
BNP Paribas	22,255	1,284,000	Persimmon Plc	39,009	571,492
Muenchener Rueckver AG	3,674	1,268,361	ABN Amro Bank NV-CVA	37,878	563,773
Stellantis NV	82,639	1,228,568	Kering	826	460,818
Siemens AG	8,234	1,182,210	Informa Plc	49,362	427,567
Allianz SE	5,158	1,135,481	Royal Dutch Shell Plc-A Shares	14,046	407,661
ITV Plc	1,209,247	1,072,921	Reckitt Benckiser Group Plc	6,069	407,401
Totalenergies SE	18,167	1,015,140	Roche Holding AG- Genusschein	1,474	403,063
Intesa Sanpaolo	396,613	958,513	National Grid Plc	33,075	392,682
Royal Dutch Shell Plc-A Shares	34,593	943,105			
Volvo AB-B Shares	50,630	940,494			
Associated British Foods Plc	42,368	912,648			
HSBC Holdings Plc	119,176	799,588			
Bayerische Motoren Werke AG	8,195	785,024			
Novartis AG-Reg	9,032	768,219			
Informa Plc	97,865	757,192			
Industria De Diseno Textil	22,278	654,466			
Intl Consolidated Airline-Di	349,063	653,534			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Amundi European Equity 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 year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.



# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Emerging Markets Bond Hard Currency FAM Fund

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Hungary 6.25% 22/09/2032	1,800,000	1,836,000	Us Treasury Bill 0%22- 23/03/2023	3,946,800	3,946,800
Hungary 5.5% 16/06/2034	1,800,000	1,656,900	Comision Federal 4.75% 23/02/2027	2,500,000	2,409,740
Uruguay 5.75% 28/10/2034	1,400,000	1,477,000	Jordan 5.85% 07/07/2030	2,330,000	2,196,967
Saudi International Bond 5% 18/01/2053	1,640,000	1,466,682	Bahrain 5.25%21- 25/01/2033	2,300,000	2,012,069
Republic of Colombia 7.5% 02/02/2034	1,500,000	1,424,478	Oman International Bond 6.5% 08/03/2047	2,000,000	1,841,833
South Africa 5.875% 20/04/2032	1,500,000	1,411,500	Hungary 6.25% 22/09/2032	1,800,000	1,804,918
Republic of Angola 8% 26/11/2029	1,800,000	1,378,800	Republic of Brazil 4.625% 13/01/2028	1,797,000	1,745,400
Oman International Bond 6.5% 08/03/2047	1,464,000	1,355,664	State of Qatar 3.75% 16/04/2030	1,706,000	1,639,874
NAK Naftogaz 7.625% 08/11/2026	1,317,000	1,289,637	Petrobras Global 6.9% 19/03/2049	1,800,000	1,631,523
Romania 5% 27/09/2026	1,150,000	1,261,682	Oman International Bond 6.75% 17/01/2048	1,435,000	1,384,327
Ksa Sukuk Ltd 4.27% 22/05/2029	1,230,000	1,230,000	Bahrain 7.75% 18/04/2035	1,200,000	1,244,888
Bahrain 7.75% 18/04/2035	1,200,000	1,200,000	Indonesia 4.75% 08/01/2026	1,187,000	1,202,106
Republic of Guatemala 7.05% 04/10/2032	1,200,000	1,200,000	Hazine Mustesarl 9.758%22-13/11/2025	1,000,000	987,363
Republic of Turkey 9.375% 19/01/2033	1,200,000	1,171,656	Republic of Ecuador 0.50% 31/07/2035	2,450,000	960,094
Republic of Ecuador 31/07/2030 SR	2,380,000	1,145,450	Republic of Colombia 6.125% 18/01/2041	1,102,000	920,285
Morocco Kingdom 6.5% 08/09/2033	1,136,000	1,132,086	Hungary 5.375% 25/03/2024	908,000	917,090
Republic of Turkey 9.375% 14/03/2029	1,100,000	1,093,818	Oman Intrnl Bond 6.25%21- 25/01/2031	865,000	910,761
Republic of Poland 4.875% 04/10/2033	1,100,000	1,091,706	Panama 6.4% 14/02/2035	900,000	899,590
Chile 4.125% 05/07/2034	1,000,000	1,084,933	Argentina 0.125% 09/07/2035	2,500,000	845,310
Hungary 5.375% 12/09/2033	950,000	1,007,784	Hungary 6.75% 25/09/2052	800,000	841,280
Panama 6.875% 31/01/2036	1,000,000	991,870	Republic of Angola 9.375% 08/05/2048	1,195,000	835,367
Panama 4.5% 16/04/2050	1,260,000	965,790	State of Qatar 4% 14/03/2029	800,000	797,689
Republic of Angola 8.75% 14/04/2032	1,150,000	958,180	Mexico City Airport 5.5% 31/07/2047	1,000,000	784,556
Panama 6.4% 14/02/2035	900,000	935,350	Saudi International Bond 4.875% 18/07/2033	800,000	782,538
Republic of Colombia 5.625% 26/02/2044	1,161,000	851,594	Republic of Turkey 9.375% 14/03/2029	750,000	781,680
Argentina 0.125% 09/07/2035	3,000,000	828,000	Petrobras Glob 5.5%21- 10/06/2051	1,000,000	761,153
Hungary 6.75% 25/09/2052	800,000	815,840	Tunisia Int Bond 6.75% 31/10/2023	700,000	742,490
Saudi International Bond 4.875% 18/07/2033	800,000	805,400	Ksa Sukuk Ltd 4.27% 22/05/2029	730,000	701,361

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Emerging Markets Bond Hard Currency 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>
Sharjah Sukuk 6.092% 19/03/2034	800,000	800,000	Uruguay 5.1% 18/06/2050	720,749	701,115
Fin Dept Sharjah 6.5% 23/11/2032	800,000	793,400	El Salvador Republic 8.625% 28/02/2029	945,000	688,923
Hungarian Devel 6.5% 29/06/2028	800,000	791,168	Cnac Hk Finbrid 4.625%18- 14/03/2023	688,000	688,000
Ecopetrol SA 8.625% 19/01/2029	760,000	759,947	Pt Pertamina 4.175%20- 21/01/2050	900,000	683,675
Codelco Inc 5.95% 08/01/2034	760,000	759,141	Republic of Nigeria 7.143% 23/02/2030	800,000	666,819
Tunisia Int Bond 5.625%17/02/2024	730,000	716,772	Salvador Rep 6.375%14- 18/01/2027	750,000	651,063
Tunisia Int Bond 6.75% 31/10/2023	700,000	665,535	Republic of Ecuador 0.50% 31/07/2040	1,800,000	646,425
Republic of Ecuador 0.50% 31/07/2040	1,800,000	627,750	Argentina 1% 09/07/2029	1,662,813	643,185
Panama 4.3% 29/04/2053	840,000	617,148	Arab Republic Egypt 8.875% 29/05/2050	1,096,000	642,414
Transnet 8.25% 06/02/2028	600,000	600,000	Rep Of Poland 5.5%22- 16/11/2027	600,000	637,583
DP World Crescen 5.5% 13/09/2033	600,000	600,000	Gaci First Invst 5% 13/10/2027	600,000	610,217
Cemex SAB 14/06/2171 FRN	600,000	600,000	Romania 4.375% 22/08/2023	602,000	602,000
Arcelik 8.5% 25/09/2028	600,000	600,000	Republic of Nigeria 7.375% 28/09/2033	700,000	575,158
Suci Second Inve 6.25% 25/10/2033	600,000	598,722			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Euro Bond FAM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Italy BTPS 2.15% 01/09/2052	13,350,000	8,936,757	Italy BTPS 0.5% 01/02/2026	9,660,000	8,912,583
Hellenic Rep 3.875% 15/06/2028	5,750,000	5,738,960	Italy Btps 0% 20- 15/01/2024	5,240,000	5,090,241
EFSF 3% 15/12/2028	5,000,000	4,980,600	Republic of Austria 0.90% 20/02/2032	5,850,000	4,947,707
Republic of Austria 2.90% 20/02/2033	4,950,000	4,908,639	France O.A.T. 0% 25/03/2025	4,005,000	3,808,566
EFSF 2.75% 17/08/2026	4,150,000	4,142,157	EFSF 0.875% 05/09/2028	4,000,000	3,605,588
Sfil Sa 2.875% 18/01/2028	4,100,000	4,078,762	Italy BTPS 0.25% 15/03/2028	4,130,000	3,534,680
Italy BTPS 0.25% 15/03/2028	4,130,000	3,503,686	Italy BTPS 4% 30/04/2035	3,500,000	3,418,958
Spanish Government 3.15% 30/04/2033	3,370,000	3,339,813	Italy BTPS 4% 30/10/2031	3,200,000	3,168,746
Italy BTPS 4% 30/10/2031	3,200,000	3,196,416	Spanish Government 0.25% 30/07/2024	3,099,000	2,987,882
Agence Francaise 2.875% 21/01/2030	3,000,000	2,982,750	EFSF 2.375% 11/04/2028	2,770,000	2,709,246
Spanish Government 3.9% 30/07/2039	2,500,000	2,499,550	European Union 0% 04/10/2028	2,964,000	2,512,020
Societe Generale 3.625% 31/07/2026	2,400,000	2,397,984	Finnish Government 1.5% 15/09/2032	2,800,000	2,497,992
EFSF 3.5% 11/04/2029	2,300,000	2,294,687	Spanish Government 3.15% 30/04/2033	2,200,000	2,152,068
EFSF 2.875% 16/02/2033	2,300,000	2,283,072	Kfw 1.375% 07/06/2032	2,400,000	2,145,778
Societe Generale 10/01/2029 FRN	2,290,000	2,156,779	France O.A.T. 0.75% 25/05/2053	3,708,266	2,077,673
Spanish Government 3.55% 31/10/2033	2,150,000	2,149,205	Netherlands Government 0.5% 15/07/2026	2,175,000	2,036,574
Nordic Investment Bank 2.5% 30/01/2030	2,050,000	2,034,830	EFSF 0% 15/10/2025	2,160,000	2,001,629
KBC Group NV 06/06/2026 FRN	2,000,000	1,998,020	Niedersachsen 0.125% 08/04/2027	2,165,000	1,932,516
BNG Bank NV 3% 23/04/2030	2,000,000	1,998,000	Spanish Government 1.2% 31/10/2040	2,900,000	1,932,040
European Investment Bank 2.75% 28/07/2028	2,000,000	1,991,220	BNG Bank NV 1.875% 13/07/2032	2,000,000	1,840,351

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Euro Corporate Fixed Income FAM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
BNP Paribas 11/06/2171 FRN	4,200,000	4,290,192	Unibail-Rodamco 31/12/2049 FRN	5,400,000	4,999,383
KBC Group NV 06/06/2026 FRN	3,700,000	3,694,317	European Union 2.75% 04/12/2037	5,150,000	4,921,449
URW 03/10/2171 FRN	3,500,000	3,324,500	Arcelormittal SA 4.875% 26/09/2026	2,900,000	3,000,194
N/A	3,700,000	3,280,440	HSBC Holdings 20/06/2034 FRN	3,000,000	2,702,712
CIE De Saint Gobain 3.875% 29/11/2030	2,900,000	2,922,255	BNP Paribas 13/04/2027 FRN	3,000,000	2,662,178
Banco Bilbao Viz 21/09/2171 FRN	2,800,000	2,808,960	Vinci SA 3.375% 04/02/2025	2,500,000	2,494,181
HSBC Holdings 20/06/2034 FRN	3,000,000	2,789,789	Mizuho Financial 4.416% 20/05/2033	2,300,000	2,296,480
Credit Agricole SA 23/03/2171 FRN	2,600,000	2,698,600	Credit Agricole SA 22/04/2026 FRN	2,400,000	2,261,846
Caixabank 30/05/2034 FRN	2,600,000	2,598,156	BPCE 4.5% 13/01/2033	2,200,000	2,211,311
ABN Amro Bank NV 4.375% 20/10/2028	2,600,000	2,597,136	Autostrade Per L 5.125% 14/06/2033	2,200,000	2,183,830
Vinci SA 3.375% 04/02/2025	2,500,000	2,491,500	Caixabank 14/11/2030 FRN	2,000,000	2,140,318
Credit Agricole SA 28/08/2033 FRN	2,400,000	2,389,776	ABN Amro Bank NV 4.375% 20/10/2028	2,100,000	2,112,282
Intesa Sanpaolo 07/03/2172 FRN	2,300,000	2,349,113	Autoroutes Du Su 3.25% 19/01/2033	2,100,000	2,044,871
Co-Operative Rab 3.913% 03/11/2026	2,300,000	2,300,000	British Telecommunications 20/12/2083 FRN	1,700,000	2,002,965
Mizuho Financial 4.416% 20/05/2033	2,300,000	2,300,000	BPER Banca 11/09/2029 FRN	1,950,000	1,934,003
JPMorgan Chase 13/11/2031 FRN	2,300,000	2,300,000	Fresenius SE & Co 4.25% 28/05/2026	1,900,000	1,914,836
ALD SA 4.25% 18/01/2027	2,300,000	2,298,758	Volkswagen International Finance 31/12/2060 FRN	2,000,000	1,901,086
Banco Santander 4.875% 18/10/2031	2,300,000	2,285,717	Bank of America Corporation 4% 22/01/2025	2,000,000	1,821,650
Societe Generale 18/07/2171 FRN	2,200,000	2,235,200	DNB Bank ASA 14/03/2029 FRN	1,800,000	1,819,959
Autostrade Per L 5.125% 14/06/2033	2,200,000	2,215,169	Gen Motors Finance 4.3% 15/02/2029	1,800,000	1,792,447

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Euro Short Duration Bond FAM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
EU Bill 0% 06/10/2023	11,000,000	10,921,388	French BTF 0% 22/03/2023	15,227,898	15,172,357
French BTF 0% 15/11/2023	8,500,000	8,399,820	German T-Bill 0% 13/04/2023	13,513,281	13,449,095
German T-Bill 0% 20/03/2024	8,108,639	8,017,471	German T-Bill 0% 22- 17/05/2023	9,457,303	9,406,513
UK Tsy Gilt 0.25% 31/01/2025	7,009,000	7,544,833	French BTF 0% 15/11/2023	8,500,000	8,475,895
French BTF 0% 06/09/2023	7,500,000	7,435,934	UK Tsy Gilt 0.25% 31/01/2025	7,009,000	7,475,825
French BTF 0% 26/07/2023	7,250,000	7,212,079	French BTF 0% 06/09/2023	7,500,000	7,473,301
French BTF 0% 20/12/2023	6,500,000	6,448,626	German T-Bill 0% 19/07/2023	7,100,000	7,070,655
France O.A.T. 0.75% 25/02/2028	6,399,000	5,813,299	French BTF 0% 20/12/2023	6,500,000	6,460,747
French BTF 0% 04/04/2024	5,830,225	5,753,184	EU Bill 0% 06/10/2023	6,100,000	6,074,286
European Union 0% 04/10/2028	5,927,000	5,061,381	Bundesobl-120 0% 14/04/2023	5,983,000	5,962,424
French BTF 0% 06/03/2024	4,500,000	4,457,352	French BTF 0% 29/11/2023	3,600,000	3,584,589
German T-Bill 0% 15/05/2024	4,500,000	4,428,191	Volvo Treasury AB 27/09/2023 FRN	3,100,000	3,114,064
US Treasury N/B 4.625% 30/09/2028	4,736,000	4,417,579	KFW 0.125% 07/11/2023	2,901,000	2,888,074
Republic of Deutschland 1.7% 15/08/2032	4,192,000	3,825,787	German T-Bill 0% 20/03/2024	2,800,000	2,768,248
French BTF 0% 29/11/2023	3,600,000	3,546,193	Bundesschatzanw 0% 16/06/2023	2,435,781	2,429,521
US Treasury N/B 3.375% 15/05/2033	2,342,000	1,951,606	France O.A.T. 0% 25/02/2024	2,397,000	2,363,661
Brazil Ntn-F 10% 01/01/2029 Flat	10,000	1,920,499	AUST & NZ Bank 3.652% 20/01/2026	1,758,000	1,813,437
Westpac Banking 3.703% 16/01/2026	1,857,000	1,856,746	Netherlands Government 0% 15/01/2024	1,800,000	1,778,485
Toronto Dom Bank 20/01/2025 FRN	1,758,000	1,758,000	Toronto Dom Bank 20/01/2025 FRN	1,758,000	1,767,017
AUST & NZ Bank 3.652% 20/01/2026	1,758,000	1,758,000	Volvo Treasury AB 2.125% 01/09/2024	1,782,000	1,765,431

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fineco AM European Corporate Bond Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
France O.A.T. 1.75% 13-25/05/2023	2,000,000	1,997,240	Italy Bots 0% 12/04/2024	2,000,000	1,966,078
Italy Bots 0% 12/04/2024	2,000,000	1,939,398	France O.A.T. 1.75% 13-25/05/2023	1,300,000	1,321,926
BNP Paribas 10/01/2031 FRN	700,000	706,237	BNP Paribas 01/09/2028 FRN	1,100,000	941,942
Lloyds Bank Group Plc 11/01/2029 FRN	600,000	599,113	Goldman Sachs GP 1.625% 27/07/2026	635,000	597,763
Italy BTPS 4.35% 01/11/2033	621,000	595,253	Credit Suisse 22-01/03/2029 Frn	520,000	508,165
Engie 4% 11/01/2035	600,000	594,817	Banco Bilbao Viz 14/01/2029 FRN	600,000	507,222
Elec De France 4.75% 12/10/2034	500,000	510,857	HSBC Holdings 0.875% 06/09/2024	452,000	439,576
Engie 3.75% 06/09/2027	500,000	497,815	Stryker Corp 2.125% 30/11/2027	450,000	426,648
UBS Group AG	466,000	404,367	UBS Group AG	466,000	410,071
Banco Santander 3.875% 16/01/2028	400,000	400,220	BPCE 3.625% 17/04/2026	400,000	401,776
BPCE 3.625% 17/04/2026	400,000	398,560	Carlsberg Brew 4% 05/10/2028	400,000	400,810
LVMH Moet Hennes 3.25% 07/09/2029	400,000	398,052	Vodafone Group 2.2% 25/08/2026	410,000	396,978
Carlsberg Brew 4% 05/10/2028	400,000	397,800	Fidelity National Information 1.5% 21/05/2027	429,000	393,138
Fidelity National Information 2% 21/05/2030	450,000	395,145	Volkswagen Lease 0.5% 12/01/2029	484,000	390,450
BNP Paribas 23/02/2029 FRN	400,000	393,008	Bank of America Corporation 24/08/2028 FRN	450,000	388,890
Unicredit SPA 17/01/2029 FRN	382,000	389,518	Alstria Office 1.5% 23/06/2026	500,000	386,000
New York Life GL 3.625% 09/01/2030	355,000	351,875	Volkswagen Lease 1.5% 19/06/2026	388,000	362,393
Enel Finance International NV 0.875% 28/09/2034	500,000	350,274	Societe Generale 1.75% 22/03/2029	400,000	357,408
Banco Santander 4.25% 12/06/2030	300,000	301,137	Alstria Office 1.5% 15/11/2027	500,000	343,021
Unicredit SPA 14/02/2030 FRN	300,000	299,661	Italy BTPS 4.35% 01/11/2033	321,000	342,573
Linde Plc 3.375% 12/06/2029	300,000	298,647	Heathrow Fndg 1.5% 15-11/02/2030	394,000	340,699
AIB Group Plc 23/10/2031 FRN	300,000	298,629	Cellnex Telecom 1.75% 23/10/2030	400,000	330,790
Bayer AG 25/09/2083 FRN	300,000	298,506	Merlin Propertie 1.875% 02/11/2026	333,000	311,202
BPCE 4.5% 13/01/2033	300,000	298,296			
Banco Santander 4.875% 18/10/2031	300,000	298,137			
Banque Federative Credit Mutuel 5.125% 13/01/2033	300,000	297,966			
Intesa Sanpaolo 5.125% 29/08/2031	300,000	297,849			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fineco AM European Corporate Bond Fund (continued)

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>EUR</b>
Massmutual Glbl 3.75% 19/01/2030	300,000	296,493			
Met Life Glob 3.75% 05/12/2030	300,000	294,279			
Siemens Finance 3.625% 24/02/2043	300,000	290,568			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### M&G Optimal Income FAM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
US Treasury N/B 2.375% 15/05/2029	27,000,000	22,448,044	US Treasury N/ B 1.5%15/02/2025	40,000,000	34,951,571
US Treasury N/B 0.625% 15/05/2030	30,000,000	21,768,058	US Treasury N/ B 0.75%31/03/2026	40,000,000	33,670,151
US Treasury N/B 0.625% 15/08/2030	30,000,000	21,713,884	US Treasury N/B 0.25% 15/05/2024	20,000,000	17,900,646
France O.A.T. 1.25% 25/05/2034	26,500,000	21,678,040	UK Tsy Gilt 4.5% 07/06/2028	15,000,000	17,520,553
US Treasury N/B 0.25% 15/05/2024	20,000,000	17,331,963	France O.A.T. 1.25% 25/05/2034	21,000,000	17,496,640
UK Tsy Gilt 4.5% 07/06/2028	15,000,000	17,232,823	UK Tsy Gilt 0.5% 31/01/2029	14,000,000	13,135,503
US Treasury N/B 1.25% 15/05/2050	30,000,000	13,963,385	US Treasury N/B 2.375% 15/05/2029	15,000,000	12,834,249
UK Tsy Gilt 0.5% 31/01/2029	14,000,000	12,943,150	WI Treasury Sec. 2.25%15/11/2025	14,000,000	12,366,245
UK Tsy Gilt 0.875% 31/01/2046	24,000,000	12,844,306	Italy BTPS 3.5% 01/03/2030	10,000,000	9,971,865
UK Treasury 4.25% 07/12/2046	10,000,000	11,234,659	Republic of Deutschland 1% 15/08/2024	10,000,000	9,864,174
UK Tsy Gilt 3.75% 22/10/2053	10,000,000	10,099,039	Republic of Deutschland 2.1% 15/11/2029	10,000,000	9,804,890
Republic of Deutschland 2.1% 15/11/2029	10,000,000	9,830,750	Republic of Deutschland 1.8% 15/08/2053	11,500,000	9,620,065
Italy BTPS 3.5% 01/03/2030	10,000,000	9,788,450	Republic of Deutschland 1% 15/08/2025	10,000,000	9,606,515
Republic of Deutschland 1% 15/08/2024	10,000,000	9,771,225	UK Treasury 4.75% 07/12/2038	8,000,000	9,402,008
Republic of Deutschland 1% 15/08/2025	10,000,000	9,619,850	US Treasury N/B 1.625% 15/11/2050	16,000,000	9,133,228
Republic of Deutschland 1.8% 15/08/2053	11,500,000	9,585,220	US Treasury N/ B 2.875%15/08/2028	10,000,000	8,795,274
US Treasury N/B 1.625% 15/11/2050	16,000,000	9,518,173	Italy BTPS 2.45% 01/09/2033	10,000,000	8,778,533
UK Treasury 4.75% 07/12/2038	8,000,000	9,495,529	US Treasury N/B 1.875% 15/11/2051	10,000,000	6,040,155
US Treasury N/B 1.375% 15/11/2031	11,000,000	7,964,352	US Treasury N/B 1.375% 15/08/2050	10,000,000	5,371,704
US Treasury N/B 1.75% 15/08/2041	13,433,600	7,822,734	Spanish Government 0% 31/01/2028	6,000,000	5,200,830
France O.A.T. 0.75% 25/05/2053	15,000,000	7,459,015	US Treasury N/B 1.25% 15/05/2050	10,000,000	5,098,497
US Treasury N/B 2.25% 15/08/2046	12,000,000	7,326,349	Italy BTPS 4.5% 01/10/2053	5,000,000	5,018,922
US Treasury N/B 1.875% 15/11/2051	10,000,000	6,066,386			
US Treasury N/B 3.375% 15/05/2033	7,000,000	6,009,648			
US Treasury N/B 1.375% 15/08/2050	10,000,000	5,377,874			
Spanish Government 0% 31/01/2028	6,000,000	5,203,500			
Italy BTPS 4.5% 01/10/2053	5,000,000	5,021,700			



# **FAM Series UCITS ICAV**

## **Portfolio changes for the financial year ended 31 December 2023 (Unaudited)**

### **M&G Optimal Income 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 year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Schroder Euro Bond FAM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
France O.A.T. 0.75% 25/05/2028	31,699,381	28,976,865	France O.A.T. 0.75% 25/05/2028	31,699,381	28,994,924
Republic of Deutschland 2.3% 15/02/2033	26,897,000	26,602,680	Republic of Deutschland 2.3% 15/02/2033	26,897,000	26,604,082
France O.A.T. 0.5% 25/05/2026	21,171,000	19,808,646	France O.A.T. 0.5% 25/05/2026	21,171,000	19,876,711
KFW 2.875% 29/05/2026	18,102,000	17,978,742	Italy BTPS 0.35% 01/02/2025	20,010,000	18,966,322
Italy BTPS 3.4% 28/03/2025	17,958,000	17,909,513	KFW 2.875% 29/05/2026	18,102,000	18,029,427
Caisse Amort Det 3% 25/05/2028	15,800,000	15,637,858	Italy BTPS 3.4% 28/03/2025	17,958,000	18,005,575
European Union 3% 04/03/2053	16,353,036	14,973,097	Republic of Deutschland 0% 15/08/2029	19,720,655	17,139,925
EU Bill 0% 09/02/2024	14,400,000	14,228,551	Caisse Amort Det 3% 25/05/2028	15,800,000	15,946,383
Spanish Government 0% 31/01/2028	15,540,000	13,470,978	European Union 3% 04/03/2053	16,353,036	15,233,395
Caisse Amort Depot 2.875% 25/05/2027	13,500,000	13,303,797	Bundesobl-182 0% 10/10/2025*	14,276,480	13,392,195
European Union 0% 04/11/2025	13,437,000	12,505,950	European Union 0% 04/11/2025	13,437,000	12,482,423
Bundesobl 0% 10/04/2026	13,076,474	12,242,529	Bundesobl 0% 10/04/2026	13,076,474	12,169,983
French BTF 0% 20/03/2024	11,279,569	10,937,494	European Union 2% 04/10/2027	11,910,000	11,638,501
Kfw 2.75% 15/03/2028	9,266,000	9,287,195	Italy BTPS 2.65% 01/12/2027	11,463,000	11,130,164
Italy BTPS 2.8% 01/12/2028	8,998,000	8,573,707	European Union 1.625% 04/12/2029	11,955,509	11,119,900
European Union 2.625% 04/02/2048	9,274,105	8,043,730	KFW 1.25% 30/06/2027	11,875,000	11,043,796
German T-Bill 0% 21/08/2024	8,279,057	8,003,908	French BTF 0% 20/03/2024	11,279,569	10,983,904
Spanish Government 0% 31/01/2026	8,344,000	7,744,066	Caisse Amort Depot 2.875% 25/05/2027	10,000,000	10,103,490
Bundesobl-120 0% 14/04/2023	7,759,000	7,727,576	KFW 0.01% 31/03/2025	10,571,000	9,981,455
European Investment Bank 0% 22/12/2026	8,209,000	7,457,630	Kfw 2.75% 15/03/2028	9,266,000	9,282,160
KFW 0.01% 31/03/2025	7,672,000	7,241,678	German T-Bill 0% 21/08/2024	8,279,057	8,002,186
			European Investment Bank 0% 22/12/2026	8,809,000	7,923,112
			Bundesobl-120 0% 14/04/2023	7,759,000	7,729,544
			France O.A.T. 0.5% 25/05/2029	8,796,000	7,726,787
			Italy BTPS 2.8% 01/12/2028	8,065,000	7,721,327
			Spanish Government 0% 31/01/2026	8,344,000	7,716,782

# **FAM Series UCITS ICAV**

## **Portfolio changes for the financial year ended 31 December 2023 (Unaudited)**

### **Schroder Euro 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 year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### European Equity FAM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Relx Plc	340,379	10,994,282	Amadeus It Group SA	170,992	11,559,900
Nestle SA	101,434	10,831,902	Compagnie De Saint Gobain CIE Financiere Richemo-A	208,931	11,330,419
Muenchener Rueckver AG	26,338	9,761,855	Reg	90,343	10,875,696
HSBC Holdings Plc	1,274,383	9,401,674	Kingspan Group Plc	152,397	10,121,942
Sanofi	94,162	9,176,614	Stora Enso OYJ-R Shares	717,627	8,258,930
Deutsche Telekom AG	458,779	9,123,654	Adevinta Asa	949,823	8,160,604
Dsm-Firmenich AG	74,340	8,702,194	Societe Generale SA	368,085	8,109,374
Loreal	21,684	8,534,492	OMV AG	192,211	8,058,100
Novo Nordisk A/S-B	88,485	8,374,556	Sig Combibloc Group AG	346,359	7,622,030
Qiagen NV	190,317	8,248,211	Intertek Group Plc	162,512	7,521,111
Kering	16,821	7,212,899	Pernod Ricard SA	46,751	7,475,920
Roche Holding AG- Genusschein	26,066	7,076,371	Majorel Group Luxembourg SA	248,566	7,256,500
Siemens Energy AG	326,636	7,076,182	Ryanair Holdings Plc	470,605	7,184,719
Koninklijke DSM NV	55,826	6,934,734	Informa Plc	840,355	6,999,009
Essilorluxottica	40,417	6,840,002	Koninklijke DSM NV	55,826	6,934,734
Dassault Systemes Se	164,388	6,664,668	SAP SE	56,317	6,705,435
ABN Amro Bank NV-CVA	403,097	5,945,796	Industria De Diseno Textil	202,298	6,697,842
Bureau Veritas SA	242,358	5,581,107	Sonova Holding AG	24,198	6,161,380
Smith & Nephew Plc	366,358	5,505,016	ASML Holding NV	10,119	6,069,043
Kone Oyj-B	142,082	5,504,116	Ericsson LM B Shares	1,278,246	5,881,428
Bayerische Motoren Werke AG		5,458,180	Publicis Groupe	82,193	5,805,356
KBC Group NV	85,486	5,189,567	Valeo	338,215	5,638,084
Sartorius Stedim Biotech	22,362	4,861,233	Totalenergies SE	91,400	5,446,025
Symrise AG	49,934	4,625,592	Astrazeneca Plc	43,957	5,329,927
Totalenergies SE	72,295	4,538,281	ABN Amro Bank NV-CVA	403,097	5,302,063
Bankinter SA	500,604	3,408,123	Worldline SA - W/I	160,812	4,834,541
SAP SE	27,366	3,385,758	Infineon Technologies AG	141,336	4,740,236
Tecan Group AG-Reg	7,152	2,425,042	Neste OYJ	131,147	4,228,848
Enel SPA	398,774	2,310,971	Antin Infrastructure Partner	197,639	4,193,688
Legrand SA	26,240	2,208,923	Vonovia SE	193,161	4,076,590
			Smith & Nephew Plc	366,358	3,901,387
			Capgemini SE	20,228	3,482,974
			Legrand SA	38,901	3,454,534
			EDP Renovaveis SA	162,382	3,334,755
			GN Store Nord A/S	182,044	3,110,512
			DNB Bank ASA	168,496	2,951,565
			Bankinter SA	500,604	2,821,236

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fineco AM Global Premium Equities Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
PPL Corp	484,188	13,089,455	Marathon Petroleum Corp- W/I	80,871	11,006,582
Teledyne Technologies Inc	32,202	12,071,492	Pioneer Natural Resources Co	43,560	9,977,615
Bayer AG-Reg	227,704	11,673,277	Tesco Plc	3,116,406	9,359,112
Kimberly-Clark Corporation	90,510	10,970,104	Amorepacific Corp	76,316	8,175,074
Alaska Air Group Inc	225,467	9,909,337	Heidelberg Materials Ag	126,305	8,112,925
American Express Co	62,696	9,494,343	Global Payments Inc	81,173	8,088,795
Estee Lauder Companies- Class A		9,318,563	Compagnie De Saint Gobain	146,817	7,901,347
Mitsubishi Ufj Financial Gro	1,331,800	9,032,956	America Movil- Spn ADR CI L	425,207	7,324,332
Roche Holding AG- Genusschein	31,087	8,967,862	Avient Corp	195,248	7,272,847
Amdocs Ltd.	100,123	8,777,181	Concentrix Corp	100,419	7,247,000
Cheniere Energy Inc	52,835	8,673,474	Deutsche Telekom AG	326,586	7,077,379
Marsh & McLennan Cos	55,346	8,551,880	Walt Disney Co/The	83,966	6,776,111
Japan Exchange Group Inc	597,300	8,501,719	Imerys SA	164,653	6,513,462
America Movil Sab De Cv	486,558	8,484,688	Deutsche Post AG	150,133	6,168,864
Keurig Dr Pepper Inc	284,304	8,475,955	Everest RE Group Ltd	19,041	6,116,527
Weyerhaeuser Co	249,777	7,675,693	Natwest Group Plc	2,224,435	5,992,377
Suntory Beverage + Food Ltd	201,600	7,319,865	CVS Health Corp	95,498	5,870,649
Heineken NV	76,816	7,266,046	Rexel SA	245,452	5,801,197
Barratt Developments Plc	1,118,701	7,183,123	Eiffage	57,533	5,633,465
Byd Co Ltd-H	239,500	7,117,524	Travis Perkins Plc	490,138	5,604,290
Walt Disney Co/The	83,966	7,090,671	Loomis AB	217,685	5,601,805
Goldman Sachs Group Inc	22,580	6,337,375	Carters Inc	90,876	5,420,861
JP Morgan Chase & Co	45,962	5,874,820	KB Financial Group Inc Coca-Cola European	145,773	4,884,244
Concentrix Corp	61,571	5,389,161	Partners	83,318	4,875,244
Cisco Systems Inc	100,523	4,629,632	IMI Plc	262,728	4,838,666
TE Connectivity Ltd	37,452	4,426,731	PPL Corp	187,147	4,760,546
Nutrien Ltd	72,261	4,360,833	Dali Foods Group Co Ltd	14,855,500	4,738,439
Applied Materials Inc	37,423	4,247,962	Honda Motor Co Ltd	189,800	4,536,249
Kasikornbank Pcl-Foreign	1,117,700	3,926,722	Synchrony Financial	173,980	4,323,221
Samsung Electronics Co Ltd	84,693	3,860,372	Baker Hughes Co	129,157	4,138,606
Global Payments Inc	35,547	3,391,444	Mitsubishi Ufj Financial Gro	645,100	4,029,396
			JP Morgan Chase & Co	31,284	3,913,850
			Veolia Environment	140,369	3,869,184
			Keycorp	296,748	3,795,640
			Fifth Third Bancorp	143,161	3,698,606
			Teledyne Technologies Inc	9,311	3,627,670
			Sumitomo Mitsui Financial Group	93,200	3,619,457
			Applied Materials Inc	26,165	3,561,704
			Kimberly-Clark Corporation	26,051	3,301,050
			Micron Technology Inc	46,002	3,154,332
			Huntington Bancshares Inc	283,976	3,142,884
			McKesson Corporation	7,721	3,092,261
			Novartis AG-Reg	31,295	3,060,160

# **FAM Series UCITS ICAV**

## **Portfolio changes for the financial year ended 31 December 2023 (Unaudited)**

### **Fineco AM 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 year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fineco AM Global Equity Fund

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Linde Plc	73,528	24,287,809	Linde Plc	58,240	19,839,446
Kingspan Group Plc	186,436	12,195,166	Walmart De Mexico Sab De Cv	3,224,500	11,761,410
Cognizant Tech Solutions- Class A	171,646	10,674,018	JP Morgan Chase & Co	83,731	11,212,974
Teledyne Technologies Inc	24,560	10,431,177	Woodside Energy Group Ltd	419,428	9,238,761
Japan Exchange Group Inc	694,300	10,096,592	Microsoft Corporation	27,352	9,130,713
Omnicom Group	106,543	10,007,159	Veolia Environment	311,495	9,030,762
Wheaton Precious Metals Corp	229,162	10,001,927	Housing Development Finance	277,453	8,610,534
Hershey Co/The	40,588	9,802,147	Constellation Software Inc	4,100	8,299,850
Genuine Parts Co	59,942	9,632,404	Booking Holdings Inc	2,860	7,951,057
S&P Global Inc	27,225	9,284,255	Iberdrola SA	638,160	7,899,255
Broadcom Inc	9,580	8,524,679	Servicenow Inc	14,572	7,865,642
Hexagon Ab-B Shs	759,402	8,332,857	Vulcan Materials Co	44,276	7,568,148
Resona Holdings Inc	1,503,100	8,243,856	Ashtead Group Plc	118,818	7,331,843
Tokyo Electron Ltd	59,100	8,185,249	Loreal	16,788	7,150,235
Oracle Corporation	69,124	7,641,424	Alphabet Inc-Class C	57,344	7,131,727
Hong Kong Exchanges & Clear	191,100	7,597,726	Resona Holdings Inc	1,503,100	7,045,125
Renesas Electronics Corp	534,500	7,539,759	Kingspan Group Plc	102,890	6,878,237
Waste Management Inc	45,918	7,514,238	Teleperformance	27,593	6,763,683
Paccar Inc	87,096	7,448,385	Boston Scientific Corporation	129,373	6,598,747
KLA Corp	15,235	7,402,201	Alcon Inc	85,399	6,477,450
Keysight Technologies Inc	53,458	7,382,702	Merck & Co. Inc.	55,756	6,123,935
Prairiesky Royalty Ltd	479,600	7,217,643	Zoetis Inc	35,751	6,114,720
Sanofi	74,510	6,651,378	Air Liquide SA	37,086	6,108,359
Icon Plc	23,336	6,365,099	Mastercard Inc - Class A	16,112	6,036,416
Nextera Energy Inc	99,137	6,250,209	Taiwan Semiconductor-SP	65,608	6,019,745
LVMH Moet Hennessy Louis Vui	8,517	6,096,701	Heineken NV	57,764	5,973,797
Berkeley Group Holdings/The	115,632	5,943,415	CME Group Inc	29,344	5,781,189
Mccormick & Co-Non Vtg Shrs	91,150	5,599,802	London Stock Exchange Group	60,963	5,758,741
FMC Corp	50,448	4,336,906	Rentokil Initial Plc	815,982	5,629,783
Microsoft Corporation	8,824	2,923,184	Coca-Cola Co/The	89,544	5,539,996
			Tata Consultancy Svcs Ltd	136,874	5,319,462
			Hoya Corporation	48,400	5,201,600
			Japan Exchange Group Inc	295,600	5,097,676
			Becton Dickinson & Co	19,347	5,048,634
			Compass Group Plc	204,498	5,037,055
			Relx Plc	142,090	4,682,178
			Essilorluxottica	24,169	4,529,299
			Nestle SA	38,405	4,528,013
			Unitedhealth Group Inc	8,619	4,421,316
			Visa Inc-Class A Shares	18,613	4,357,115
			Cognizant Tech Solutions- Class A	58,609	4,047,066
			Brenntag SE	50,114	3,796,859
			Schlumberger Ltd	64,787	3,642,467
			Newmont Corp	69,502	3,500,535
			Suncor Energy Inc	99,969	3,345,374

# **FAM Series UCITS ICAV**

## **Portfolio changes for the financial year ended 31 December 2023 (Unaudited)**

### **Fineco AM Global Equity 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 year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.



# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fineco AM Euro Corp Bonds Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Italy Bots 0% 12/04/2024 Republic of Deutschland 0.5% 15/02/2026	3,225,000	3,127,760	Republic of Deutschland 0.5% 15/02/2026	4,100,000	3,872,918
Republic of Deutschland 0% 15/05/2036	3,000,000	2,835,690	Jyske Bank A/S 17/02/2028 FRN	1,470,000	1,258,384
Bank of America Corporation 24/08/2028 FRN	2,000,000	1,472,380	Credit Suisse 22-01/03/2029 Frn	1,100,000	1,074,965
Italy BTPS 4.35% 01/11/2033	1,700,000	1,463,764	Carlsberg Brew 4% 05/10/2028	1,000,000	1,002,024
BNP Paribas 10/01/2031 FRN	1,400,000	1,342,054	Michelin 0.875% 03/09/2025	1,000,000	947,871
DH Europe 0.75% 18/09/2031	1,300,000	1,315,132	RWE A 0.625% 11/06/2031	1,200,000	931,954
Credit Agricole 1.875% 20/12/2026	1,500,000	1,198,095	Nykredit 0.25% 13/01/2026	1,000,000	924,508
Credit Agricole SA 0.375% 20/04/2028	1,200,000	1,130,280	Femsa 0.5% 28/05/2028	1,060,000	903,795
Standard Chart 23/09/2031 FRN	1,300,000	1,112,410	UBS Group AG Cheung Kong Infr 1% 12/12/2024	970,000	853,581
Barclays Plc 09/08/2029 FRN	1,200,000	1,084,068	Standard Chart 12/01/2025 FRN	850,000	793,972
Elec De France 4.75% 12/10/2034	1,300,000	1,048,775	Gewobag Wohnungs 0.125% 24/06/2027	770,000	705,940
BP Capital Plc 2.822% 07/04/2032	1,000,000	1,024,621	Deutsche Tel Finance 8.25% 15/06/2030	800,000	682,076
Lloyds Bank Group Plc 11/01/2029 FRN	1,100,000	1,007,410	Bayer AG 0.05% 12/01/2025	600,000	674,425
Engie 3.75% 06/09/2027 Carlsberg Brew 4% 05/10/2028	1,000,000	998,510	Wintershall Finance 0.84% 25/09/2025	700,000	664,434
Temasek Financial I 0.5% 20/11/2031	1,000,000	995,630	Heimstaden Bost 0.25% 13/10/2024	700,000	648,987
Wal-Mart Stores 4.875% 21/09/2029	1,000,000	994,500	Arion Banking HF 7.25% 25/05/2026	660,000	616,336
Morgan Stanley 26/10/2029 FRN	1,200,000	985,668	Heathrow Fndg 1.5% 15- 11/02/2030	570,000	606,598
Michelin 0.875% 03/09/2025	900,000	983,601	Volkswagen Finance 3.375% 20-06/04/2028	700,000	605,302
Eurogrid GMBH 1.5% 18/04/2028	1,200,000	975,300	Tele2 Ab 1.125% 15/05/2024	600,000	599,982
Banco Santander 3.875% 16/01/2028	1,000,000	946,170		600,000	586,161
BNP Paribas 23/02/2029 FRN	1,000,000	908,280			
JP Morgan Chase 0.625% 25/01/2024	900,000	900,711			
Met Life Global 0.375% 09/04/2024	900,000	884,367			
	900,000	880,758			
	900,000	871,047			

# **FAM Series UCITS ICAV**

## **Portfolio changes for the financial year ended 31 December 2023 (Unaudited)**

### **Fineco AM Euro Corp Bonds 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 year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Flexible Equity Strategy FAM Fund

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>EUR</b>
Italy Bots 0% 14/05/2024	6,000,000	5,821,833	Italy Bots 0% 14/03/2023	8,200,000	8,200,000
German T-Bill 0% 19/06/2024	6,000,000	5,808,374	Italy Bots 0% 14/06/2023	8,000,000	8,000,000
Letras 0% 05/07/2024	6,000,000	5,794,576	French BTF 0% 14/06/2023	8,000,000	8,000,000
Italy Bots 0% 14/08/2024	6,000,000	5,790,945	Italy Bots 0% 12/05/2023	6,300,000	6,300,000
Italy Bots 0% 14/12/2023	5,800,000	5,699,071	Letras 0% 09/06/2023	6,300,000	6,300,000
Italy Bots 0% 14/02/2024	5,800,000	5,654,477	French BTF 0% 17/05/2023	6,200,000	6,200,000
French BTF 0% 21/02/2024	5,791,393	5,645,902	Italy Bots 0% 14/12/2023	5,800,000	5,800,000
German T-Bill 0% 20/03/2024	5,792,345	5,643,971	Italy Bots 0% 14/04/2023	5,000,000	5,000,000
Italy Bots 0% 14/03/2024	5,809,000	5,640,582	Letras 0% 07/07/2023	4,000,000	4,000,000
Letras 0% 10/05/2024	5,800,000	5,618,151	Italy Bots 0% 14/07/2023	4,000,000	4,000,000
Letras 0% 07/06/2024	5,800,000	5,603,935	Alphabet Inc-Class C	22,069	2,614,797
Italy Bots 0% 14/06/2024	5,800,000	5,594,728	German T- Bill 0% 17/05/2023	2,100,000	2,100,000
French BTF 0% 17/04/2024	5,600,000	5,439,425	Amazon.Com Inc	17,046	2,012,727
Italy Bots 0% 12/04/2024	5,000,000	4,834,608	SAP SE	15,207	1,832,531
Comcast Corporation-Class A	54,556	2,261,191	Meta Platforms Inc-Class A		1,811,145
Expeditors Internationl Wash Inc	16,652	1,914,840	ING Group NV	173,427	1,796,028
S&P Global Inc	4,382	1,591,072	Astrazeneca Plc	14,318	1,778,519
Arthur J Gallagher & Co	7,669	1,534,926	Berkshire Hathaway Inc- Class B		1,649,901
Thermo Fisher Scientific Inc	2,411	1,240,326	BNP Paribas	26,064	1,498,148
ING Group NV	123,104	1,222,816	Air Liquide SA	9,208	1,465,446
			Flutter Entertainment Plc-Di		1,456,561
			Regions Financial Corp	71,071	1,303,517

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fineco AM Investment Grade Euro Aggregate Bond Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
France O.A.T.I/L 0.1% 01/03/2032	15,600,000	17,185,691	Republic of Deutschland 0% 15/02/2031	32,988,000	27,583,698
Spanish Government 3.55% 31/10/2033	11,816,000	11,659,657	Bundesobl-120 0% 11/04/2025	8,000,000	7,575,320
Italy BTPS 4% 30/10/2031	9,830,000	9,829,010	Italy BTPS 0.6% 01/08/2031	9,780,000	7,490,510
France O.A.T. 0.1% 25/07/2031	7,800,000	8,892,130	Spanish Government 0.35% 30/07/2023	7,144,000	7,075,458
Spanish Government 1.45% 31/10/2027	8,800,000	8,275,136	France O.A.T. 1.25% 25/05/2034	7,900,000	6,424,723
Spanish Government 3.15% 30/04/2033	7,000,000	6,788,750	Spanish Government 3.15% 30/04/2033	6,517,000	6,353,086
France O.A.T. 0.5% 25/05/2025	5,900,000	5,607,545	France O.A.T. 0.75% 25/05/2028	6,700,000	6,049,728
Italy BTPS 4.5% 01/10/2053	5,455,000	5,527,755	Hellenic Rep 4.25% 15/06/2033	5,300,000	5,360,116
Hellenic Rep 4.25% 15/06/2033	5,300,000	5,317,550	Italy BTPS 4.5% 01/03/2024	5,000,000	5,051,332
Republic of Deutschland 0% 15/02/2031	6,000,000	5,128,080	Bundesobl-182 0% 10/10/2025*	5,260,000	4,949,694
Unicredit SPA 03/07/2025 FRN	5,175,000	5,068,395	Republic of Deutschland 1.5% 15/05/2024	4,500,000	4,465,578
Spanish Government 1.95% 30/07/2030	5,500,000	5,065,610	Bundesobl-120 0% 13/10/2023	4,500,000	4,451,875
European Investment Bank 2.75% 30/07/2030	4,800,000	4,762,128	Unicredit SPA 03/07/2025 FRN	4,300,000	4,244,390
Unicredit SPA 22/07/2027 FRN	5,000,000	4,660,950	France O.A.T. 0% 25/03/2024	4,100,000	4,043,559
Unicredit SPA 14/02/2030 FRN	4,300,000	4,295,141	Italy BTPS 0% 15/04/2024 Hellenic Rep 4.375% 18/07/2038	4,100,000	4,042,045
Italy BTPS 0% 15/04/2024	4,300,000	4,179,534	Republic of Deutschland 0% 15/08/2050	3,900,000	3,850,535
France O.A.T. 1.25% 25/05/2034	5,000,000	4,166,336	France O.A.T. 0.5% 25/05/2025	7,274,995	3,827,283
Intesa Sanpaolo 4.375% 29/08/2027	4,100,000	4,064,975	Republic of Austria 0.50% 20/02/2029	3,600,000	3,469,745
American Honda F 3.75% 25/10/2027	4,000,000	3,981,120	Republic of Deutschland 0% 15/02/2030	3,900,000	3,388,738
Italy BTPS 1.65% 01/03/2032	4,800,000	3,961,372	Spanish Government 1.95% 30/07/2030	3,885,851	3,257,601
Hellenic Rep 4.375% 18/07/2038	3,900,000	3,897,723	Republic of Deutschland 0% 15/08/2030	2,900,000	2,727,766
Spanish Government 3.9% 30/07/2039	3,800,000	3,654,194	Republic of Deutschland 1.25% 15/08/2048	3,140,000	2,645,045
France O.A.T. 3.25% 25/05/2045	3,700,000	3,584,242	France O.A.T. 3.25% 25/05/2045	3,000,000	2,414,952
Italy BTPS 1.5% 01/06/2025	3,700,000	3,561,440	France O.A.T. 0% 25/11/2030	2,162,764	2,207,360
RCI Banque 4.875% 21/09/2028	3,500,000	3,533,250	Italy BTPS 4.5% 01/10/2053	2,750,000	2,199,945
Spanish Government 2.15% 31/10/2025	3,400,000	3,309,465	Deutsche Bank AG 19/11/2030 FRN	2,000,000	2,149,329
Republic of Deutschland 1.25% 15/08/2048	3,950,000	3,125,612		2,600,000	1,962,259

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fineco AM Investment Grade Euro Aggregate Bond Fund (continued)

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>EUR</b>
Int Bk Recon&Dev 3.1% 14/04/2038	3,000,000	2,989,350			
Societe Generale 24/11/2030 FRN	3,300,000	2,982,192			
Caisse Amort Det 3% 25/11/2031	3,000,000	2,977,110			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fineco AM Euro Corporate Bond Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Republic of Deutschland 0.25% 15/02/2027	3,400,000	3,119,916	France O.A.T. 1.75% 13- 25/05/2023	3,400,000	2,741,386
France O.A.T. 1.75% 13- 25/05/2023	2,000,000	1,996,960	Republic of Deutschland 0.25% 15/02/2027	2,800,000	2,592,198
Fidelity National Information 2% 21/05/2030	1,980,000	1,738,638	BNP Paribas 01/09/2028 FRN	2,700,000	2,311,688
BNP Paribas 10/01/2031 FRN	1,500,000	1,517,460	Volkswagen Leas 1.625% 18-15/08/2025	2,000,000	1,925,830
Italy BTPS 4.35% 01/11/2033	1,500,000	1,438,125	CCEP Finance Ire 0.5% 06/09/2029	2,300,000	1,906,826
Unilever NV 1% 14/02/2027	1,500,000	1,396,050	Heathrow Funding 1.5% 12/10/2025	1,980,000	1,869,990
Republic of Deutschland 0% 15/05/2036	1,900,000	1,381,101	UBS Group 29/01/2026 FRN	4,000,000	1,841,765
Toyota Finance Australia 0.25% 09/04/2024	1,300,000	1,255,774	Fidelity National Information 1% 03/12/2028	2,000,000	1,727,184
Lloyds Bank Group Plc 11/01/2029 FRN	1,200,000	1,198,212	Credit Suisse 3.25% 02/04/2026 FRN	1,600,000	1,530,612
Engie 3.75% 06/09/2027	1,200,000	1,194,756	Brit Sky Broadca 2.5% 15/09/2026	2,100,000	1,529,817
Carlsberg Brew 4% 05/10/2028	1,200,000	1,193,400	Athene Global Fu 1.125% 02/09/2025	3,200,000	1,506,690
BP Capital Plc 2.822% 07/04/2032	1,300,000	1,193,036	Monte Dei Paschi 1.875% 09/01/2026	3,220,000	1,455,842
Engie 4% 11/01/2035	1,200,000	1,188,132	Volkswagen International Finance 31/12/2060 FRN	1,600,000	1,453,146
Elec De France 4.75% 12/10/2034	1,100,000	1,126,121	McDonalds Corporation 0.25% 04/10/2028	1,700,000	1,431,752
Barclays Plc 09/08/2029 FRN	1,392,000	1,122,996	Easyjet Finco 1.875% 03/03/2028	1,600,000	1,429,711
Eurogrid GMBH 1.5% 18/04/2028	1,200,000	1,089,936	Canary Wharf Grp 1.75% 21-07/04/2026	1,770,000	1,422,214
BNP Paribas 23/02/2029 FRN	1,100,000	1,080,662	BPCE 15/09/2027 FRN Argenta SP Bank 1%	1,600,000	1,414,777
Unicredit SPA 17/01/2029 FRN	1,000,000	1,020,500	13/10/2026	1,500,000	1,404,751
Banco Santander 3.875% 16/01/2028	1,000,000	1,000,550	Unilever NV 1% 14/02/2027 Credit Suisse 22-01/03/2029	1,500,000	1,384,051
Microsoft Corporation 3.5% 12/02/2035	1,180,000	982,778	Frn	2,640,000	1,319,947
JP Morgan Chase 0.625% 25/01/2024	1,000,000	976,190	Vantage Towers 0.375% 21- 31/03/2027	2,600,000	1,305,621
Banque Federative Credit Mutuel 3.125% 14/09/2027	1,000,000	969,210	Thermo Fisher 1.75% 15/04/2027	2,600,000	1,260,124
Credit Suisse 22-01/03/2029 Frn	890,000	928,501	Irish Life & Per 26/09/2024 FRN	3,450,000	1,223,246
Enel Finance International NV 0.875% 28/09/2034	1,300,000	913,337	Jab Holdings 2.5% 18- 25/06/2029	1,300,000	1,217,005
LVMH Moet Hennes 3.25% 07/09/2029	900,000	895,617	Credit Suisse Ld 0.25% 05/01/2026	2,960,000	1,207,026
BPCE 4.5% 13/01/2033	900,000	894,888	Novo Nordisk Finance 0.125% 04/06/2028	2,760,000	1,203,706
Banco Santander 4.875% 18/10/2031	900,000	894,411	Carlsberg Brew 4% 05/10/2028	1,200,000	1,202,429

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fineco AM Euro Corporate Bond Fund (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
			Vantage Towers 0% 21- 31/03/2025	1,200,000	1,154,412
			Volkswagen Finance 3.375% 20-06/04/2028	1,150,000	1,149,751
			MDGH GMTN RSC 0.375% 10/03/2027	2,570,000	1,142,223
			Luminor Bank 20- 03/12/2024 Frn	1,150,000	1,117,291
			Credit Suisse 17-17/07/2025 Frn	1,200,000	1,108,433
			Eaton Capital 0.128% 08/03/2026	2,420,000	1,106,773
			Danaher Corporation 2.1% 30/09/2026	2,180,000	1,084,693
			Vodafone Group 2.2% 25/08/2026	1,100,000	1,065,062
			Nn Group NV 08/04/2044 FRN	2,000,000	1,052,667
			Argentum Neth 1.125% 17/09/2025	1,100,000	1,048,668
			Cromwell Ereit 2.125% 20- 19/11/2025	1,225,000	1,042,689
			Intesa Sanpaolo 30/09/2170 FRN	1,200,000	1,019,503

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fineco AM Global Equities Income Fund

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>USD</b>
Linde Plc	31,862	8,918,576	Linde Plc	33,092	9,384,143
Texas Instruments Inc	48,370	8,192,781	Microsoft Corporation	22,689	8,027,414
Microsoft Corporation	30,102	7,907,255	Koninklijke Philips NV	346,509	7,005,678
S&P Global Inc	20,953	7,086,883	United Rentals Inc	16,637	6,498,844
RWE AG	152,375	6,860,997	Unilever Plc	128,284	6,355,545
Broadcom Inc	7,492	6,559,889	Muenchener Rueckver AG	18,936	6,268,920
Japan Exchange Group Inc	402,400	6,391,878	Vinci SA	51,153	5,925,675
Brenntag SE	82,114	6,131,731	Chiba Bank Ltd/ The	874,400	5,845,649
LAM Research Corporation	9,411	6,062,571	CRH Plc	119,092	5,569,412
Molson Coors Brewing Co	108,652	5,564,147	Disco Corp	26,700	5,289,964
Ross Stores Inc	53,255	5,442,321	Manulife Financial Corp	290,000	5,150,290
Manulife Financial Corp	267,670	5,409,173	Lloyds Banking Group Plc	8,958,592	4,929,200
Coca-Cola Femsa Sab-Sp					
Adr	75,127	5,350,764	Diageo Plc	114,068	4,899,401
Niterra Co Ltd	260,500	5,289,769	Sandvik AB	243,346	4,715,465
Welltower Inc	56,809	5,231,365	Allstate Corporation	41,555	4,495,054
Teck Resources Ltd-Cls B	135,200	4,826,647	E.On SE	364,624	4,277,296
Engie	301,082	4,790,224	Nextera Energy Inc	54,230	4,012,863
Fidelity National					
Information Services	82,048	4,725,889	Totalenergies SE	64,966	3,870,439
Crown Castle International					
Corporation	30,447	3,666,690	Truist Financial Corporation	92,615	3,084,654
Intercontinental Exchange					
Inc	23,191	2,450,280	American Tower	14,332	3,070,149
Royalty Pharma Plc- Class					
A	70,946	2,402,516	Publicis Groupe	29,957	2,613,447
Pembina Pipeline Corp	66,400	2,218,260	Industria De Diseno Textil	72,534	2,361,008
Bank Rakyat Indonesia					
Perser	6,308,700	2,201,867	BNP Paribas	33,011	2,098,630
Analog Devices Inc	11,212	2,025,115	Coterra Energy Inc	71,836	2,032,250
Coterra Energy Inc	71,086	1,707,697			
Automatic Data Processing	7,200	1,654,490			
Suncor Energy Inc	54,400	1,614,822			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Invesco Global Total Return Bond FAM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Short-Term INV-Euro Liq-Agcy	133,394,958	132,051,779	Short-Term INV-Euro Liq-Agcy	135,634,953	134,129,603
US Treasury N/B 3.375% 15/05/2033	43,235,000	37,282,464	Us Treasury N/B 0.125% 21-15/02/2024	18,775,000	17,329,371
Republic of Deutschland 2.3% 15/02/2033	27,350,000	26,855,978	US Treasury N/B 3.625% 15/05/2053	21,515,000	17,289,489
US Treasury N/B 3.625% 15/05/2053	21,515,000	17,465,264	Us Tsy Infl Ix N/B 0.625% 18-15/04/2023	15,170,000	17,002,063
Us Treasury N/B 0.125% 21-15/02/2024	18,775,000	16,649,357	US Treasury N/B 1.875% 15/02/2032	19,755,000	15,522,091
US Treasury N/B 4.875% 30/11/2025	17,800,000	16,497,656	US Treasury Inflation Indexed N/B 0.125% 15/10/2025	14,705,000	15,206,956
UK Treasury 4.25% 07/06/2032	12,635,000	14,705,855	US Treasury N/B 3.375% 15/05/2033	15,625,000	13,434,538
UK Tsy Gilt 0.5% 22/10/2061	36,515,000	11,966,936	UK Tsy Gilt 0.5% 22/10/2061	34,030,000	12,423,569
US Treasury N/B 4.125% 15/08/2053	12,165,000	9,926,784	US Treasury N/B 4.125% 15/08/2053	12,165,000	10,387,526
Bundesschatzanw 0% 15/12/2023	8,995,000	8,843,750	Bundesschatzanw 0% 15/12/2023	8,995,000	8,886,216
US Treasury N/B 3.5% 15/02/2033	8,800,000	8,020,149	US Treasury N/B 3.5% 15/02/2033	8,800,000	7,860,063
WI Treasury Sec 3.125% 15/11/2028	6,895,000	5,984,278	Republic of Deutschland 2.3% 15/02/2033	7,860,000	7,785,094
Mexican Bonos 7.75% 13/11/2042	1,097,500	5,247,805	US Treasury N/B 3% 15/08/2052	8,160,000	6,253,181
Republic of South Africa 9% 31/01/2040	111,200,380	4,253,624	Mexican Bonos 7.5% 03/06/2027	98,250,000	5,040,027
UK Tsy Gilt 3.75% 22/10/2053	3,605,000	3,738,594	Italy BTPS 2.8% 01/03/2067	6,895,000	4,845,149
Vonovia SE 1.625% 01/09/2051	6,700,000	3,162,692	US Treasury N/B 2.625% 15/02/2029	4,735,000	4,038,212
Intesa Sanpaolo 20/06/2054 FRN	2,727,000	2,522,328	Unicredit SPA 8% 03/04/2049 FRN	4,295,000	4,026,201
BNP Paribas 11/06/2171 FRN	2,400,000	2,395,172	US Treasury Inflation Indexed N/B 0.625% 15/01/2026	3,265,000	3,766,204
Societe Generale 18/07/2171 FRN	2,400,000	2,330,708	Republic of Deutschland 0% 15/02/2032	4,450,000	3,626,010
UK Tsy I/L Gilt 0.625% 22/03/2045	1,930,000	2,150,276	US Treasury N/B 1.25% 15/05/2050	6,400,000	3,198,735

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Nordea Stable Performance FAM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
US Treasury N/B 2.875% 15/05/2032	13,323,600	11,344,534	Microsoft Corporation	50,259	15,237,233
US Treasury N/B 2.375% 15/05/2029	13,379,600	11,313,316	US Treasury N/B 2.875% 15/05/2032	14,761,500	12,675,162
US Treasury N/B 1.875% 15/02/2032	13,638,100	10,730,826	US Treasury N/B 2.375% 15/05/2029	14,830,400	12,629,513
US Treasury N/B 4.125% 15/11/2032	10,397,200	9,749,161	US Treasury N/B 1.875% 15/02/2032	15,107,300	11,958,971
Microsoft Corporation	28,439	6,612,530	Novo Nordisk AS	173,635	11,181,718
WI Treasury Sec 3.125% 15/11/2028	7,427,700	6,588,218	US Treasury N/B 4.125% 15/11/2032	11,519,900	10,918,398
US Treasury N/B 1.625% 15/05/2031	8,362,700	6,544,726	Adobe Inc	17,848	8,531,313
US Treasury N/B 0.625% 15/05/2030	8,400,700	6,219,601	WI Treasury Sec 3.125% 15/11/2028	8,511,400	7,605,471
US Treasury N/B 0.875% 15/11/2030	7,666,300	5,726,805	Alphabet Inc-Class A	64,641	7,526,233
Starbucks Corporation	62,926	5,622,142	US Treasury N/B 1.625% 15/05/2031	9,263,500	7,289,100
US Treasury N/B 0.625% 15/08/2030	7,306,600	5,375,047	US Treasury N/B 0.625% 15/05/2030	9,304,400	6,908,750
Novo Nordisk A/S-B	135,116	5,310,425	US Treasury N/B 0.875% 15/11/2030	8,493,000	6,365,797
US Treasury N/B 1.25% 15/08/2031	6,977,100	5,265,291	US Treasury N/B 0.625% 15/08/2030	8,092,700	5,970,550
Adobe Inc	15,451	5,123,002	US Treasury N/B 1.25% 15/08/2031	7,730,400	5,860,146
US Treasury N/B 1.75% 15/11/2029	5,426,700	4,407,545	Starbucks Corporation	54,880	5,356,017
Automatic Data Processing	21,179	4,355,054	Mondelez International Inc	77,464	5,213,291
Johnson & Johnson	26,045	3,912,156	US Treasury N/B 1.75% 15/11/2029	6,010,400	4,909,499
Fortinet Inc	71,204	3,819,198	Oracle Corporation	47,923	4,472,905
Conagra Brands Inc	108,130	3,565,413	Nykredit 1%01/10/2053	44,037,519	4,393,385
Alphabet Inc-Class A	33,869	3,506,075	Medtronic Plc	51,903	4,167,580
Hershey Co/The	16,520	3,278,385	Automatic Data Processing	19,010	4,096,075
Reckitt Benckiser Group Plc	45,854	3,099,778	Fiserv Inc	35,495	3,948,752
US Treasury N/B 3.375% 15/05/2033	3,538,400	3,047,368	Novo Nordisk A/S-B	40,304	3,757,554
Taiwan Semiconductor-SP	30,786	2,854,918	Deutsche Post AG	85,371	3,552,947
US Treasury N/B 3.5% 15/02/2033	3,026,200	2,703,596	Johnson & Johnson	23,161	3,358,832
ST James Place Plc	232,322	2,675,405	Visa Inc-Class A Shares	15,072	3,312,329
Autozone Inc	1,126	2,590,579	Accenture Plc-Class A	10,906	3,202,210
Pepsico Inc	15,845	2,505,711	Muenchener Rueckver AG	8,793	3,192,926
Nike Inc -Class B	23,599	2,351,281			

# **FAM Series UCITS ICAV**

## **Portfolio changes for the financial year ended 31 December 2023 (Unaudited)**

### **Nordea Stable Performance 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 year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fineco AM Euro Credit Bond Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Siemens Finance 2.5% 08/09/2027	1,200,000	1,174,248	European Investment Bank 1% 14/04/2032	4,641,000	3,904,755
Bank of America Corporation 04/05/2027	1,200,000	1,114,656	European Investment Bank 1% 14/03/2031	2,975,000	2,573,093
AXA SA 28/05/2049 FRN	1,232,000	1,111,264	European Investment Bank 0.375% 15/09/2027	2,522,000	2,276,381
Morgan Stanley 07/05/2032 FRN	1,200,000	1,086,816	European Union 0% 22/04/2031	2,853,352	2,251,788
LVMH Moet Hennes 3.5% 07/09/2033	900,000	900,000	European Investment Bank 0% 15/05/2028	2,536,000	2,193,513
AB Inbev SA/NV 1.15% 22/01/2027	900,000	830,646	Royal Bank of Canada 0.125% 25/03/2025	2,090,000	1,990,757
Mylan NV 3.125% 22/11/2028	880,000	817,898	Toronto Dom Bank 1.707% 28/07/2025	2,022,000	1,963,795
Linde Plc 0% 30/09/2026	900,000	808,866	Skandinav Enskil 31/10/2028	1,914,000	1,939,889
JPMorgan Chase 13/11/2031 FRN	780,000	808,704	Tdf Infrastructu 1.75% 01/12/2029	1,800,000	1,465,732
Medtronic Global 2.625% 15/10/2025	830,000	806,304	DNB Bank ASA 21/09/2027 FRN	1,400,000	1,388,187
LVMH Moet Hennes 3.375% 21/10/2025	800,000	801,600	Nn Group NV 14- 29/06/2049 FRN	1,310,000	1,351,085
Totalenergies Se 31/12/2049 FRN	827,000	800,950	Societe Generale 23/02/2028 FRN	1,200,000	1,216,500
Daimler Truck 3.875% 19/06/2026	800,000	798,536	Siemens Finance 2.5% 08/09/2027	1,200,000	1,184,890
Assicurazioni 3.875% 29/01/2029	830,000	796,717	CNH Industrial Finance 1.625% 03/07/2029	1,221,000	1,092,510
Crh Smw Finance 4.25% 11/07/2035	800,000	785,988	Abeille Vie 6.25% 09/09/2033	1,000,000	1,053,217
Loreal SA 2.875% 19/05/2028	800,000	780,552	RCI Banque 4.875% 21/09/2028	1,000,000	1,029,680
Eurogrid GMBH 1.875% 10/06/2025	800,000	768,456	Goldman Sachs Group 4% 21/09/2029	1,000,000	1,018,943
Imerys SA 1% 15/07/2031	1,000,000	749,090	Quatrim 5.875% 15/01/2024	1,088,000	1,017,231
Holcim Finance L 0.5% 03/09/2030	950,000	738,752	Allianz SE 07/09/2038 FRN	1,000,000	1,009,694
JP Morgan Chase 11/03/2027 FRN	800,000	732,800	Deutsche Bank AG 24/06/2032 FRN	1,200,000	1,007,026
Gen Motors Finance 0.65% 07/09/2028	880,000	723,818	Axalta Coating 3.75% 15/01/2025	975,000	970,836
Unilever Finance 1.625% 12/02/2033	830,000	705,135	Credit Suisse Ld 0.25% 01/09/2028	1,263,000	908,683
Engie 4% 11/01/2035	700,000	702,100	Sampo Oyj 23/05/2049 FRN	940,000	836,533
Enel Finance International NV 3.875% 09/03/2029	700,000	700,868	Barclays Plc 29/01/2034 FRN	800,000	824,192
Toyota Motor Fin 4% 02/04/2027	700,000	700,000	Assicurazioni 3.875% 29/01/2029	830,000	813,929
DNB Bank ASA 19/07/2028 FRN	700,000	699,174	Daimler Truck 3.875% 19/06/2026	800,000	813,121
Cadent Finance Plc 4.25% 05/07/2029	700,000	698,180	LVMH Moet Hennes 3.375% 21/10/2025	800,000	798,622
RTE Reseau DE TR 3.75% 04/07/2035	700,000	696,346	Compass Group 3% 08/03/2030	800,000	785,095

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fineco AM Euro Credit Bond Fund (continued)

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>EUR</b>
Carlsberg Brew 4.25% 05/10/2033	700,000	692,937	JP Morgan Chase 11/03/2027 FRN	800,000	760,753
Vinci SA 3.375% 17/10/2032	700,000	680,365	Danone 3.071% 07/09/2032	800,000	744,859
Proximus SA 1.875% 01/10/2025	700,000	677,558	Talanx AG 4% 25/10/2029 Co-Operative Rab 29/06/2170 FRN	700,000	724,161
AT&T Inc 1.6% 19/05/2028	740,000	675,768		1,000,000	711,116
Abertis Infraest 1.25% 07/02/2028	700,000	621,768	Fluvius 0.25% 02/12/2030	900,000	703,134
Suez 4.5% 13/11/2033	600,000	613,874	Allianz SE 08/07/2050 FRN	800,000	669,805
Sandvik AB 2.125% 07/06/2027	650,000	610,090	European Investment Bank 1.5% 15/06/2032	700,000	631,674
AT&T Inc 3.95% 30/04/2031	600,000	601,464	Abertis Infraest 1.25% 07/02/2028	700,000	620,136
Bank of Ireland 13/11/2029 FRN	600,000	597,984	Esb Finance Dac 4% 03/05/2032	600,000	616,958
Credit Agricole Assurance 5.875% 25/10/2033	600,000	597,162	Vodafone Group 03/01/2079 FRN	600,000	606,348
ALD SA 4% 05/07/2027	600,000	594,042	AT&T Inc 3.95% 30/04/2031	600,000	591,464
Aeroport Paris 1.5% 02/07/2032	700,000	574,665			
Mondelez International Inc 1.625% 08/03/2027	600,000	555,654			
Medtronic Global 1% 02/07/2031	660,000	539,194			
Danfoss Finance I BV 0.375% 28/10/2028	640,000	536,017			
Carrefour SA 4.125% 12/10/2028	500,000	507,900			
Ferrovial Emisio 0.54% 12/11/2028	600,000	503,706			
Achmea BV 26/12/2043 FRN	500,000	498,580			
Crh Smw Finance 4% 11/07/2031	500,000	498,555			
Eni SPA 3.625% 19/05/2027	500,000	492,800			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Euro High Yield Bond FAM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Bundesobl-187 2.2% 13/04/2028	2,500,000	2,489,525	Axalta Coating 3.75% 15/01/2025	3,950,000	3,982,445
Telefonica Europe 31/12/2061 FRN	2,700,000	2,217,266	Tennet Holding BV 2.995% 31/12/2049	3,550,000	3,503,754
Renault 2.375% 25/05/2026 Ardagh PKG Finance 2.125% 15/08/2026	1,500,000	1,390,500	Bundesobl-187 2.2% 13/04/2028	2,500,000	2,493,805
Adevinta ASA 2.625% 15/11/2025	1,400,000	1,213,938	Faurecia 2.625% 15/06/2025 Cellnex Finance 2% 15/02/2033	2,429,000	2,380,896
Telefonica Europ 07/09/2172 FRN	1,200,000	1,181,365	Banco Commercial Portuguese 07/04/2028 FRN	2,800,000	2,315,719
Loxam SAS 6.375% 15/05/2028	1,200,000	1,170,000	Iliad Holding 5.625% 15/10/2028	2,600,000	2,300,632
Koninklijke KPN 08/02/2168 FRN	1,150,000	1,164,145	Parts Europe SA 6.5% 16/07/2025	2,394,000	2,274,906
Commerzbank AG 05/12/2030 FRN	1,200,000	1,161,120	Vodafone Group 27/08/2080 FRN	2,132,000	2,146,361
MPT OP Ptnr/Finl 0.993% 15/10/2026	1,200,000	1,150,280	Nokia OYJ 3.125% 15/05/2028	2,100,000	1,949,047
Ineos Finance Pl 6.625% 15/05/2028	1,550,000	1,149,825	Getlink SE 3.5% 30/10/2025 Deutsche Bank AG 4.5% 19/05/2026	2,000,000	1,907,186
Q-Park Holding 2% 01/03/2027	1,150,000	1,145,298	Solvay Finance 29/11/2049 FRN	1,939,000	1,866,057
International Consolidat 3.75% 25/03/2029	1,300,000	1,143,233	Nokia OYJ 2% 11/03/2026 Grifols SA 2.25% 15/11/2027	1,700,000	1,747,339
Commerzbank AG 06/12/2032 FRN	1,300,000	1,135,470	Akelius Resident 05/10/2078 FRN	1,571,000	1,656,227
Renault 1.25% 24/06/2025 Monte Dei Paschi 02/03/2026 FRN	1,100,000	1,133,968	Ziggo 3.375% 28/02/2030 Demire RI Estate 1.875% 15/10/2024	1,700,000	1,632,137
Banco Sabadell 16/08/2033 FRN	1,200,000	1,115,127	Grifols Escrow 3.875% 15/10/2028	1,800,000	1,628,213
NGG Finance 05/12/2079 FRN	1,100,000	1,117,490	MPT OP Ptnr/Finl 0.993% 15/10/2026	1,550,000	1,595,746
Telecom Italia 6.875% 15/02/2028	1,200,000	1,114,063	Solvay Finance 29/06/2049 FRN	2,000,000	1,554,075
Teva Pharmaceutical Finance 3.75% 09/05/2027	1,150,000	1,113,807	Demire RI Estate 1.875% 15/10/2024	2,300,000	1,554,073
Telecom Italia 7.875% 31/07/2028	1,100,000	1,113,807	Grifols Escrow 3.875% 15/10/2028	1,750,000	1,509,865
EDP SA 23/04/2083 FRN	1,200,000	1,091,880	MPT OP Ptnr/Finl 0.993% 15/10/2026	1,890,000	1,426,197
Banco Cred Soc C 14/09/2029 FRN	1,050,000	1,091,265	Solvay Finance 29/06/2049 FRN	1,372,000	1,417,351
Carnival Plc 1% 28/10/2029 Telefonica Europ 03/05/2171 FRN	1,100,000	1,090,680	ZF Europe 3% 23/10/2029 Telefonica Europe 31/12/2049 FRN	1,600,000	1,399,573
Valeo SA 5.375% 28/05/2027	1,100,000	1,065,625	Schaeffler Verwa 3.75% 15/09/2026	1,300,000	1,312,012
Telecom Italia 2.75% 15/04/2025	1,550,000	1,045,486	Bayer AG 12/11/2079 Ball Corp 0.875% 15/03/2024	1,363,984	1,263,414
	1,100,000	1,039,500	IHO Verwaltungs 3.625% 15/05/2025	1,400,000	1,236,983
	1,000,000	991,890		1,250,000	1,222,747
	1,000,000	955,475		1,135,871	1,156,459

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Euro High Yield Bond FAM Fund (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Grupo-Antolin 3.5% 30/04/2028	1,350,000	951,075	EDP SA 30/04/2079 FRN	1,100,000	1,138,058
Wizz Air Fin Co 1% 22- 19/01/2026	1,050,000	939,750	Tim SPA 4% 11/04/2024	1,117,000	1,116,441
Victoria Plc 3.625% 24/08/2026	1,100,000	911,977	Commerzbank AG 4% 23/03/2026	1,080,000	1,105,375
Alpha Bank 16/06/2027 FRN	900,000	909,000	EG Global 6.25% 30/10/2025	1,150,000	1,100,791
Banco Sabadell 07/02/2029 FRN	900,000	877,455	Vodafone Group 03/01/2079 FRN	1,100,000	1,094,016
Piraeus Bank 28/01/2027 FRN	850,000	875,500	Jaguar Land Rovr 6.875% 15/11/2026	1,050,000	1,061,270
Carnival Corporation 10.125% 01/02/2026	850,000	866,788	Coty Inc 3.875% 15/04/2026	1,050,000	1,043,069
Softbank Group Corporation 3.375% 06/07/2029	1,050,000	860,792	Mobilux Finance 4.25% 15/07/2028	1,300,000	1,037,915
Atlantia SPA 1.875% 12/02/2028	1,000,000	854,900	Jaguar Land Rovr 4.5% 15/07/2028	1,150,000	1,037,243
Aedas Homes Opco 4% 15/08/2026	950,000	854,135	Q-Park Holding 1.5% 01/03/2025	1,100,000	1,035,421
Cullinan Holdco 4.625% 15/10/2026	1,000,000	842,390	Banco Sabadell 1.75% 10/05/2024	1,000,000	991,786
BCP Modular 4.75% 30/11/2028	1,000,000	842,000	Faurecia 3.125% 15/06/2026	1,050,000	991,619
Iqvia Inc 2.25% 15/03/2029	1,000,000	840,000	AMS AG 6% 31/07/2025	950,000	985,150
Organon Finance 1 2.875% 30/04/2028	950,000	839,800	Ball Corp 1.5% 15/03/2027	1,050,000	952,784
Softbank Group Corporation 4% 19/09/2029	1,000,000	839,740	Alpha Bank 16/06/2027 FRN	900,000	946,420
Intrum AB 4.875% 15/08/2025	950,000	838,945	Wizz Air Fin Co 1% 22- 19/01/2026	1,050,000	938,672
Virgin Media Finance 3.75% 15/07/2030	1,050,000	820,050	Contourglob Pwr 2.75% 01/01/2026	1,000,000	927,301
Contourglob Pwr 3.125% 01/01/2028	1,000,000	800,730	Banco Sabadell 12/12/2028 FRN	900,000	924,598
Fortune Star 3.95% 02/10/2026	1,300,000	793,000	Banco Sabadell 07/02/2029 FRN	900,000	924,134
Infrastrutture W 1.625% 21/10/2028	850,000	755,531	Volvo Car AB 4.25% 31/05/2028	950,000	917,757
Elior Participat 3.75% 15/07/2026	850,000	739,963			
Dana Financing Luxembourg Sarl 8.5% 15/07/2031	700,000	739,305			
Telecom Italia 1.625% 18/01/2029	950,000	734,458			
Banco BPM SPA 4.875% 18/01/2027	700,000	704,179			
Commerzbank AG 05/10/2033 FRN	700,000	689,493			
Infineon Tech 01/04/2168 FRN	700,000	680,400			

### Euro High Yield Bond FAM Fund (continued)

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.



# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### European High Yield Bond FAM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
German T-Bill 0% 22/11/2023	3,000,000	2,986,611	German T-Bill 0% 22/02/2023	3,000,000	2,995,989
German T-Bill 0% 22- 17/05/2023	2,000,000	1,989,641	German T-Bill 0% 22/11/2023	3,000,000	2,991,347
Banco Sabadell 16/08/2033 FRN	1,300,000	1,297,595	UK Tsy Gilt 0.125% 31/01/2023	1,500,000	1,701,454
SBB Treasury OYJ 1.125% 26/11/2029	1,900,000	1,118,125	Societe Generale 06/12/2030 FRN	1,400,000	1,396,005
Olympus WTR Holding 9.625% 15/11/2028	1,000,000	1,000,000	Ford Motor Credit 4.867% 03/08/2027	1,000,000	1,006,519
Ford Motor Credit 4.867% 03/08/2027	1,000,000	999,970	Schaeffler AG 2.75% 12/10/2025	800,000	772,301
IHO Verwaltungs 8.75% 15/05/2028	800,000	813,880	Vodafone Group 03/01/2079 FRN	693,000	700,332
Ard Finance SA 5% 30/06/2027	1,200,000	807,060	Marks & Spencer 3.75% 19/05/2026	598,000	653,395
Monitchem Hold 3 8.75% 01/05/2028	700,000	690,780	Altice Financing 3% 15/01/2028	783,000	642,655
Carnival Plc 1% 28/10/2029	1,000,000	631,000	Ineos Quattro Fi 2.5% 15/01/2026	641,000	607,837
Intesa Sanpaolo 14/03/2029 FRN	550,000	615,229	Nexi 1.625% 30/04/2026	648,000	599,347
Lotto Spa/Roma 7.125% 01/06/2028	600,000	600,000	Jaguar Land Rovr 6.875% 15/11/2026	590,000	595,488
Apollo Swedish 05/07/2029 FRN	600,000	588,000	Aeroporti Roma 4.875% 10/07/2033	550,000	550,806
Gtcr W Du/W-2 Me 8.5% 15/01/2031	500,000	578,336	Softbank Group Corporation 5% 15/04/2028	600,000	542,083
Bellis Acquisiti 3.25% 16/02/2026	600,000	575,503	Ford Motor Credit 3.021% 06/03/2024	519,000	525,198
Barclays Plc 15/06/2171 FRN	500,000	567,183	Cma Cgm Sa 7.5% 15/01/2026	496,000	514,600
Pinnacle Bidco P 10% 11/10/2028	500,000	565,820	Olympus WTR Holding 9.625% 15/11/2028	500,000	500,755
Cheplapharm Arzn 7.5% 15/05/2030	550,000	550,000	Bellis Acquisiti 3.25% 16/02/2026	500,000	497,361
Aeroporti Roma 4.875% 10/07/2033	550,000	545,155	DT Lufthansa AG 3% 29/05/2026	500,000	482,051
Benteler Interna 9.375% 15/05/2028	525,000	520,500	Solvay Finance 29/06/2049 FRN	456,000	471,073
Teva Pharmaceutical Finance 7.375% 15/09/2029	500,000	500,310	DT Lufthansa AG 2.875% 16/05/2027	500,000	466,177
EDP SA 23/04/2083 FRN	500,000	500,000	Crown Euro Holdings SA 30/09/2024	467,000	459,025
Crown European 5% 15/05/2028	500,000	500,000	Vivion 7.9% 31/08/2028	600,000	457,500
Telecom Italia 6.875% 15/02/2028	500,000	500,000	Monitchem Hold 2 9.5% 15/09/2026	400,000	423,539
Telefonica Europ 03/05/2171 FRN	500,000	500,000	VZ Secured Finance 3.5% 15/01/2032	500,000	415,234
Intesa Sanpaolo 07/03/2172 FRN	500,000	500,000	HT Troplast AG 9.25% 15/07/2025	390,000	409,747

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### European High Yield Bond FAM Fund (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Banjay Entertai 7% 01/05/2029	500,000	498,350	Bank of America Corporation 27/10/2026 FRN	400,000	387,753
Iberdrola Finance SA 25/07/2171 FRN	500,000	495,000			
Italmatch Chemic 06/02/2028 FRN	520,000	488,800			
Teva Pharmaceutical Finance 3.75% 09/05/2027	500,000	450,250			
Matterhorn Tele 4% 15/11/2027	500,000	448,270			
Faurecia 3.75% 15/06/2028	500,000	442,500			
Vivion 7.9% 31/08/2028	600,000	435,300			
Barclays Plc 31/12/2059 FRN	400,000	425,044			
Intrum AB 9.25% 15/03/2028	500,000	422,150			
Ardagh Metal Pac 2% 01/09/2028	500,000	402,500			
Monitchem Hold 2 9.5% 15/09/2026	400,000	400,188			
Lloyds Bank Group Plc 27/03/2171 FRN	350,000	397,231			
Bayer AG 25/09/2083 FRN	400,000	397,136			
Abertis Infraest 4.125% 07/08/2029	400,000	396,772			
Banco Bilbao Viz 31/12/2049 FRN	400,000	392,000			
Iliad 5.625% 15/02/2030	400,000	390,920			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Emerging Markets Debt FAM Fund

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
US Treasury N/B 1.375% 15/08/2050	6,000,000	3,029,531	US Treasury N/B 1.375% 15/08/2050	6,000,000	3,220,486
N/A	2,500,000	2,075,000	Romania 7.125% 23- 17/01/2033	1,376,000	1,500,686
Republic of Turkey 5.75% 11/05/2047	2,331,000	1,597,018	Cemex SAB 3.875% 11/07/2031	1,700,000	1,494,608
Romania 2.875% 13/04/2042	2,150,000	1,460,666	Romania 6.625% 27/09/2029	1,266,000	1,365,040
Romania 7.125% 23- 17/01/2033	1,376,000	1,366,808	Mongolia 5.625% 01/05/2023	1,250,000	1,266,016
Mongolia 8.65% 19/01/2028	1,300,000	1,294,120	Honduras Government 6.25% 19/01/2027	1,200,000	1,125,775
Honduras Government 5.625% 24/06/2030	1,404,000	1,188,643	Republic of Turkey 6.125% 24/10/2028	1,145,000	1,051,178
Costa Rica Govt 6.55% 03/04/2034	1,003,000	1,016,440	Republic of Nigeria 7.143% 23/02/2030	1,230,000	1,050,138
Paraguay 6.1% 14- 11/08/2044	1,000,000	1,008,900	Republic of Nigeria 7.375% 28/09/2033	1,100,000	903,841
Perusahaan Listr 4.875% 17/07/2049	1,200,000	1,004,220	Republic of Guatemala 4.65% 07/10/2041	1,000,000	791,308
Panama 3.87% 23/07/2060	1,400,000	931,546	Argentina 0.125% 09/07/2030	2,737,365	785,681
Hungary 6.25% 22/09/2032	946,000	928,698	Gabonese Republic 6.625% 06/02/2031	1,030,000	782,355
Dominican Republic 5.875% 30/01/2060	1,200,000	926,769	Panama Tr Bonds 3.362% 30/06/2031	825,000	701,291
Republic of Poland 4.25% 14/02/2043	900,000	909,297	Bahrain 5.625% 18/05/2034	800,000	697,359
Panama 6.4% 14/02/2035	750,000	786,045	Republic of Poland 4.25% 14/02/2043	600,000	688,985
Morocco Kingdom 5.5% 11/12/2042	900,000	763,080	Albania 3.5% 23/11/2031	730,000	681,456
Fin Dept Sharjah 6.5% 23/11/2032	678,000	672,407	Mexican Bonos 8.5% 18/11/2038	110,000	636,187
Republic of Turkey 9.375% 19/01/2033	682,000	665,891	Bank Gospodarstw 3% 30/05/2029	600,000	607,814
Hungary 5.375% 12/09/2033	627,000	665,137	Republic of Colombia 4.125% 15/05/2051	980,000	605,985
Cemex SAB 3.875% 11/07/2031	800,000	657,000	Abu Dhabi Com Bk 5.375% 18/07/2028	600,000	597,191
Montenegro Rep 2.55% 03/10/2029	750,000	635,887	Eskom Holdings 7.125% 11/02/2025	600,000	592,413
Hunt Oil Co 8.55% 18/09/2033	600,000	615,780	Ivory Coast-PDI 6.875% 17/10/2040	700,000	591,686
United Mexican 3.375% 23/02/2031	600,000	615,319	Paraguay 3.849% 28/06/2033	676,000	579,748
Republic of Colombia 5.625% 26/02/2044	800,000	613,528	Republic of Pakistan 6.875% 05/12/2027	1,100,000	579,722
Abu Dhabi Com Bk 5.375% 18/07/2028	600,000	598,002	Mongolia 3.5% 07/07/2027	665,000	560,541
Republic of Brazil 4.75% 14/01/2050	800,000	592,120	N Macedonia Bond 3.675% 03/06/2026	530,000	553,987
N Macedonia Bond 6.96% 13/03/2027	500,000	541,526	N Macedonia Bond 1.625% 10/03/2028	610,000	544,142

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Emerging Markets Debt 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>
Barbados 6.5% 01/10/2029	550,000	517,000	Mauritius Commer 7.95% 26/04/2028	500,000	532,694
			Mongolia 8.65% 19/01/2028	500,000	515,555
			Rep South Africa 8.875% 28/02/2035	12,200,000	511,252
			Paraguay 2.739% 29/01/2033	642,000	501,989
			Albania 3.5% 09/10/2025	485,000	497,181
			Paraguay 4.95% 28/04/2031	460,000	458,971

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Vontobel Emerging Markets Debt FAM Fund

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Ishares J.P. Morgan USD EM Bond	67,696	5,731,942	Ishares J.P. Morgan USD EM Bond	82,887	6,957,478
Gaci First Invst 5.375% 13/10/2122	4,229,000	3,810,700	Mongolian Mort 8.85% 08/02/2024	4,630,000	4,217,633
Ivory Coast- PDI 4.875%30/01/2032	4,239,000	3,560,519	Fin Dept Sharjah 4% 28/07/2050	6,400,000	4,174,733
Gabon Blue Bond 6.097% 01/08/2038	3,500,000	3,455,000	Swiss Insured Br 9.85% 16/07/2032	21,150,000	3,556,209
Gaci First Invst 5.125% 14/02/2053	3,400,000	3,026,688	Arab Republic Egypt 8.875% 29/05/2050	4,850,000	3,221,787
Gaci First Invst 4.875% 14/02/2035	3,060,000	2,945,312	Gaci First Invst 4.875% 14/02/2035	3,060,000	3,069,563
Transnet 8.25% 06/02/2028	2,800,000	2,673,800	Republic of Ecuador 0.50% 31/07/2035	7,475,000	2,943,368
Arab Republic Egypt 5.625% 16/04/2030	4,177,000	2,441,592	Republic of Indonesia 1.3%23/03/2034	3,250,000	2,660,500
Africa Finance 2.875% 28/04/2028	2,750,000	2,313,750	Republic of Senegal 5.375% 08/06/2037	3,103,000	2,375,087
Romania 7.125% 17/01/2033	2,100,000	2,085,972	PNG Government International Bond 8.375% 04/10/2028	2,552,000	2,360,420
Arab Republic Egypt 6.375% 11/04/2031	2,550,000	2,054,655	Bahamas-Commonw 6% 21/11/2028	2,700,000	2,262,200
Abu Dhabi Crude 4.6% 02/11/2047	2,000,000	1,780,000	United Mexican 2.125% 25/10/2051	3,500,000	2,197,508
Pa Pacifico Tres 8.25% 15/01/2035	2,050,000	1,690,973	Romania 7.125% 17/01/2033	2,100,000	2,151,450
Kenya Republic of 7%22/05/2027	2,009,000	1,679,628	Gaci First Invst 5.375% 13/10/2122	2,283,000	2,142,881
MC Brazil 7.25% 30/06/2031	2,150,000	1,591,951	Gaci First Invst 5.125% 14/02/2053	2,227,000	2,082,188
Galaxy Pipeline 2.94% 30/09/2040	2,000,000	1,543,506	Arab Republic Egypt 6.375% 11/04/2031	3,300,000	2,038,142
Republic of Cameroon 5.95% 07/07/2032	2,000,000	1,515,899	Ivory Coast-PDI 6.625% 22/03/2048	2,550,000	2,007,422
United Mexican 6.338% 04/05/2053	1,450,000	1,449,971	Ivory Coast-PDI 6.875% 17/10/2040	2,300,000	2,005,663
South Africa 5.75% 30/09/2049	2,000,000	1,440,635	Argentina 0.125% 09/07/2030	5,756,380	1,947,819
State Oil Co Aze 6.95% 18/03/2030	1,400,000	1,423,640	Tunisia International Bond 6.375% 15/07/2026	2,900,000	1,930,385

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Flexible Income FAM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
US Treasury N/B 3% 15/08/2052	24,634,900	19,584,268	US Treasury N/B 3% 15/08/2052	19,411,600	15,874,762
US Treasury Bill 0% 21/03/2024	15,732,000	14,376,124	US Treasury Bill 0% 21/03/2024	13,510,000	12,380,862
German T-Bill 0% 20/09/2023	12,077,863	11,882,043	German T-Bill 0% 20/09/2023	12,077,863	11,972,159
German T- Bill 0% 23/08/2023	11,331,780	11,190,405	German T- Bill 0% 23/08/2023	11,331,780	11,200,272
US Treasury N/B 3.5% 15/02/2033	6,524,300	6,035,600	Ishares S& P 500 Ucits Etf Usd	280,000	10,531,389
Republic of Deutschland 2.3% 15/02/2033	6,008,938	6,011,462	Brazil Ntn-F 10% 01/01/2029 Flat	22,008	4,096,262
Bundesobl-188 2.4% 19/10/2028	5,400,000	5,362,902	German T-Bill 0% 20/03/2024	4,150,000	4,090,598
US Treasury N/B 4.625% 30/09/2028	5,700,000	5,342,147	Mexican Bonos 5% 06/03/2025	77,920,100	3,895,491
UK Tsy Gilt 4.5% 07/06/2028	4,600,000	5,334,658	Republic of South Africa 6.25% 31/03/2036	107,578,325	3,193,796
Republic of Deutschland 1.8% 15/08/2053	4,752,174	4,200,921	Ishares Eur Hy Corp Esg Eura	633,459	3,083,108
German T-Bill 0% 20/03/2024	4,150,000	4,076,359	Ishares Eur Corp Esg 0-3Y D	625,475	3,035,931
Colombia Tes 6% 28/04/2028	,687,600,000	3,941,717	German T-Bill 0% 17/01/2024	2,600,000	2,577,055
Republic of South Africa 6.25% 31/03/2036	107,578,325	3,630,551	German T-Bill 0% 22/11/2023	2,500,000	2,490,330
Mexican Bonos 5% 06/03/2025	77,920,100	3,617,407	Tesoreria Pesos 4.7% 01/09/2030 Flat	,270,000,000	2,483,241
UK Tsy Gilt 3.25% 31/01/2033	3,228,721	3,594,690	Mexican Bonos 8.5% 18/11/2038	494,699	2,479,996
Brazil Ntn-F 10% 01/01/2029 Flat	22,008	3,558,171	Euro Bk Recon&Dv 4.25% 07/02/2028	,400,000,000	2,248,740
Ishares Eur Corp Esg 0-3Y D	625,475	3,021,467	Tesoreria Pesos 2.5% 01/03/2025 Flat	,130,000,000	2,185,757
Ishares Eur Hy Corp Esg Eura	633,459	3,006,975	Ishares Usd Corp Bond Ucits Et	20,301	1,849,324
Tesoreria Pesos 5.8% 01/06/2024 Flat	,710,000,000	2,907,535	Colombia Tes 10% 24/07/2024	,491,700,000	1,822,676
Brazil Ntn-F 10% 01/01/2025 Flat	15,373	2,866,736	Microsoft Corporation	6,293	1,686,798
Mexican Bonos 10% 05/12/2024	539,221	2,826,841			
Republic of Peru 6.95% 12/08/2031	11,149,000	2,686,239			
Microsoft Corporation German T-Bill 0% 17/01/2024	9,995	2,589,844			
Tesoreria Pesos 4.7% 01/09/2030 Flat	2,600,000	2,556,075			
German T-Bill 0% 22/11/2023	,270,000,000	2,472,735			
	2,500,000	2,462,096			

# **FAM Series UCITS ICAV**

## **Portfolio changes for the financial year ended 31 December 2023 (Unaudited)**

### **Flexible Income 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 year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Infusive Consumer Alpha Global Leaders FAM Fund

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>USD</b>
US Treasury Bill 0% 28/03/2023	87,367,000	87,007,412	US Treasury Bill 0% 28/03/2023	87,367,000	87,350,357
US Treasury Bill 0% 23/02/2023	64,142,000	63,849,958	US Treasury Bill 0% 23/02/2023	64,142,000	64,142,000
US Treasury Bill 0% 27/04/2023	48,700,000	48,543,957	Cash Mgmt Bill 0% 17/01/2023	62,265,800	62,265,800
MS Liquid-USD Liq-Inst US Treasury Bill 0% 06/06/2023	46,124,731	46,124,731	MS Liquid-USD Liq-Inst US Treasury Bill 0% 27/04/2023	53,424,799	53,424,799
US Treasury Bill 0% 06/07/2023	35,580,700	35,395,285	US Treasury Bill 0% 06/06/2023	48,700,000	48,700,000
US Treasury Bill 0% 10/08/2023	34,081,000	33,939,280	US Treasury Bill 0% 06/07/2023	35,580,700	35,580,700
US Treasury Bill 0% 12/10/2023	33,732,800	33,565,049	US Treasury Bill 0% 10/08/2023	34,081,000	34,081,000
US Treasury Bill 0% 09/11/2023	30,031,000	29,908,023	US Treasury Bill 0% 12/10/2023	33,732,800	33,732,800
US Treasury Bill 0% 07/12/2023	28,319,100	28,206,946	US Treasury Bill 0% 09/11/2023	30,031,000	30,031,000
US Treasury Bill 0% 14/09/2023	23,134,200	23,039,528	US Treasury Bill 0% 07/12/2023	28,319,100	28,319,100
US Treasury Bill 0% 04/01/2024	22,863,000	22,746,259	US Treasury Bill 0% 14/09/2023	23,134,200	23,134,200
Alphabet Inc-Class A	15,716,100	15,652,048	Netflix Inc	22,863,000	22,863,000
Netflix Inc	148,867	15,158,524	Lululemon Athletica Inc	46,211	16,999,017
Amazon.Com Inc	44,071	14,384,516	Apple Inc	44,110	15,030,992
Dollar General Corp	105,200	10,468,367	Alphabet Inc-Class A	90,105	13,211,382
Pepsico Inc	76,471	9,952,917	Paypal Holdings Inc-W/I	107,784	10,646,927
Lululemon Athletica Inc	58,145	9,916,566	Amazon.Com Inc	127,337	9,289,746
Apple Inc	31,842	9,593,679	Heineken NV	87,963	8,679,688
Estee Lauder Companies- Class A	71,321	9,517,806	TJX Companies Inc	76,695	7,422,371
Nestle SA	38,737	8,050,899		80,951	7,026,295
Constellation Brands Inc-A	65,200	7,647,831			
	29,222	6,747,200			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fidelity Sustainable Water and Waste FAM Fund

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Veolia Environment	311,148	9,355,313	Ebara Corporation JPM Pn 21/07/2023	212,400	9,757,106
N/A	332,794	9,184,139	Zhejiang We	3,118,799	9,243,909
Veralto Corp	98,509	8,015,401	Coway Co Ltd	181,070	7,668,103
Smc Corp	15,700	7,898,834	Pentair Plc	109,483	6,721,061
JPM Pn 12/07/2024					
Zhejiang We	2,689,668	7,646,176	Siemens AG	44,454	6,498,638
Fortune Brands Home & Securities	113,078	7,478,705	JPM Pn 12/07/2024		
Smurfit Kappa Group Plc	202,274	7,339,562	Zhejiang We	2,689,668	6,201,915
Kurita Water Industries Ltd	164,700	6,191,314	Pennon Group Plc	581,488	6,172,695
Ecolab Inc	37,735	6,024,251	Smith (A.O.) Corporation	79,439	5,659,031
Fluidra SA	298,810	5,444,886	Fluidra SA	265,863	5,412,848
United Utilities Group Plc	398,473	5,283,403	Azek Co Inc/The	218,229	5,351,939
Service Corporation			Severn Trent Plc	154,907	5,146,230
International	84,657	5,091,072	China Lesso Group		
Entegris Inc	58,953	4,984,129	Holdings L	7,756,000	4,959,874
CIA Saneamento Basico De SP	424,400	4,594,087	Pool Corporation	11,561	3,952,864
Emirates Central Cooling Systems	10,015,438	4,401,913	Service Corporation		
Keyence Corporation	9,400	4,174,935	International	58,692	3,929,513
Rinnai Corp	65,500	4,155,562	Core & Main Inc-Class A	132,946	3,672,137
Tetra Tech Inc	28,563	4,109,441	Horiba Ltd	64,900	3,605,500
Core & Main Inc-Class A	174,795	4,000,946	Rinnai Corp	172,200	3,362,557
Yeti Holdings Inc	81,856	3,699,191	Veolia Environment	115,753	3,350,212
Industrie De Nora Spa	194,248	3,642,293	Dubai Electricity & Water		
American Water Works Co Inc	27,194	3,474,150	Au	4,836,368	3,130,789
Aalberts NV	72,881	3,303,469	Ball Corporation	53,966	2,883,278
Graphic Packaging Holding Co	105,662	2,762,193	Zurn Water Solutions Corp	115,977	2,374,696
Waste Management Inc	16,516	2,649,933	Interpump Group SPA	40,660	2,174,574
Ebara Corporation	59,000	2,528,339	Autodesk Inc	9,784	2,108,812
Autodesk Inc	11,898	2,491,912	JPM Pn 06/06/2024 Beijing		
Steris Plc	11,564	2,390,483	Ori	588,000	1,947,468
JPM Pn 06/06/2024 Beijing			JPM Pn 12/06/2023 Beijing		
Ori	588,000	2,208,588	Ori	502,000	1,880,793
Severn Trent Plc	71,970	2,117,253	UBS Pn 16/06/2023 Beijing		
Advanced Drainage Systems In	20,610	2,115,501	Ori	468,800	1,836,462
Pool Corporation	5,538	1,951,899	Steris Plc	8,173	1,795,402
JPM Pn 21/07/2023			Smurfit Kappa Group Plc	44,689	1,687,326
Zhejiang We	620,500	1,936,621	Fortune Brands Home & Securities	28,763	1,662,909
Energy Recovery Inc	86,670	1,767,307	Macquarie Bank PN		
			08/03/2023 Beijing Ori	443,291	1,519,250

# **FAM Series UCITS ICAV**

## **Portfolio changes for the financial year ended 31 December 2023 (Unaudited)**

### **Fidelity Sustainable Water and Waste 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 year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### JPMorgan China A-Shares Opportunities FAM Fund

Purchases	Shares/ Par Value	CNH	Sales	Shares/ Par Value	CNH
Kweichow Moutai Co Ltd-A	51,123	91,819,171	Kweichow Moutai Co Ltd-A	25,700	44,713,899
Contemporary Amperex Techn-A	229,800	50,822,961	Contemporary Amperex Techn-A	175,000	43,971,685
Luzhou Laojiao Co Ltd-A	208,400	49,462,599	Beijing Kingsoft Office So- A	81,699	30,297,309
Foxconn Industrial Interne- A	2,335,097	47,609,735	Ping An Bank Co Ltd-A	2,695,712	28,164,778
Imeik Technology Developme-A	60,300	32,983,793	Midea Group Co Ltd-A	541,100	27,752,718
Ningbo Tuopu Group Co Ltd-A	498,200	31,870,966	Bank of Ningbo Co Ltd -A	1,013,400	25,629,368
Muyuan Foods Co Ltd-A	666,300	29,766,802	Foshan Haitian Flavouring - A	489,079	24,210,644
Hangzhou First Applied Mat-A	644,522	28,516,450	Wanhua Chemical Group Co -A	272,300	22,464,306
Ja Solar Technology Co Ltd-A	811,200	28,158,208	Ningbo Tuopu Group Co Ltd-A	310,800	22,080,170
Citic Securities Co-A	1,237,900	28,131,159	Montage Technology Co Ltd-A	391,971	21,669,967
China Pacific Insurance Gr- H	1,350,200	25,232,881	Luzhou Laojiao Co Ltd-A	98,200	20,526,066
Montage Technology Co Ltd-A	437,079	25,170,947	Ping An Insurance Group Co-A	478,100	19,846,443
Zhejiang Sanhua Intelligen- A	869,476	24,455,063	Tongwei Co Ltd-A	481,226	19,155,485
Bank of Ningbo Co Ltd -A	852,210	23,418,223	UBS Pn 04/09/2023		
Sunresin New Materials Co -A	294,050	21,229,693	Dbappsecuri	104,400	17,481,673
Shenzhen Envicool Technolo-A	690,000	20,742,757	Yonyou Network Technology-A	836,134	17,240,777
Luxshare Precision Industr- A	600,300	20,703,266	Aier Eye Hospital Group Co-A	971,700	17,141,698
Zhejiang Jingsheng Mechani-A	272,330	18,192,107	Beijing Oriental Yuhong-A	669,600	17,070,223
Zhongji Innolight Co Ltd-A	178,200	16,630,756	Advanced Micro- Fabrication-A	121,813	16,465,156
China Merchants Bank-H	536,500	16,213,537	Shenzhen Inovance Technolo-A	255,400	16,300,616
Anjoy Foods Group Co Ltd- A	99,600	15,732,741	Focus Media Information Te-A	2,342,400	16,111,111
Citic Securities Co Ltd-H	1,022,500	15,253,720	China Vanke Co Ltd -A	924,094	16,016,983
Dongguan Yiheda			Hundsun Technologies Inc- A	466,500	15,992,791
Automation-A	265,500	15,233,039	Nari Technology Co Ltd-A	665,600	15,956,098
Ping An Insurance Group Co-A	319,500	14,945,120	Changzhou Xingyu Automotiv-A	113,200	15,521,458
Suzhou Maxwell Technologie-A	71,940	14,513,290	China Merchants Bank-H	544,500	15,398,689
Focus Media Information Te-A	2,075,500	14,333,557	Ubs Pn 08/01/2024 Spring Airl	297,139	15,287,485
Aier Eye Hospital Group Co-A	561,090	14,136,627	Pharmaron Beijing Co Ltd- H	416,600	15,099,367

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### JPMorgan China A-Shares Opportunities FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>CNH</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>CNH</b>
Zhejiang Supcon Technology-A	177,188	14,132,354	Maxscend Microelectronics -A	132,872	14,950,886
Boe Technology Group Co Lt-A	3,531,300	13,896,056	Sichuan Swellfun Co Ltd-A	219,852	14,806,000
Chongqing Zhifei Biologica-A	207,900	13,501,053	Poly Developments And Hold-A	938,000	14,664,180
Venustech Group Inc-A	531,300	13,394,361	Boe Technology Group Co Lt-A	3,648,700	14,162,299
China Yangtze Power Co Ltd-A	598,800	13,314,896	Starpower Semiconductor Lt-A	69,674	13,636,297
Spring Airlines Co Ltd-A	246,100	12,991,197	China Yangtze Power Co Ltd-A	600,900	13,579,548
China Resources Sanjiu Med-A	273,700	12,818,338	Jiangsu Hengli Hydraulic C-A	233,300	13,406,221
Advanced Micro-Fabrication-A	73,819	11,905,535	Shanghai Baosight Software-A	297,900	13,229,387
			Zhejiang Dingli Machinery - A	269,000	13,162,530
			Angel Yeast Co Ltd-A	344,200	13,003,082
			Proya Cosmetics Co Ltd-A	114,589	12,518,843

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Diversity and Inclusion FAM Fund

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Pearson Plc	122,694	1,245,931	Kering	2,630	1,636,814
Bank Rakyat Indonesia Perser	2,567,900	957,817	Bank of Georgia Group Plc	19,738	783,097
Etsy Inc	3,567	307,552	HDFC Bank Ltd-ADR	6,257	409,977
Katitas Co Ltd	11,400	221,766	Intact Financial Corporation	2,522	373,137
Colgate-Palmolive Co	2,902	218,533	Schneider Electric SE	1,887	323,555
Accenture Plc-Class A	713	217,940	Lululemon Athletica Inc	931	321,217
Unilever Plc	4,261	217,301	Microsoft Corporation	1,033	320,199
Safaricom Plc	797,569	132,456	HP Inc	10,379	315,528
Schneider Electric SE	641	107,238	Brambles Ltd	33,479	301,254
Microsoft Corporation	351	106,911	AIB Group Plc	70,192	297,433
Brambles Ltd	11,688	103,075	Quest Diagnostics Inc	2,138	290,889
AIB Group Plc	24,170	102,812	Visa Inc-Class A Shares	1,235	281,068
Visa Inc-Class A Shares	420	95,954	Ansys Inc	892	274,179
Quest Diagnostics Inc	642	91,276	Colgate-Palmolive Co	3,487	263,140
Relx Plc	2,727	86,013	Unilever Plc	5,168	260,578
Cisco Systems Inc	1,713	85,102	Relx Plc	7,901	254,563
MSA Safety Inc	561	85,076	MSA Safety Inc	1,659	243,891
Ansys Inc	289	84,179	Cisco Systems Inc	4,902	241,189
HDFC Bank Ltd-ADR	1,222	79,563	Cochlear Ltd	1,456	233,017
Intact Financial Corporation	513	75,753	Bright Horizons Family Solut	2,554	218,165
Pets At Home Group Plc	17,173	72,108	Pets At Home Group Plc	47,651	216,443
Cochlear Ltd	468	70,753	Booking Holdings Inc	76	203,079
Bank of Georgia Group Plc	1,847	69,211	S&P Global Inc	542	200,269
Booking Holdings Inc	26	67,862	WH Smith Plc	10,265	196,136
Bright Horizons Family Solut	837	66,576	Accenture Plc-Class A	659	195,833
Bidvest Group Ltd	4,902	66,439	Bidvest Group Ltd	12,248	164,321
WH Smith Plc	3,541	65,006	Safaricom Plc	1,049,988	145,656
S&P Global Inc	170	63,144	American Water Works Co Inc	1,016	144,306
			Legrand SA	1,498	141,697
			Illumina Inc	662	128,323
			Progyny Inc	3,438	127,610
			Pearson Plc	10,281	108,151
			Etsy Inc	1,098	103,211
			Helios Towers Plc	86,253	100,227

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Global Listed Infrastructure FAM Fund

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
N/A	23,083,115	47,015,858	Enel SPA	2,577,909	16,446,846
Alexandria Real Estate Equit	164,704	19,489,556	E.On SE	1,251,237	15,242,289
Aes Corp	997,763	18,707,579	Union Pacific Corporation	69,028	14,536,654
Nextera Energy Partners LP	413,701	17,760,451	Segro Plc	1,253,361	12,365,444
Crown Castle International Corporation	151,878	17,547,824	Franco-Nevada Corporation	81,214	11,552,619
Franco-Nevada Corporation	125,303	16,307,036	CME Group Inc	56,250	11,379,015
Segro Plc	1,577,482	15,287,729	CCR SA	4,159,904	11,162,558
Nextera Energy Inc	190,928	12,953,865	Vantage Towers Ag	272,229	9,908,825
Enbridge Inc	391,261	12,859,684	A2A SPA	5,505,146	9,770,466
TC Energy Corporation	316,566	12,391,167	Alexandria Real Estate Equit	81,929	9,492,896
HICL Infrastructure Plc	6,796,551	11,733,589	Edison International	133,161	9,209,392
American Tower Corporation	58,036	11,450,632	Crown Castle International Corporation	87,052	9,078,451
Orsted AS	135,799	10,969,668	Vinci SA	73,066	8,363,173
International Public Partner	5,958,414	10,108,229	Prairiesky Royalty Ltd	448,539	7,990,573
Getlink SE	591,619	9,682,130	Aes Corp	439,085	7,760,880
Eversource Energy	129,098	8,739,105	TC Energy Corporation	199,624	7,588,264
Kamigumi Co Ltd	382,600	8,502,321	Oneok Inc	116,516	7,526,094
Prairiesky Royalty Ltd	503,577	8,315,143	Infrastrutture Wireless Italy American Tower Corporation	606,436	7,414,865
Oneok Inc	130,245	8,010,111	Equinix Inc	38,707	7,271,214
Transurban Group	860,009	7,845,668	Orsted AS	9,712	7,229,204
Edison International	114,673	7,690,918	Netlink NBN Trust	100,628	6,929,649
CSX Corp	233,474	7,132,521	Mastercard Inc - Class A	9,420,700	5,981,687
Enel SPA	1,128,623	6,975,886	Visa Inc-Class A Shares	14,882	5,981,249
Equinix Inc	8,980	6,520,733	Transurban Group	23,648	5,663,319
National Grid Plc	476,420	6,074,198	National Grid Plc	617,847	5,592,659
American Water Works Co Inc	43,357	5,875,094	Keyera Corporation	422,869	5,444,652
CME Group Inc	30,754	5,752,285	Mtr Corporation	221,814	5,320,854
Union Pacific Corporation	27,522	5,550,411	Nextera Energy Partners LP	1,196,500	4,740,915
Keyera Corporation	240,005	5,466,242	Nextera Energy Inc	111,704	4,583,049
Unite Group Plc	469,042	5,377,698	American Water Works Co Inc	60,736	4,432,056
SDCL Energy Efficiency Income	5,773,689	5,343,715	Ferrovial Se	28,810	4,190,837
Gibson Energy Inc	324,178	5,281,550		106,054	3,455,784
Vinci SA	45,747	5,161,468			
E.On SE	437,209	5,006,632			
Sempra Energy	28,557	4,316,680			
CCR SA	1,910,413	4,136,214			
A2A SPA	2,286,714	3,763,707			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### European STARS Equity FAM Fund

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>EUR</b>
Vestas Wind Systems A/S	177,131	3,863,199	Novo Nordisk AS	31,820	4,624,757
BT Group Plc	2,368,031	3,818,980	AXA SA	131,640	3,703,762
Unilever Plc	75,967	3,696,666	Air Liquide SA	20,326	3,266,336
Deutsche Telekom AG	154,164	3,108,169	Kerry Group Plc-A	33,105	2,935,757
Kering	5,329	2,761,182	Lloyds Banking Group Plc	5,611,319	2,826,981
Roche Holding AG- Genusschein	8,780	2,390,698	Lonza Group AG-Reg	4,660	2,623,024
Astrazeneca Plc	19,114	2,331,015	Sampo OYJ-A Shares	58,606	2,544,662
Haleon Plc	609,511	2,324,080	Unicredit SPA	126,903	2,489,746
Siemens AG	15,707	2,323,176	Pandora A/S	22,395	2,410,675
Sampo Oyj- A Shs	58,186	2,295,166	Compass Group Plc	93,664	2,389,638
CIE Financiere Richemo-A Reg	15,540	2,112,312	Schneider Electric SE	14,951	2,377,003
Beazley Plc	320,547	2,101,767	Puma SE	36,385	2,250,737
ING Group NV	176,774	2,080,973	SAP SE	15,063	2,080,801
Spie SA - W/I	68,296	1,935,889	Vestas Wind Systems A/S	79,853	2,015,050
Pandora A/S	23,880	1,895,582	Informa Plc	218,517	1,845,485
Stora Enso OYJ-R Shares	156,641	1,876,437	ING Group NV	145,656	1,695,013
Zalando SE	76,190	1,814,921	DSV Panalpina AS	7,732	1,356,464
BNP Paribas	31,239	1,768,193	Roche Holding AG- Genusschein	5,082	1,355,254
Sampo OYJ-A Shares	36,758	1,590,679	Pirelli & C SPA	295,367	1,344,394
National Grid Plc	125,724	1,536,472	BNP Paribas	21,877	1,317,243
ISS A/S	81,622	1,470,794	Zalando SE	31,660	1,271,052
SAP SE	12,552	1,409,622	CIE Financiere Richemo-A Reg	8,246	1,204,241
Orsted AS	26,199	1,311,606	Deutsche Telekom AG	47,483	1,049,196
Novo Nordisk A/S-B	13,967	1,244,013	Symrise AG	9,697	956,701
Nkt A/S	25,689	1,206,643	Nestle SA	7,080	744,495
Societe Generale SA	37,566	891,097			
Kion Group AG	24,849	858,597			
Nestle SA	7,375	810,744			
Puma SE	14,453	751,198			
Norsk Hydro ASA	115,513	666,051			
Unicredit SPA	36,529	662,365			

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Global Sustain Paris Aligned FAM Fund

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
N/A	800,260	44,964,710	Novo Nordisk AS	58,281	6,735,915
Solaredge Technologies Inc	50,582	8,564,473	Manhattan Associates Inc	31,730	6,139,233
Microsoft Corporation	22,614	7,674,089	Adobe Inc	7,405	4,166,952
Orsted AS	133,597	7,446,630	Unifirst Corporation MA	19,136	2,942,218
Adobe Inc	16,320	6,788,912	Linde Plc	7,296	2,827,773
HDFC Bank Ltd-ADR	101,165	6,134,427	Microsoft Corporation	6,917	2,460,215
Unitedhealth Group Inc	11,467	5,764,732	Schneider Electric SE	8,482	1,329,838
Novo Nordisk AS	45,976	5,652,475	Morningstar Inc	4,476	1,224,845
Alphabet Inc-Class A	38,168	4,842,530	Kuehne + Nagel Intl AG- Registered	4,434	1,224,004
Manhattan Associates Inc	23,968	4,729,265	Unitedhealth Group Inc	1,871	993,280
Schneider Electric SE	25,593	4,619,614	Alk-Abello A/S	82,527	974,008
Ball Corporation	74,797	4,120,980	Alphabet Inc-Class A	6,088	760,472
American Express Co	23,408	3,849,910	HDFC Bank Ltd-ADR	12,475	710,607
Visa Inc-Class A Shares	15,183	3,719,382	Visa Inc-Class A Shares	2,438	571,276
WH Smith Plc	205,483	3,706,495	Becton Dickinson & Co	2,052	524,100
Becton Dickinson & Co	14,498	3,676,474	Unilever Plc	11,039	520,151
Unilever Plc	68,404	3,426,270	Tokio Marine Holdings Inc	22,800	506,915
Morningstar Inc	14,188	3,289,591	WH Smith Plc	33,491	480,920
Tokio Marine Holdings Inc	136,600	3,178,332	American Express Co	3,124	459,012
Linde Plc	8,025	3,065,789	Johnson Controls Internation	7,666	380,088
Kuehne + Nagel Intl AG- Registered	9,319	2,869,759			
Johnson Controls Internation	48,210	2,860,318			
Weir Group Plc/The	121,818	2,812,160			
Discover Financial Services	25,875	2,763,837			
Nestle SA	20,391	2,377,132			
Ansys Inc	7,467	2,280,693			
Ebay Inc	51,284	2,243,183			
Graco Incorporation	25,231	2,047,295			
ING Group NV	119,888	1,694,973			
Tencent Holdings Ltd	39,400	1,619,043			
Bank of New York Mellon Corporation	31,770	1,503,941			
Reckitt Benckiser Group Plc	19,990	1,431,056			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### North American STARS Equity FAM Fund

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Amazon.Com Inc	109,066	14,176,191	Alphabet Inc-Class A	73,893	9,224,841
Apple Inc	46,606	8,284,760	Thermo Fisher Scientific Inc	13,675	7,115,571
Nike Inc -Class B	63,490	7,027,750	Apple Inc	38,768	6,916,566
Microsoft Corporation	20,042	6,618,398	Nike Inc -Class B	62,226	6,289,465
Unitedhealth Group Inc	12,963	6,334,608	Unitedhealth Group Inc	5,301	2,866,844
Danaher Corporation	25,665	6,047,459	Globus Medical Inc - A	39,750	2,821,285
Alphabet Inc-Class A	41,957	4,988,423	Bristol-Myers Squibb Co	44,163	2,262,553
Ilex Corp	23,534	4,829,525	Microsoft Corporation	6,514	2,196,926
Colgate-Palmolive Co	51,824	3,944,367	Chubb Ltd	9,952	2,167,289
Nvidia Corp	9,006	3,692,870	Watsco Inc	5,869	2,123,437
Estee Lauder Companies- Class A	22,532	3,690,431	Westrock Co	56,499	2,075,937
Cadence Design Sys Inc	14,558	3,550,253	US Foods Holding Corporation	48,231	2,055,548
Edwards Lifesciences Corporation	48,030	3,539,575	Progressive Corporation	12,565	1,943,833
Paycom Software Inc	11,439	3,389,231	Activision Blizzard Inc	21,102	1,921,382
Zebra Technologies Corp-Cl A	11,674	3,216,346	Global Payments Inc	18,366	1,896,202
Allegion Plc-W/I	25,773	3,013,437	Eversource Energy	21,470	1,731,674
Nextera Energy Inc	36,693	2,750,717	Align Technology Inc	5,230	1,687,483
Becton Dickinson & Co	9,753	2,545,628	Autoliv Inc*	16,843	1,595,223
Merck & Co. Inc.	23,331	2,544,682	TJX Companies Inc	18,033	1,561,368
Visa Inc-Class A Shares	10,605	2,481,467	Marvell Technology Inc	25,763	1,537,100
MSCI Inc	4,849	2,459,017	Visa Inc-Class A Shares	5,940	1,387,811
Waste Management Inc	14,661	2,421,977	Allstate Corporation	11,971	1,372,926
Abbvie Inc	16,802	2,416,387	Ecolab Inc	8,808	1,325,355
Cognex Corporation	47,711	2,346,336	Becton Dickinson & Co	5,052	1,290,024
Pool Corporation	6,061	2,227,484	Waste Management Inc	6,888	1,166,043
Autodesk Inc	10,734	2,200,687	Jack Henry & Associates Inc	8,292	1,162,160
Organon & Co	164,119	2,179,921	Colgate-Palmolive Co	15,513	1,147,522
Progressive Corporation	17,511	2,152,791	Verisk Analytics Inc	4,885	1,130,646
Allstate Corporation	18,476	2,150,760	JP Morgan Chase & Co	8,090	1,110,141
Adobe Inc	4,334	2,060,288	Adobe Inc	1,961	1,060,506
Mastercard Inc - Class A	5,310	2,053,402	Mondelez International Inc	14,357	1,029,670
Kimberly-Clark Corporation	14,825	1,989,442	Pra Group Inc	41,028	1,013,212
Intl Flavors & Fragrances	24,948	1,982,248	Stryker Corporation	3,561	1,011,064
S&P Global Inc	4,849	1,967,654	Check Point Software Tech	7,128	965,367
Texas Instruments Inc	10,528	1,880,637			
Stryker Corporation	6,317	1,812,620			
Fastenal Co	32,038	1,740,543			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Global STARS Equity FAM Fund

Purchases	Shares/		Sales	Shares/	
	Par Value	USD		Par Value	USD
Amazon.Com Inc	78,464	10,249,575	Apple Inc	51,090	8,974,867
Apple Inc	60,287	9,650,104	ING Group NV	661,877	8,309,635
ING Group NV	570,614	7,090,920	Alphabet Inc-Class A	66,603	8,149,385
Nike Inc -Class B	46,056	5,255,935	AXA SA	195,422	5,707,994
Unitedhealth Group Inc	10,673	5,236,815	Thermo Fisher Scientific Inc	11,498	5,461,913
Alphabet Inc-Class A	44,841	4,935,325	Activision Blizzard Inc	58,707	5,187,294
Danaher Corporation	23,271	4,792,924	Adobe Inc	8,583	4,672,340
Abbvie Inc	30,937	4,695,943	Nike Inc -Class B	45,305	4,595,839
Nestle SA	36,754	4,423,547	Merck & Co. Inc.	40,691	4,477,417
Estee Lauder Companies- Class A	25,239	4,234,002	Autoliv Inc*	44,197	4,188,966
Microsoft Corporation	14,456	4,125,075	Stryker Corporation	14,399	4,082,067
Check Point Software Tech	30,645	3,834,283	Microsoft Corporation	11,336	3,815,978
Mastercard Inc - Class A	10,260	3,806,657	TJX Companies Inc	45,805	3,767,680
Qualcomm Inc	33,002	3,796,092	Global Payments Inc	32,844	3,318,755
KDDI Corporation	110,900	3,440,916	Koninklijke Philips NV	154,181	3,117,553
Colgate-Palmolive Co	45,374	3,440,812	Experian PLC	91,796	3,034,608
Merck & Co. Inc.	29,707	3,224,890	Samsung Electronics Co Ltd	54,022	2,880,141
Intl Flavors & Fragrances	37,683	3,101,571	Abbvie Inc	18,659	2,765,542
Becton Dickinson & Co	12,353	3,076,874	JP Morgan Chase & Co	17,403	2,423,718
AIA Group Ltd	302,600	3,055,646	Unitedhealth Group Inc	4,509	2,392,591
Roche Holding AG- Genusschein	10,096	3,019,080			
Allstate Corporation	25,226	2,968,963			
Viatis Inc	283,795	2,851,994			
Shimano Inc	17,500	2,810,432			
Take-Two Interactive Software	19,013	2,690,686			
Jack Henry & Associates Inc	16,736	2,614,106			
Edwards Lifesciences Corporation	35,377	2,577,270			
Thermo Fisher Scientific Inc	4,501	2,524,926			
Fortinet Inc	43,217	2,513,310			
Paycom Software Inc	8,983	2,502,605			
Cognex Corporation	63,104	2,479,070			
Autodesk Inc	12,292	2,458,209			
Sartorius AG-Vorzug	6,858	2,451,525			
HDFC Bank Ltd-ADR	35,666	2,319,872			
Unilever Plc	44,266	2,295,829			
Alibaba Group Holding Ltd	183,100	2,254,883			
Zebra Technologies Corp-Cl A	8,744	2,206,425			
Stryker Corporation	7,873	2,180,882			
Progressive Corporation	16,332	2,180,589			
Waste Management Inc	13,223	2,158,651			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Global Disruptive Opportunities FAM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Nvidia Corp	15,060	5,955,959	Amazon.Com Inc	48,085	5,848,326
Advanced Micro Devices	39,921	3,711,135	Palo Alto Networks Inc	27,946	5,609,641
Microsoft Corporation	12,191	3,605,230	Advanced Micro Devices	53,677	5,201,531
Astrazeneca Plc	27,939	3,598,553	Marvell Technology Inc	105,004	4,630,869
Trade Desk Inc/The -Class A	62,832	3,581,697	Splunk Inc	36,662	4,356,328
Unitedhealth Group Inc	7,458	3,469,353	Fortinet Inc	71,676	4,141,697
Apple Inc	21,676	3,321,376	Johnson Controls		
Netflix Inc	9,575	3,275,102	Internation	70,987	3,900,576
Fanuc Corp	89,900	3,253,013	Salesforce Inc	20,183	3,743,290
Atlassian Corp-Class A	19,264	3,247,777	Analog Devices Inc	22,645	3,696,482
Mastercard Inc - Class A	8,724	3,062,634	Crowdstrike Holdings Inc - Class A	21,478	3,607,519
Dexcom Inc	27,638	2,899,317	Fiserv Inc	27,696	3,014,148
Transunion	40,714	2,710,678	Teledyne Technologies Inc	7,417	2,740,369
Illumina Inc	16,827	2,615,087	Booking Holdings Inc	977	2,632,669
Solaredge Technologies Inc	10,775	2,572,320	American Tower		
Mongodb Inc	7,297	2,545,644	Corporation	14,085	2,567,613
Mercadolibre Inc	2,170	2,538,363	Servicenow Inc	4,430	2,514,453
Marvell Technology Inc	56,762	2,478,532	Synopsys Inc	5,407	2,492,527
Amazon.Com Inc	22,974	2,452,478	Bristol-Myers Squibb Co	40,140	2,473,597
Biogen Inc	9,454	2,415,443	Solaredge Technologies Inc	17,302	2,447,896
Dynatrace Inc	54,448	2,401,217	Ciena Corporation	55,262	2,359,976
Intuitive Surgical Inc	9,333	2,387,893	Micron Technology Inc	35,736	2,337,971
Ciena Corporation	54,396	2,302,873	NXP Semiconductors NV	14,051	2,329,845
Palo Alto Networks Inc	10,728	2,210,470	Atlassian Corp-Class A	14,972	2,320,238
Taiwan Semiconductor-SP	26,039	2,196,078	Broadcom Inc	2,617	2,229,644
Tencent Holdings Ltd	59,400	2,151,315	Tokyo Electron Ltd	17,300	2,154,430
Crowdstrike Holdings Inc - Class A	16,814	2,069,531	T-Mobile US Inc	16,579	2,052,510
Broadcom Inc	3,072	2,043,673	Nidec Corporation	49,200	2,021,079
Micron Technology Inc	35,736	1,970,778	Datadog Inc - Class A	24,696	1,940,132
Jd.Com Inc - Cl A	97,700	1,966,772	Intl Business Machines Corporation	15,021	1,879,630
Stmicroelectronics NV	45,372	1,932,645	Edwards Lifesciences Corporation	25,300	1,874,272
Tokyo Electron Ltd	13,900	1,929,986	Transunion	36,761	1,873,617
Catalent Inc	32,830	1,904,620	Hitachi Ltd	31,900	1,871,869
Iqvia Holdings Inc	10,304	1,900,891	Enphase Energy Inc	9,691	1,836,595
Block Inc	44,139	1,891,417	Roche Holding AG-Genusschein	6,520	1,832,770
Nutanix Inc - Class A	63,963	1,707,230	Trade Desk Inc/The -Class A	22,838	1,784,942
Veeva Systems Inc-Class A	9,912	1,651,926	Contemporary Amperex Techn-A	70,900	1,780,574
Booking Holdings Inc	640	1,651,108	Thermo Fisher Scientific Inc	3,773	1,677,378
Confluent Inc-Class A	64,184	1,636,289	Schneider Electric SE	11,329	1,665,561
Servicenow Inc	3,505	1,608,531	Boston Scientific Corporation	33,011	1,648,653
Thermo Fisher Scientific Inc	3,209	1,536,230	Intuitive Surgical Inc	5,643	1,631,933
Synopsys Inc	4,036	1,535,583	Pure Storage Inc - Class A	72,548	1,630,551
On Semiconductor	21,170	1,530,741	Taiwan Semiconductor-SP	17,528	1,547,988
			Wuxi Biologics Cayman Inc	326,000	1,529,214
			JD.Com Inc - Class A	124,650	1,523,958

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Global Disruptive Opportunities 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>
Snowflake Inc-Class A	9,287	1,522,285	Electronic Arts Inc	13,776	1,511,349
Workday Inc-Class A	8,285	1,461,161	ASM International NV	3,614	1,510,146
Fortinet Inc	24,922	1,459,484	Stmicroelectronics NV	33,831	1,426,423

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Medtech FAM Fund

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Stryker Corporation	34,100	9,274,145	Boston Scientific Corporation	218,079	11,320,713
Essilorluxottica	40,760	7,611,810	Intuitive Surgical Inc	33,961	10,551,725
Alcon Inc	94,682	7,219,523	Becton Dickinson & Co	33,886	8,539,433
Dexcom Inc	57,241	6,311,382	Abbott Laboratories	79,920	8,247,161
Becton Dickinson & Co	22,789	5,703,262	Medtronic Plc	93,810	7,438,445
Intuitive Surgical Inc	20,533	5,630,117	Essilorluxottica	32,285	6,017,338
GE Healthcare Technology	56,276	4,493,148	Hoya Corporation	46,800	5,445,444
Abbott Laboratories	39,751	4,199,409	Dexcom Inc	46,071	5,026,625
Boston Scientific Corporation	80,323	3,970,630	Alcon Inc	63,282	4,976,055
Coloplast-B	25,900	3,451,791	Zimmer Biomet Holdings Inc	37,487	4,210,880
Medtronic Plc	41,794	3,425,275	Edwards Lifesciences Corporation	55,167	4,210,151
Shockwave Medical Inc	14,498	3,053,309	Penumbra Inc	13,922	3,829,267
Siemens Healthineers AG	54,259	2,998,877	Idexx Laboratories Inc	6,891	3,188,794
Edwards Lifesciences Corporation	26,228	2,068,199	Silk Road Medical Inc	81,118	3,151,380
Straumann Holding AG-Reg	15,010	1,892,426	Terumo Corp	110,300	3,007,053
Idexx Laboratories Inc	4,080	1,876,814	Inspire Medical Systems Inc	13,444	2,944,870
Penumbra Inc	6,893	1,544,976	Siemens Healthineers AG	46,692	2,388,359
Axonics Inc	26,032	1,507,056	Resmed Inc	14,618	2,370,753
Biomerieux	13,742	1,385,106	Stryker Corporation	8,251	2,293,666
Hoya Corporation	12,600	1,324,545	SI-Bone Inc	87,423	2,244,387
Smith & Nephew Plc	86,074	1,213,625	Sartorius Stedim Biotech	8,391	2,209,656
SI-Bone Inc	54,078	1,166,880	GN Store Nord A/S	80,411	2,190,142
Olympus Corp	59,100	1,008,159	Coloplast-B	18,178	2,027,303
Resmed Inc	4,811	1,004,612	Convatec Group Plc	728,748	1,888,932
Atricure Inc	25,303	1,002,346	Smith & Nephew Plc	139,199	1,812,738
			Biomerieux	17,783	1,790,499
			Baxter International Inc	39,663	1,728,794
			Align Technology Inc	4,721	1,626,344
			Sonova Holding AG	5,861	1,483,706
			Thermo Fisher Scientific Inc	3,049	1,416,372

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Sustainable Future Connectivity FAM Fund

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
SAP SE	51,797	6,946,897	Verisign Inc	30,202	6,407,694
T-Mobile US Inc	45,529	6,224,776	Marvell Technology Inc	108,747	5,973,331
Accenture Plc-Class A	18,938	5,700,457	Trip.Com Group Ltd	156,500	5,116,478
Iqvia Holdings Inc	24,734	5,065,803	Keysight Technologies In	31,622	4,690,652
Adyen NV	3,848	4,988,745	Iqvia Holdings Inc	24,734	4,656,531
Crown Castle International Corporation	40,631	4,981,558	Check Point Software Tech Take-Two Interactive Software	36,749	4,618,961
Workday Inc-Class A	20,863	4,754,877	Deutsche Telekom AG	38,498	4,440,572
Adobe Inc	10,052	4,524,745	Worldline Sa	204,798	4,420,168
Sonova Holding AG	13,966	4,302,315	Spotify Technology SA	131,103	4,271,466
Cisco Systems Inc	81,816	4,225,134	Apple Inc	25,279	4,194,800
Taiwan Semiconductor-SP	46,016	4,173,810	Palo Alto Networks Inc	23,410	4,086,184
Oracle Corp Japan	55,700	4,170,545	Booz Allen Hamilton Holdings	17,536	4,084,919
Intel Corporation	118,951	3,853,255	Koninklijke Kpn Nv	36,254	4,078,530
Trimble Inc	72,690	3,823,238	Sonova Holding AG	1,142,041	3,882,842
Booz Allen Hamilton Holdings	36,254	3,798,184	PTC Inc	13,966	3,681,466
Palo Alto Networks Inc	21,249	3,731,055	Crowdstrike Holdings Inc - Class A	24,414	3,464,189
Netease Inc	211,900	3,678,773	Adyen NV	23,812	3,416,785
Nutanix Inc - Class A	81,249	3,187,899	Activision Blizzard Inc	3,002	3,217,654
BE Semiconductor Industries	29,513	3,091,233	Lumentum Holdings Inc	41,660	3,149,361
Mediatek Inc	124,000	2,994,185	Salesforce Inc	59,172	2,947,697
Vodafone Group Plc	2,490,514	2,906,620	Netflix Inc	14,174	2,933,611
Splunk Inc	30,398	2,800,454	Uber Technologies Inc	8,284	2,776,806
Skyworks Solutions Inc	22,329	2,607,298	American Tower Corporation	60,277	2,742,937
Spotify Technology SA	25,279	2,394,980	Vodafone Group Plc	11,297	2,486,988
Autodesk Inc	10,531	2,231,198	Motorola Solutions Inc	2,490,514	2,443,740
Wise Plc - A	225,635	2,056,378	Ocado Group Plc	8,673	2,429,672
Amadeus It Group SA	31,697	2,016,654	Autohome Inc-Class A	350,174	2,320,019
Electronic Arts Inc	13,074	1,640,136	Informatica Inc - Class A	274,400	2,076,565
Alibaba Group Holding-SP ADR	16,756	1,575,450	Alibaba Group Holding-SP ADR	123,792	2,060,663
ASML Holding NV	2,358	1,488,227	Amdocs Ltd.	24,149	2,020,917
Renesas Electronics Corp	114,200	1,485,837	Renesas Electronics Corp	22,135	1,959,330
Tim SA	572,300	1,456,980	Microsoft Corporation	114,200	1,952,143
Ericsson LM B Shares	262,835	1,448,396	ASM International NV	5,972	1,894,122
Samsung Electronics Co Ltd	28,212	1,446,154	Paypal Holdings Inc	7,237	1,827,902
			Electronic Arts Inc	24,408	1,813,436
			Sony Group Corporation	13,852	1,725,949
			Amadeus It Group SA	20,300	1,700,921
			SAP SE	27,705	1,674,938
			Juniper Networks Inc	12,414	1,674,716
			Autodesk Inc	62,618	1,658,015
				8,109	1,649,711

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Sustainable Future Connectivity 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 year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Changing Lifestyles FAM Fund

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Lululemon Athletica Inc	17,655	5,711,556	Deckers Outdoor Corp	6,316	3,123,555
CIE Financiere Richemo-A Reg	27,294	4,239,984	Dollar General Corp	13,481	2,931,429
Beiersdorf AG	31,391	4,166,237	On Holding AG-Class A	89,127	2,657,997
Novo Nordisk AS	30,368	4,158,709	Tapestry Inc	75,045	2,642,725
Whitbread Plc	93,449	3,936,304	Dexcom Inc	22,669	2,399,260
Puma SE	53,701	3,349,110	Moncler SPA	30,677	2,030,706
Walmart Inc	19,738	3,083,168	DR Ing Hc F Porsche AG	15,862	2,019,767
Nike Inc -Class B	28,537	2,995,103	H World Group Ltd-Adr	40,737	2,012,573
Meta Platforms Inc-Class A	11,479	2,951,589	Liberty Media Corp-Liberty- C	28,521	1,729,222
Jeronimo Martins	106,006	2,673,845	Tencent Holdings Ltd	36,200	1,715,458
Spotify Technology SA	17,838	2,561,313	China Mengniu Dairy Co Grupo Aeroport Del Pacific- B	424,000	1,681,214
TJX Companies Inc	28,629	2,475,998	Alaska Air Group Inc	90,555	1,647,218
Sony Group Corporation	26,200	2,367,222	Bayerische Motoren Werke AG	35,411	1,615,917
Lowes Cos Inc	10,209	2,153,588	Lululemon Athletica Inc	13,131	1,507,295
Reckitt Benckiser Group Plc	29,306	2,118,939	Nike Inc -Class B	3,527	1,475,358
Mastercard Inc - Class A	5,411	2,104,736	Diageo Plc	11,321	1,428,188
Liberty Media Corp-Lib- New-C	34,840	2,096,658	JD.Com Inc - Class A	27,315	1,241,669
Netflix Inc	5,132	2,089,524	Booking Holdings Inc	83,000	1,155,396
Pernod Ricard SA	9,931	2,088,804	Reckitt Benckiser Group Plc	396	1,045,861
Haleon Plc	479,511	1,941,315	Walt Disney Co/The	14,215	989,125
Industria De Diseno Textil	52,551	1,909,115	Mercadolibre Inc	10,741	954,416
Electronic Arts Inc	13,803	1,906,740	Roblox Corp -Class A	757	933,399
Amazon.Com Inc	13,692	1,734,911	Churchill Downs Inc	22,155	898,519
Burberry Group Plc	66,337	1,696,674	Raia Drogasil SA	3,476	873,287
Booking Holdings Inc	585	1,681,207	Netflix Inc	163,022	872,096
Churchill Downs Inc	13,140	1,652,146	Industria De Diseno Textil	2,399	844,580
Shimano Inc	9,800	1,581,554	Lowes Cos Inc	18,980	731,193
AIA Group Ltd	172,000	1,559,307	Chocoladefabriken Lindt-PC	2,536	545,011
Costco Wholesale Corp	110	1,290,697	Alibaba Group Holding Ltd		
Alibaba Group Holding Ltd	2,222	1,202,194	Dolby Laboratories Inc- Class A	13,980	1,163,073
Dolby Laboratories Inc- Class A	13,980	1,163,073	Mercadolibre Inc	858	1,070,242
Mercadolibre Inc	858	1,070,242	Tesla Inc	4,437	1,058,465
Tesla Inc	4,437	1,058,465	Raia Drogasil SA	187,508	1,022,001
Raia Drogasil SA	187,508	1,022,001	Thule Group AB/The	38,788	1,018,343
Thule Group AB/The	38,788	1,018,343	Fortune Brands Home & Securities	15,739	999,843
Fortune Brands Home & Securities	15,739	999,843	Trigano SA	7,209	981,743
Trigano SA	7,209	981,743	Zoetis Inc	5,401	948,578
Zoetis Inc	5,401	948,578			



# **FAM Series UCITS ICAV**

## **Portfolio changes for the financial year ended 31 December 2023 (Unaudited)**

### **Changing Lifestyles 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 year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Morgan Stanley US Advantage FAM Fund

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
			ASML Holding NV-NY Reg Shares	6,730	4,494,871
Tesla Inc	17,458	3,385,269	Uber Technologies Inc	87,496	3,885,545
Airbnb Inc-Class A	25,272	3,273,034	Amazon.Com Inc	27,738	3,192,445
Adyen NV	2,767	2,891,041	Meta Platforms Inc-Class A	10,518	3,149,675
Illumina Inc	15,633	2,885,524	Datadog Inc - Class A	35,555	2,894,296
Intercontinental Exchange Inc	26,477	2,881,661	Intercontinental Exchange Inc	21,954	2,405,481
Zoominfo Technologies Inc	128,963	2,534,653	Trade Desk Inc/The -Class A	29,985	2,325,421
Cloudflare Inc - Class A	41,239	2,459,450	Illumina Inc	13,108	2,314,346
Amazon.Com Inc	19,442	2,369,637	Shopify Inc - Class A	31,744	1,962,870
Royalty Pharma Plc- Class A	68,339	2,080,242	Chewy Inc - Class A	49,603	1,908,303
Roblox Corp -Class A	58,007	2,026,300	Adyen NV	1,339	1,841,829
N/A	35,071	2,007,832	Roblox Corp -Class A	43,406	1,754,344
Snowflake Inc-Class A	10,516	1,809,536	Doordash Inc - A	23,064	1,680,439
Bill.Com Holdings Inc	18,459	1,784,765	Sherwin-Williams Co/The	7,147	1,642,692
Datadog Inc - Class A	18,861	1,644,757	Block Inc	26,465	1,579,801
Mercadolibre Inc	1,292	1,613,146	Axon Enterprise Inc	8,011	1,496,423
Doordash Inc - A	21,501	1,592,218	Zoominfo Technologies Inc Floor & Decor Holdings	66,146	1,459,444
Danaher Corporation	7,186	1,569,631	Inc-A	13,700	1,292,140
Union Pacific Corporation	6,843	1,528,942	Snowflake Inc-Class A	6,906	1,189,418
Shopify Inc - Class A	23,237	1,424,754	Mercadolibre Inc	995	1,181,663
Bill Holdings Inc	14,912	1,343,171	Royalty Pharma Plc- Class A	34,112	1,168,739
Floor & Decor Holdings Inc-A	14,272	1,283,144	Toast Inc-Class A	60,007	935,561
Uber Technologies Inc	30,018	1,273,312	Cloudflare Inc - Class A	15,130	915,621
Toast Inc-Class A	60,007	1,267,875	Intuitive Surgical Inc	3,337	895,608
Chewy Inc - Class A	48,783	1,246,457	Pinterest Inc- Class A	25,029	686,856
Trade Desk Inc/The -Class A	18,058	1,222,884	Tesla Inc	2,372	596,581
Block Inc	19,387	1,174,970	Bill Holdings Inc	4,851	517,477
Meta Platforms Inc-Class A	4,088	1,124,113			
Veeva Systems Inc-Class A	3,799	710,683			

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Banor Club Fineco AM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
France O.A.T. 3.5% 25/11/2033	400,000	435,388	IGD 17/05/2027 FRN	200,000	182,052
Bank of Cyprus Holdings Plc	126,226	434,811			
Spanish Government 3.55% 31/10/2033	400,000	421,480			
Slovakia Government 3.75% 23/02/2035	400,000	414,616			
Republic of Deutschland 2.4% 15/11/2030	400,000	412,340			
Intel Corporation	9,593	411,319			
Spanish Government 3.15% 30/04/2033	400,000	409,064			
Walt Disney Co/The	4,703	404,690			
National Bank of Greece	125,034	403,276			
Astrazeneca Plc	3,329	403,124			
Taiwan Semiconductor-SP	4,252	402,286			
Fraport AG Frankfurt Airport	7,080	401,761			
Walgreens Boots Alliance Inc	17,397	401,712			
Advanced Micro Devices	3,116	401,484			
Fielmann Group Ag	8,228	401,101			
Corticeira Amorim SA	43,196	400,912			
Cellnex Telecom SA	10,970	400,840			
Carrefour SA	24,525	400,714			
Stmicroelectronics NV	8,812	400,056			
Laboratorios Farmaceuticos R	6,959	399,948			
Expedia Group Inc	3,005	399,683			
Tui AG	55,737	399,586			
Fresenius SE & Co Kga	14,016	399,297			
Kering	935	398,438			
Vonovia SE	14,016	398,356			
Schwab (Charles) Corp	6,251	397,569			
Kion Group AG	10,568	396,916			
Netherlands Government 0.75% 15/07/2028	400,000	375,968			
Ferrovial Se 4.375% 13/09/2030	200,000	213,244			
Tapestry Inc 5.875% 27/11/2031	200,000	211,042			
AB Inbev SA/NV 3.7% 02/04/2040	200,000	207,838			
Ibercaja 07/06/2027 FRN	200,000	206,718			
France O.A.T. 2.75% 25/02/2029	200,000	204,846			
Mobico Group Plc 4.875% 26/09/2031	200,000	204,332			
Ocado Group Plc 3.875% 08/10/2026	200,000	201,520			
Virgin Money 29/10/2028 FRN	200,000	200,406			
Tui AG 5% 16/04/2028 Cv	200,000	196,000			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Banor Club Fineco AM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>EUR</b>
Teva Pharmaceutical Finance 4.375% 09/05/2030	200,000	188,272			
IGD 17/05/2027 FRN	200,000	182,200			
Banco Santander 0.2% 11/02/2028	200,000	176,754			
Intermediate Cap 2.5% 28/01/2030	200,000	176,640			
Acciona Filiales 1.375% 26/01/2032	200,000	170,384			
Intrum AB 3.5% 15/07/2026	200,000	170,230			
CK Hutchison 1.5% 17/10/2031	200,000	169,108			
Arab Republic Egypt 4.75% 16/04/2026	200,000	163,160			
Merlin Propertie 1.875% 04/12/2034	200,000	160,756			
Goldman Sachs GP 0.75% 23/03/2032	200,000	160,540			
Computershare US 1.125% 07/10/2031	200,000	159,928			

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Unaudited Section

### Value at Risk Approach

Value at Risk (“VaR”) is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

Please refer to the financial risks Note 14 to the Financial Statements for further details on the measure of VaR.

The Directors use Relative VaR to monitor and manage the global exposure of some of the Funds and Absolute VaR for others as set out below. For Relative VaR, the VaR of the respective Fund’s portfolio will not exceed twice the VaR of the reference portfolio. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund’s NAV. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Absolute or Relative VaR regulatory limit.

Sub-Fund	Global Exposure Type	Risk Model	Reference Risk Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Amundi Emerging Markets Bond FAM Fund	Relative	VAR	95% JP Morgan EMBI Global Diversified Index and 5.00% JP Morgan 1 Month Euro Cash Index	72.5%	38.0%	45.0%
Amundi Strategic Bond FAM Fund	Absolute	VAR		35.2%	10.9%	19.5%
Amundi European Equity Value FAM Fund	Relative	VAR	MSCI Europe Value Index	65.0%	49.7%	54.3%
Emerging Markets Bond Hard Currency FAM Fund	Relative	VAR	JPM EMBI Global Diversified Index	64.8%	31.3%	55.8%
Euro Bond FAM Fund	Relative	VAR	Bloomberg Barclays EuroAgg 500MM+ Bond Index	55.5%	39.8%	47.7%
Euro Corporate Fixed Income FAM Fund	Relative	VAR	BoA Merrill Lynch Euro Corporate Index	61.9%	40.1%	48.0%
Euro Short Duration Bond FAM Fund	Absolute	VAR		8.2%	2.0%	4.7%
Fineco AM European Corporate Bond Fund	Absolute	VAR		22.1%	14.8%	17.9%
M&G Optimal Income FAM Fund	Absolute	VAR		32.8%	16.1%	22.6%
Schroder Euro Bond FAM Fund	Relative	VAR	Bloomberg Barclays Euro Agg Index	59.2%	52.6%	48.0%

# FAM Series UCITS ICAV

Unaudited Section (continued)

## Value at Risk Approach (continued)

Sub-Fund	Global Exposure Type	Risk Model	Reference Risk Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Fineco AM Euro Corp Bonds Fund	Relative	VAR	IBOXX Euro Corporates Index	55.2%	45.4%	51.7%
Fineco AM Investment Grade Euro Aggregate Bond Fund	Relative	VAR	Bloomberg Barclays Euro Agg Index	55.8%	44.0%	50.2%
Fineco AM Euro Corporate Bond Fund	Relative	VAR	IBOXX Euro Corporates Index	57.2%	47.7%	52.5%
Invesco Global Total Return Bond FAM Fund	Absolute	VAR		62.0%	18.1%	24.2%
Nordea Stable Performance FAM Fund	Absolute	VAR		36.1%	17.2%	26.2%
Emerging Markets Debt FAM Fund	Relative	VAR	JPM EMBI Global Diversified Index	64.4%	47.8%	54.5%
Vontobel Emerging Markets Debt FAM Fund	Relative	VAR	JPM EMBI Global Diversified Index	78.9%	41.0%	51.1%
Flexible Income FAM Fund	Relative	VAR	30% of ICE BofAML Global High Yield Constrained (EUR Hedged), 30% of ICE BofAML Global Corporate (EUR Hedged) Index, 40% of MSCI World High Dividend Yield (Net)	74.7%	41.3%	60.7%
Infusive Consumer Alpha Global Leaders FAM Fund	Relative	VAR	S&P 500 Index	36.4%	11.3%	23.7%

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Value at Risk approach (continued)

#### LEVERAGE

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities.

Leveraged FDI positions can therefore increase a Fund's volatility. Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 31 December 2023.

<b>Sub-Fund</b>	<b>% Average Leverage Employed</b>
Fidelity Euro Bond FAM Fund	49.18%
Fidelity Euro Short Term Bond FAM Fund	60.69%
Fidelity Global Dividend FAM Fund	0.06%
Fidelity World FAM Fund	0.96%
US Equity Value FAM Fund	0.00%
M&G North American Value FAM Fund	0.00%
Amundi Emerging Markets Bond FAM Fund	18.16%
Amundi Strategic Bond FAM Fund	129.28%
Amundi European Equity Value FAM Fund	0.00%
Emerging Markets Bond Hard Currency FAM Fund	11.20%
Euro Bond FAM Fund	61.54%
Euro Corporate Fixed Income FAM Fund	89.92%
Euro Short Duration Bond FAM Fund	92.46%
Fineco AM European Corporate Bond Fund	29.53%
M&G Optimal Income FAM Fund	128.10%
Schroder Euro Bond FAM Fund	77.94%
European Equity FAM Fund	0.00%
Fineco AM Global Premium Equities Fund	0.00%
Fineco AM Global Equity Fund	0.03%
Fineco AM Euro Corp Bonds Fund	18.96%
Flexible Equity Strategy FAM Fund	10.17%
Fineco AM Investment Grade Euro Aggregate Bond Fund	26.36%
Fineco AM Euro Corporate Bond Fund	22.29%
Fineco AM Global Equities Income Fund	0.00%
Invesco Global Total Return Bond FAM Fund	66.25%
Nordea Stable Performance FAM Fund	172.47%
Fineco AM Euro Credit Bond Fund	8.19%
Euro High Yield Bond FAM Fund	0.00%
European High Yield Bond FAM Fund	42.31%
Emerging Markets Debt FAM Fund	10.96%
Vontobel Emerging Markets Debt FAM Fund	30.41%
Flexible Income FAM Fund	82.95%
Infusive Consumer Alpha Global Leaders FAM Fund	0.38%
Fidelity Sustainable Water and Waste FAM Fund	0.00%
JPMorgan China A-Shares Opportunities FAM Fund	0.00%
Diversity and Inclusion FAM Fund	0.00%
Global Listed Infrastructure FAM Fund	0.00%
European STARS Equity FAM Fund	0.00%
Global Sustain Paris Aligned FAM Fund	0.00%
North American STARS Equity FAM Fund	0.00%
Global STARS Equity FAM Fund	0.00%

# FAM Series UCITS ICAV

Unaudited Section (continued)

## LEVERAGE (continued)

<b>Sub-Fund</b>	<b>% Average Leverage Employed</b>
Global Disruptive Opportunities FAM Fund	12.78%
Medtech FAM Fund	8.74%
Sustainable Future Connectivity FAM Fund	1.26%
Changing Lifestyles FAM Fund	0.00%
Morgan Stanley US Advantage FAM Fund	0.23%
Banor Club Fineco AM Fund	0.00%



# FAM Series UCITS ICAV

## Unaudited Section (continued)

### UCITS V Remuneration Disclosure

Fineco Asset Management Designated Activity Company (the “Management Company”), the Management Company of FAM Series UCITS ICAV acts as the Management Company for two other umbrella UCITS.

The Management Company follows a remuneration policy which complies with the requirements of the UCITS regulation in Ireland and in particular the S.I. 143/2016.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of the talent, skills and competencies, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and the Management Company as a whole, and it is based on both financial and non-financial criteria, among other criteria.

The total remuneration paid by the Management Company to its staff for the financial year end 31 December 2023 is as follows:

#### Financial Year End 31 December 2023

	<u>Fixed</u>	<u>Variable</u>	<u>Total</u>
Employees	7,363,650	2,341,062	9,704,712
Executive Directors	991,983	977,314	1,969,297
Non-Executive Directors	88,900	-	88,900

The ICAV represents as at 31 December 2023 around 63% of the Total AUM of the Management Company.

The remuneration policy is reviewed at least annually.

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Securities Financing Transaction Regulations Disclosure (SFTR)

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

The amount of securities and commodities on loan, as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 December 2023 was: 0%

The share of collateral reused, as at 31 December 2023 was: 0%

The cash collateral reinvestment returns to the fund was: 0%

The proportion of collateral held in segregated accounts, in pooled accounts or any other accounts is: 0%

### Global Data:

Sub-Fund	Type of Investment	Absolute Amount EUR	Proportion of AUM (%)
Invesco Global Total Return Bond FAM Fund	Total return swap	426,789	0.15%

### Concentration Data:

There was no collateral posted by/to the ICAV in relation to total return swaps held by the Sub-Funds.

The counterparties across all SFTs and total return swaps are as follows:

Sub-Fund	Counterparty	Gross volume of outstanding trades
Invesco Global Total Return Bond FAM Fund	JP Morgan	7,100,000

### Aggregate Transaction Data:

Invesco Global Total Return Bond FAM Fund:

Investment Type	Type of collateral	Quality	TRS Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)	Country of counterparty establishment (not collateral)	Settlement and clearing
Total return swap	N/A	N/A	USD	N/A	07/02/2024	Ireland	Bilateral

### SAFEKEEPING:

The proportion of collateral held in segregated accounts, in pooled accounts or any other accounts is 0%.

### Return/Cost:

Sub-Fund	Currency	Investment Manager	Absolute returns	% of Overall return
Invesco Global Total Return Bond FAM Fund	EUR	Invesco Asset Management Limited	539,150	3.95%

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

#### Securities lending

The Sub-Funds outlined below engaged in securities lending activities during the financial year. The value of securities on loan and collateral held at the financial period end are shown below:

Sub-Fund	Currency	Value of securities on loan as at 31 December 2023	Value of Collateral received as at 31 December 2023
Amundi Emerging Markets Bond FAM Fund	EUR	21,100,277	22,267,513
Amundi European Equity Value FAM Fund	EUR	7,580,096	8,002,325
Amundi Strategic Bond FAM Fund	EUR	11,238,691	11,968,144
Emerging Markets Bond Hard Currency FAM Fund	EUR	6,839,882	7,195,423
Emerging Markets Debt FAM Fund	EUR	5,050,907	5,332,827
Euro Bond FAM Fund	EUR	26,303,454	28,000,000
Euro Corporate Fixed Income FAM Fund	EUR	23,907,558	25,466,851
Euro High Yield Bond FAM Fund	EUR	16,260,422	17,988,212
Euro Short Duration Bond FAM Fund	EUR	106,525	138,639
European Equity FAM Fund	EUR	10,091,733	11,245,213
European High Yield Bond FAM Fund	EUR	6,647,030	7,031,756
Fidelity Euro Bond FAM Fund	EUR	42,627,269	45,630,284
Fidelity Euro Short Term Bond FAM Fund	EUR	52,955,616	56,805,899
Fidelity Global Dividend FAM Fund	EUR	14,282,006	15,406,488
Fidelity World FAM Fund	EUR	34,661,581	37,113,310
Fineco AM Euro Corp Bonds Fund	EUR	5,127,295	5,489,465
Fineco AM Euro Credit Bond Fund	EUR	1,024,829	1,062,780
Fineco AM Global Equities Income Fund	EUR	3,741,371	4,110,966
Fineco AM Global Equity Fund	EUR	28,184,715	30,286,172
Fineco AM Global Premium Equities Fund	EUR	39,000,082	42,755,953
Fineco AM Investment Grade Euro Aggregate Bond Fund	EUR	61,400,535	65,456,491
Flexible Equity Strategy FAM Fund	EUR	13,013,111	28,701,946
Flexible Income FAM Fund	EUR	14,318,598	15,595,861
Invesco Global Total Return Bond FAM	EUR	48,743,913	52,771,275
M&G North American Value FAM Fund	EUR	4,625,763	5,085,015
M&G Optimal Income FAM Fund	EUR	86,820,848	94,165,443
Nordea Stable Performance FAM Fund	EUR	7,360,873	7,911,472
Schroder Euro Bond FAM Fund	EUR	1,623,234	1,697,946
US Equity Value FAM Fund	EUR	3,497,367	3,857,141
Vontobel Emerging Markets Debt FAM Fund	EUR	2,953,630	3,087,203

Please note that the below funds are also set up in our lending programme but they did not record any loan balance as at 31 December 2023:

Sub-Fund
Fineco AM Euro Corporate Bond Fund
Fineco AM Euro Credit Bond Fund
Fineco AM European Corporate Bond Fund

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

#### Securities lending (continued)

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 Trustee on behalf of each Fund. Collateral received is segregated from the assets belonging to each Sub-Fund's Trustee 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 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 31 December 2023 and the income/returns earned for the year ended 31 December 2023. 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.

Sub-Fund	Currency	% of lendable assets	% of NAV	Total returns earned – Total gross revenue from January 2023 to December 2023
Amundi Emerging Markets Bond FAM Fund	USD	34.36%	5.90%	64,073
Amundi European Equity Value FAM Fund	EUR	4.79%	4.44%	21,392
Amundi Strategic Bond FAM Fund	EUR	15.95%	9.97%	110,777
Emerging Markets Bond Hard Currency FAM Fund	USD	23.48%	4.19%	25,322
Emerging Markets Debt FAM Fund	USD	25.91%	4.72%	8,895
Euro Bond FAM Fund	EUR	28.97%	7.41%	23,264
Euro Corporate Fixed Income FAM Fund	EUR	33.64%	7.95%	42,786
Euro High Yield Bond FAM Fund	EUR	24.42%	10.14%	154,138
Euro Short Duration Bond FAM Fund	EUR	0.28%	0.07%	81
European Equity FAM Fund	EUR	10.71%	3.02%	63,441
European High Yield Bond FAM Fund	EUR	21.87%	6.95%	30,385
Fidelity Euro Bond FAM Fund	EUR	39.44%	10.50%	56,914
Fidelity Euro Short Term Bond FAM Fund	USD	57.11%	14.78%	107,638
Fidelity Global Dividend FAM Fund	USD	11.10%	2.70%	13,760
Fidelity World FAM Fund	USD	11.98%	2.98%	46,636
Fineco AM Euro Corp Bonds Fund	EUR	14.99%	3.47%	13,084
Fineco AM Euro Corporate Bond Fund	EUR	0.00%	0.00%	200
Fineco AM Euro Credit Bond Fund	EUR	4.76%	1.25%	37
Fineco AM European Corporate Bond Fund	EUR	0.00%	0.00%	N/A
Fineco AM Global Equities Income Fund	USD	3.58%	0.85%	19,745
Fineco AM Global Equity Fund	USD	22.65%	5.56%	37,424
Fineco AM Global Premium Equities Fund	EUR	26.23%	7.10%	39,172
Fineco AM Investment Grade Euro Aggregate Bond Fund	EUR	41.72%	11.54%	61,645
Flexible Equity Strategy FAM Fund	EUR	23.36%	6.32%	9,804
Flexible Income FAM Fund	EUR	49.03%	12.91%	17,670

# FAM Series UCITS ICAV

Unaudited Section (continued)

Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

Securities lending (continued)

Sub-Fund	Currency	% of lendable assets	% of NAV	Total returns earned – Total gross revenue from January 2023 to December 2023
Invesco Global Total Return Bond FAM	EUR	48.44%	15.78%	68,728
M&G North American Value FAM Fund	EUR	4.30%	1.08%	12,931
M&G Optimal Income FAM Fund	EUR	70.57%	16.90%	91,057
Nordea Stable Performance FAM Fund	EUR	9.09%	2.30%	26,080
Schroder Euro Bond FAM Fund	EUR	1.72%	0.47%	10,252
US Equity Value FAM Fund	EUR	2.81%	0.70%	81,809
Vontobel Emerging Markets Debt FAM Fund	USD	9.87%	2.84%	8,522

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.

The following table details the value of securities on loan (individually identified in the relevant Fund's schedules of investments), analysed by counterparty as at 31 December 2023.

Figures in EUR as at 31 December 2023:

Counterparty	Amount on loan	Collateral received
Bank of Nova Scotia London Branch Triparty	11,970,347	12,645,556
Barclays Bank PLC Fixed Income JPM Triparty	5,617,855	21,295,031
Barclays Bank PLC Fixed Income Triparty	249,010,418	267,115,431
BNP Paribas-Securities Services JPM Triparty	129,617,219	139,417,785
Credit Agricole Corporate and Investment Bank JPM Triparty	11,092,164	11,716,678
HSBC Bank PLC Triparty	24,226,239	25,576,120
JP Morgan Securities PLC JPM Triparty	3,613,839	5,625,745
Morgan Stanley International & Co PLC Fixed Income Triparty	59,766,272	62,082,285
NATIXIS 2 Triparty	91,699,670	100,763,334
Societe Generale Triparty	12,900,200	13,627,271
UBS AG JP Morgan Triparty	1,574,990	1,762,778
Bank of Nova Scotia London Branch	11,970,347	12,645,556
Barclays Bank PLC Fixed Income JPM	5,617,855	21,295,031

All securities on loan have an open maturity tenor as they are callable or terminable daily.

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR)

Environmental, social and governance ("ESG") Integration describes the mechanism by which the Manager, acting through the Investment Manager as its delegate, when applicable, may integrate sustainability risks into investment decision-making, which may, where relevant, require the Investment Manager to assess the potential sustainability risks associated with the purchase of investments.

Sustainability Risk means an ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks which they may contribute significantly to such as market risks, operational risks, liquidity risks or counterparty risks.

The ICAV reserves the right to reassess the classification of its Sub-Funds under Regulation (EU) 2019/2088 ("SFDR") at any time and shall keep this classification under review in case of issuing of new or amendments made to the applicable Regulatory Technical Standards ("RTS") to SFDR or any other relevant pieces of legislation or regulation or regulatory guidance impacting such a classification. RTS are standards for implementation of the provisions set forth in SFDR issued by the European Supervisory Authorities ("ESAs") to market operators.

If the ICAV determines at any future point that a Sub-Fund does not meet the criteria to qualify as an Art. 8 or Art. 9 SFDR fund, the relevant disclosure pertaining to such a Sub-Fund shall be updated or withdrawn as appropriate, in accordance with the revised classification of the Sub-Fund.

The following Sub-Funds are classified as Article 6 funds under the Sustainable Finance Disclosure Regulation ("SFDR"):

Sub-Fund	SFDR Classification	Investment Manager
US Equity Value FAM Fund	Article 6	Invesco Advisers, Inc.
Amundi Emerging Markets Bond FAM Fund	Article 6	Amundi Ireland Limited
Emerging Markets Bond Hard Currency FAM Fund	Article 6	Amundi (UK) Limited
Euro Short Duration Bond FAM Fund	Article 6	Schroder Investment Management Limited
Flexible Equity Strategy FAM Fund	Article 6	Vontobel Asset Management AG
Euro High Yield Bond FAM Fund	Article 6	FIL Pensions Management AG
European High Yield Bond FAM Fund	Article 6	Vontobel Asset Management AG
Emerging Markets Debt FAM Fund	Article 6	M&G Investment Management Limited
Vontobel Emerging Markets Debt FAM Fund	Article 6	Vontobel Asset Management AG
Flexible Income FAM Fund	Article 6	M&G Investment Management Limited
Infusive Consumer Alpha Global Leaders FAM Fund	Article 6	Infusive Asset Management Inc.
Morgan Stanley US Advantage FAM Fund	Article 6	MSIM Fund Management (Ireland) Limited
Banor Club Fineco AM Fund	Article 6	Banor Capital Limited

The investments underlying the above-named Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the abovenamed Sub-Funds as Article 6 SFDR funds means that the Sub-Funds do not promote environmental or social characteristics in a way that meet the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meet the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risks associated with the Fund's underlying investments, the Manager (or the Investment Manager, as the case) is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition. While the Manager (or the Investment Manager, as the case) integrates Sustainability Risk into the Sub-Fund's investment decision making process, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions in respect of the assets which the Sub-Fund may buy and/or hold. Accordingly, the Manager (or the Investment Manager, as the case) may buy and/or hold assets which may expose the Sub-Fund to high or low levels of Sustainability Risk. For further information on how Sustainability Risks are integrated, please refer to section "SFDR disclosure" under each Sub-Fund's supplement.

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

The following sub-funds are classified as financial products which promote environmental and/or social characteristics pursuant to Article 8 and Article 9 SFDR:

Sub-Fund	SFDR Classification	Investment Manager
Fidelity Euro Bond FAM Fund	Article 8	FIL Pensions Management
Fidelity Euro Short Term Bond FAM Fund	Article 8	FIL Pensions Management
Fidelity Global Dividend FAM Fund	Article 8	FIL Pensions Management
Fidelity World FAM Fund	Article 8	FIL Pensions Management
M&G North American Value FAM Fund	Article 8	M&G Investment Management Limited
Amundi Strategic Bond FAM Fund	Article 8	Amundi Ireland Limited
Amundi European Equity Value FAM Fund	Article 8	Amundi Ireland Limited
Euro Bond FAM Fund	Article 8	Amundi (UK) Limited
Euro Corporate Fixed Income FAM Fund	Article 8	Amundi (UK) Limited
Fineco AM European Corporate Bond Fund	Article 8	Fineco Asset Management Designated Activity Company
M&G Optimal Income FAM Fund	Article 8	M&G Investment Management Limited
Schroder Euro Bond FAM Fund	Article 8	Schroder Investment Management Limited
European Equity FAM Fund	Article 8	FIL Pensions Management AG
Fineco AM Global Premium Equities Fund	Article 8	Fineco Asset Management Designated Activity Company
Fineco AM Global Equity Fund	Article 8	Fineco Asset Management Designated Activity Company
Fineco AM Euro Corp Bonds Fund	Article 8	Fineco Asset Management Designated Activity Company
Fineco AM Investment Grade Euro Aggregate Bond Fund	Article 8	Fineco Asset Management Designated Activity Company
Fineco AM Euro Corporate Bond Fund	Article 8	Fineco Asset Management Designated Activity Company
Fineco AM Global Equities Income Fund	Article 8	Fineco Asset Management Designated Activity Company
Invesco Global Total Return Bond FAM Fund	Article 8	Invesco Asset Management Limited
Nordea Stable Performance FAM Fund	Article 8	Nordea Investment Management AB
Fineco AM Euro Credit Bond Fund	Article 8	Fineco Asset Management Designated Activity Company
Fidelity Sustainable Water and Waste FAM Fund	Article 8	FIL Pensions Management
JPMorgan China A-Shares Opportunities FAM Fund	Article 8	JPMorgan Asset Management (UK) Limited
Diversity and Inclusion FAM Fund	Article 9	M&G Investment Management Limited
Global Listed Infrastructure FAM Fund	Article 8	M&G Investment Management Limited
European STARS Equity FAM Fund	Article 8	Nordea Investment Management AB
Global Sustain Paris Aligned FAM Fund	Article 9	M&G Investment Management Limited
North American STARS Equity FAM Fund	Article 8	Nordea Investment Management AB
Global STARS Equity FAM Fund	Article 8	Nordea Investment Management AB
Global Disruptive Opportunities FAM Fund	Article 8	CPR Asset Management
Medtech FAM Fund	Article 8	CPR Asset Management
Sustainable Future Connectivity FAM Fund	Article 8	FIL Pensions Management
Changing Lifestyles FAM Fund	Article 8	Schroder Investment Management Limited

SFDR and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR (the "Taxonomy Regulation") require certain information to be disclosed in the audited financial statements where a Sub-Fund is classified under Article 8 or Article 9 of SFDR. This information is required to be presented in the form of the template set out in the annexes to Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288, which supplement SFDR. Further information on the environmental and/or social characteristics promoted by the Sub-Funds during the year can therefore be found in the annexes to these financial statements (the "SFDR Annexes").

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

The data used to complete the disclosures set out in the SFDR Annexes for the Sub-Funds is provided:

- For internally managed Sub-Funds other than Funds of Funds: by relevant third-party sources;
- For Sub-Funds managed by Delegate Investment Managers: by the relevant Delegate Investment Managers.
- The data used is the data available as at the year-end considered by the financial statements (December 2023) on backward-looking analysis.

The analysis is dependent on the underlying investee entities disclosing relevant data and the availability of this data can be limited. Data may also be incomplete, inaccurate and/or contain errors that may not be detected by the Manager. It has been observed that the availability and accuracy of data, from the relevant third party data providers and underlying investee entities, continues to be challenging in some respects. Additionally, there may be further regulatory guidance of relevance to the content of the disclosures that is still to be issued. The disclosures included in the SFDR Annexes should consequently be read and understood in light of these continuing challenges. With the assistance of the Manager and, where applicable for the relevant Sub-Fund, the Investment Manager, the Board of the ICAV continues to monitor the ongoing development and evolution of sustainability-related regulation, including SFDR and the Taxonomy Regulation, and associated guidance and the availability of relevant third party and investee entities' data in this regard.



ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity EURO Bond FAM Fund

Legal entity identifier: 635400QQSTLMRC4MMX19

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period under review. The Fund promoted environmental and social characteristics by investing in equity securities of issuers deemed to maintain favourable ESG characteristics. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, while social characteristics included product safety, supply chain, health and safety and human rights.

The Fund partially made sustainable investments.  
No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

### ● **How did the sustainability indicators perform?**

*The performance of the sustainability indicators the Fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review as of 31 of December 2023 was:*

1. *90% of the Fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework.*
2. *in respect of its direct investments in corporate issuers, 0% of the Fund invested in securities of issuers with exposure to the Exclusions.*
3. *19% of the Fund was invested in sustainable investments.*
4. *2.69% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy).*
5. *8% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).*
6. *8% of the Fund invested in sustainable investments with a social objective.*

### ● **...and compared to previous periods?**

*During the prior reference period the mandate was invested*

1. *84% of the Fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework.*
2. *in respect of its direct investments in corporate issuers, 0% of the Fund invested in securities of issuers with exposure to the Exclusions.*
3. *40.1% of the Fund was invested in sustainable investments.*
4. *5.8% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy).*
5. *25.1% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).*
6. *10% of the Fund invested in sustainable investments with a social objective.*

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*While it did not have as its objective a sustainable investment, it had a proportion of 19% of sustainable investments. The sustainable investments had an environmental and social objective. The Fund determined a sustainable investment as follows:*

a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or

(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or

(c) issuers which set a decarbonization target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

*This Included: Norms-based screens - the screening out of securities identified under Fidelity’s existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a ‘Very Severe’ controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.*

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available). Issuers with a low overall score were ineligible to be ‘sustainable investments’ unless Fidelity’s fundamental research determined that the issuer was not breaching “do no significant harm” requirements or was on the path to mitigate the adverse impacts through effective management or transition.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

1. Due Diligence - analysis of whether principle adverse impacts were material and negative.
2. ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
3. Exclusions - Fidelity adopted a principles-based approach to ESG matters and as part of this we place companies which they regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
4. Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e., Climate Action 100+, Investors Against Slavery and Trafficking APAC).

5. Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
6. Quarterly reviews monitoring of principal adverse impacts through the Fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" . "Sustainable investing framework" .



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31.

Largest investments	Sector	% Assets	Country
German Government Bond	Treasury	3.67%	Germany
Deutsche Bank	Banks & Brokers	3.29%	Germany
German Government Bond	Treasury	3.13%	Germany
Barclays	Banks & Brokers	3.12%	United Kingdom
ASR Nederland	Insurance	3.07%	Netherlands
NatWest Group	Banks & Brokers	2.85%	United Kingdom
German Government Bond	Treasury	2.42%	Germany
Prologis	Property	2.27%	Luxembourg
National Grid Plc	Utility	2.22%	United Kingdom
McDonalds Corp	Consumer Cyclical	2.16%	United States
German Government Bond	Treasury	2.16%	Germany
Banco Santander	Banks & Brokers	2.15%	Spain
CRH SMW Finance DAC	Capital Goods	2.05%	United States
Commerzbank	Banks & Brokers	2.02%	Germany
German Government Bond	Treasury	1.53%	Germany

The following data has been compiled as of December 31st 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (December 31st 2023) This data includes all securities, excluding derivatives.



## What was the proportion of sustainability-related investments?

The Fund invested 19% in sustainable investments for the period in review.

### ● What was the asset allocation?

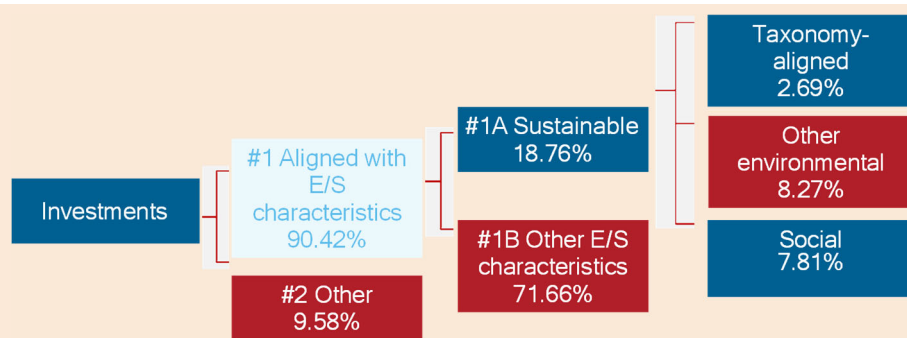
(#1 aligned with E/S characteristics) The Fund invested in:

1. 90% of its assets in securities of issuers with favourable ESG characteristics;

**Asset allocation** describes the share of investments in specific assets.

2. 19% in sustainable investments (#1A sustainable)\* of which 2.69% have an environmental objective (which is aligned with the EU Taxonomy), 8% have an environmental objective (which is not aligned with the EU Taxonomy), 8% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
BANKS & BROKERS	Banking	19.7%
BASIC INDUSTRY	Chemicals	4.5%
CAPITAL GOODS	Building Materials	3.8%
	Diversified Manufacturing	0.6%
CASH	Cash	10.6%
COMMUNICATIONS	Wirelines	0.7%
CONSUMER CYCLICAL	Restaurants	2.2%
CONSUMER NON CYCLICAL	Pharmaceuticals	2%
ENERGY	Energy: Integrated	4.9%
FX / DERIVATIVE P&L	FX / Derivative P&L	0.1%
INSURANCE	Insurance: Life	7.5%
	Insurance: P&C	0.3%
PROPERTY	Property	3.5%
QUASI / SOV / SUPRA / AGENCY	Agencies	2.5%
	Local Authorities	1.7%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

TREASURY	Treasury	26.7%
UTILITY	Utility: Electric	6%
	Utility: Other	2.9%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund invested 2.69 % in sustainable investments with an environmental objective aligned with the EU Taxonomy.

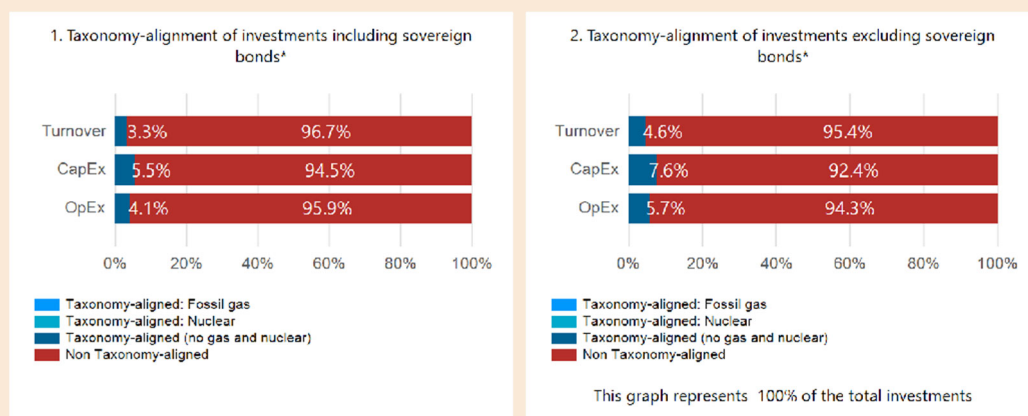
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

Taxonomy-aligned activities are expressed as a share of:

-**turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

● **What was the share of investments made in transitional and enabling activities?**

*Transitional Activities Turnover - 0.0002%*

*Opex - 0.0001%*

*Capex - 0.0016%*

*Enabling Activities Turnover - 0%*

*Opex - 0%*

*Capex - 0%*

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*Not applicable*



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*The Fund invested 8% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.*



**What was the share of socially sustainable investments?**

*The Fund invested 8% in sustainable investments with a social objective.*



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.





## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment managers proprietary ESG ratings framework as well as their access to external ESG data providers and ratings agencies have allowed them to assess the ESG characteristics of fund holdings over the period, and maintain a consideration of Principle Adverse Impacts. Included in the assessment is to what extent the issuers of these securities deliver on our expectations for best practices. Additionally, the Investment manager have instated a Quarterly Sustainability Review for their Article 8 funds, which has created a specific forum for discussion of the funds qualitative and quantitative ESG characteristics, and whether they are consistent with requirements and client expectations. This is an extension of their pre-existing risk and compliance processes. Where appropriate they have utilised their spheres of influence on companies via active engagement and stewardship activities.



## How did this financial product perform compared to the reference benchmark?

*Not applicable*

- **How does the reference benchmark differ from a broad market index?**

*Not applicable*

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*Not applicable*

- **How did this financial product perform compared with the reference benchmark?**

*Not applicable*

- **How did this financial product perform compared with the broad market index?**

*Not applicable*

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Euro Short Term Bond FAM Fund    Legal entity identifier: 635400PB1H3MA601JH42

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 19% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period under review. The Fund promoted environmental and social characteristics by investing in equity securities of issuers deemed to maintain favorable ESG characteristics. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, while social characteristics included product safety, supply chain, health and safety and human rights.*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

*The Fund partially made sustainable investments.*

*No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.*

● **How did the sustainability indicators perform?**

*The performance of the sustainability indicators the Fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review as of 31 of December 2023 was:*

- 1. 89% of the Fund was invested in securities of issuers with favorable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework.*
- 2. in respect of its direct investments in corporate issuers, 0% of the Fund invested in securities of issuers with exposure to the Exclusions.*
- 3. 19% of the Fund was invested in sustainable investments.*
- 4. 1.52% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy).*
- 5. 14% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).*
- 6. 3% of the Fund invested in sustainable investments with a social objective.*

● **...and compared to previous periods?**

*During the prior reference period the Fund was invested*

- 1. 81% of the Fund was invested in securities of issuers with favorable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework.*
- 2. in respect of its direct investments in corporate issuers, 0% of the Fund invested in securities of issuers with exposure to the Exclusions.*
- 3. 5% of the Fund was invested in sustainable investments.*
- 4. 2% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy).*
- 5. 1% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).*
- 6. 2% of the Fund invested in sustainable investments with a social objective.*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While it did not have as its objective a sustainable investment, it had a proportion of 19% of sustainable investments. The sustainable investments had an environmental and social objective. The Fund determined a sustainable investment as follows:

a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or

(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

(c) issuers which set a decarbonization target consistent with a 1.5-degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognize that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labor rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*EU SFDR Regulatory Technical Standards were taken into account (where data was available). Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.*

— — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

*Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labor, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labor Organization (ILO) Conventions, were not considered sustainable investments.*

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

1. Due Diligence - analysis of whether principle adverse impacts were material and negative.
2. ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
3. Exclusions - Fidelity adopted a principles-based approach to ESG matters and as part of this they place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock

piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.

4. Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e., Climate Action 100+, Investors Against Slavery and Trafficking APAC).

5. Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.

6. Quarterly reviews monitoring of principal adverse impacts through the Fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework". "Sustainable investing framework" .



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
German Government Bond	Treasury	11.2%	Germany
German Government Bond	Treasury	4.8%	Germany
German Government Bond	Treasury	3.5%	Germany
SELP Finance S.a.r.l.	Property	3.4%	Luxembourg
Morgan Stanley	Banks & Brokers	2.9%	United States
Telefonica	Communications	2.8%	Spain
Barclays	Banks & Brokers	2.8%	United Kingdom
HSBC Holdings	Banks & Brokers	2.7%	United Kingdom
Commerzbank	Banks & Brokers	2.7%	Germany
NatWest Group	Banks & Brokers	2.6%	United Kingdom
Celanese US LLC	Basic Industry	2.6%	United States
Vier Gas Transport	Utility	2.5%	Germany
Standard Chartered	Banks & Brokers	2.4%	United Kingdom
Thames Water Utilities	Utility	2.2%	United Kingdom
Deutsche Bank	Banks & Brokers	2%	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31.



## What was the proportion of sustainability-related investments?

The Fund invested 19% in sustainable investments for the period in review

### ● **What was the asset allocation?**

(#1 aligned with E/S characteristics) The Fund invested in:

1. 89% of its assets in securities of issuers with favorable ESG characteristics.
2. 19% in sustainable investments (#1A sustainable) \* of which 1.52% have an environmental objective (which is aligned with the EU Taxonomy), 14% have an environmental objective (which is not aligned with the EU Taxonomy), 3% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favorable ESG characteristics but are not sustainable investments.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
BANKS & BROKERS	Banking	36.6%
BASIC INDUSTRY	Chemicals	4.6%
CAPITAL GOODS	Diversified Manufacturing	0.8%
CASH	Cash	11.9%
COMMUNICATIONS	Wirelines	2.8%
CONSUMER CYCLICAL	Restaurants	1.3%
CONSUMER NON CYCLICAL	Pharmaceuticals	2.8%
	Food And Beverage	1%
ENERGY	Energy: Integrated	2.3%
FX / DERIVATIVE P&L	FX / Derivative P&L	0.3%
PROPERTY	Property	3.4%
TREASURY	Treasury	22.1%
UTILITY	Utility: Electric	4.9%
	Utility: Natural Gas	3.2%
	Utility: Other	2.2%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas     In nuclear energy

No

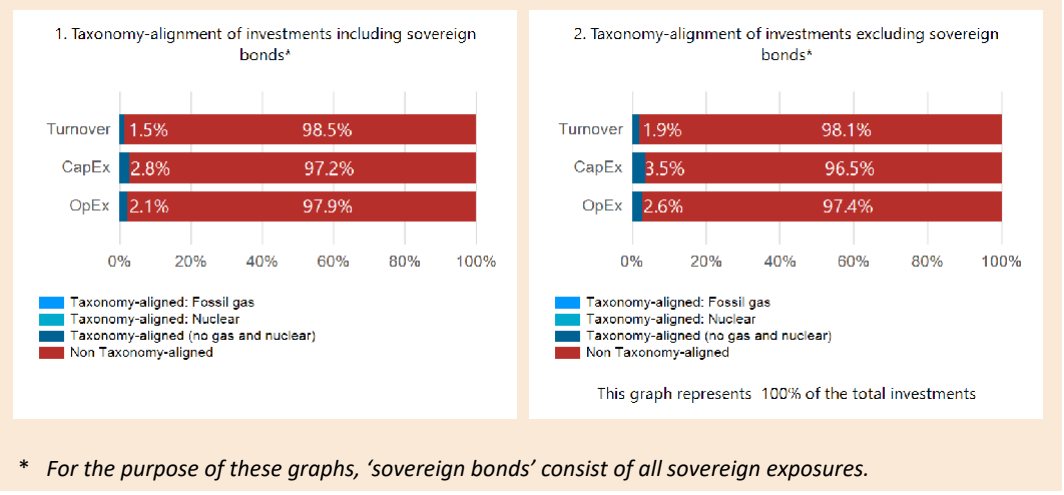
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



**What was the share of investments made in transitional and enabling activities?**

Transitional Activities Turnover - 0.0002%

Opex - 0.0001%

Capex - 0.0016%

Enabling Activities Turnover - 0%

Opex - 0%

Capex - 0%

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund invested 14% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### What was the share of socially sustainable investments?

*The Fund invested 3% in sustainable investments with a social objective*



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

*The Investment managers proprietary ESG ratings framework as well as their access to external ESG data providers and ratings agencies have allowed them to assess the ESG characteristics of fund holdings over the period and maintain a consideration of Principle Adverse Impacts. Included in the assessment is to what extent the issuers of these securities deliver on our expectations for best practices. Additionally, the Investment manager have instated a Quarterly Sustainability Review for their Article 8 funds, which has created a specific forum for discussion of the funds qualitative and quantitative ESG characteristics, and whether they are consistent with requirements and client expectations. This is an extension of their pre-existing risk and compliance processes. Where appropriate they have utilized their spheres of influence on companies via active engagement and stewardship activities.*



### How did this financial product perform compared to the reference benchmark?

Not applicable

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fidelity Global Dividend FAM Fund

**Legal entity identifier:** 63540016FXODNXOBIV20

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period under review. The Fund promoted environmental and social characteristics by investing in equity securities of issuers deemed to maintain favourable ESG characteristics. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, while social characteristics included product safety, supply chain, health and safety and human rights.*

*The Fund partially made sustainable investments.*

*No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

*The performance of the sustainability indicators the Fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review as of 31 of December 2023 was:*

1. *96% of the Fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework.*
2. *in respect of its direct investments in corporate issuers, 0% of the Fund invested in securities of issuers with exposure to the Exclusions.*
3. *62% of the Fund was invested in sustainable investments.*
4. *0.68% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy).*
5. *26% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).*
6. *36% of the Fund invested in sustainable investments with a social objective.*

### ● **...and compared to previous periods?**

*During the prior reference period the fund was invested*

1. *90% of the Fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework.*
2. *in respect of its direct investments in corporate issuers, 0% of the Fund invested in securities of issuers with exposure to the Exclusions.*
3. *55.3% of the Fund was invested in sustainable investments.*
4. *2.3% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).*
5. *16.3% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).*
6. *36.9% of the Fund invested in sustainable investments with a social objective.*

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*While it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments. The sustainable investments had an environmental and social objective. The Fund determined a sustainable investment as follows:*

*a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or*

(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or

(c) issuers which set a decarbonization target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This Included: Norms-based screens - the screening out of securities identified under Fidelity’s existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a ‘Very Severe’ controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available). Issuers with a low overall score were ineligible to be ‘sustainable investments’ unless Fidelity’s fundamental research determined that the issuer was not breaching “do no significant harm” requirements or was on the path to mitigate the adverse impacts through effective management or transition.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

1. Due Diligence - analysis of whether principle adverse impacts were material and negative.
2. ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
3. Exclusions - Fidelity adopted a principles-based approach to ESG matters and as part of this they place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
4. Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e., Climate Action 100+, Investors Against Slavery and Trafficking APAC).
5. Voting - Fidelity’s voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
6. Quarterly reviews monitoring of principal adverse impacts through the Fund’s quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may

evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" . "Sustainable investing framework" .



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
PROGRESSIVE CORP OHIO	FINANCIALS	5.99%	UNITED STATE S
RELX PLC	INDUSTRIALS	5.3%	UNITED KINGDOM
DEUTSCHE BOERSE AG	FINANCIALS	5.22%	GERMANY
MARSH & MCLENNAN COS INC	FINANCIALS	4.72%	UNITED STATE S
UNILEVER PLC	CONSUMER STAPLES	4.27%	UNITED KINGDOM
WOLTERS KLUWER NV	INDUSTRIALS	4.22%	NETHERLANDS
MUNICH REINSURANCE (REG)	FINANCIALS	3.8%	GERMANY
IBERDROLA SA	UTILITIES	3.76%	SPAIN
ADMIRAL GROUP PLC	FINANCIALS	3.56%	UNITED KINGDOM
CME GROUP INC CL A	FINANCIALS	3.4%	UNITED STATE S
LINDE PLC	MATERIALS	3.25%	UNITED STATE S
CISCO SYSTEMS INC	INFORMATION TECHNOLOGY	3.19%	UNITED STATE S
SANOFI	HEALTH CARE	3.17%	FRANCE
ROCHE HOLDING AG	HEALTH CARE	3.1%	SWITZERLAND
SCHNEIDER ELECTRIC SE	INDUSTRIALS	3%	FRANCE

*The following data has been compiled as of December 31st, 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (December 31st, 2023) This data includes all securities, excluding derivatives.*

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31



## What was the proportion of sustainability-related investments?

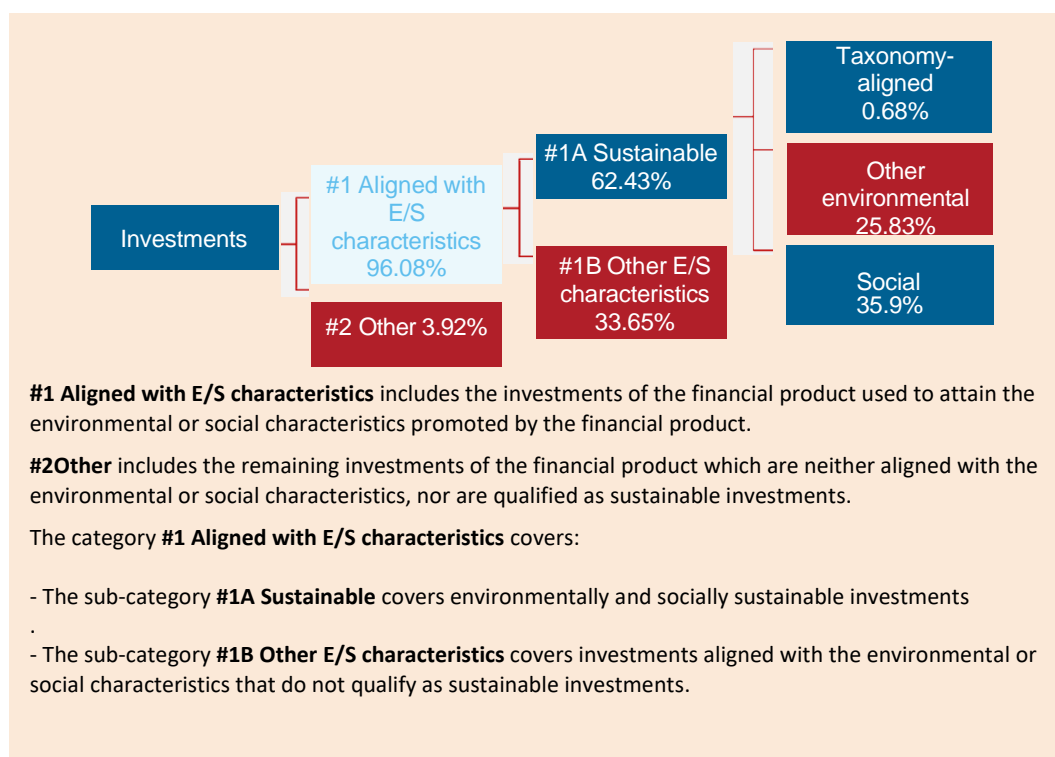
The Fund invested 62% in sustainable investments for the period in review

### ● **What was the asset allocation?**

(#1 aligned with E/S characteristics) The Fund invested in:

1. 96% of its assets in securities of issuers with favourable ESG characteristics;
2. 62% in sustainable investments (#1A sustainable)\* of which 0.68% have an environmental objective (which is aligned with the EU Taxonomy), 26% have an environmental objective (which is not aligned with the EU Taxonomy), 36% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



**Asset allocation** describes the share of investments in specific assets.

### ● **In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
CASH	Not applicable	2.24%
COMMUNICATION SERVICES	Not applicable	5%
CONSUMER DISCRETIONARY	Not applicable	3.56%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

CONSUMER STAPLES	Not applicable	6.28%
ENERGY	Not applicable	0%
FINANCIALS	Not applicable	34.11%
FUTURES AND OPTIONS	Not applicable	0.41%
HEALTH CARE	Not applicable	7.47%
INDUSTRIALS	Not applicable	22.81%
INFORMATION TECHNOLOGY	Not applicable	8.96%
MATERIALS	Not applicable	5.41%
REAL ESTATE	Not applicable	0%
UTILITIES	Not applicable	3.76%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

*The Fund invested 0.68 % in sustainable investments with an environmental objective aligned with the EU Taxonomy.*

*The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.*

*The taxonomy alignment of the underlying investments of the Fund is measured by turnover.*

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

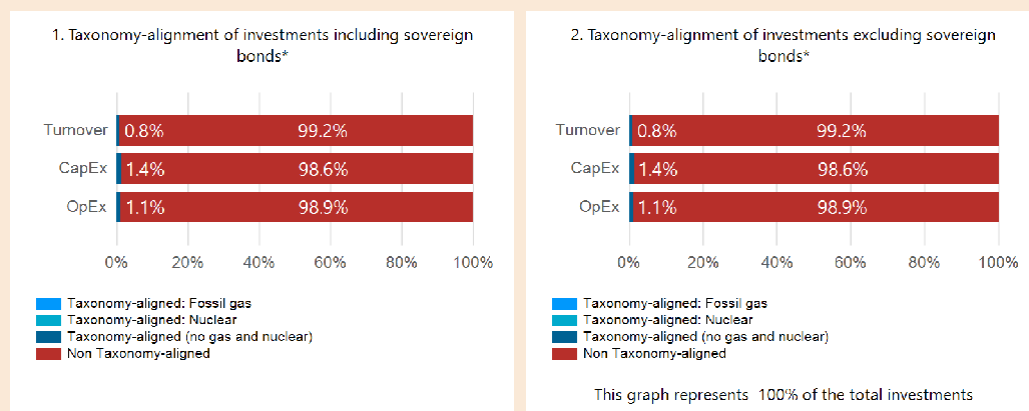
Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

● **What was the share of investments made in transitional and enabling activities?**

Transitional Activities Turnover - 0.0002%

Opex - 0.0001%

Capex - 0.0016%

Enabling Activities Turnover - 0%

Opex - 0%

Capex - 0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund invested 26% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

The Fund invested 36% in sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment managers proprietary ESG ratings framework as well as their access to external ESG data providers and ratings agencies have allowed them to assess the ESG characteristics of fund holdings over the period, and maintain a consideration of Principle Adverse Impacts. Included in the assessment is to what extent the issuers of these securities deliver on our expectations for best practices. Additionally, the Investment manager have instated a Quarterly Sustainability Review for their Article 8 funds, which has created a specific forum for discussion of the funds qualitative and quantitative ESG characteristics, and whether they are consistent with requirements and client expectations. This is an extension of their pre-existing risk and compliance processes. Where appropriate they have utilised their spheres of influence on companies via active engagement and stewardship activities.



### How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Product name: Fidelity World FAM Fund

Legal entity identifier: 635400XSVIZVRJLYNB15

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 91% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period under review. The Fund promoted environmental and social characteristics by investing in equity securities of issuers deemed to maintain favourable ESG characteristics. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, while social characteristics included product safety, supply chain, health and safety and human rights.*

*The Fund partially made sustainable investments.*

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

### ● **How did the sustainability indicators perform?**

The performance of the sustainability indicators the Fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review as of 31 of December 2023 was:

1. 93% of the Fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework.
2. in respect of its direct investments in corporate issuers, 0% of the Fund invested in securities of issuers with exposure to the Exclusions.
3. 91% of the Fund was invested in sustainable investments.
4. 2.29% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy).
  5. 38% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).
  6. 50% of the Fund invested in sustainable investments with a social objective.

### ● **...and compared to previous periods?**

During the prior reference period the Fund was invested

1. 92% of the Fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework.
2. in respect of its direct investments in corporate issuers, 0% of the Fund invested in securities of issuers with exposure to the Exclusions.
3. 87.1% of the Fund was invested in sustainable investments.
4. 4% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy);
5. 35.2% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
6. 46.5% of the Fund invested in sustainable investments with a social objective.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While it did not have as its objective a sustainable investment, it had a proportion of 91% of sustainable investments. The sustainable investments had an environmental and social objective. The Fund determined a sustainable investment as follows:

a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or

(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or

(c) issuers which set a decarbonization target consistent with a 1.5-degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This Included: Norms-based screens - the screening out of securities identified under Fidelity’s existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a ‘Very Severe’ controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available). Issuers with a low overall score were ineligible to be ‘sustainable investments’ unless Fidelity’s fundamental research determined that the issuer was not breaching “do no significant harm” requirements or was on the path to mitigate the adverse impacts through effective management or transition.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

1. Due Diligence - analysis of whether principle adverse impacts were material and negative.
2. ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
3. Exclusions - Fidelity adopted a principles-based approach to ESG matters and as part of this they place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
4. Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e., Climate Action 100+, Investors Against Slavery and Trafficking APAC).
5. Voting - Fidelity’s voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
6. Quarterly reviews monitoring of principal adverse impacts through the Fund’s quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may



be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" . "Sustainable investing framework" .



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ALPHABET INC	COMMUNICATION SERVICES	4.11%	UNITED STATES
ARTHUR J GALLAGHAR AND CO	FINANCIALS	3.89%	UNITED STATES
MICROSOFT CORP	INFORMATION TECHNOLOGY	3.79%	UNITED STATES
HDFC BANK LTD	FINANCIALS	3.77%	INDIA
UNITEDHEALTH GROUP INC	HEALTH CARE	3.1%	UNITED STATES
SSE PLC	UTILITIES	3.05%	UNITED KINGDOM
TAIWAN SEMICONDUCTOR MFG CO LT	INFORMATION TECHNOLOGY	3.02%	TAIWAN
VISA INC CL A	FINANCIALS	2.98%	UNITED STATES
CIGNA GROUP (THE)	HEALTH CARE	2.8%	UNITED STATES
NORFOLK SOUTHERN CORP	INDUSTRIALS	2.62%	UNITED STATES
ICON PLC	HEALTH CARE	2.57%	IRELAND
AUTOLIV INC	CONSUMER DISCRETIONARY	2.55%	UNITED STATES
DEUTSCHE BOERSE AG	FINANCIALS	2.53%	GERMANY
TETRA TECH INC	INDUSTRIALS	2.48%	UNITED STATES
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.47%	FRANCE

The following data has been compiled as of December 31st, 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (December 31st, 2023) This data includes all securities, excluding derivatives.

## What was the proportion of sustainability-related investments?

The Fund invested 91% in sustainable investments for the period in review



## What was the asset allocation?

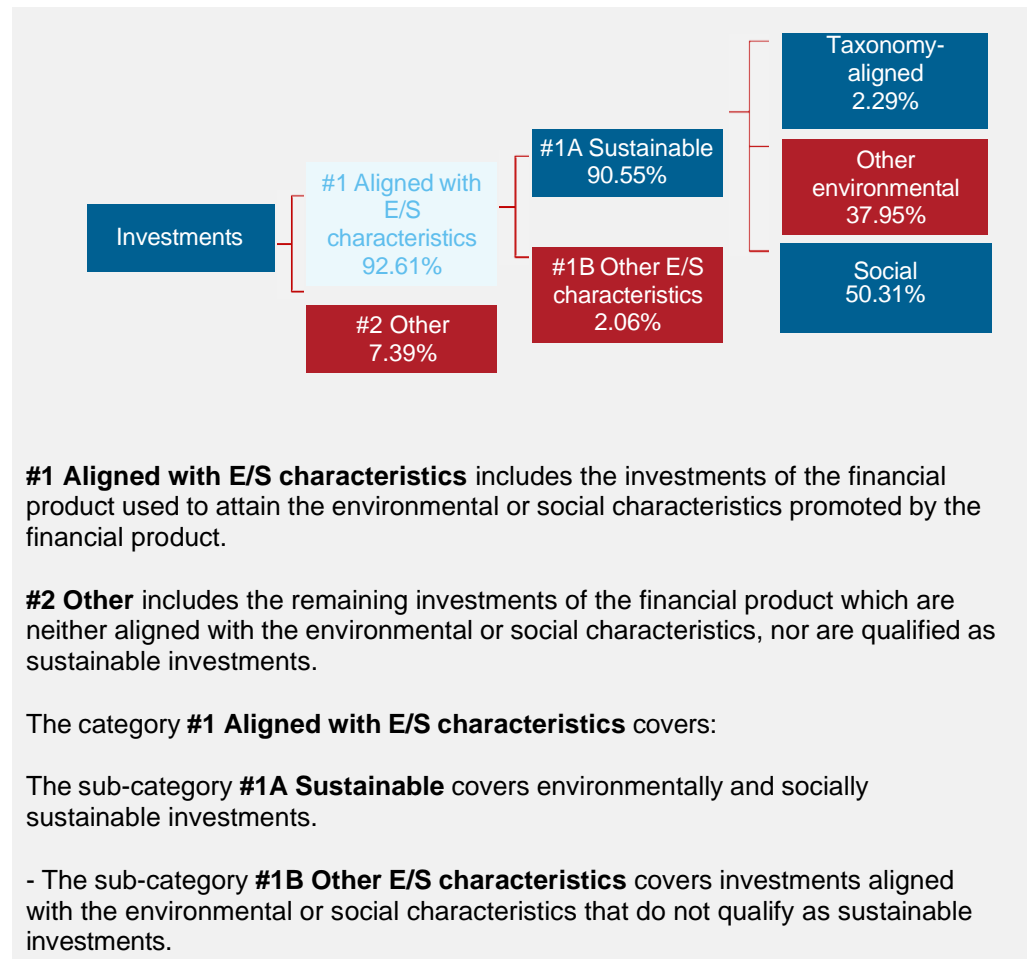
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

**Asset allocation** describes the share of investments in specific assets.

(#1 aligned with E/S characteristics) The Fund invested in:

- 93% of its assets in securities of issuers with favourable ESG characteristics;
- 91% in sustainable investments (#1A sustainable)\* of which 2.29% have an environmental objective (which is aligned with the EU Taxonomy), 38% have an environmental objective (which is not aligned with the EU Taxonomy), 50% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



● **In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
CASH	Not applicable	0.43%
COMMUNICATION SERVICES	Not applicable	4.58%
CONSUMER DISCRETIONARY	Not applicable	5.87%
CONSUMER STAPLES	Not applicable	1.42%
CURRENCY	Not applicable	0.01%
FINANCIALS	Not applicable	23.98%
HEALTH CARE	Not applicable	19.34%
INDUSTRIALS	Not applicable	18.4%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

INFORMATION TECHNOLOGY	Not applicable	18.32%
MATERIALS	Not applicable	2.16%
TOTAL PRIMARY ASSETS	Not applicable	99.56%
UTILITIES	Not applicable	5.49%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund invested 2.29 % in sustainable investments with an environmental objective aligned with the EU Taxonomy.

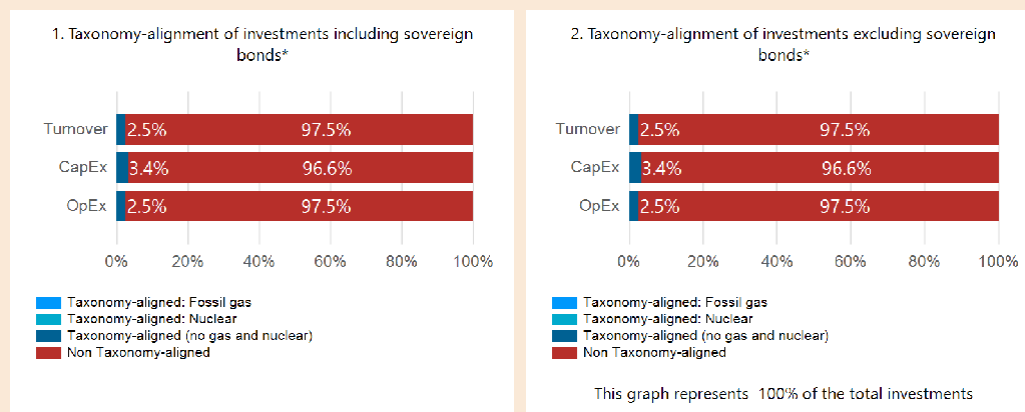
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

*Transitional Activities Turnover - 0.0002%*

*Opex - 0.0001%*

*Capex - 0.0016%*

*Enabling Activities Turnover - 0%*

*Opex - 0%*

*Capex - 0%*

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*Not applicable*



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*The Fund invested 38% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.*



**What was the share of socially sustainable investments?**

*The Fund invested 50% in sustainable investments with a social objective.*



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment managers proprietary ESG ratings framework as well as their access to external ESG data providers and ratings agencies have allowed them to assess the ESG characteristics of fund holdings over the period, and maintain a consideration of Principle Adverse Impacts. Included in the assessment is to what extent the issuers of these securities deliver on our expectations for best practices. Additionally, the Investment manager have instated a Quarterly Sustainability Review for their Article 8 funds, which has created a specific forum for discussion of the funds qualitative and quantitative ESG characteristics, and whether they are consistent with requirements and client expectations. This is an extension of their pre-existing risk and compliance processes. Where appropriate they have utilised their spheres of influence on companies via active engagement and stewardship activities.



## How did this financial product perform compared to the reference benchmark?

*Not applicable*

- **How does the reference benchmark differ from a broad market index?**

*Not applicable*

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*Not applicable*

- **How did this financial product perform compared with the reference benchmark?**

*Not applicable*

- **How did this financial product perform compared with the broad market index?**

*Not applicable*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: M&G North American Value FAM Fund  
 Legal entity identifier: 635400NI1FETHUPUEU96

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>79.16%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The Fund promotes the use of an Exclusionary Approach and a Positive ESG Tilt (as defined below):*

*The Fund excludes certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").*

*The Fund maintains a weighted average ESG rating that is either*

- 1. Higher than that of the equity market as represented by its investment universe; or*
- 2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").*

In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

The promoted environmental and social characteristics were generally met by all investments made for the Fund other than "Other" Investments. The alignment percentage indicated in the graphic below is tested against the Exclusionary Approach described below, showing the allocation between investments complying with the Exclusionary Approach and Investments which the Investment Manager deems as "Other" as the Investment Manager doesn't consider they can be considered as aligned against the Exclusionary Approach as described in the precontractual annex, such as cash. The Positive ESG Tilt characteristic is not used as part of this alignment percentage test – instead, the Positive ESG Tilt is applied to all investments where data is available.

● **How did the sustainability indicators perform?**

**Exclusionary Approach:** The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

**Positive ESG Tilt:**

Sustainability Indicator Name	Value	Eligibility % NAV	Coverage % NAV
<b>As at 31 December 2023</b>			
Portfolio weighted average ESG score	6.5	98.75%	97.81%
Investment Universe weighted average ESG score	6.7	-	-
ESG score corresponding to the lowest numerical value of the MSCI A rating	5.7	-	-

Sustainability Indicator Name	Value	Eligibility % NAV	Coverage % NAV
<b>As at 31 December 2022</b>			
Portfolio weighted average ESG score	6.3	97.04%	97.04%
Investment Universe weighted average ESG score	6.7	-	-
ESG score corresponding to the lowest numerical value of the MSCI A rating	5.7	-	-

The Fund maintained a Weighted Average ESG score that was greater than the lower of the investment universe and the lowest numerical value of the MSCI A rating throughout the reporting period. The Fund's calculation methodology does not include those securities that do not have an ESG rating, or cash, near cash, some derivatives and some collective investments schemes.

● **...and compared to previous periods?**

The portfolio's ESG Score was higher than last year due to the portfolio activity over the year – the Investment Manager bought some stocks with higher ESG ratings and sold some lower-rated names.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund may allocate to sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund is not required to favour any specific type of sustainable investment.

The Investment Manager uses a series of proprietary tests based on available data to determine whether and how an investment makes positive contribution(s) towards environmental and social objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective as they are required to pass a series of tests, including:

1. Whether they represent significant exposure to businesses the Investment Manager considers harmful
2. Principal Adverse Impact indicators considered to render the investment incompatible with sustainable investment (violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, social violations by sovereigns such as being subject to sanctions, negative effects on biodiversity sensitive areas)
3. Other Principal Adverse Impact indicators form part of a materiality assessment to understand whether any exposures are compatible with sustainable investment

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available (i.e. not just for sustainable investments), which allows the Investment Manager to make informed investment decisions.

The Fund's consideration of Principal Adverse Impact indicators is used as part of understanding the operating practices of the investments purchased by the Fund. Investments held by the Fund are then subject to ongoing monitoring and a quarterly review process.

Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Manager's website disclosures for the Fund.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



All investments purchased by the Fund must pass the Investment Manager’s good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.



## How did this financial product consider principal adverse impacts on sustainability factors?

For sustainable investments, principal adverse impacts are a key part of assessing such investments do not do significant harm as explained above. For other investments the Investment Manager’s research process includes consideration of Principal Adverse Impact indicators for all investments where data is available, which allows the Investment Manager to make informed investment decisions, as explained above.

Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Manager’s website disclosures for the Fund.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> December 2022 to 31 December 2022



## What were the top investments of this financial product?

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Largest Investments	Sector	% Assets	Country
Alphabet Inc Class A	Information and communication	4.57%	US
Meta Platforms Inc Class A	Information and communication	3.68%	US
JP Morgan Chase	Financial and insurance activities	2.77%	US
Johnson & Johnson	Manufacturing	2.57%	US

Intel Corporation Corp	Manufacturing	2.09%	US
Chevron Corp	Manufacturing	1.99%	US
Mondelez International Inc Class A	Manufacturing	1.86%	US
Medtronic Plc	Manufacturing	1.78%	US
Cisco Systems Inc	Manufacturing	1.75%	US
Coca Cola Europacific Partners Plc	Manufacturing	1.73%	US
Comcast Corp Class A	Information and communication	1.71%	US
Oracle Corp	Information and communication	1.70%	US
Kroger	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.69%	US
Lundin Mining Corp	Mining and quarrying	1.66%	CA
Kenvue Inc	Manufacturing	1.63%	US

**Asset Allocation** describes the share of investments in specific assets.



## What was the proportion of sustainability-related investments?

*In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund has committed to a minimum of 70% of the Fund's assets to be aligned to the environmental or social characteristics promoted. This includes a minimum 20% of the assets that are qualified as sustainable investments. A minimum of 0% of the Fund's assets are other investments not aligned to the environmental or social characteristics.*

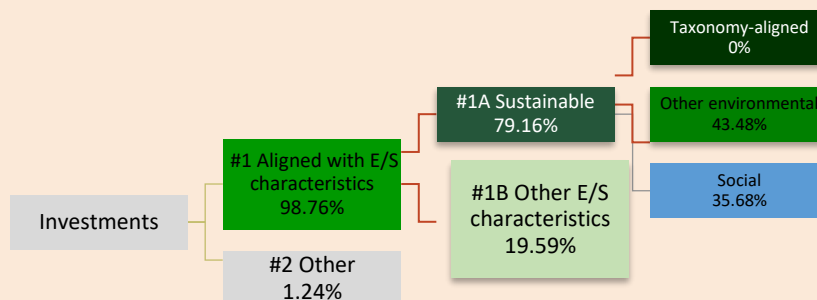
*Asset allocations below are expressed as a percentage of Net Asset Value (NAV). Actual % investments that were aligned to the environmental or social characteristic promoted was 98.76% of NAV as at 31 December 2023, which is above the 70% minimum commitment. This comprised 79.16% NAV relating to sustainable investments which was above the 20% minimum threshold, and the remaining 19.59% NAV related to investments with other environmental and or social characteristics.*

### ● **What was the asset allocation?**

*The graphic below provides an overview of the asset allocation versus the established minimum thresholds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

*The investment breakdown uses NACE (Nomenclature of Economic Activities) and is expressed as a % of Net Asset Value (NAV).*


Economic Sector	% Assets
Manufacturing	45.70%
Information and communication	18.45%
Financial and insurance activities	14.32%
Mining and quarrying	5.66%
Wholesale and retail trade; repair of motor vehicles and motorcycles	4.91%
Electricity, gas, steam and air conditioning supply	3.85%
Transportation and storage	3.10%
Real estate activities	1.53%
Other	1.24%
Administrative and support service activities	0.71%
Human health and social work activities	0.53%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

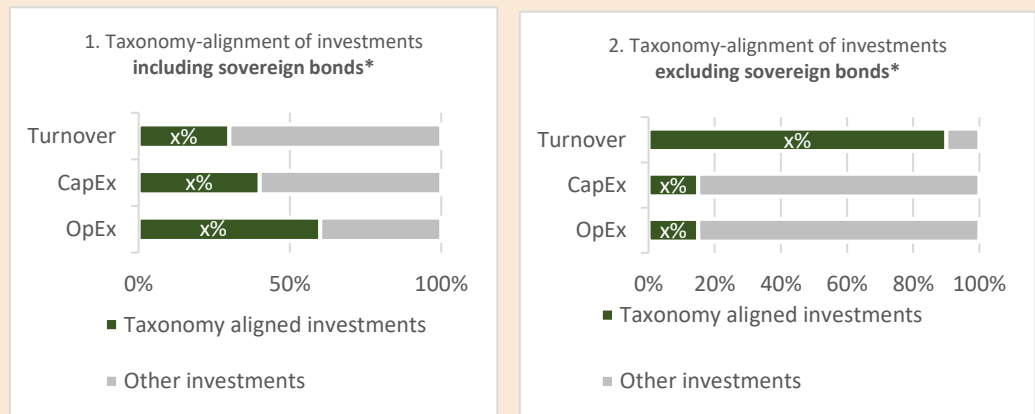
Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund did not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation. The Fund did not target investment in taxonomy-aligned assets as part of its investment policy and the Investment Manager recorded that 0% of the Fund's sustainable investments were aligned with the environmental objectives under the Taxonomy Regulation during the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Zeros across all 6 bars



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The Fund is not yet able to report these measures as there is currently insufficient coverage of data. A minimum percentage commitment of 0% is stated in the Fund's precontractual disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As there is insufficient coverage of data to report on the share of investments made in transitional and enabling services this year as well as last year, M&G are unable to comment on the data trend.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments in the Fund with an environmental objective not aligned with the EU taxonomy over the period was 43.48%. This compares to the commitment of 5% overall of sustainable investments with environmental objectives that were not aligned to the EU Taxonomy made in the precontractual disclosure.



### What was the share of socially sustainable investments?

The share of sustainable investments in the Fund with a social objective over the period was 35.68%. This compares to the commitment of 5% overall of socially sustainable investments made in the precontractual disclosure.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held varying levels of cash, in accordance with the purposes and safeguards explained in the precontractual annex.

The Fund may hold cash, near cash and money market funds and derivatives as “Other” investments, for any purpose permitted by the Fund’s investment policy. No minimum environmental or social safeguards are applied, other than as set out below.

Derivatives used to take investment exposure to diversified financial indices, and funds (i.e. UCITS and other UCIs) may be held for any reason permitted by the Fund’s investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives.

The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments’ alignment with the promoted characteristics.

It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

M&G believes that the long-term success of companies is supported by effective investor stewardship and high standards of corporate governance. Over the period, M&G undertook investment stewardship engagements where they felt was appropriate, with the goal of protecting and enhancing the long-term value of the Portfolio’s assets.

Engagement with issuers represented an integral part of how M&G integrated environmental, social and governance (ESG) considerations into their investment process over the period. ESG analysis was also integrated into their investment and portfolio monitoring processes, mainly through their ESG Scorecard which has been detailed previously in this disclosure.



### How did this financial product perform compared to the reference benchmark?

- How does the reference benchmark differ from a broad market index?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

*No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.*

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

*No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.*

- ***How did this financial product perform compared with the reference benchmark?***

*No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.*

- ***How did this financial product perform compared with the broad market index?***

*No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.*

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** FAM SERIES UCITS ICAV - AMUNDI STRATEGIC BOND FAM FUND

**Legal entity identifier:** 635400UJOIMZRUEVQL70

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?




Yes




No

It made **sustainable investments with an environmental objective:**

\_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **27.05%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The product has respected all material aspects of the characteristics described in the prospectus.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach.

Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

For more detail, please refer to the Sustainable Investment section of the Prospectus.

At the end of the period :

- The weighted average ESG rating of the portfolio is **0.24 (D)**
- The weighted average ESG rating of the reference index is ( ).

● **... and compared to previous periods?**

At the end of the previous period, the weighted average ESG rating of the portfolio was ( ) and the weighted average ESG rating of the reference index was ( ).

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration** : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
CHILE 1.625% 30/01/25 EUR	Government-Related	Sovereign	Chile	1.50%
PDVSA 6% 11/26 REGS DEFAULT DFLT	Corporates	Energy	Venezuela	1.48%
ESTONI 4% 10/32	Treasuries	Treasuries	Estonia	1.45%
LITHUN 2.125% 06/32 EMTN	Treasuries	Treasuries	Lithuania	1.41%
REPSM VAR PERP	Corporates	Energy	Netherlands	1.22%
BKNYML FRN 12/50 CV	Financials	Banks	Luxembourg	1.19%
WOMCHI 4.7% 01/28 REGS	Corporates	Communications	Luxembourg	1.10%
THYELE 6.625% 07/28 REGS	Corporates	Capital Goods	Germany	1.09%
BTPS 4.5% 3/24	Treasuries	Treasuries	Italy	1.08%
EUROB VAR	Corporates	Banking	Greece	1.07%

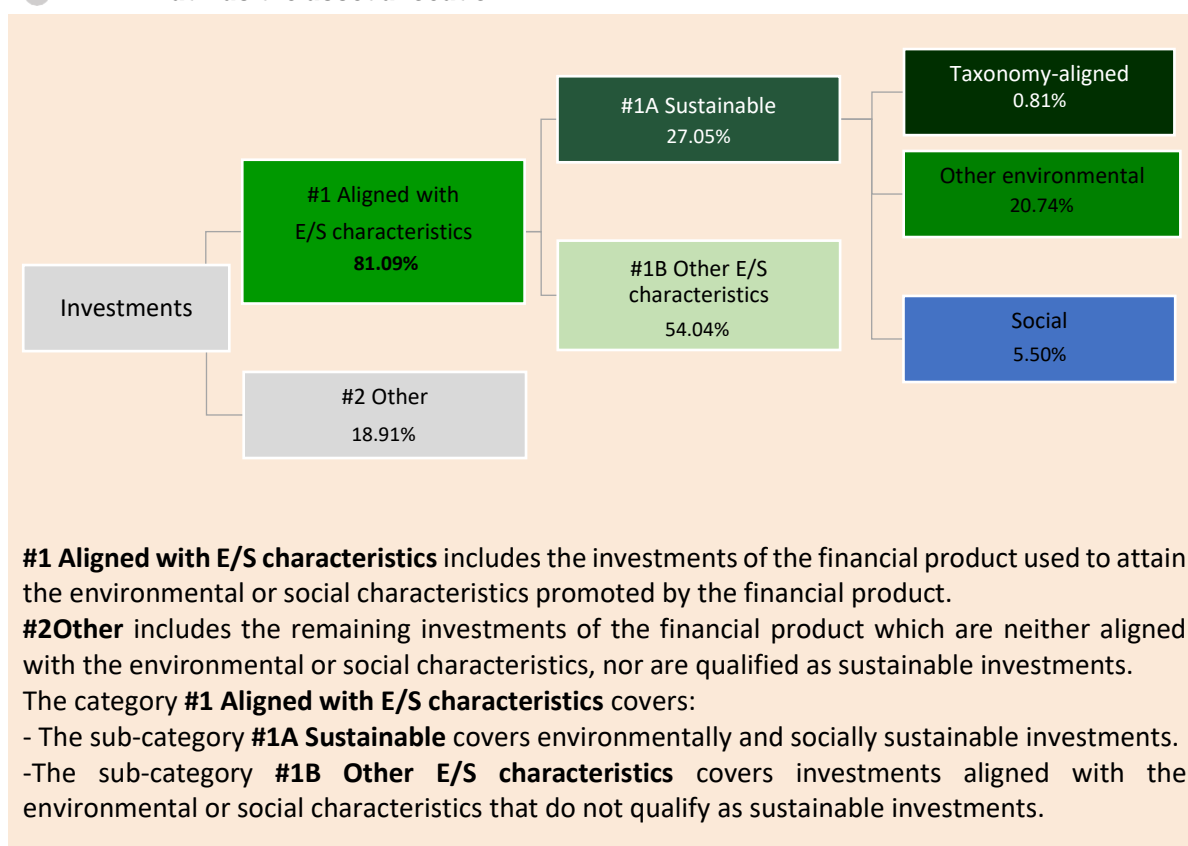
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2023 to 31/12/2023**

05/27 EMTN				
UPCB 3.875% 06/29	Corporates	Communications	Netherlands	1.00%
EUROB VAR 12/32	Corporates	Banking	Greece	1.00%
ATENTO FRN 02/25 REGS	Corporates	Finance Companies	Luxembourg	0.98%
MONTE 10.5% 07/29 EMTN	Corporates	Banking	Italy	0.97%
PKOBP VAR 02/26 EMTN	Corporates	Banking	Poland	0.94%



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

### In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
--------	------------	----------

<i>Corporates</i>	<i>Banking</i>	24.63%
<i>Corporates</i>	<i>Communications</i>	10.99%
<i>Government-Related</i>	<i>Sovereign</i>	7.22%
<i>Corporates</i>	<i>Capital Goods</i>	6.72%
<i>Treasuries</i>	<i>Treasuries</i>	6.04%
<i>Corporates</i>	<i>Energy</i>	5.87%
<i>Corporates</i>	<i>Other Financials</i>	5.55%
<i>Corporates</i>	<i>Consumer Discretionary</i>	4.72%
<i>Corporates</i>	<i>Consumer Staples</i>	4.15%
<i>Corporates</i>	<i>Electric</i>	3.03%
<i>Corporates</i>	<i>Basic Industry</i>	2.67%
<i>Corporates</i>	<i>Transportation</i>	2.17%
<i>Corporates</i>	<i>Insurance</i>	1.70%
<i>Financials</i>	<i>Banks</i>	1.28%
<i>Others</i>	<i>Others</i>	1.09%
<i>Corporates</i>	<i>Finance Companies</i>	1.07%
<i>Corporates</i>	<i>Other Industrials</i>	0.70%

<i>Corporates</i>	<i>Technology</i>	<i>0.69%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.57%</i>
<i>Corporates</i>	<i>Immobilier</i>	<i>0.42%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.18%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>8.54%</i>

**Taxonomy-aligned activities** are expressed as a share of: **-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.81% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

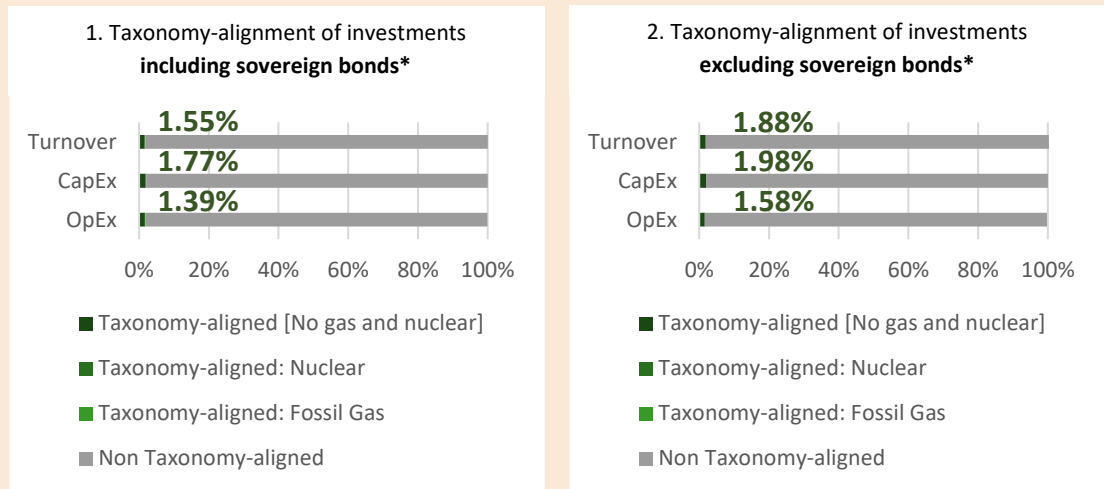
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

● **What was the share of investments in transitional and enabling activities ?**

As of 31/12/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.09%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **20.74%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 5.50%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** FAM SERIES UCITS  
ICAV - AMUNDI EUROPEAN EQUITY  
VALUE FAM FUND

**Legal entity identifier:**  
635400JAVYGPNHW7F996

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **65.03%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The product has respected all material aspects of the characteristics described in the prospectus.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach.

Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

For more detail, please refer to the Sustainable Investment section of the Prospectus.



At the end of the period :

- The weighted average ESG rating of the portfolio is **1.024 (C)**
- The weighted average ESG rating of the reference index is **0.679 (C)**

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was C+ and the weighted average ESG rating of the ESG investment universe was C.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration** : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## What were the top investments of this financial product?

Largest Investments	Sector	Sub-Sector	Country	% Assets
SIEMENS AG-REG	Industrials	Capital goods	Germany	2.69%
ARKEMA	Materials	Chemicals	France	2.60%
PRYSMIAN SPA	Industrials	Capital goods	Italy	2.54%
INFINEON TECHNOLOGIES AG	Information Technology	Semiconductors & Semiconductor Equipment	Germany	2.54%
VOLVO AB-B SHS	Industrials	Capital goods	Sweden	2.54%
TOTALENERGIES SE PARIS	Energy	Oil, Gas & Consumable Fuels	France	2.53%
BNP PARIBAS	Financials	Banks	France	2.52%
SIGNIFY NV	Industrials	Capital goods	Netherlands	2.51%
HSBC HOLDING PLC GBP	Financials	Banks	United Kingdom	2.51%
SANDOZ GROUP	Health care	Pharmaceuticals	Switzerland	2.51%

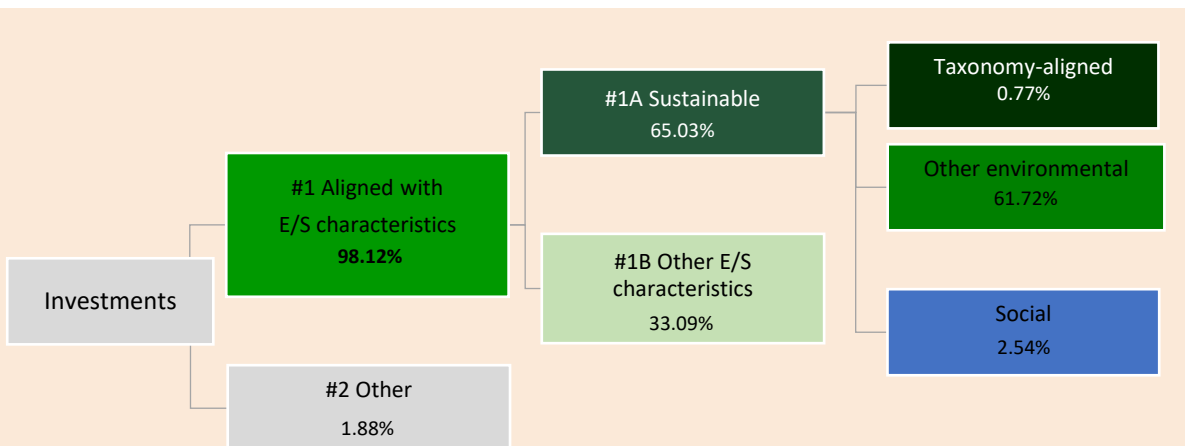
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2023 to 31/12/2023**

AG		Biotech & Life Sciences		
SANOFI	Health care	Pharmaceuticals Biotech & Life Sciences	France	2.47%
ABN AMRO BANK NV-CVA	Financials	Banks	Netherlands	2.47%
PERSIMMON PLC	Consumer discretionary	Consumer Durables & Apparel	United Kingdom	2.46%
NATIONAL GRID PLC	Utilities	Multi-Utilities	United Kingdom	2.46%
SHELL PLC	Energy	Oil, Gas & Consumable Fuels	United Kingdom	2.45%



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Financials</i>	<i>Banks</i>	<i>16.87%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>12.64%</i>
<i>Health care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	<i>9.76%</i>
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	<i>7.30%</i>
<i>Financials</i>	<i>Insurance</i>	<i>7.16%</i>
<i>Consumer discretionary</i>	<i>Automobiles &amp; Components</i>	<i>7.09%</i>
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	<i>6.55%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>5.01%</i>
<i>Consumer discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	<i>4.77%</i>
<i>Consumer staples</i>	<i>Food, Beverage &amp; Tobacco</i>	<i>4.61%</i>
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	<i>2.54%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>2.46%</i>
<i>Information Technology</i>	<i>Software &amp; Services</i>	<i>2.43%</i>

<i>Consumer discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	2.42%
<i>Consumer staples</i>	<i>Household &amp; Personal Products</i>	2.41%
<i>Communication Services</i>	<i>Telecommunication</i>	2.39%
<i>Industrials</i>	<i>Transportation</i>	1.71%
<i>Cash</i>	<i>Cash</i>	1.88%

**Taxonomy-aligned activities** are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

 **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.77% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

 **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

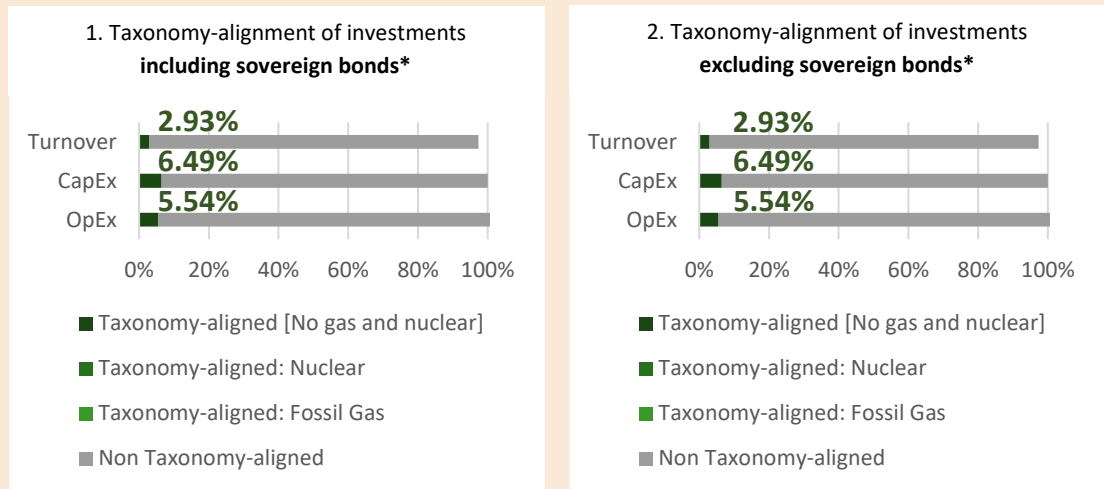
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

● **What was the share of investments in transitional and enabling activities ?**

As of 31/12/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.11% and the share of investment in enabling activities was 1.15%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **61.72%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

● **What was the share of socially sustainable investments?**

The share of socially sustainable investments at the end of the period was 2.54%.

under the EU Taxonomy.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**  
This product does not have an ESG Benchmark.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the reference benchmark?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the broad market index?**

This product does not have an ESG Benchmark.



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: EURO BOND FAM FUND

Legal entity identifier:  
635400SLFDFKXB6WMM23

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **45.43%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The product has respected all material aspects of the characteristics described in the prospectus.

● **How did the sustainability indicators perform?**

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach.

Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

For more detail, please refer to the Sustainable Investment section of the Prospectus.

At the end of the period :

- The weighted average ESG rating of the portfolio is **1.106 (C)**
- The weighted average ESG rating of the reference index is **1.14 (C)**

● **... and compared to previous periods?**

At the end of the previous period, the weighted average ESG rating of the portfolio was 1.046 (C+) and the weighted average ESG rating of the ESG investment universe was 1.092 (C+).

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– **How were the indicators for adverse impacts on sustainability factors taken into account?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and

better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.

- **Engagement:** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote:** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy.
- **Controversies monitoring:** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

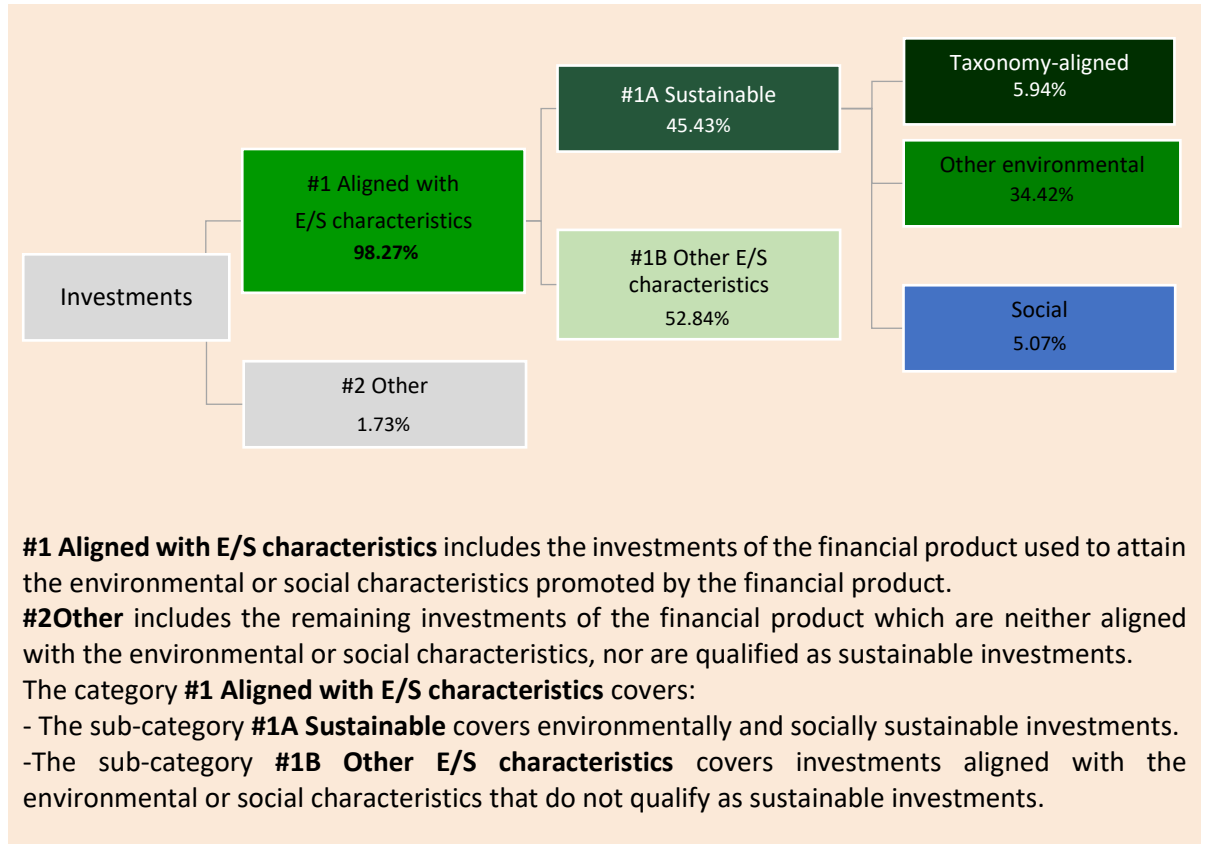
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2023 to 31/12/2023**

<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
BTPS 2.15% 09/52 30Y	Treasuries	Treasuries	Italy	2.55%
GGB 3.875% 06/28	Treasuries	Treasuries	Greece	1.75%
EFSF 3% 12/28	Government-Related	Supranationals	Luxembourg	1.45%
OAT 2.5% 05/43	Treasuries	Treasuries	France	1.43%
AUSTRIA 2.9% 02/33	Treasuries	Treasuries	Austria	1.30%
SFILFR 2.875% 01/28 EMTN	Government-Related	Agencies	France	1.20%
EFSF 2.75% 08/26	Government-Related	Supranationals	Luxembourg	1.19%
KFW 1.125% 03/37 EMTN	Government-Related	Agencies	Germany	0.94%
TD 1.707% 07/25 EMTN	Securitized	Mortgage Assets	Canada	0.92%
BELGIUM 2.75% 04/39 96	Treasuries	Treasuries	Belgium	0.91%
AGFRNC 2.875% 01/30	Government-Related	Agencies	France	0.88%
KFW % 11/28 EMTN	Government-Related	Agencies	Germany	0.87%
SPAIN 1.9% 10/52	Treasuries	Treasuries	Spain	0.82%
SPAIN 0.8% 07/27	Treasuries	Treasuries	Spain	0.82%
SPAIN 0% 01/26	Treasuries	Treasuries	Spain	0.77%



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

### In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Treasuries	Treasuries	20.65%
Corporates	Banking	19.29%
Securitized	Mortgage Assets	12.63%
Government-Related	Supranationals	10.94%
Government-Related	Agencies	9.63%

<i>Government-Related</i>	<i>Local Authorities</i>	3.78%
<i>Corporates</i>	<i>Electric</i>	3.51%
<i>Corporates</i>	<i>Consumer Discretionary</i>	3.40%
<i>Corporates</i>	<i>Communications</i>	1.98%
<i>Corporates</i>	<i>Capital Goods</i>	1.66%
<i>Corporates</i>	<i>Consumer Staples</i>	1.28%
<i>Corporates</i>	<i>Other Financials</i>	1.24%
<i>Corporates</i>	<i>Energy</i>	1.12%
<i>Corporates</i>	<i>Transportation</i>	0.99%
<i>Corporates</i>	<i>Technology</i>	0.95%
<i>Government-Related</i>	<i>Sovereign</i>	0.94%
<i>Corporates</i>	<i>Basic Industry</i>	0.93%
<i>Corporates</i>	<i>Natural Gas</i>	0.83%
<i>Corporates</i>	<i>Insurance</i>	0.80%
<i>Corporates</i>	<i>Immobilier</i>	0.76%
<i>Corporates</i>	<i>Other Utilities</i>	0.62%
<i>Corporates</i>	<i>BROKERAGE</i>	0.44%
<i>Securitized</i>	<i>Public Sector Loans</i>	0.20%

<i>Corporates</i>	<i>Other Industrials</i>	<i>0.12%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.06%</i>
<i>Others</i>	<i>Others</i>	<i>-0.20%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.44%</i>

**Taxonomy-aligned activities** are expressed as a share of:  
**-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 5.94% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

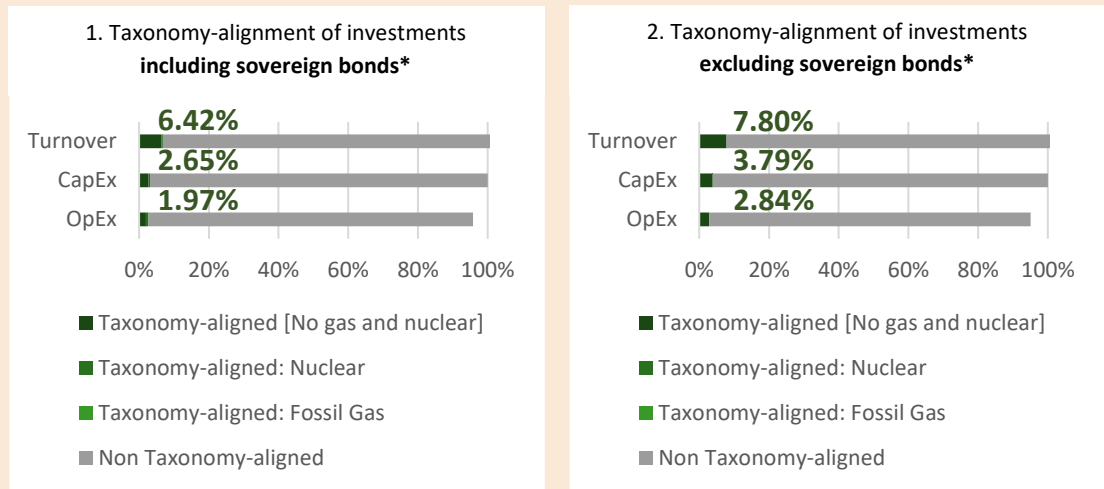
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

- Yes:  
 In fossil gas       In nuclear energy
- No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments in transitional and enabling activities?**

As of 31/12/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 0.53%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **34.42%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

● **What was the share of socially sustainable investments?**

The share of socially sustainable investments at the end of the period was 5.07%.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**



“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: EURO CORPORATE  
FIXED INCOME FAM FUND

Legal entity identifier:  
6354005UGUWVFJSFML27

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **63.22%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The product has respected all material aspects of the characteristics described in the prospectus.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● **How did the sustainability indicators perform?**

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach.

Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

For more detail, please refer to the Sustainable Investment section of the Prospectus.

At the end of the period :

- The weighted average ESG rating of the portfolio is **0.841 (C)**
- The weighted average ESG rating of the reference index is **0.569 (C)**

● **... and compared to previous periods?**

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.744 (C) and the weighted average ESG rating of the ESG investment universe was 0.576 (C).

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration** : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
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For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

Largest Investments	Sector	Sub-Sector	Country	% Assets
KBCBB VAR 06/26 EMTN	Corporates	Banking	Belgium	1.21%
ULFP VAR PERP	Corporates	Immobilier	France	1.09%
SGOFP 3.875% 11/30 EMTN	Corporates	Capital Goods	France	1.00%
BNP VAR PERP	Corporates	Banking	France	0.93%
ACAFP VAR PERP EMTN	Corporates	Banking	France	0.92%
TTEFP VAR PERP NC7	Corporates	Energy	France	0.91%
JPM VAR 11/31 EMTN	Corporates	Banking	United States	0.81%
BNP VAR 12/34 REGS	Corporates	Banking	France	0.76%
ISPIM VAR PERP	Corporates	Banking	Italy	0.72%
SOCGEN VAR PERP EMTN	Corporates	Banking	France	0.71%

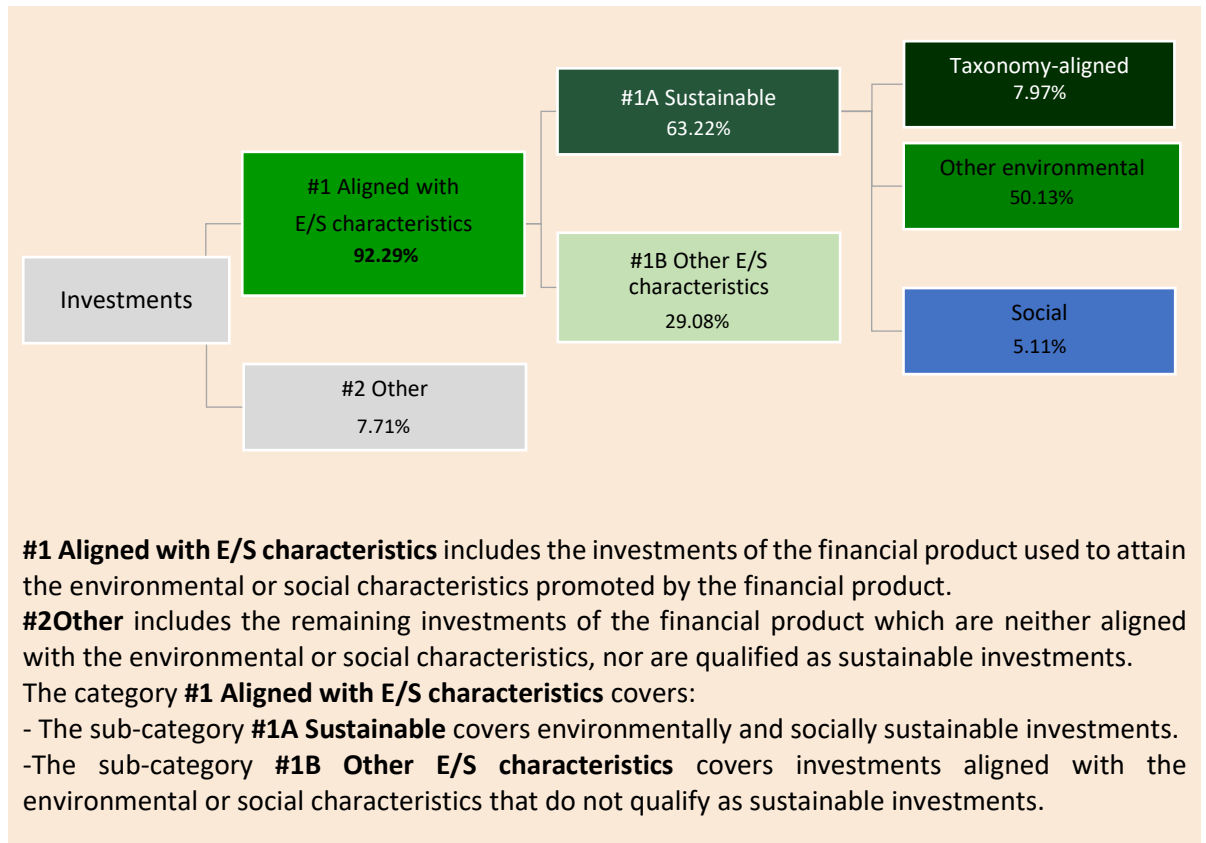
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2023 to 31/12/2023**

BACRED VAR 02/30 EMTN	Corporates	Banking	Italy	0.69%
RABOBK 3.913% 11/26 GMTN	Corporates	Banking	Netherlands	0.68%
CABKSM VAR 05/34 EMTN	Corporates	Banking	Spain	0.66%
LLOYDS VAR PERP	Corporates	Banking	United Kingdom	0.62%
VARNO VAR 11/83	Corporates	Energy	Norway	0.61%



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

### In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Corporates	Banking	44.43%

<i>Corporates</i>	<i>Electric</i>	6.30%
<i>Corporates</i>	<i>Consumer Discretionary</i>	6.25%
<i>Corporates</i>	<i>Communications</i>	5.75%
<i>Corporates</i>	<i>Consumer Staples</i>	4.62%
<i>Corporates</i>	<i>Capital Goods</i>	4.29%
<i>Corporates</i>	<i>Energy</i>	3.46%
<i>Corporates</i>	<i>Insurance</i>	3.14%
<i>Corporates</i>	<i>Immobilier</i>	3.10%
<i>Corporates</i>	<i>Transportation</i>	2.94%
<i>Corporates</i>	<i>Basic Industry</i>	2.41%
<i>Corporates</i>	<i>Technology</i>	1.73%
<i>Corporates</i>	<i>Other Financials</i>	1.71%
<i>Corporates</i>	<i>Natural Gas</i>	1.21%
<i>Corporates</i>	<i>Other Industrials</i>	0.76%
<i>Corporates</i>	<i>Other Utilities</i>	0.63%
<i>Forex</i>	<i>Forex</i>	0.23%
<i>Corporates</i>	<i>BROKERAGE</i>	0.21%

<i>Others</i>	<i>Others</i>	<i>0.10%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>-0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>6.73%</i>

**Taxonomy-aligned activities** are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 7.97% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

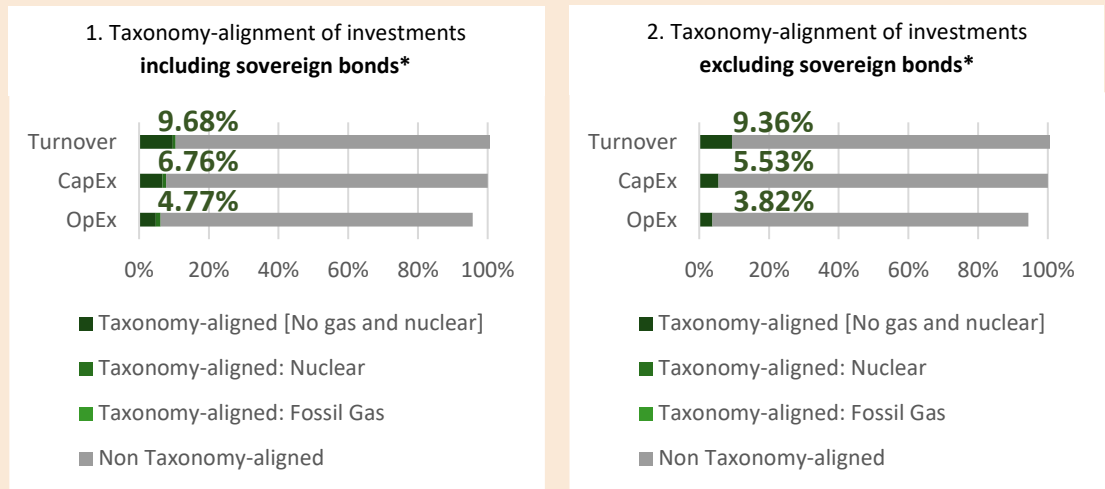
No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

● **What was the share of investments in transitional and enabling activities ?**

As of 31/12/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.14% and the share of investment in enabling activities was 1.50%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **50.13%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

● **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 5.11%.

under the EU Taxonomy.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**  
This product does not have an ESG Benchmark
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the reference benchmark ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the broad market index ?**

This product does not have an ESG Benchmark.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fineco AM European Corporate Bond Fund  
 Legal entity identifier: 635400VB7WY5JVUSOX26

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: \_\_\_%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

*Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included:

1. **Sustainable Investments:** The Fund partially invested in sustainable investments as defined as investment in companies and issuers that contribute to an environmental and/or social objective, while doing no significant harm. In 2023 the Fund had a proportion of 33% of sustainable investments.
  
2. **Positive Screening:** Consideration of ESG factors were a key element of portfolio construction. The Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
  
3. **Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.

**Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:

- United Nations Global Compact Principles
- Controversial Weapons
- Tobacco
- Climate Change
- Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- i. The percentage of the Fund portfolio made in sustainable investments which was 33% in 2023;
- ii. The minimum Fund level ESG score which was AA in 2023;
- iii. The percentage of the Fund's portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 95% for 2023; and
- iv. The percentage of the Fund investment universe subject to the Manager's exclusion policy which was 95% for 2023.

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 15% in 2022;
- ii. The minimum Fund level ESG score which was A in 2022;
- iii. The percentage of the Fund's portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 96% as at 31 December 2022; and
- iv. The percentage of the Fund investment universe subject to the Manager's exclusion policy which was 96% as at 31 December 2022.

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 mainly relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follow:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:  
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. The Fund assessed issuers of the underlying security and classified investment in issuers that met the below criteria as sustainable investments inline with Article 2 (17) of SFDR:

- a. Made in investee companies that demonstrate good governance;
- b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- c. Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocates between Underlying holdings with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

In 2023, the Fund had a proportion of 33% of sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its Exclusion Policy.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impact (“PAI”) indicators were calculated at portfolio level. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where the Manager could engage with relevant issuers to improve on such indicators.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators;

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators - Environment;

15. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators - Social;

16. Lack of a human rights policy

Sovereign mandatory indicator;

17. GHG intensity
18. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were assessed in the following ways:

1. Via PAI monitoring of the following indicators;
  - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and
  - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
2. Through ensuring that the sustainable investments that the Manager made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that



of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were:

Corporate mandatory indicators;

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators - Environment;

15. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators - Social;

16. Lack of a human rights policy

Sovereign mandatory indicator;

17. GHG intensity

## 18. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "Statement on principal adverse impacts of investment decisions on sustainability factors".



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
DEUTSCHLAND REP 0% 21-15/05/2036	BONDS STATES FEDERAL STATES	1.04%	GERMANY
BERKSHIRE HATHWY 1.125% 15-16/03/2027	INSURANCES	1.04%	UNITED-STATES (U.S.A.)
ALLIANZ SE 14-29/09/2049 FRN	INSURANCES	1.00%	GERMANY
DH EUROPE 0.75% 19-18/09/2031	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	1.00%	LUXEMBOURG
ELEC DE FRANCE 4.75% 22-12/10/2034	DISTRIBUTION WATER GAS ELECTRICITY ENERGY	0.91%	FRANCE
BP CAPITAL PLC 2.822% 20-07/04/2032	DISTRIBUTION WATER GAS ELECTRICITY ENERGY	0.87%	UNITED KINGDOM
MORGAN STANLEY 20-26/10/2029 FRN	BANKS	0.86%	UNITED-STATES (U.S.A.)
TOYOTA FIN AUSTR 0.25% 19-09/04/2024	CONSTRUCTION OF MACHINERY AND VEHICLES	0.84%	AUSTRALIA
BARCLAYS PLC 21-09/08/2029 FRN	BANKS	0.82%	UNITED KINGDOM
CREDIT AGRICOLE 1.875% 16-20/12/2026	BANKS	0.81%	UNITED KINGDOM
BANK OF AMER CRP 21-24/08/2028 FRN	BANKS	0.81%	UNITED-STATES (U.S.A.)
WALMART INC 4.875% 09-21/09/2029	DISTRIBUTION/ RETAIL TRADE	0.81%	UNITED-STATES (U.S.A.)
STANDARD CHART 21-23/09/2031 FRN	BANKS	0.80%	UNITED KINGDOM
EUROGRID GMBH 1.5% 16-18/04/2028	DISTRIBUTION WATER GAS ELECTRICITY ENERGY	0.79%	GERMANY
CRED AGRICOLE SA 0.375% 21-20/04/2028	BANKS	0.75%	FRANCE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)  
This data includes all securities, excluding derivatives.*



### What was the proportion of sustainability-related investments?

**33%**

● **What was the asset allocation?**

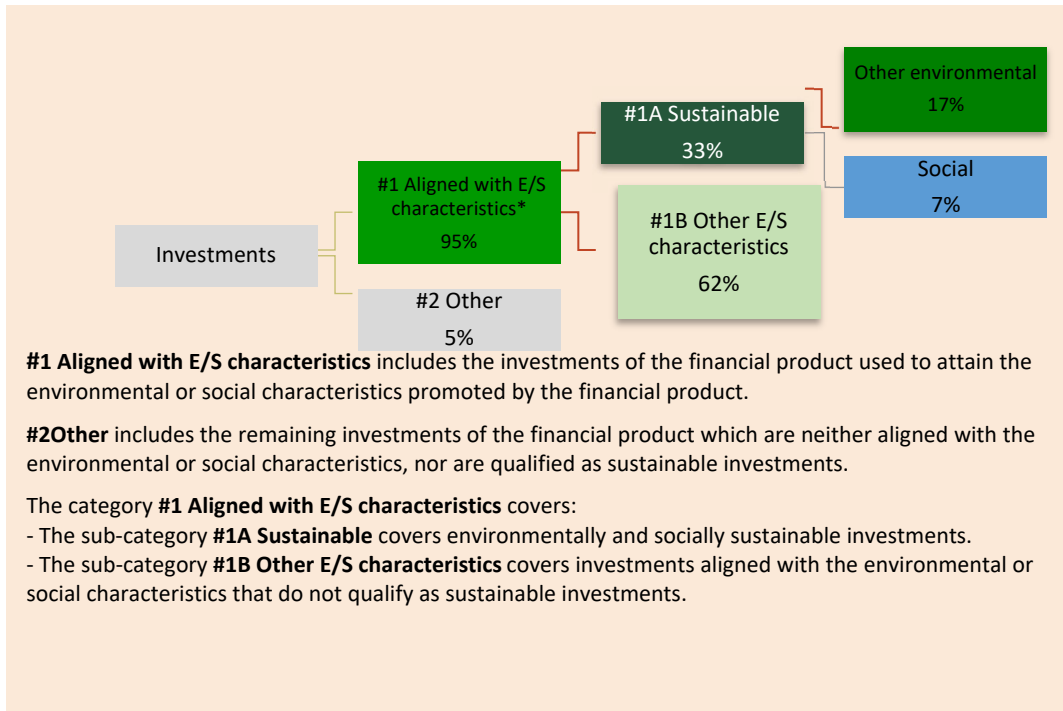
**Asset allocation** describes the share of investments in specific assets.

5% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 5% in sustainable investments and in 2023 the Fund had a proportion of 33% of sustainable investments. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**\* Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund.**

**In which economic sectors were the investments made?**

<b>Largest Investments</b>	<b>% Assets</b>
BANKS	37.45%
DISTRIBUTION WATER GAS ELECTRICITY ENERGY	15.56%
INSURANCES	9.09%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	5.48%
REAL ESTATE AND HOUSING	5.12%
CONSUMPTION GOODS/ FOOD/ BREWERY	2.76%
BONDS STATES FEDERAL STATES	2.71%
TELECOMMUNICATIONS	2.29%
SOFTWARE	1.85%
DISTRIBUTION/ RETAIL TRADE	1.79%
CONSTRUCTION OF MACHINERY AND VEHICLES	1.72%
TRANSPORTATION AND TRANSPORTATION MATERIALS	1.48%
MISCELLANEOUS INDUSTRIAL VALUES	1.40%
MISCELLANEOUS SERVICES	1.32%
AUDIOVISUAL	1.10%
HOLDINGS	1.09%
BUILDING AND BUILDING MATERIALS	0.97%
TEXTILES AND CLOTHING	0.69%
BANKS AND OTHER CREDIT INSTITUTIONS	0.65%
OTHER CREDIT INSTITUTIONS	0.59%
CHEMICAL PRODUCTS	0.52%
ELECTRICS/ ELECTRONICS	0.47%
PACKAGING AND PAPER INDUSTRY	0.46%
INTERNET	0.42%
ENTERTAINMENT	0.18%
HOTELS AND RESTAURANTS	0.18%
OFFICE EQUIPMENT AND MATERIAL	0.16%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas  In nuclear energy
- No

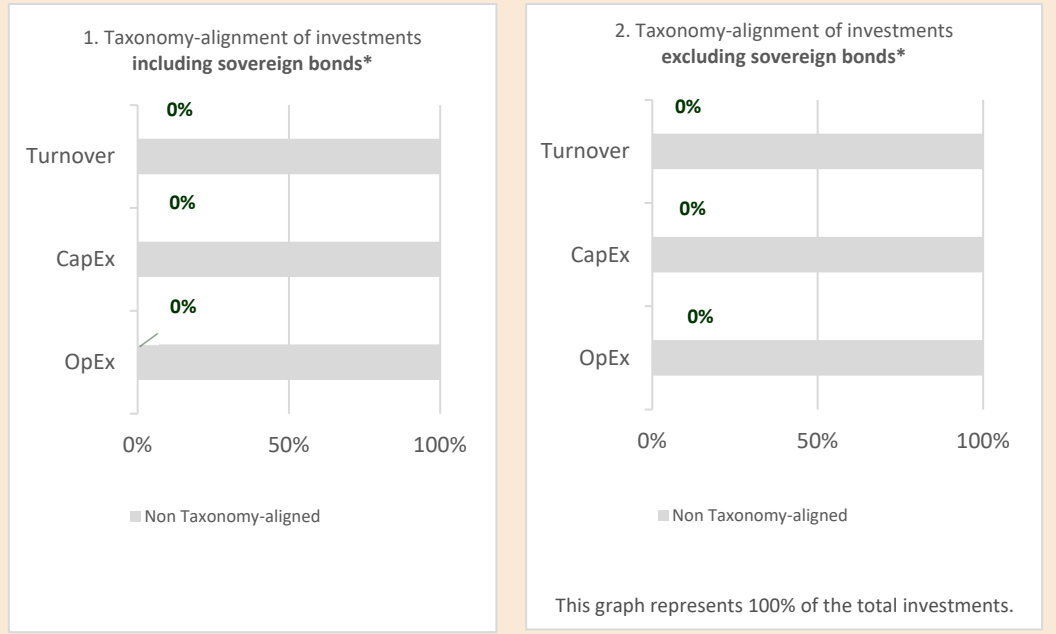
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 17%.



### What was the share of socially sustainable investments?

Socially sustainable investments represented 7% of the financial product.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Manager’s Exclusion Policy.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 33% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*”.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.



### How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: M&G Optimal Income FAM Fund Legal entity identifier: 635400ZSWNWUL3K7NJ24

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **55.65%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The Fund promotes the use of an Exclusionary Approach and a Positive ESG Tilt (as defined below):*

*The Fund excludes certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also includes assessing them against the Investment Manager's proprietary scoring methodology ("Exclusionary Approach"). Accordingly, the Investment Manager is promoting environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.*

*The Fund maintains a weighted average ESG rating that is higher than that of its investment universe ("Positive ESG Tilt"). In constructing a portfolio positively tilted towards investments with*



better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

The promoted environmental and social characteristics were generally met by all investments made for the Fund other than "Other" Investments. The alignment percentage indicated in the graphic below is tested against the Exclusionary Approach described below, showing the allocation between investments complying with the Exclusionary Approach and Investments which the Investment Manager deems as "Other" as the Investment Manager doesn't consider they can be considered as aligned against the Exclusionary Approach as described in the precontractual annex, such as cash. The Positive ESG Tilt characteristic is not used as part of this alignment percentage test – instead, the Positive ESG Tilt is applied to all investments where data is available.

● **How did the sustainability indicators perform?**

*Exclusionary Approach: The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were most of the time during the reporting period. There were two inadvertent breaches with the fund buying asset-backed securities (ABS) which are not permitted under the Investment Manger's internal screening rules. Trades were carried out to bring the fund back into compliance.*

*Positive ESG Tilt:*

Sustainability Indicator Name	Value	Eligibility % NAV	Coverage % NAV
<b>As at 31 December 2023</b>			
Portfolio weighted average ESG score	6.4	48.67%	42.68%
Investment Universe weighted average ESG score	5.9	-	-

Sustainability Indicator Name	Value	Eligibility % NAV	Coverage % NAV
<b>As at 31 December 2022</b>			
Portfolio weighted average ESG score	6.6	55.61%	51.62%
Investment Universe weighted average ESG score	5.8	-	-

*The Fund maintained a Weighted Average ESG score that was greater than the investment universe throughout the reporting period. The Fund's calculation methodology does not include those securities that do not have an ESG rating, or cash, near cash, some derivatives and some collective investments schemes.*

● **...and compared to previous periods?**

*The portfolio's weighted average ESG Score was ahead of the score of the investment universe this year, as it was last year.*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*The Fund may allocate to sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund is not required to favour any specific type of sustainable investment.*

*The Investment Manager uses a series of proprietary tests based on available data to determine whether and how an investment makes positive contribution(s) towards environmental and social objectives.*

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*Sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective as they are required to pass a series of tests, including:*

- 1. Whether they represent significant exposure to businesses the Investment Manager considers harmful*
- 2. Principal Adverse Impact indicators considered to render the investment incompatible with sustainable investment (violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, social violations by sovereigns such as being subject to sanctions, negative effects on biodiversity sensitive areas)*
- 3. Other Principal Adverse Impact indicators form part of a materiality assessment to understand whether any exposures are compatible with sustainable investment*

— — **How were the indicators for adverse impacts on sustainability factors taken into account?**

*The Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available (i.e. not just for sustainable investments), which allows the Investment Manager to make informed investment decisions.*

*The Fund's consideration of Principal Adverse Impact indicators is used as part of understanding the operating practices of the investments purchased by the Fund. Investments held by the Fund are then subject to ongoing monitoring and a quarterly review process.*

*Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Manager's website disclosures for the Fund.*

— — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

All investments purchased by the Fund must pass the Investment Manager’s good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.



## How did this financial product consider principal adverse impacts on sustainability factors?

For sustainable investments, principal adverse impacts are a key part of assessing such investments do not do significant harm as explained above. For other investments the Investment Manager’s research process includes consideration of Principal Adverse Impact indicators for all investments where data is available, which allows the Investment Manager to make informed investment decisions, as explained above.

Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Manager’s website disclosures for the Fund.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 24th November 2022 to 31 December 2022



## What were the top investments of this financial product?

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Largest Investments	Sector	% Assets	Country
Treasury Note	Public administration and defence; compulsory social security	6.84%	US
UK Conv Gilt	Public administration and defence; compulsory social security	6.49%	GB
France (Republic Of)	Public administration and defence; compulsory social security	2.61%	FR
Treasury Bond	Public administration and defence; compulsory social security	2.47%	US
EUR - Spendable Cash	Other	2.40%	EU
Swap Init Margin Bcmc Eur	Financial and insurance activities	1.85%	GB
European Union	Activities of extraterritorial organisations and bodies	1.72%	SP

JPMorgan Chase & Co	Financial and insurance activities	0.95%	US
Wells Fargo & Company	Financial and insurance activities	0.79%	US
Mexico (United Mexican States)	Public administration and defence; compulsory social security	0.76%	MX
Banco Santander SA	Financial and insurance activities	0.53%	ES
Toronto-Dominion Bank/The	Financial and insurance activities	0.52%	CA
Nationwide Building Society	Financial and insurance activities	0.52%	GB
Lloyds Banking Group Plc	Financial and insurance activities	0.52%	GB
USD/EUR	Other	0.48%	EU



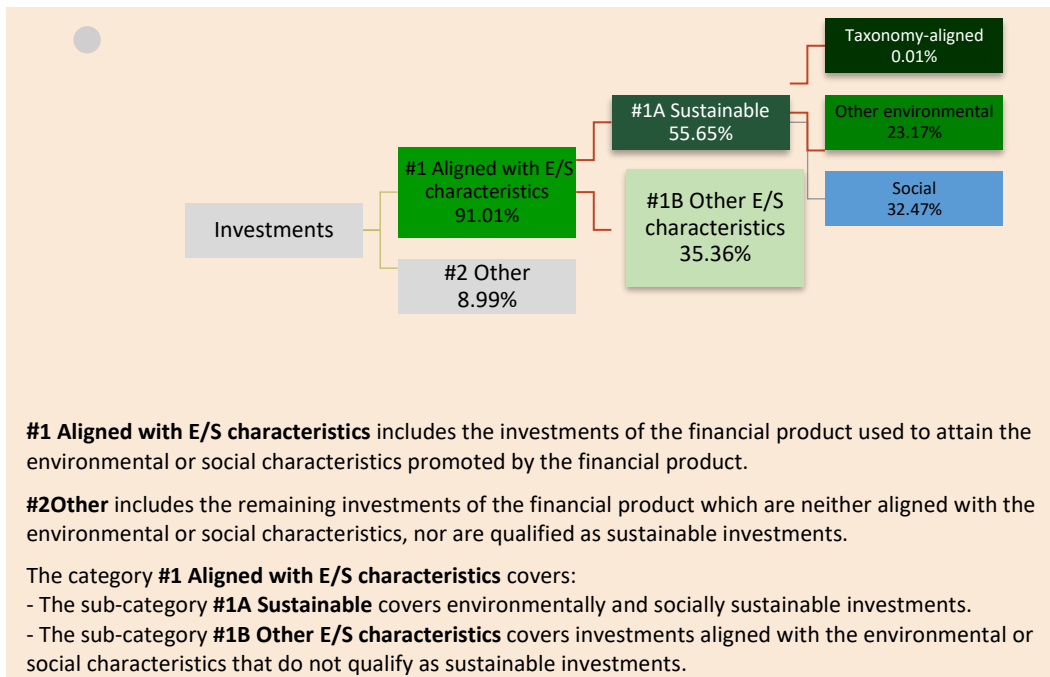
## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund has committed to a minimum of 70% of the Fund's assets to be aligned to the environmental or social characteristics promoted. This includes a minimum 20% of the assets that are qualified as sustainable investments. A minimum of 0% of the Fund's assets are other investments not aligned to the environmental or social characteristics.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). Actual % investments that were aligned to the environmental or social characteristic promoted was 91.01% of NAV as at 31 December 2023, which is above the 70% minimum commitment. This comprised 55.65% NAV relating to sustainable investments which was above the 20% minimum threshold, and the remaining 35.36% NAV related to investments with other environmental and or social characteristics.

### ● What was the asset allocation?

The graphic below provides an overview of the asset allocation versus the established minimum thresholds.



### In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities) and is expressed as a % of Net Asset Value (NAV).

Economic Sector	% Assets
Public administration and defence; compulsory social security	41.39%
Financial and insurance activities	39.95%
Cash/other	6.71%

Electricity, gas, steam and air conditioning supply	3.11%
Information and communication	2.82%
Manufacturing	2.31%
Activities of extraterritorial organisations and bodies	1.20%
Real estate activities	0.58%
Administrative and support service activities	0.56%
Accommodation and food service activities	0.37%
Mining and quarrying	0.25%
Water supply; sewerage, waste management and remediation act	0.24%
Wholesale and retail trade; repair of motor vehicles and mot	0.20%
Other service activities	0.10%
Transportation and storage	0.10%
Construction	0.05%
Professional, scientific and technical activities	0.04%
Human health and social work activities	0.04%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

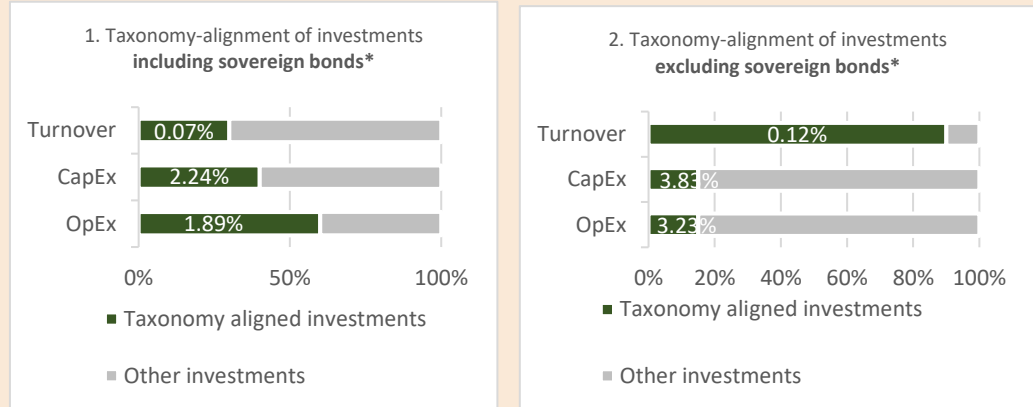
*Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.*

*The Fund did not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation. The Fund did not target investment in taxonomy-aligned assets as part of its investment policy and the Investment Manager recorded that 0.01% of the Fund's sustainable investments were aligned with the environmental objectives under the Taxonomy Regulation during the reference period.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% and in enabling activities was 0.02%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU taxonomy was the same as last year.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments in the Fund with an environmental objective not aligned with the EU taxonomy over the period was 23.17%. This compares to the commitment of 5% overall of sustainable investments with environmental objectives that were not aligned to the EU Taxonomy made in the precontractual disclosure.



**What was the share of socially sustainable investments?**

The share of sustainable investments in the Fund with a social objective over the period was 32.47%. This compares to the commitment of 5% overall of socially sustainable investments made in the precontractual disclosure.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held varying levels of cash and near cash and money market funds, and derivatives, in accordance with the purposes and safeguards explained in the precontractual annex.

The Fund may hold cash, near cash and money market funds, FX, interest rate derivatives and similar derivatives (which may include certain technical trades such as government bond futures used for duration trades) as “Other” investments, for any purpose permitted by the Fund’s investment policy. No minimum environmental or social safeguards are applied.

Derivatives used to take investment exposure to diversified financial indices (excluding technical trades), and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund’s investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments’ alignment with the promoted characteristics. It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g., as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors but may not always be able to do so immediately.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

M&G believes that the long-term success of companies is supported by effective investor stewardship and high standards of corporate governance. Over the period, M&G undertook investment stewardship engagements where M&G felt was appropriate, with the goal of protecting and enhancing the long-term value of the Portfolio’s assets.

Engagement with issuers represented an integral part of how M&G integrated environmental, social and governance (ESG) considerations into their investment process over the period. ESG analysis was also integrated into their investment and portfolio monitoring processes, mainly through their ESG Scorecard which has been detailed previously in this disclosure.



## How did this financial product perform compared to the reference benchmark?

### ● How does the reference benchmark differ from a broad market index?

No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.

### ● How did this financial product perform compared with the reference benchmark?

No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.

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**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



*No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.*

● **How did this financial product perform compared with the broad market index?**

*No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.*

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Schorder Euro Bond FAM Fund  
**Legal entity identifier:** 635400INXZXUO9N6HF24

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg EURO Aggregate Index, based on the Investment Manager’s rating system. This means that the Fund’s weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark’s weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders’ proprietary tool that provides an estimate of the net “impact” that an issuer may create in terms of social and environmental “costs” or “benefits”. It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the

environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

The Fund's sustainability score for the reference period was 1.4% and the benchmark's sustainability score for the reference period was 1.3%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Clean Energy
- Connectivity
- Education
- High Salaries
- Socio-Political Stability

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Bloomberg EURO Aggregate Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg EURO Aggregate Index in Schroders' proprietary tool over a rolling six-month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via the Investment Manager's automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

### ● **...and compared to previous periods?**

#### **Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year*

Period	Fund (%)
Jan 2023 - Dec 2023	68
Jan 2022 - Dec 2022	N/A

#### **Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark(%)
Jan 2023 - Dec 2023	1.4	1.3
Jan 2022 - Dec 2022	N/A	N/A

For 2023 the percentage is calculated as an average based on quarter-end data.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most common objectives at each quarter-end. Other objectives may have applied during the reference period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds and discretionary portfolios for which it is appointed as investment manager. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via Schroders' automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.
- The Fund also applied certain other exclusions as requested by Fineco Asset Management.

### — — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

*Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.*

*For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via Schroder's automated compliance controls. Schroders may have applied certain exceptions to this list.*

*From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).*

*In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via Schroders' automated compliance controls.*

*In other areas Schroders set principles of engagement. Schroders has aligned each of the PAIs to one of Schroder's six core engagement themes. The Investment Manager summarises below the thresholds that apply and the engagement actions for each:*

#### **Climate Change**

*PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of the Schroders Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). Schroders engages to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through Schroders' engagement activity the Investment Manager seeks to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.*

#### **Biodiversity and Natural Capital**

*PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. Schroders recognises the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. Schroders focuses its engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.*

### **Human Rights**

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. Schroder understands the higher operational and financial risks, and the reputational risk that human rights controversies cause. Schroders engagement focuses on three core stakeholders: workers, communities and customers.

### **Human Capital Management**

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. Schroders identifies human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. Schroders also recognises a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Schroders' engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

### **Diversity and Inclusion**

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in Schroders' Engagement Blueprint. The Investment Manager requests that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. This engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

### **Corporate Governance**

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. Schroders engages with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. Schroders also recognises that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. Schroders therefore engages on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, Schroders used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Engagement Theme	# Issuers
Climate Change	50
Corporate Governance	23
Human Rights	10
Natural Capital and Biodiversity	10
Diversity and Inclusion	9
Human Capital Management	6



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

Largest Investments	Sector	% Assets	Country
FRANCE (REPUBLIC OF) SR REGS .75% 25 May 2028	Sovereign (Developed)	2.14	France
ITALY (REPUBLIC OF) SR REGS 3.4% 28 Mar 2025	Sovereign (Developed)	1.86	Italy
FRANCE (REPUBLIC OF) SR REGS .5% 25 May 2026	Sovereign (Developed)	1.58	France
EUROPEAN UNION SR REGS 0% 09 Feb 2024	Cash Equivalents	1.52	Global
CAISSE AMORTISSEMENT DE LA DETTE S SR REGS 2.875% 25 May 2027	Agency	1.48	France
BUONI POLIENNALI DEL TES SR REGS 1.65% 01 Dec 2030	Sovereign (Developed)	1.33	Italy
SPAIN (KINGDOM OF) SR REGS .6% 31 Oct 2029	Sovereign (Developed)	1.32	Spain
ITALY (REPUBLIC OF) SR REGS .35% 01 Feb 2025	Sovereign (Developed)	1.26	Italy
ITALY (REPUBLIC OF) SR REGS 2.8% 01 Dec 2028	Sovereign (Developed)	1.18	Italy
ASIAN INFRASTRUCTURE INVESTMENT BA SR REGS 3% 14 Feb 2028	Supranational	1.15	European Union
KFW SR REGS 2.875% 29 May 2026	Government Guaranteed	1.13	Germany
SPAIN (KINGDOM OF) SR GOVT 0% 31 Jan 2028	Sovereign (Developed)	1.10	Spain
EUROPEAN UNION SR REGS 1.625% 04 Dec 2029	Supranational	1.06	Luxembourg
NIBC BANK NV SR REGS .125% 25 Nov 2030	Financial	1.02	Netherlands
EUROPEAN INVESTMENT BANK SR REGS 2.875% 12 Jan 2033	Supranational	1.02	Luxembourg

The list above represents the average of the Fund’s holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 January 2023 to 31 December 2023**



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● **What was the asset allocation?**

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

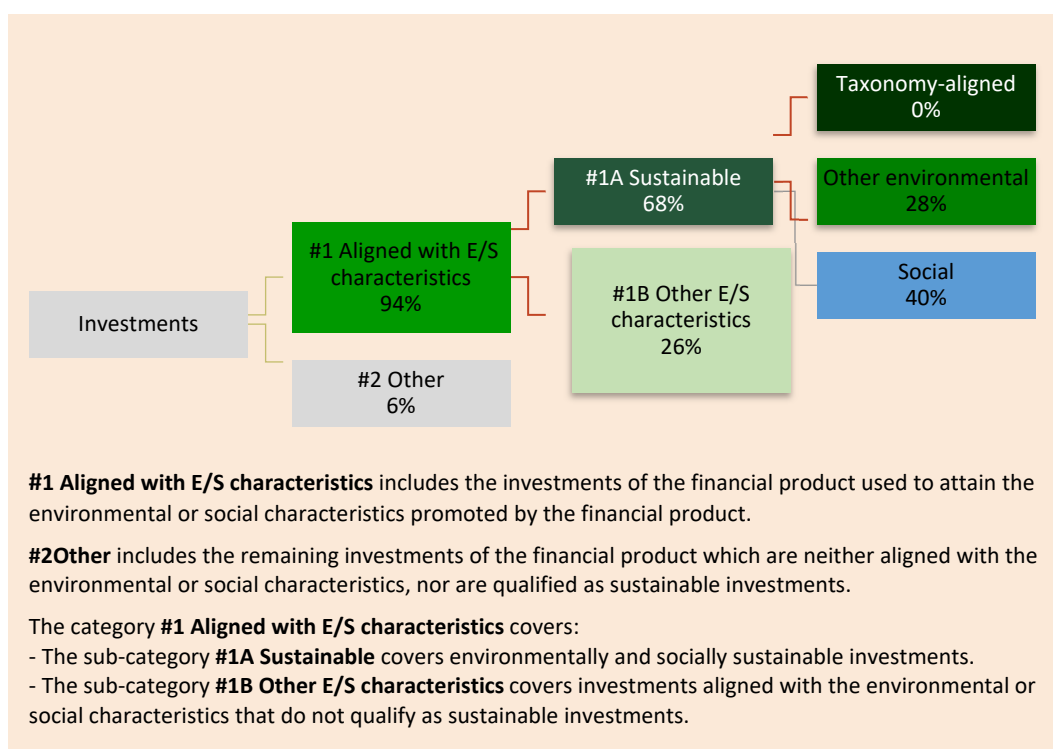
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the Bloomberg EURO Aggregate Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 68% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 28% was invested in sustainable investments with an environmental objective and 40% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.





● **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Automotive	1.55
Industrial	Real Estate	1.39
Industrial	Consumer Goods	1.25
Industrial	Retail	1.07
Industrial	Transportation	0.83
Industrial	Basic Industry	0.80
Industrial	Integrated Energy	0.67
Industrial	Capital Goods	0.44
Industrial	Leisure	0.33
Industrial	Media & Entertainment	0.33
Industrial	Technology & Electronics	0.28
Industrial	Energy - Exploration & Production	0.18
Industrial	Services	0.07
Supranational		9.95
Government Guaranteed		4.35
Agency		4.13
Utilities	Electric - Integrated	2.34
Utilities	Non-Electric Utilities	0.38
Utilities	Electric - Generation	0.08
Utilities	Electric - Distr/Trans	0.05
Utilities	Gas-Distribution	0.01
Local Authority		1.94
Cash Equivalents	Treasury Bills	1.52
Foreign Sovereign		1.38
Cash	Margin Cash	0.66
Cash	Cash	0.26
EMD Sovereign		0.50
Securitized	Mortgage Backed	0.23
Securitized	Asset Backed	0.02

Sector	Sub-Sector	% Assets
Derivatives	FX Derivatives	0.01
Derivatives	Interest Rate Derivatives	0.01
Derivatives	Credit Derivatives	-0.03

The list above represents the average of the Fund’s holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund’s investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund’s investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund’s portfolio.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

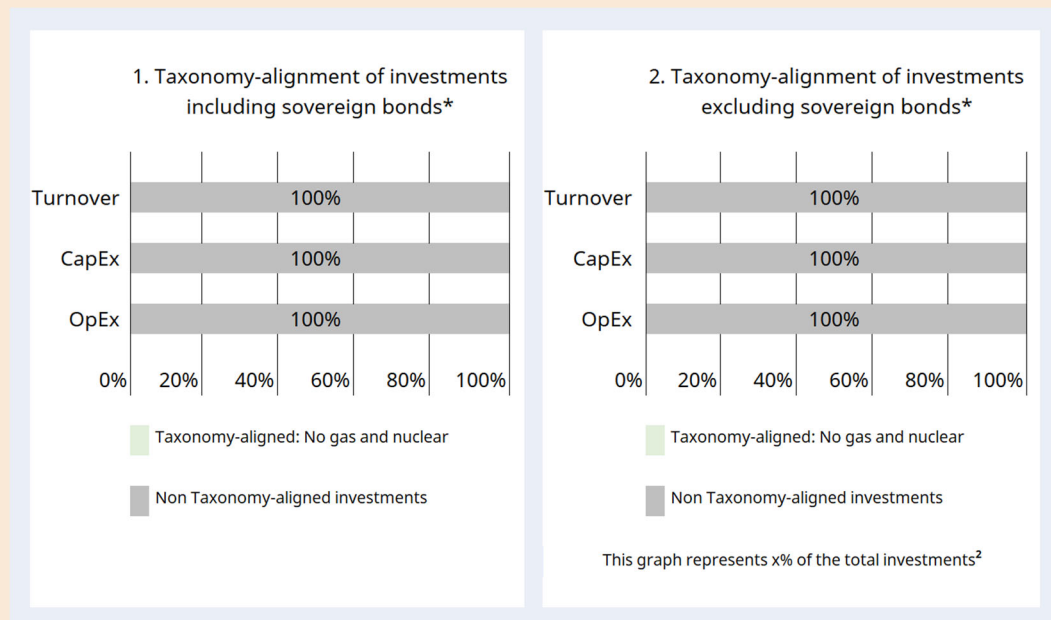
- Yes:
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>2</sup> As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**  
As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
The question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28%.



### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 40%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with Schroders’ policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders’ proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in its Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement->

blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### **How did this financial product perform compared to the reference benchmark?**

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: European Equity FAM Fund

Legal entity identifier: 635400NG22RCW3MTWI11

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period under review. The Fund promoted environmental and social characteristics by investing in equity securities of issuers deemed to maintain favourable ESG characteristics. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, while social characteristics included product safety, supply chain, health and safety and human rights.*



#### Sustainable investment means

an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee

#### The EU Taxonomy

is a classification system laid down in Regulation (EU) 2020/852

establishing a list of **environmentally sustainable economic activities**. That

Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund partially made sustainable investments.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

### ● **How did the sustainability indicators perform?**

The performance of the sustainability indicators the Fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review as of 31 of December 2023 was:

1. 99% of the Fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework.
2. in respect of its direct investments in corporate issuers, 0% of the Fund invested in securities of issuers with exposure to the Exclusions.
3. 69% of the Fund was invested in sustainable investments.
4. 2.68% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy).
5. 38% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).
6. 28% of the Fund invested in sustainable investments with a social objective.

### ● **...and compared to previous periods?**

During the prior reference period the Fund was invested

1. 97% of the Fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework.
2. in respect of its direct investments in corporate issuers, 0% of the Fund invested in securities of issuers with exposure to the Exclusions.
3. 67.2% of the Fund was invested in sustainable investments.
4. 5.2% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy).
5. 30.3% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).
6. 32.7% of the Fund invested in sustainable investments with a social objective.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While it did not have as its objective a sustainable investment, it had a proportion of 69% of sustainable investments. The sustainable investments had an environmental and social objective. The Fund determined a sustainable investment as follows:

(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or*

*(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or*

*(c) issuers which set a decarbonization target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.*

*The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.*

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

*Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.*

*This Included: Norms-based screens - the screening out of securities identified under Fidelity’s existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a ‘Very Severe’ controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.*

***How were the indicators for adverse impacts on sustainability factors taken into account?***

*For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available). Issuers with a low overall score were ineligible to be ‘sustainable investments’ unless Fidelity’s fundamental research determined that the issuer was not breaching “do no significant harm” requirements or was on the path to mitigate the adverse impacts through effective management or transition.*

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***



*Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

*Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:*

- 1. Due Diligence - analysis of whether principle adverse impacts were material and negative.*
- 2. ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.*
- 3. Exclusions - Fidelity adopted a principles-based approach to ESG matters and as part of this they place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.*
- 4. Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).*
- 5. Voting - Fidelity’s voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.*

6. Quarterly reviews monitoring of principal adverse impacts through the Fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework". "Sustainable investing framework".



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31.

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	INFORMATION TECHNOLOGY	4.78%	NETHERLANDS
NESTLE SA (REG)	CONSUMER STAPLES	4.14%	SWITZERLAND
AIR LIQUIDE SA	MATERIALS	3.8%	FRANCE
ENEL (ENTE NAZ ENERG ELET) SPA	UTILITIES	3.41%	ITALY
SAP SE	INFORMATION TECHNOLOGY	3.33%	GERMANY
TOTALENERGIES SE	ENERGY	3.33%	FRANCE
RELX PLC	INDUSTRIALS	3.31%	UNITED KINGDOM
ROCHE HOLDING AG	HEALTH CARE	3.15%	SWITZERLAND
AXA SA	FINANCIALS	3.06%	FRANCE
ASTRAZENECA PLC (UK)	HEALTH CARE	3.03%	UNITED KINGDOM
DEUTSCHE TELEKOM AG (REGD)	COMMUNICATION SERVICES	2.71%	GERMANY
MUNICH REINSURANCE (REG)	FINANCIALS	2.7%	GERMANY
L'OREAL SA ORD	CONSUMER STAPLES	2.65%	FRANCE
LEGRAND SA	INDUSTRIALS	2.64%	FRANCE
HSBC HOLDINGS PLC (UK REG)	FINANCIALS	2.58%	UNITED KINGDOM

The following data has been compiled as of December 31st, 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (December 31st, 2023) This data includes all securities, excluding derivatives.

## What was the proportion of sustainability-related investments?



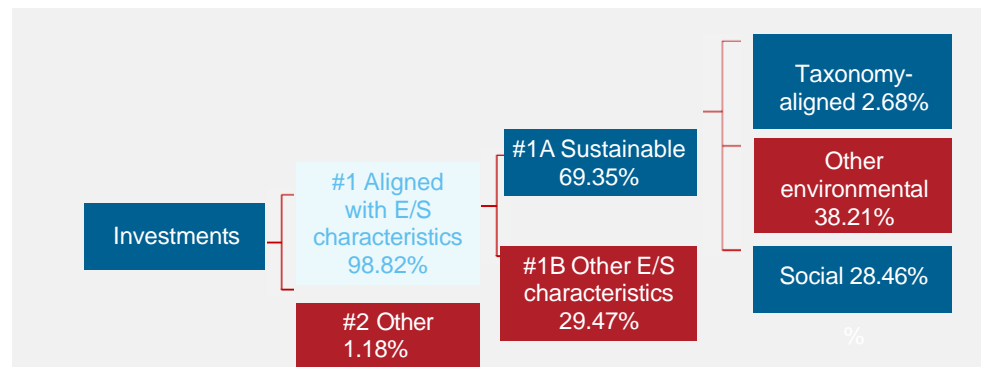
The Fund invested 69% in sustainable investments for the period in review.

● **What was the asset allocation?**

(#1 aligned with E/S characteristics) The Fund invested in:

1. 99% of its assets in securities of issuers with favorable ESG characteristics.
2. 69% in sustainable investments (#1A sustainable) \* of which 2.68% have an environmental objective (which is aligned with the EU Taxonomy), 38% have an environmental objective (which is not aligned with the EU Taxonomy), 28% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
CASH	Not applicable	1.47%
COMMUNICATION SERVICES	Not applicable	3.91%
CONSUMER DISCRETIONARY	Not applicable	6.5%
CONSUMER STAPLES	Not applicable	13.2%
ENERGY	Not applicable	3.89%
FINANCIALS	Not applicable	14.67%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive safety and waste management

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies.

**-capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.

**-operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

FUTURES AND OPTIONS	Not applicable	-0.19%
HEALTH CARE	Not applicable	19.41%
INDUSTRIALS	Not applicable	11.62%
INFORMATION TECHNOLOGY	Not applicable	13.79%
MATERIALS	Not applicable	7%
REAL ESTATE	Not applicable	1.32%
UTILITIES	Not applicable	3.41%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

*The Fund invested 2.68 % in sustainable investments with an environmental objective aligned with the EU Taxonomy.*

*The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.*

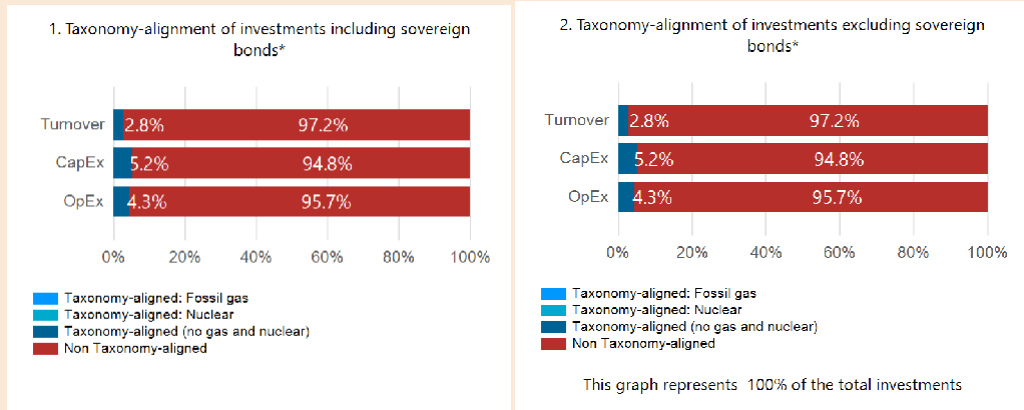
*The taxonomy alignment of the underlying investments of the Fund is measured by turnover.*

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

● **What was the share of investments made in transitional and enabling activities?**

Transitional Activities Turnover - 0.0002%

Opex - 0.0001%

Capex - 0.0016%

Enabling Activities Turnover - 0%

Opex - 0%

Capex - 0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund invested 38% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



## What was the share of socially sustainable investments?

The Fund invested 28% in sustainable investments with a social objective.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment managers proprietary ESG ratings framework as well as their access to external ESG data providers and ratings agencies have allowed them to assess the ESG characteristics of fund holdings over the period and maintain a consideration of Principle Adverse Impacts. Included in the assessment is to what extent the issuers of these securities deliver on our expectations for best practices. Additionally, the Investment manager have instated a Quarterly Sustainability Review for their Article 8 funds, which has created a specific forum for discussion of the funds qualitative and quantitative ESG characteristics, and whether they are consistent with requirements and client expectations. This is an extension of their pre-existing risk and compliance processes. Where appropriate they have utilised their spheres of influence on companies via active engagement and stewardship activities.



## How did this financial product perform compared to the reference benchmark?

Not Applicable

### ● *How does the reference benchmark differ from a broad market index?*

Not Applicable

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

### ● *How did this financial product perform compared with the reference benchmark?*

Not Applicable

### ● *How did this financial product perform compared with the broad market index?*

Not Applicable

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fineco AM Global Premium Equities Fund  
 Legal entity identifier: 635400DO3AOIRW2P2Q44

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

*Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

1. **Positive Screening:** Consideration of ESG factors was a key element of portfolio construction. The Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings

attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

**2. Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social characteristics.

**3. Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:

- United Nations Global Compact Principles
- Controversial Weapons
- Tobacco
- Climate Change
- Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund in 2023;

- i. The Fund level ESG score was rated MSCI “AA” or above in 2023;
- ii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 98.08% in 2023; and
- iii. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 98.08% in 2023.

● ***...and compared to previous periods?***

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



- iv. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- v. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 97.41% as at 31 December 2022; and
- vi. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 97.41% as at 31 December 2022

All actual data in 2022 are calculated on the closing date of the accounting year.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

#### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas

- 8. Emissions to water
- 9. Hazardous waste ratio
- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- 12. Unadjusted gender pay gap
- 13. Board gender diversity
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

- 4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

- 9. Lack of a human rights policy

Sovereign mandatory indicator:

- 15. GHG intensity
- 16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager’s SFDR disclosure statement; “*Statement on principal adverse impacts of investment decisions on sustainability factors*”.



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
<b>SAMSUNG ELECTRONICS CO LTD</b>	ELECTRICS/ ELECTRONICS	2.08%	SOUTH KOREA
<b>QUALCOMM INC</b>	ELECTRICS/ ELECTRONICS	1.95%	UNITED-STATES (U.S.A.)
<b>AMERICAN EXPRESS CO</b>	OTHER CREDIT INSTITUTIONS	1.86%	UNITED-STATES (U.S.A.)
<b>APPLIED MATERIALS INC</b>	ELECTRICS/ ELECTRONICS	1.83%	UNITED-STATES (U.S.A.)

ACCENTURE PLC-CL A	OFFICE EQUIPMENT AND MATERIAL	1.82%	IRELAND
MERCK & CO. INC.	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	1.79%	UNITED-STATES (U.S.A.)
TE CONNECTIVITY LTD	ELECTRICS/ ELECTRONICS	1.71%	SWITZERLAND
JAPAN EXCHANGE GROUP INC	OTHER CREDIT INSTITUTIONS	1.69%	JAPAN
MICRON TECHNOLOGY INC	ELECTRICS/ ELECTRONICS	1.68%	UNITED-STATES (U.S.A.)
TELEDYNE TECHNOLOGIES INC	MISCELLANEOUS INDUSTRIAL VALUES	1.68%	UNITED-STATES (U.S.A.)
MCKESSON CORP	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	1.66%	UNITED-STATES (U.S.A.)
MARSH & MCLENNAN COS	INSURANCES	1.66%	UNITED-STATES (U.S.A.)
MICHELIN (CGDE)	CONSTRUCTION OF MACHINERY AND VEHICLES	1.64%	FRANCE
JPMORGAN CHASE & CO	BANKS	1.64%	UNITED-STATES (U.S.A.)
ELEVANCE HEALTH INC	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	1.61%	UNITED-STATES (U.S.A.)

**Asset allocation** describes the share of investments in specific assets.

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023) This data includes all securities, excluding derivatives."*

### What was the proportion of sustainability-related investments?

Not applicable

#### ● What was the asset allocation?

98.08% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

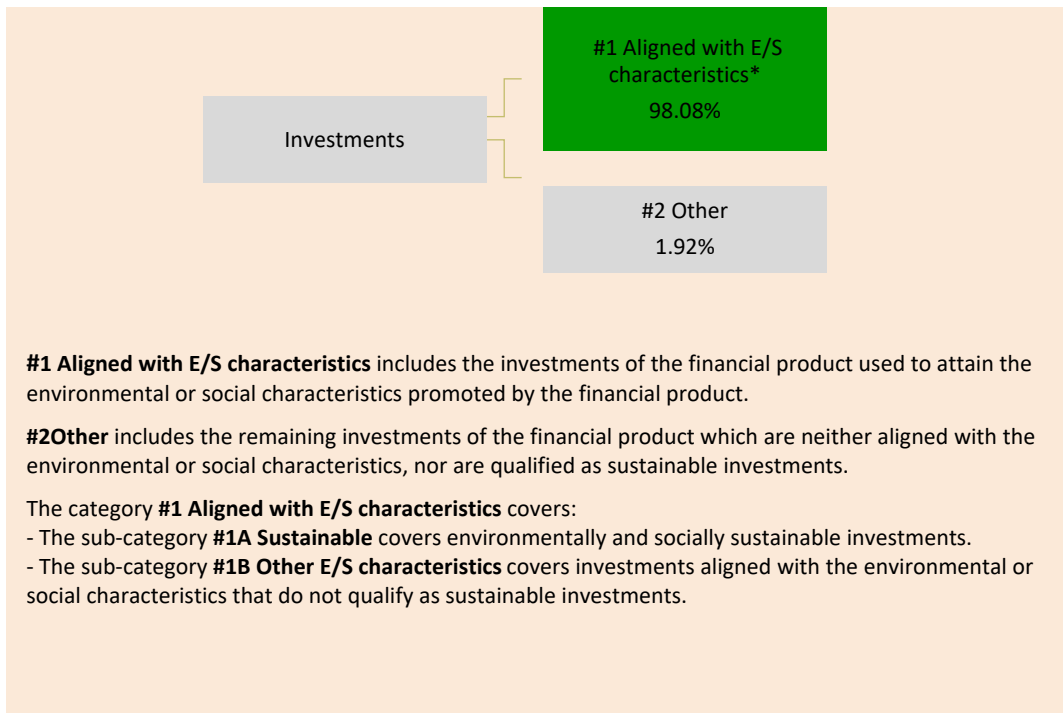


The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**\* Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund**

**In which economic sectors were the investments made?**

Sector	% Assets
ADVERTISING/ COMMUNICATION	1.59%
AEROSPACE INDUSTRY	1.42%
AUDIOVISUAL	1.47%
BANKS	7.84%
BUILDING AND BUILDING MATERIALS	1.29%
CHEMICAL PRODUCTS	5.58%
CONSTRUCTION OF MACHINERY AND VEHICLES	5.20%
CONSUMPTION GOODS/ FOOD/ BREWERY	6.00%
DISTRIBUTION WATER GAS ELECTRICITY ENERGY	6.98%
DISTRIBUTION/ RETAIL TRADE	6.62%
ELECTRICS/ ELECTRONICS	10.56%
INSURANCES	1.66%
INTERNET	1.61%
MINING OF MINERALS AND METALS	4.15%
MISCELLANEOUS SERVICES	1.40%
MISCELLANEOUS INDUSTRIAL VALUES	1.68%
OFFICE EQUIPMENT AND MATERIAL	4.79%
OTHER CREDIT INSTITUTIONS	3.56%
PAPER AND OTHER BASE PRODUCTS	1.44%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	15.98%
REAL ESTATE AND HOUSING	1.40%
TELECOMMUNICATIONS	4.37%

TRANSPORTATION AND TRANSPORTATION MATERIALS	2.73%
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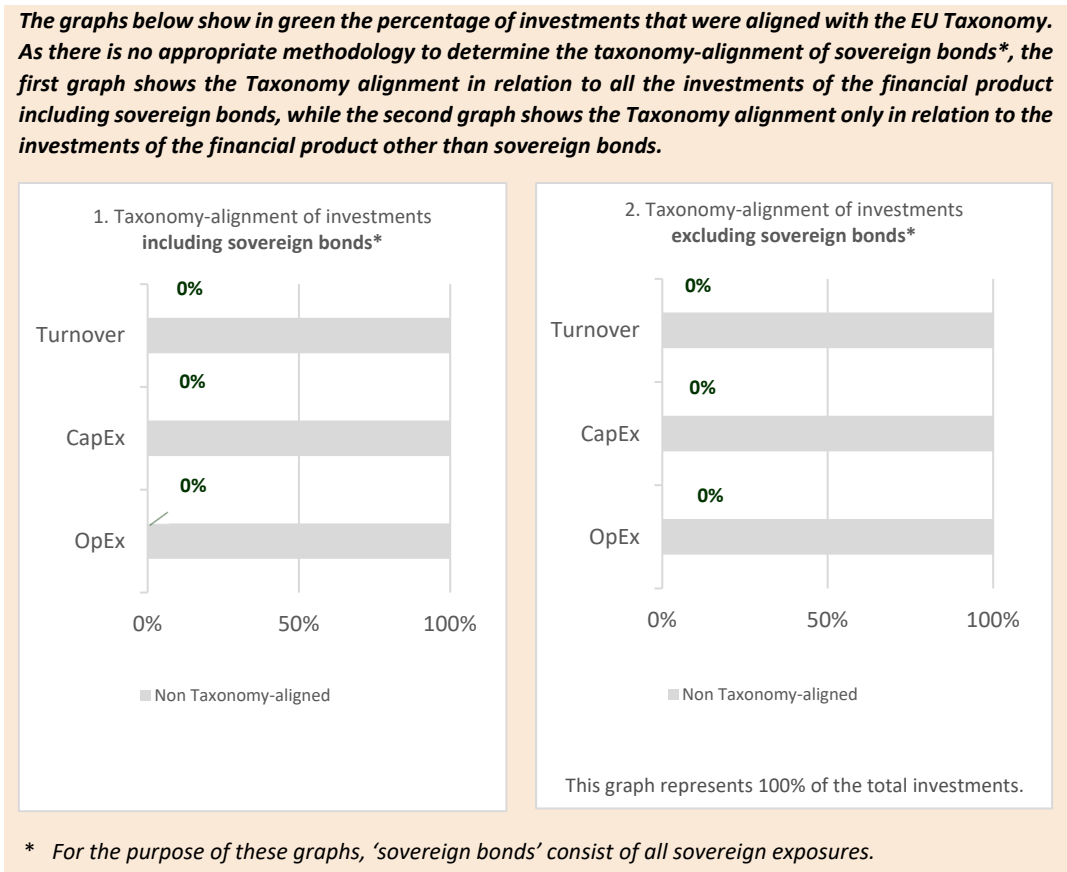


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

**● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No




<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Manager’s exclusion policy.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*  
Not applicable
  
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable
  
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable
  
- *How did this financial product perform compared with the broad market index?*  
Not applicable





ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fineco AM Global Equity Fund  
 Legal entity identifier: 635400PYVTDBAFTZMC56

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 53% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

*Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

1. **Sustainable Investments:** The Fund partially invested in sustainable investments as defined as investment in companies and issuers that contribute to an environmental and/or social objective, while doing no significant harm. In 2023, the Fund had a proportion of 53% of sustainable investments
2. **Positive Screening:** Consideration of ESG factors was a key element of portfolio construction. The Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
3. **Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social characteristics.
4. **Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund in 2023;

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- i. The percentage of the Fund portfolio made in sustainable investments which was 53%
- ii. The Fund level ESG score which was rated MSCI “AA” or above in 2023;
- iii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 98%; and
- iv. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 98%

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments was 0% as at 31 December 2022
- ii. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- iii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) which was 98% as at 31 December 2022; and
- iv. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 98% as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 mainly relies on an update to the third party data provider’s sustainable investments calculation methodology which the Manager relies on as follow:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative (“SBTi”). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:

<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. The Fund assessed issuers of the underlying security and classified investment in issuers that met the below criteria as sustainable investments inline with Article 2 (17) of SFDR;

- a. Made in investee companies that demonstrate good governance;
- b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- c. Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocated between underlying holdings with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

In 2023, the Fund had a proportion of 53% of sustainable investments

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its Exclusion Policy .

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impact (“PAI”) indicators were calculated at portfolio level. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where the Manager could engage with relevant issuers to improve on such indicators.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were assessed in the following ways;

1. Via PAI monitoring of the following indicators;

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

2. Through ensuring that the sustainable investments that the Manager made are:

- a. Made in investee companies that demonstrate good governance:
- b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at

Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed



can be found in the Investment Manager’s SFDR disclosure statement; “*Statement on principal adverse impacts of investment decisions on sustainability factors*”.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	SOFTWARE	3.06%	UNITED-STATES (U.S.A.)
ALPHABET INC-CL C	INTERNET	2.77%	UNITED-STATES (U.S.A.)
MASTERCARD INC - A	OTHER CREDIT INSTITUTIONS	2.17%	UNITED-STATES (U.S.A.)
VISA INC-CLASS A SHARES	OTHER CREDIT INSTITUTIONS	1.93%	UNITED-STATES (U.S.A.)
MERCK & CO. INC.	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	1.85%	UNITED-STATES (U.S.A.)
BROADCOM INC	ELECTRICS/ ELECTRONICS	1.79%	UNITED-STATES (U.S.A.)
COCA-COLA CO/THE	CONSUMPTION GOODS/ FOOD/ BREWERY	1.73%	UNITED-STATES (U.S.A.)
NESTLE SA-REG	CONSUMPTION GOODS/ FOOD/ BREWERY	1.73%	SWITZERLAND
S&P GLOBAL INC	MISCELLANEOUS SERVICES	1.72%	UNITED-STATES (U.S.A.)
LONDON STOCK EXCHANGE GROUP	OTHER CREDIT INSTITUTIONS	1.71%	UNITED KINGDOM
COGNIZANT TECH SOLUTIONS-A	OFFICE EQUIPMENT AND MATERIAL	1.68%	UNITED-STATES (U.S.A.)
KEYSIGHT TECHNOLOGIES IN-W/I	ELECTRICS/ ELECTRONICS	1.68%	UNITED-STATES (U.S.A.)
TAIWAN SEMICONDUCTOR-SP ADR	ELECTRICS/ ELECTRONICS	1.68%	TAIWAN
JAPAN EXCHANGE GROUP INC	OTHER CREDIT INSTITUTIONS	1.66%	JAPAN
TELEDYNE TECHNOLOGIES INC	MISCELLANEOUS INDUSTRIAL VALUES	1.63%	UNITED-STATES (U.S.A.)

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023) This data includes all securities, excluding derivatives.*



## What was the proportion of sustainability-related investments?

**53%**

### ● **What was the asset allocation?**

4% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 10% in sustainable investments and as at 31 December the Fund had a proportion of 53% of sustainable investments. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and

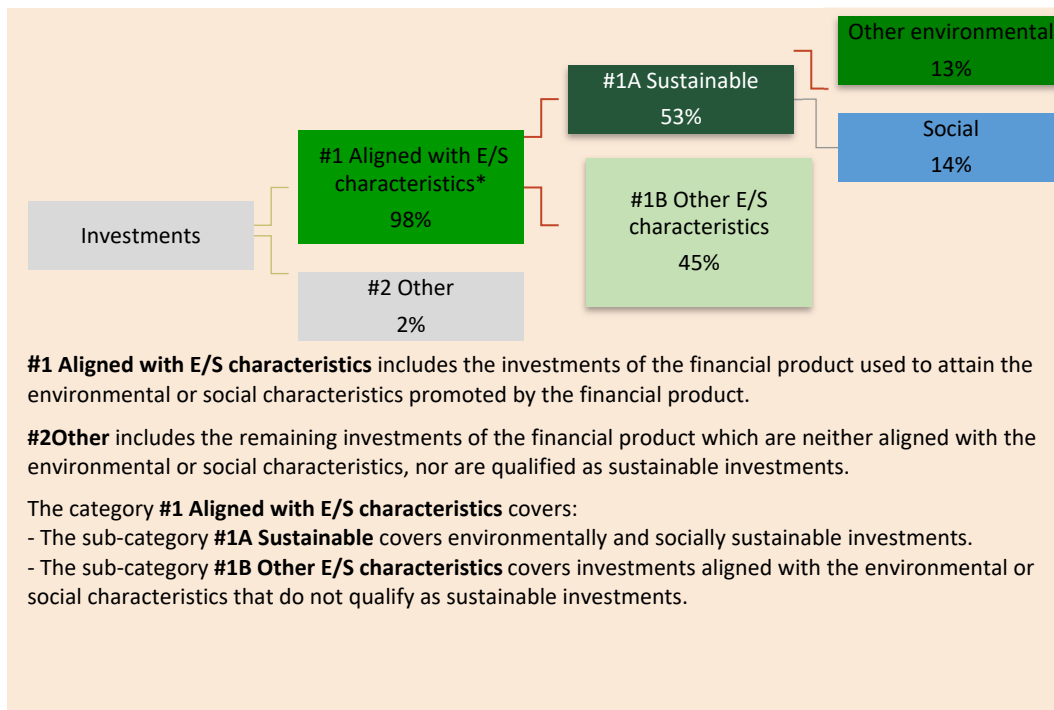
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.



**\* Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.**

**In which economic sectors were the investments made?**

Largest Investments	% Assets
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	14.92%
ELECTRICS/ ELECTRONICS	11.15%
OTHER CREDIT INSTITUTIONS	10.33%
CONSUMPTION GOODS/ FOOD/ BREWERY	9.80%
SOFTWARE	7.55%
CHEMICAL PRODUCTS	6.42%
MISCELLANEOUS SERVICES	6.25%
DISTRIBUTION WATER GAS ELECTRICITY ENERGY	6.23%
CONSTRUCTION OF MACHINERY AND VEHICLES	4.52%
INTERNET	4.28%
MINING OF MINERALS AND METALS	3.05%
BUILDING AND BUILDING MATERIALS	2.76%
OFFICE EQUIPMENT AND MATERIAL	1.68%
MISCELLANEOUS INDUSTRIAL VALUES	1.63%
ADVERTISING/ COMMUNICATION	1.52%
TELECOMMUNICATIONS	1.49%
DISTRIBUTION/ RETAIL TRADE	1.37%
TEXTILES AND CLOTHING	1.33%
BANKS	1.30%



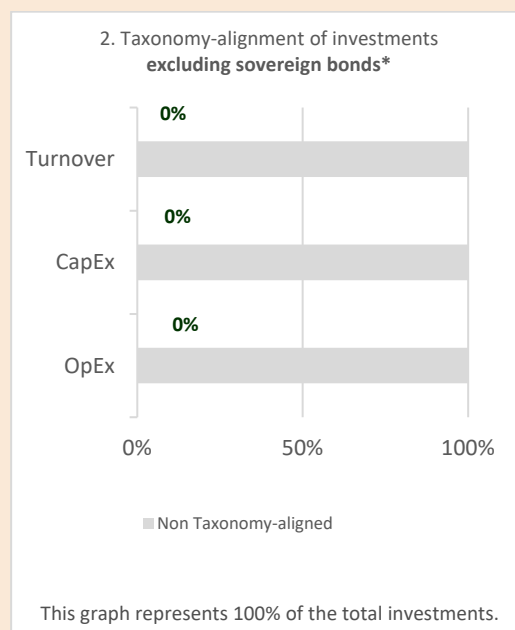
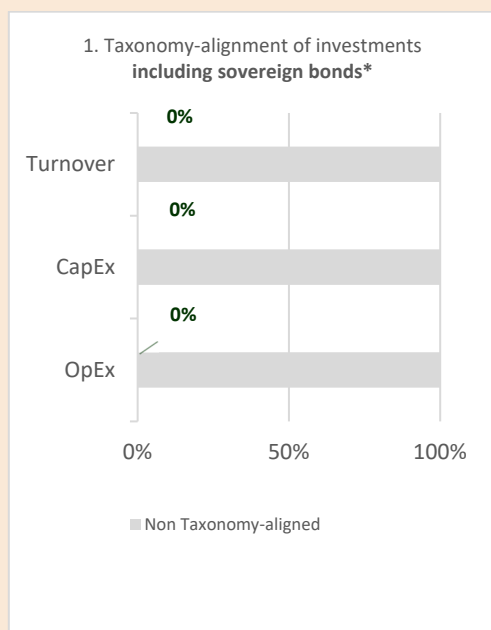
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 13%.



**What was the share of socially sustainable investments?**

Socially sustainable investments represented 14% of the financial product.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**


As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Manager’s exclusion policy.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Furthermore, the Fund invested 53% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.



### How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fineco AM Euro Corp Bonds Fund  
 Legal entity identifier: 549300JHYC8E0CZ4L556

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 37% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included:

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. **Sustainable Investments:** The Fund partially invested in sustainable investments as defined as investment in companies and issuers that contribute to an environmental and/or social objective, while doing no significant harm. In 2023 the Fund had a proportion of 37% of sustainable investments.
  
2. **Positive Screening:** Consideration of ESG factors were a key element of portfolio construction. The Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
  
3. **Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.

**Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:

- United Nations Global Compact Principles
- Controversial Weapons
- Tobacco
- Climate Change
- Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- i. The percentage of the Fund portfolio made in sustainable investments which was 37% in 2023;
- ii. The minimum Fund level ESG score which was AA in 2023;
- iii. The percentage of the Fund's portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 96% for 2023; and
- iv. The percentage of the Fund investment universe subject to the Manager's exclusion policy which was 96% for 2023.

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 12% in 2022;
- ii. The minimum Fund level ESG score which was A in 2022;
- iii. The percentage of the Fund's portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 95% as at 31 December 2022; and
- iv. The percentage of the Fund investment universe subject to the Manager's exclusion policy which was 95% as at 31 December 2022.

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 mainly relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follow:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:  
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.



● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. The Fund assessed issuers of the underlying security and classified investment in issuers that met the below criteria as sustainable investments inline with Article 2 (17) of SFDR:

- a. Made in investee companies that demonstrate good governance;
- b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- c. Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocates between Underlying holdings with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

In 2023, the Fund had a proportion of 37% of sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its Exclusion Policy.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impact (“PAI”) indicators were calculated at portfolio level. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where the Manager could engage with relevant issuers to improve on such indicators.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators;

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators - Environment;

15. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators - Social;

16. Lack of a human rights policy

Sovereign mandatory indicator;

17. GHG intensity
18. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were assessed in the following ways:

1. Via PAI monitoring of the following indicators;
  - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and
  - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
2. Through ensuring that the sustainable investments that the Manager made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that

of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were:

Corporate mandatory indicators;

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators - Environment;

15. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators - Social;

16. Lack of a human rights policy

Sovereign mandatory indicator;

17. GHG intensity

## 18. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager’s SFDR disclosure statement; “*Statement on principal adverse impacts of investment decisions on sustainability factors*”.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ITALY BOTS 0% 23-12/04/2024	BONDS STATES FEDERAL STATES	2.16%	ITALY
DEUTSCHLAND REP 0.25% 17-15/02/2027	BONDS STATES FEDERAL STATES	1.15%	GERMANY
DEUTSCHLAND REP 0% 21-15/05/2036	BONDS STATES FEDERAL STATES	1.04%	GERMANY
ITALY BTPS 4.35% 23-01/11/2033	BONDS STATES FEDERAL STATES	1.01%	ITALY
BERKSHIRE HATHWY 1.125% 15-16/03/2027	INSURANCES	0.96%	UNITED-STATES (U.S.A.)
BNP PARIBAS 23-10/01/2031 FRN	BANKS	0.91%	UNITED KINGDOM
DH EUROPE 0.75% 19-18/09/2031	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	0.86%	FRANCE
BANK OF AMER CRP 21-24/08/2028 FRN	BANKS	0.85%	UNITED KINGDOM
CREDIT AGRICOLE 1.875% 16-20/12/2026	BANKS	0.78%	UNITED KINGDOM
CRED AGRICOLE SA 0.375% 21-20/04/2028	BANKS	0.78%	FRANCE
BARCLAYS PLC 21-09/08/2029 FRN	BANKS	0.76%	UNITED KINGDOM
STANDARD CHART 21-23/09/2031 FRN	BANKS	0.74%	UNITED KINGDOM
ELEC DE FRANCE 4.75% 22-12/10/2034	DISTRIBUTION WATER GAS ELECTRICITY ENERGY	0.73%	UNITED-STATES (U.S.A.)
BP CAPITAL PLC 2.822% 20-07/04/2032	DISTRIBUTION WATER GAS ELECTRICITY ENERGY	0.72%	FRANCE
LLOYDS BK GR PLC 23-11/01/2029 FRN	BANKS	0.70%	UNITED-STATES (U.S.A.)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)  
This data includes all securities, excluding derivatives.*



### What was the proportion of sustainability-related investments?

**37%**

● **What was the asset allocation?**

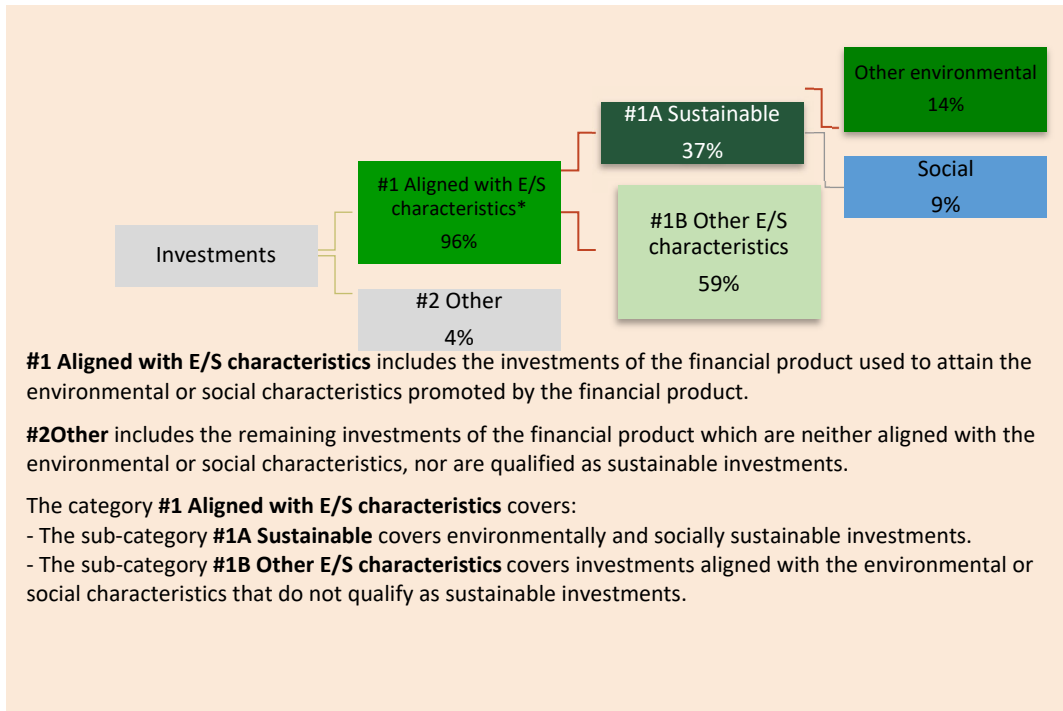
**Asset allocation** describes the share of investments in specific assets.

5% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 5% in sustainable investments and in 2023 the Fund had a proportion of 37% of sustainable investments. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**\* Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund.**

● **In which economic sectors were the investments made?**

<b>Largest Investments</b>	<b>% Assets</b>
BANKS	34.22%
DISTRIBUTION WATER GAS ELECTRICITY ENERGY	15.01%
INSURANCES	6.79%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	6.35%
BONDS STATES FEDERAL STATES	5.91%
MISCELLANEOUS SERVICES	3.46%
REAL ESTATE AND HOUSING	3.29%
TELECOMMUNICATIONS	3.05%
CONSUMPTION GOODS/ FOOD/ BREWERY	2.48%
TRANSPORTATION AND TRANSPORTATION MATERIALS	2.05%
OTHER CREDIT INSTITUTIONS	1.79%
CONSTRUCTION OF MACHINERY AND VEHICLES	1.54%
HOLDINGS	1.27%
SOFTWARE	1.17%
BUILDING AND BUILDING MATERIALS	1.10%
DISTRIBUTION/ RETAIL TRADE	0.95%
MISCELLANEOUS INDUSTRIAL VALUES	0.90%
CHEMICAL PRODUCTS	0.79%
OFFICE EQUIPMENT AND MATERIAL	0.77%
INTERNET	0.71%
TEXTILES AND CLOTHING	0.55%
AUDIOVISUAL	0.48%
ELECTRICS/ ELECTRONICS	0.46%
PACKAGING AND PAPER INDUSTRY	0.38%
Banks and other Credit Institutions	0.36%
AGRICULTURE AND FISHING	0.35%
Entertainment	0.14%
HOTELS AND RESTAURANTS	0.14%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

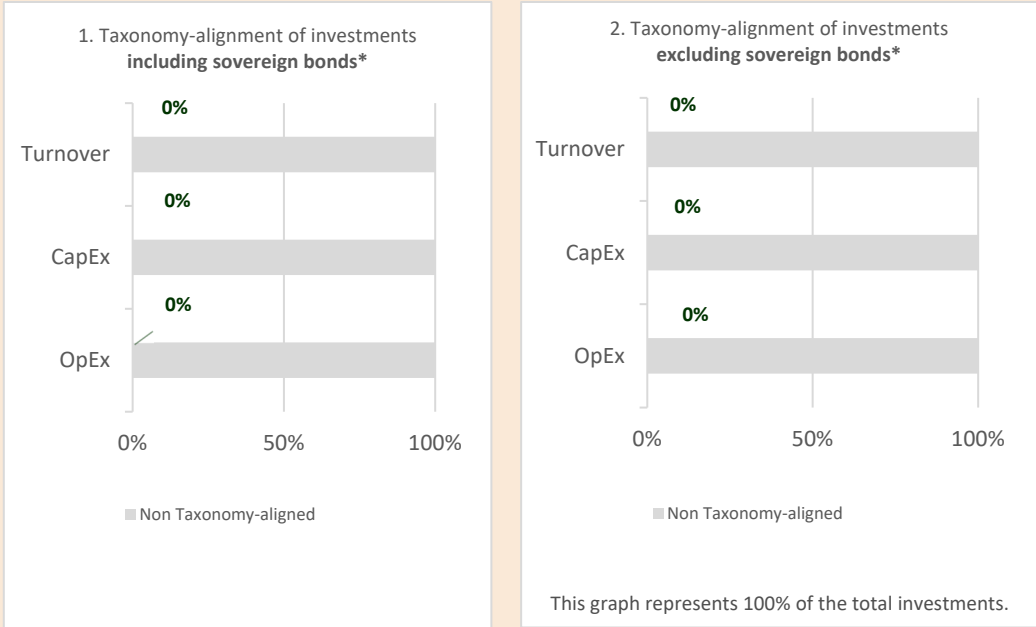
- Yes:
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 14%.



**What was the share of socially sustainable investments?**

Socially sustainable investments represented 9% of the financial product.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Manager’s Exclusion Policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 37% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*”.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.



## How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fineco AM Investment Grade Euro Aggregate Bond Fund  
**Legal entity identifier:** 635400DX4FYP7WIXXR06

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

1. **Positive Screening:** Consideration of ESG factors was a key element of portfolio construction. The Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
  
2. **Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social characteristics.
  
3. **Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund in 2023;

- i. The Fund level ESG score which was rated MSCI “A” or above in 2023;
- ii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 98%; and
- iii. The percentage of the Fund investment universe subject to the Manager’s

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

exclusion policy which was 98%.

● **...and compared to previous periods?**

- i. The Fund level ESG score which was rated MSCI “A” or above as at 31 December 2022;
- ii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 97% as at 31 December 2022; and
- iii. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 97% as at 31 December 2022

All actual data in 2022 are calculated on the closing date of the accounting year

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

#### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "*Statement on principal adverse impacts of investment decisions on sustainability factors*".



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
FRANCE O.A.T./L 0.1% 21-01/03/2032	BONDS STATES FEDERAL STATES	3.01%	France
ITALY BTPS 0% 21-15/04/2024	BONDS STATES FEDERAL STATES	2.83%	Italy
EUROPEAN UNION 0% 21-04/10/2028	BONDS STATES FEDERAL STATES	2.69%	Belgium
SPANISH GOVT 1.45% 17-31/10/2027	BONDS STATES FEDERAL STATES	2.33%	Spain
SPANISH GOVT 3.55% 23-31/10/2033	BONDS STATES FEDERAL STATES	2.33%	Spain
SPANISH GOVT 2.15% 15-31/10/2025	BONDS STATES FEDERAL STATES	2.22%	Spain
ITALY BTPS 1.5% 15-01/06/2025	BONDS STATES FEDERAL STATES	2.06%	Italy
ITALY BTPS 4% 23-30/10/2031	BONDS STATES FEDERAL STATES	1.93%	Italy
FRANCE O.A.T. 0.5% 16-25/05/2026	BONDS STATES FEDERAL STATES	1.79%	France
FRANCE O.A.T. 0.1% 21-25/07/2031	BONDS STATES FEDERAL STATES	1.75%	France
BUNDESOBL-182 0% 20-10/10/2025	BONDS STATES FEDERAL STATES	1.73%	Germany
FRANCE O.A.T. 1.25% 18-25/05/2034	BONDS STATES FEDERAL STATES	1.61%	France
FRANCE O.A.T. 0.5% 15-25/05/2025	BONDS STATES FEDERAL STATES	1.52%	France
SPANISH GOVT 0.85% 21-30/07/2037	BONDS STATES FEDERAL STATES	1.47%	Spain
SPANISH GOVT 1.95% 15-30/07/2030	BONDS STATES FEDERAL STATES	1.46%	Spain

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)  
This data includes all securities, excluding derivatives.*

## What was the proportion of sustainability-related investments?

Not applicable



### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

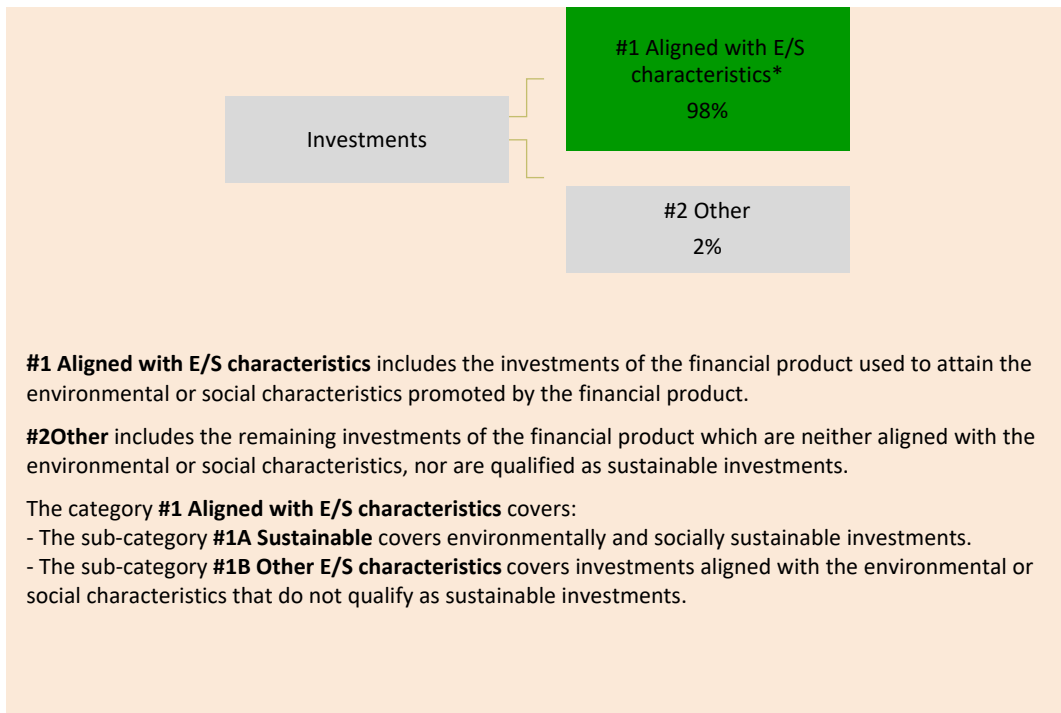
98% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**\* Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.**

**In which economic sectors were the investments made?**

Largest investments	% Assets
BONDS STATES FEDERAL STATES	63.95%
BANKS	16.71%
DISTRIBUTION WATER GAS ELECTRICITY ENERGY	4.21%
BONDS BY SUPRANATIONAL INSTITUTIONS	2.99%
CONSTRUCTION OF MACHINERY AND VEHICLES	1.96%
CONSUMPTION GOODS/ FOOD/ BREWERY	1.87%
TELECOMMUNICATIONS	1.23%
TRANSPORTATION AND TRANSPORTATION MATERIALS	1.03%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	0.90%
REAL ESTATE AND HOUSING	0.79%
BONDS CITIES AND LOCAL/ REGIONAL ADMINISTRATION	0.74%
MISCELLANEOUS SERVICES	0.46%
OTHER CREDIT INSTITUTIONS	0.45%
AUDIOVISUAL	0.41%
TEXTILES AND CLOTHING	0.27%
DISTRIBUTION/ RETAIL TRADE	0.23%
MISCELLANEOUS INDUSTRIAL VALUES	0.21%
INSURANCES	0.09%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

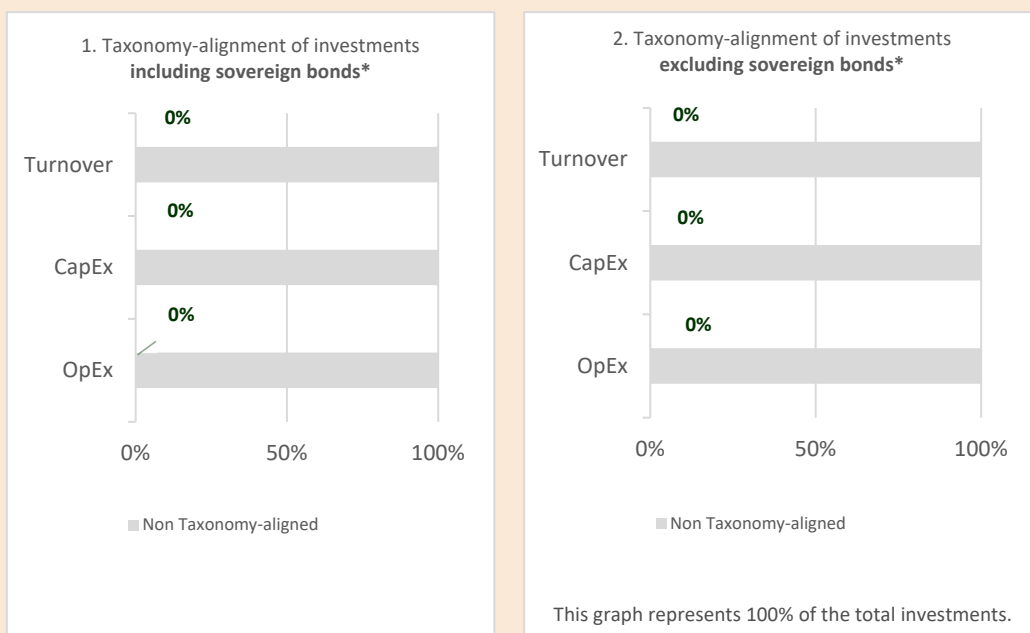
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Manager’s exclusion policy.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fineco AM Euro Corporate Bond Fund  
 Legal entity identifier: 549300YKETGOCLWSXY25

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: \_\_\_%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

*Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).*



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included:

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. **Sustainable Investments:** The Fund partially invested in sustainable investments as defined as investment in companies and issuers that contribute to an environmental and/or social objective, while doing no significant harm. In 2023 the Fund had a proportion of 40% of sustainable investments.
  
2. **Positive Screening:** Consideration of ESG factors were a key element of portfolio construction. The Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
  
3. **Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.

**Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:

- United Nations Global Compact Principles
- Controversial Weapons
- Tobacco
- Climate Change
- Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- i. The percentage of the Fund portfolio made in sustainable investments which was 40% in 2023;
- ii. The minimum Fund level ESG score which was AA in 2023;
- iii. The percentage of the Fund's portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 99% for 2023; and
- iv. The percentage of the Fund investment universe subject to the Manager's exclusion policy which was 99% for 2023.

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 11% in 2022;
- ii. The minimum Fund level ESG score which was A in 2022;
- iii. The percentage of the Fund's portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 98% as at 31 December 2022; and
- iv. The percentage of the Fund investment universe subject to the Manager's exclusion policy which was 98% as at 31 December 2022.

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 mainly relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follow:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:  
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. The Fund assessed issuers of the underlying security and classified investment in issuers that met the below criteria as sustainable investments inline with Article 2 (17) of SFDR:

- a. Made in investee companies that demonstrate good governance;
- b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- c. Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocates between Underlying holdings with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

In 2023, the Fund had a proportion of 40% of sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its Exclusion Policy.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impact (“PAI”) indicators were calculated at portfolio level. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where the Manager could engage with relevant issuers to improve on such indicators.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators;

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators - Environment;

15. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators - Social;

16. Lack of a human rights policy

Sovereign mandatory indicator;

17. GHG intensity
18. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were assessed in the following ways:

1. Via PAI monitoring of the following indicators;
  - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and
  - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
  
2. Through ensuring that the sustainable investments that the Manager made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that

of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were:

Corporate mandatory indicators;

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators - Environment;

15. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators - Social;

16. Lack of a human rights policy

Sovereign mandatory indicator;

17. GHG intensity

## 18. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager’s SFDR disclosure statement; “*Statement on principal adverse impacts of investment decisions on sustainability factors*”.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BERKSHIRE HATHWY 1.125% 15-16/03/2027	INSURANCES	1.24%	UNITED-STATES (U.S.A.)
ORANGE 14-29/10/2049 FRN	TELECOMMUNICATIONS	1.20%	FRANCE
BANK OF AMER CRP 20-31/03/2029 FRN	BANKS	1.20%	UNITED-STATES (U.S.A.)
OP CORPORATE BK 0.25% 21-24/03/2026	BANKS	1.07%	FINLAND
NEW YORK LIFE GL 0.25% 20-23/01/2027	INSURANCES	1.04%	UNITED-STATES (U.S.A.)
SOCIETE GENERALE 21-12/06/2029 FRN	BANKS	1.03%	FRANCE
BNP PARIBAS 23-10/01/2031 FRN	BANKS	1.02%	FRANCE
DEUTSCHLAND REP 0% 21-15/05/2036	BONDS STATES FEDERAL STATES	0.96%	GERMANY
CTE CO TRANSP EL 1.5% 17-29/07/2028	DISTRIBUTION WATER GAS ELECTRICITY ENERGY	0.92%	FRANCE
CAIXA GERAL DEPO 21-21/09/2027 FRN	BANKS	0.87%	PORTUGAL
MORGAN STANLEY 20-26/10/2029 FRN	BANKS	0.83%	UNITED-STATES (U.S.A.)
BP CAPITAL PLC 2.822% 20-07/04/2032	DISTRIBUTION WATER GAS ELECTRICITY ENERGY	0.82%	UNITED KINGDOM
ENGIE 4% 23-11/01/2035	DISTRIBUTION WATER GAS ELECTRICITY ENERGY	0.82%	FRANCE
LLOYDS BK GR PLC 23-11/01/2029 FRN	BANKS	0.81%	UNITED KINGDOM
BANQ FED CRD MUT 0.625% 21-03/11/2028	BANKS	0.81%	FRANCE

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)  
This data includes all securities, excluding derivatives.*



### What was the proportion of sustainability-related investments?

**40%**

#### ● What was the asset allocation?

6% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 5% in sustainable investments and in 2023 the Fund had a proportion of 40% of sustainable investments. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

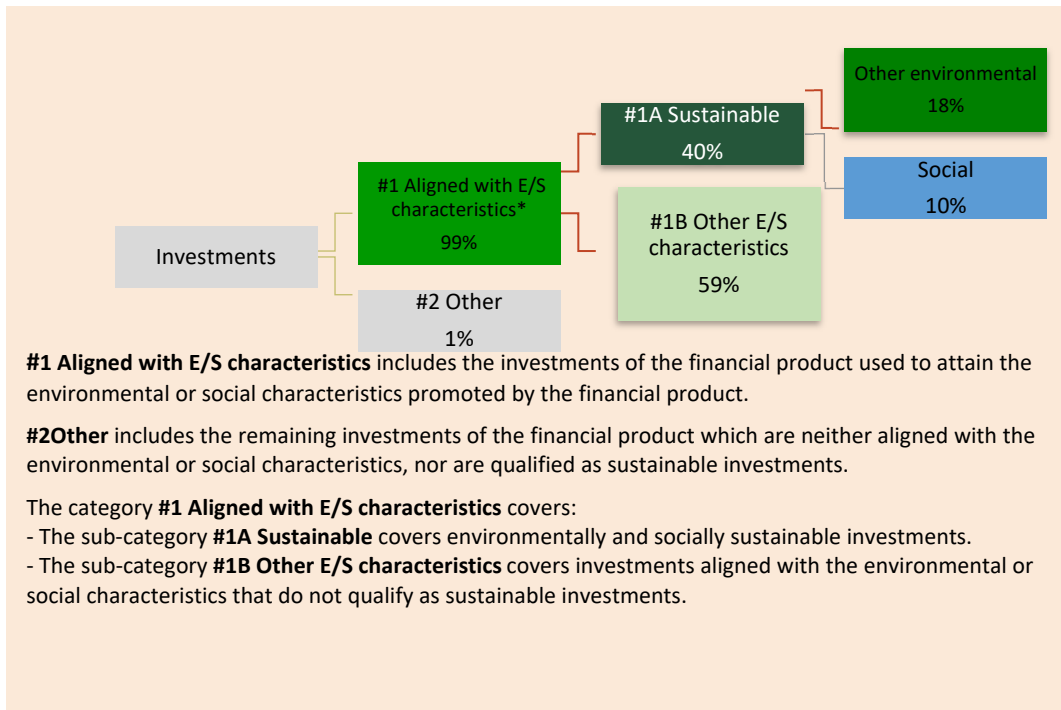
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**\* Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund.**

**In which economic sectors were the investments made?**

Largest Investments	% Assets
BANKS	40.80%
DISTRIBUTION WATER GAS ELECTRICITY ENERGY	15.98%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	7.24%
INSURANCES	6.34%
TELECOMMUNICATIONS	4.59%
REAL ESTATE AND HOUSING	4.23%
BONDS STATES FEDERAL STATES	2.59%
CONSUMPTION GOODS/ FOOD/ BREWERY	1.99%
CONSTRUCTION OF MACHINERY AND VEHICLES	1.97%
MISCELLANEOUS SERVICES	1.67%
OTHER CREDIT INSTITUTIONS	1.50%
TRANSPORTATION AND TRANSPORTATION MATERIALS	1.39%
SOFTWARE	1.27%
MISCELLANEOUS INDUSTRIAL VALUES	1.26%
TEXTILES AND CLOTHING	1.08%
HOLDINGS	1.05%
CHEMICAL PRODUCTS	0.68%
BUILDING AND BUILDING MATERIALS	0.63%
PACKAGING AND PAPER INDUSTRY	0.50%
AUDIOVISUAL	0.38%
DISTRIBUTION/ RETAIL TRADE	0.27%
ENTERTAINMENT	0.18%
HOTELS AND RESTAURANTS	0.12%



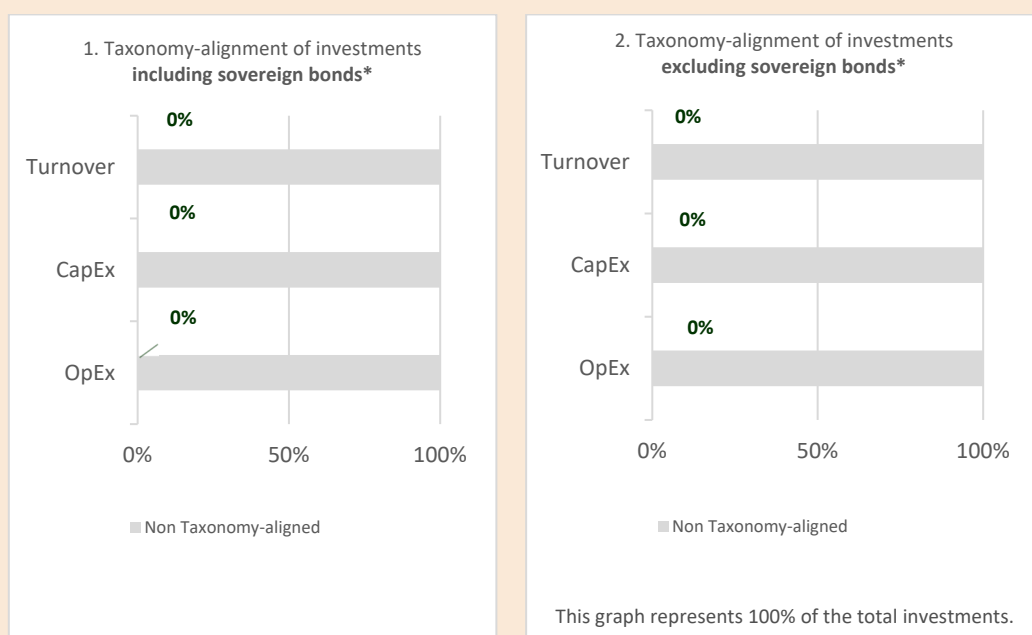
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 18%.



**What was the share of socially sustainable investments?**

Socially sustainable investments represented 10% of the financial product.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Manager’s Exclusion Policy.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 40% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*”.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.



### How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fineco AM Global Equities Income Fund  
 Legal entity identifier: 54930082QJGJ9MRIP760

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

*Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

1. **Sustainable Investments:** The Fund partially invested in sustainable investments as defined as investment in companies and issuers that contribute to an environmental and/or social objective, while doing no significant harm. In 2023, the Fund had a proportion of 54% of sustainable investments
2. **Positive Screening:** Consideration of ESG factors was a key element of portfolio construction. The Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
3. **Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social characteristics.
4. **Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund in 2023;

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- i. The percentage of the Fund portfolio made in sustainable investments which was 54%
- ii. The Fund level ESG score which was rated MSCI “AA” or above in 2023;
- iii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 98%; and
- iv. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 98%

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments was 0% as at 31 December 2022
- ii. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- iii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) which was 97% as at 31 December 2022; and
- iv. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 97% as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 mainly relies on an update to the third party data provider’s sustainable investments calculation methodology which the Manager relies on as follow:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative (“SBTi”). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:

<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. The Fund assessed issuers of the underlying security and classified investment in issuers that met the below criteria as sustainable investments inline with Article 2 (17) of SFDR;

- a. Made in investee companies that demonstrate good governance;
- b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- c. Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocated between underlying holdings with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

In 2023, the Fund had a proportion of 54% of sustainable investments

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its Exclusion Policy .

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impact (“PAI”) indicators were calculated at portfolio level. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where the Manager could engage with relevant issuers to improve on such indicators.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were assessed in the following ways;

1. Via PAI monitoring of the following indicators;

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

2. Through ensuring that the sustainable investments that the Manager made are:

- a. Made in investee companies that demonstrate good governance:
- b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at

Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed

can be found in the Investment Manager’s SFDR disclosure statement; “Statement on principal adverse impacts of investment decisions on sustainability factors”.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	SOFTWARE	3.08%	UNITED-STATES (U.S.A.)
S&P GLOBAL INC	MISCELLANEOUS SERVICES	1.89%	UNITED-STATES (U.S.A.)
SAMSUNG ELECTRONICS CO LTD	ELECTRICS/ ELECTRONICS	1.84%	SOUTH KOREA
BROADCOM INC	ELECTRICS/ ELECTRONICS	1.83%	UNITED-STATES (U.S.A.)
TEXAS INSTRUMENTS INC	ELECTRICS/ ELECTRONICS	1.81%	UNITED-STATES (U.S.A.)
BANK RAKYAT INDONESIA PERSER	BANKS	1.79%	INDONESIA
INTERCONTINENTAL EXCHANGE IN	OTHER CREDIT INSTITUTIONS	1.77%	UNITED-STATES (U.S.A.)
TAIWAN SEMICONDUCTOR MANUFAC	ELECTRICS/ ELECTRONICS	1.73%	TAIWAN
MEDIATEK INC	ELECTRICS/ ELECTRONICS	1.71%	TAIWAN
JAPAN EXCHANGE GROUP INC	OTHER CREDIT INSTITUTIONS	1.67%	JAPAN
MERCK & CO. INC.	PHARMACEUTICS/COSMETICS/ BIOTECHNOLOGY	1.66%	UNITED-STATES (U.S.A.)
ACCENTURE PLC-CL A	OFFICE EQUIPMENT AND MATERIAL	1.66%	IRELAND
NINTENDO CO LTD	DISTRIBUTION/ RETAIL TRADE	1.62%	JAPAN
LAM RESEARCH CORP	ELECTRICS/ ELECTRONICS	1.62%	UNITED-STATES (U.S.A.)
ANALOG DEVICES INC	ELECTRICS/ ELECTRONICS	1.61%	UNITED-STATES (U.S.A.)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)  
This data includes all securities, excluding derivatives.*

## What was the proportion of sustainability-related investments?

**54%**



### ● What was the asset allocation?

3% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 10% in sustainable investments and as at 31 December the Fund had a proportion of 54% of sustainable investments. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

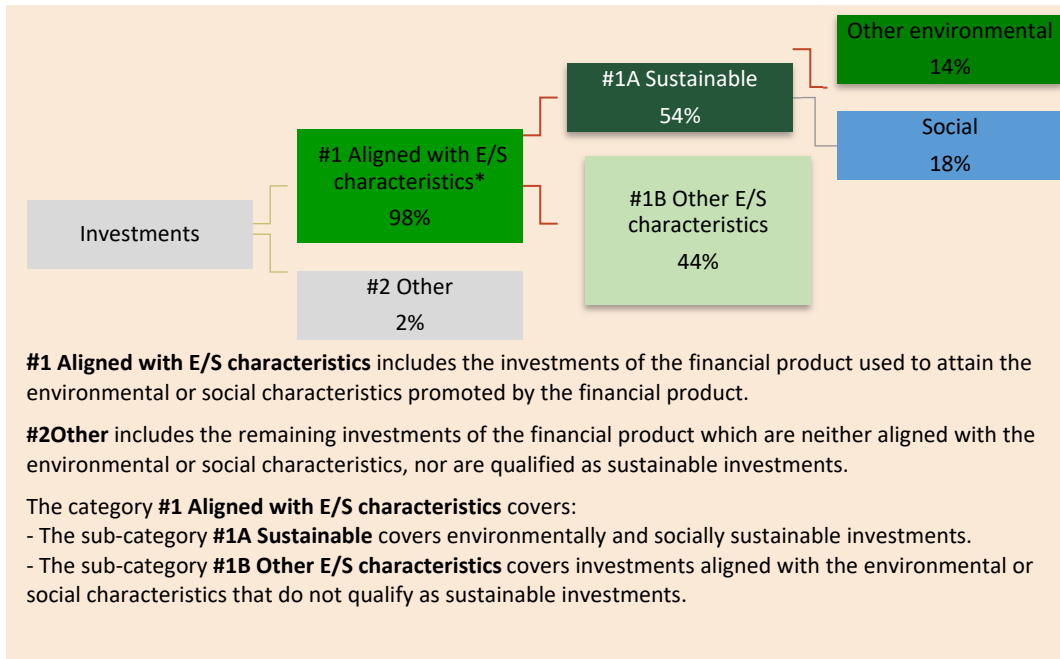
**Asset allocation** describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**\* Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.**

● **In which economic sectors were the investments made?**

<b>Largest investments</b>	<b>% Assets</b>
ELECTRICS/ ELECTRONICS	14.91%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	12.32%
DISTRIBUTION WATER GAS ELECTRICITY ENERGY	12.24%
DISTRIBUTION/ RETAIL TRADE	8.08%
CONSUMPTION GOODS/ FOOD/ BREWERY	5.89%
MISCELLANEOUS SERVICES	5.68%
SOFTWARE	4.56%
BANKS	4.17%
CHEMICAL PRODUCTS	3.80%
MINING OF MINERALS AND METALS	3.44%
OTHER CREDIT INSTITUTIONS	3.44%
TELECOMMUNICATIONS	3.33%
CONSTRUCTION OF MACHINERY AND VEHICLES	2.79%
REAL ESTATE AND HOUSING	2.44%
TRANSPORTATION AND TRANSPORTATION MATERIALS	2.23%
OFFICE EQUIPMENT AND MATERIAL	1.66%
ADVERTISING/ COMMUNICATION	1.55%
PAPER AND OTHER BASE PRODUCTS	1.47%
INSURANCES	1.31%
MISCELLANEOUS INDUSTRIAL VALUES	1.23%
INTERNET	1.19%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



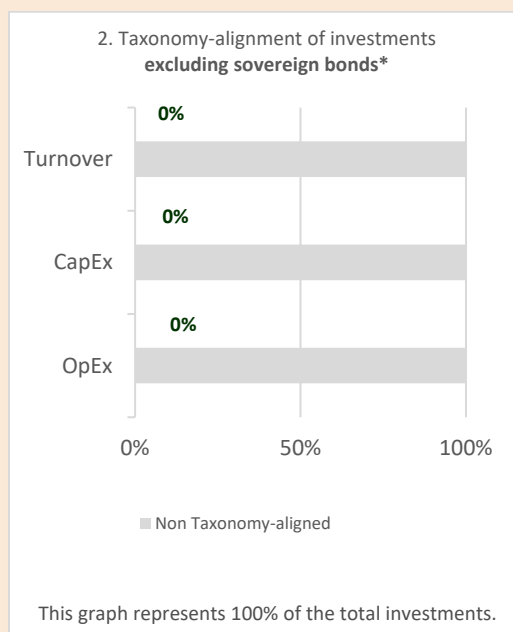
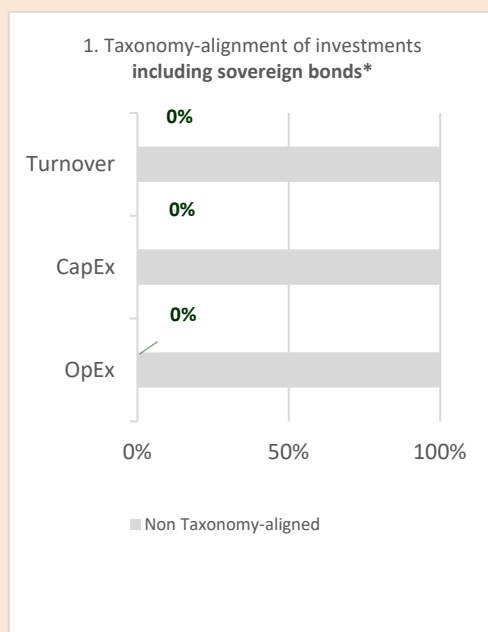
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 14%.



**What was the share of socially sustainable investments?**

Socially sustainable investments represented 18% of the financial product.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Manager’s exclusion policy.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 54% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What were the objectives of the sustainable investments*”

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

*that the financial product partially intends to make and does the sustainable investments contribute to such objectives?”.*

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.



### How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Invesco Global Total Return Bond FAM Fund

Legal entity identifier: 54930089ACPJC67DI343

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund applied, in addition to the regulatory mandated exclusions with regards to controversial weapons and sovereign debt sanctions, additional exclusions based on the following factors:

- Level of involvement in Coal extraction and production.
- Level of involvement in Unconventional Oil and Gas such as arctic oil and gas exploration extraction, oil sands extraction and Shale Energy extraction.
- Level of involvement in Tobacco production and tobacco related products.
- Level of involvement with recreational cannabis.
- Companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty.

In addition, companies were excluded if they were assessed as being in violation of any of the UN Global Compact's principles, based on third parties' data and the Investment Manager's proprietary analysis and research.

Additionally, the Investment Manager also complied with the Manager's exclusion list which is based on the Manager's Exclusion Policy and compiled by the Manager. Exclusions apply on a continuous basis during the life of the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● *How did the sustainability indicators perform?*

The Investment Manager used a variety of indicators to measure the attainment of the environmental and social characteristics. This included:

Sustainability Indicator	Indicator performance
Exclusions with regards to controversial weapons	Companies that generate any of their revenue from controversial weapons were excluded
Exclusions with regards to sovereign debt sanctions	Countries that had "severe violations" were excluded
Level of involvement in Coal extraction and production.	Companies that generate $\geq 5\%$ of revenue from thermal coal extraction or $\geq 10\%$ of revenue

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	from Thermal Coal Power Generation were excluded
Level of involvement in Unconventional Oil and Gas such as arctic oil and gas exploration extraction, oil sands extraction and Shale Energy extraction;	Companies that generate >= 5% of revenue from unconventional Oil and Gas were excluded (i.e. arctic oil & gas exploration, oil sands extraction, or shale energy extraction)
Level of involvement in Tobacco production and tobacco related products;	Companies that generate >=5% of revenue from Tobacco products production or Tobacco related products and services were excluded  Companies that generate >=15% of revenue from Tobacco Products Overall were excluded
Level of involvement with recreational cannabis;	Companies that generate >=5% of their revenue from recreational cannabis were excluded
Companies excluded as being in violation of any UN Global Compact's principles	All non-compliant companies were excluded

● **...and compared to previous periods?**

NA

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

NA

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

— How were the indicators for adverse impacts on sustainability factors taken into account?

NA

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

NA



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors by carrying out a qualitative and quantitative review of key metrics (being the mandatory indicators defined in Table 1 of the Annex I of the regulatory technical standards for SFDR and any applicable additional indicators). The Fund identified priority investee entities using thresholds on each principal adverse impacts indicator and engaged through methods such as letters, meetings, proxy voting. If no improvement was established through such corporate engagement, then the Fund proceeded to divest and/or exclude investments.

The below table shows the fund level PAI scores.

Adverse sustainability indicator	PAI	Data	Metric
Greenhouse gas emissions	1. GHG Emissions	5,245.85	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		771.41	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		24,371.40	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		30,388.67	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	292.75	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	894.72	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0.00	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	52.18	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	34.66	
	6. Energy consumption intensity per high impact climate sector		Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	
	Construction	0.00	
	Electricity, Gas, Steam & Air Conditioning Supply	2.88	
	Manufacturing	0.28	
	Mining & Quarrying	3.50	
Real Estate Activities	0.96		
Transportation & Storage	0.83		



	Water Supply, Sewerage, Waste Management & Remediation Activities	0.00	
	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.06	
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	2.76	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
<b>Water</b>	8. Emissions to water	0.48	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	0.31	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
<b>Social and employee matters</b>	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	13.50	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	27.50	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	39.11	Weighted Average of all issuers in the portfolio ratio of female to male board members in investee companies, expressed as a percentage of all board members
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
<b>Optional Indicators</b>	Optional Indicator: 4. Investments in companies without carbon emission reduction initiative	11.22	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement
	Optional Indicator: 9. Lack of a human rights policy	0.92	Share of investments in entities without a human rights policy



## What were the top investments of this financial product?

Rank	Security	Sector	Weight (%)	Country of Risk
1	US TREASURY N/B	Government Bond	4.76	United States
2	DEUTSCHLAND REP	Government Bond	4.13	Germany
3	UK TSY GILT	Government Bond	2.78	United Kingdom
4	US TREASURY N/B	Government Bond	2.57	United States
5	TII 0.125 10/15/2025	Government Bond	2.48	United States
6	US TREASURY N/B	Government Bond	2.41	United States
7	MEXICAN BONOS	Government Bond	1.87	Mexico
8	US TREASURY N/B	Government Bond	1.46	United States
9	US TREASURY N/B	Government Bond	1.32	United States
10	BRAZIL NTN-F	Government Bond	1.20	Brazil
11	BRAZIL NTN-F	Government Bond	1.19	Brazil
12	US TREASURY N/B	Government Bond	1.07	United States
13	TSY INFL IX N/B	Government Bond	1.07	United States
14	UKT 3.75 10/22/2053	Government Bond	1.07	United Kingdom
15	MEXICAN BONOS	Government Bond	1.05	Mexico

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: on average in 2023.

Data is representative of the reference period.

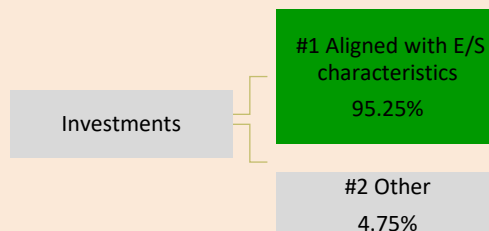
## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

95.25% of the Fund's portfolio was aligned with the environmental and or social characteristics (on average over the reference period). 4.75% of the portfolio was Cash & Derivatives and was not aligned with the environmental and or social characteristics, on average over the reference period.



**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***In which economic sectors were the investments made?***

*The below table shows the sectors that the fund holdings are invested in:*


Sector (GICS)	Weight %
Financials	24.67
Communication Services	5.60
Consumer Discretionary	2.72
Information Technology	1.15
Industrials	0.75
Consumer Staples	3.62
Energy	1.15
Real Estate	0.87
Health Care	1.63
Materials	0.37
Utilities	3.35
Sovereign	49.37
Cash	4.75
<b>Total</b>	<b>100.00</b>

Data is representative of the reference period.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities**

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The following tables show the EU Taxonomy alignment of the fund based on three different metrics (Turnover, CapEx and OpEx). The first table includes sovereign bonds the second table excludes them.

Metric (Including sovereign bonds)	Aligned Value
TURNOVER	1.40%
CapEx	6.26%
OpEx	1.56%

Metric (excluding sovereign bonds)	Aligned Value
TURNOVER	2.76%
CapEx	12.26%
OpEx	3.05%

*This table represents 50.63% of the Portfolio.*

Data is representative of the reference period.

● **What was the share of investments made in transitional and enabling activities?**

*The below table shows the share of investments (on a revenue basis) made in transitional and enabling activities:*

	Aligned
Enabling	0.64%
Transition	0.05%

Data is representative of the reference period.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

NA



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

NA



**What was the share of socially sustainable investments?**

NA

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“#2 Other” investments include the remaining investments which were neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments. They were investments that were treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes. They may have been excluded from the Sub-Fund’s ESG exposure calculation.

~4.75% reflects Cash & Derivatives for the whole portfolio on average over the reference period.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

See Second Question of the Report.



**How did this financial product perform compared to the reference benchmark?**

- **How does the reference benchmark differ from a broad market index?**

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Nordea Stable Performance FAM Fund

**Legal entity identifier:** 549300NRHNS6GWUSXS14

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the product has not committed to make any sustainable investments, the product promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The product promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The product promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the product was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the product.

### How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	14 tCO <sub>2</sub> e / m€ invested	91,82 %	91,60 %
	Carbon footprint Scope 1+2+3	134 tCO <sub>2</sub> e / m€ invested	91,82 %	91,60 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	1,91 %	1,91 %
		0,00 % investee countries subject to violations	1,91 %	1,91 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,32 % involved in violations	91,82 %	91,65 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	343,52 tCO <sub>2</sub> e / m€ of GDP	1,91 %	1,91 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	14 tCO <sub>2</sub> e / m€ invested	91,82 %	91,60 %
		2022	16 tCO <sub>2</sub> e / m€ invested	91,91 %	91,70 %
	Carbon footprint Scope 1+2+3	2023	134 tCO <sub>2</sub> e / m€ invested	91,82 %	91,60 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	1,91 %	1,91 %
		2022	0 investee countries subject to violations	1,85 %	1,85 %
		2023	0,00 % investee countries subject to violations	1,91 %	1,91 %
		2022	0,00 % investee countries subject to violations	1,85 %	1,85 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0,32 % involved in violations	91,82 %	91,65 %
		2022	0,00 % involved in violations	91,91 %	91,36 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	343,52 tCO <sub>2</sub> e / m€ of GDP	1,91 %	1,91 %
		2022	343,52 tCO <sub>2</sub> e / m€ of owned GDP	1,85 %	1,85 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the product partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. The Investment Manager's Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this product were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	3.049 tCO <sub>2</sub> e	91,82 %	91,60 %
		Scope 2 GHG emissions	1.597 tCO <sub>2</sub> e	91,82 %	91,60 %
		Scope 3 GHG emissions	39.481 tCO <sub>2</sub> e	91,82 %	91,60 %
		Total GHG emissions Scope 1+2	4.646 tCO <sub>2</sub> e	91,82 %	91,60 %
		Total GHG emissions Scope 1+2+3	44.126 tCO <sub>2</sub> e	91,82 %	91,60 %
	Carbon footprint	Carbon footprint	14 tCO <sub>2</sub> e / m€ invested	91,82 %	91,60 %
		Carbon footprint Scope 1+2+3	134 tCO <sub>2</sub> e / m€ invested	91,82 %	91,60 %
	GHG intensity of investee companies	GHG intensity of investee companies	56 tCO <sub>2</sub> e / m€ of owned revenue	91,82 %	91,76 %
		GHG intensity of investee companies Scope 1+2+3	440 tCO <sub>2</sub> e / m€ of owned revenue	91,82 %	91,04 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2,48 % investments in fossil fuels	91,82 %	90,99 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	61,12 % non-renewable energy consumption	91,82 %	81,32 %
			67,39 % non-renewable energy production	91,82 %	1,80 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Mining and quarrying (B)	0,15 GWh / m€ of revenue	0,01 %	0,01 %
		Manufacturing (C)	0,16 GWh / m€ of revenue	29,13 %	28,73 %
		Electricity gas steam and air conditioning supply (D)	4,94 GWh / m€ of revenue	1,91 %	1,91 %
		Water supply sewerage waste management and remediation activities (E)	0,69 GWh / m€ of revenue	0,53 %	0,53 %
		Construction (F)	0,17 GWh / m€ of revenue	1,49 %	1,49 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0,77 GWh / m€ of revenue	6,26 %	6,25 %
		Transportation and storage (H)	0,13 GWh / m€ of revenue	1,25 %	1,25 %
		Real estate activities (L)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0,63 % with negative impact	91,82 %	90,18 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,00 tons / m€ invested	91,82 %	1,55 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1,22 tons / m€ invested	91,82 %	70,19 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,32 % involved in violations	91,82 %	91,65 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,04 % without policies	91,82 %	90,04 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7,97 % pay gap	91,82 %	46,24 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36,30 % (female directors / total directors)	91,82 %	91,16 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 % involvement	91,82 %	90,75 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	343,52 tCO <sub>2</sub> e / m€ of GDP	1,91 %	1,91 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	1,91 %	1,91 %
			0,00 % investee countries subject to violations	1,91 %	1,91 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0,00 % investee countries subject to violations	1,91 %	1,91 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

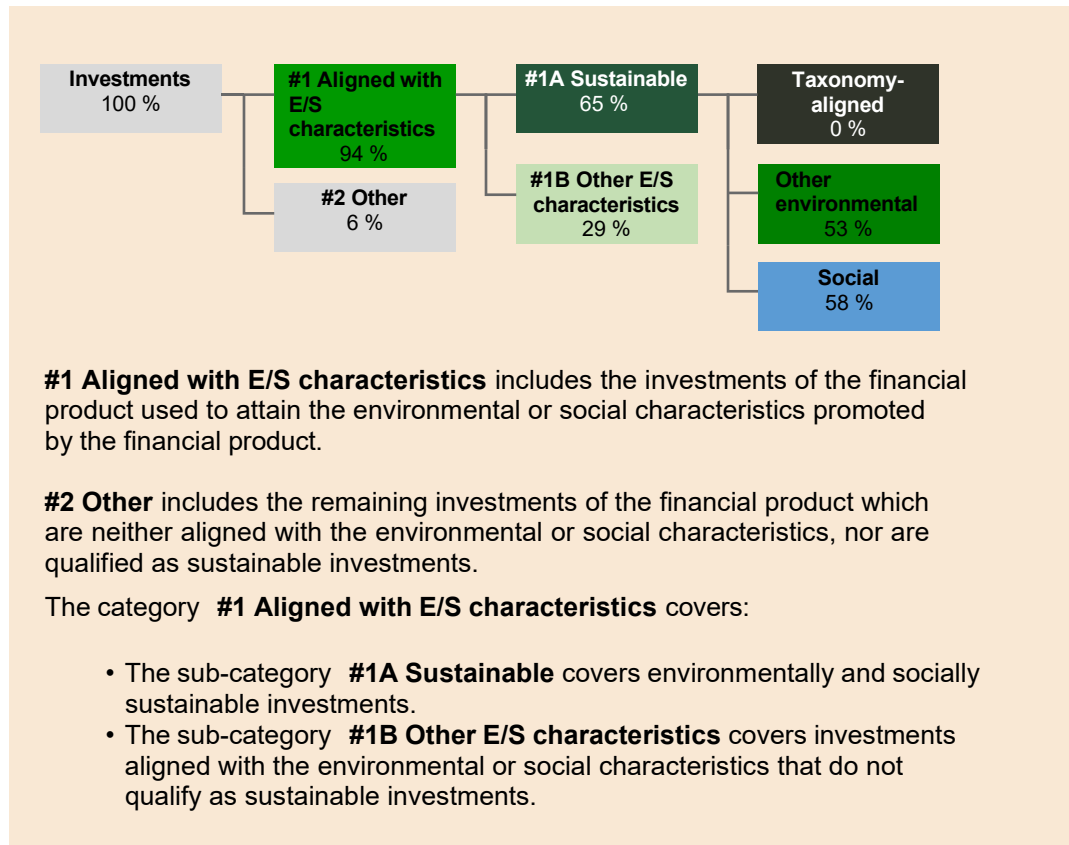
Largest investments	Sector	Assets	Country
Microsoft	Technology	4,80 %	United States
Alphabet	Communications	4,32 %	United States
Johnson & Johnson	Consumer, Non-cyclical	2,67 %	United States
Coca-Cola	Consumer, Non-cyclical	2,58 %	United States
Novo Nordisk B	Consumer, Non-cyclical	2,29 %	Denmark
Visa	Financial	2,23 %	United States
Automatic Data Processing	Consumer, Non-cyclical	1,90 %	United States
Cisco Systems	Communications	1,72 %	United States
Adobe	Technology	1,68 %	United States
Monster Beverage	Consumer, Non-cyclical	1,58 %	United States
Accenture	Technology	1,57 %	Ireland
Mastercard	Financial	1,55 %	United States
Cigna Group/The	Consumer, Non-cyclical	1,49 %	United States
PepsiCo	Consumer, Non-cyclical	1,46 %	United States
Comcast	Communications	1,46 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Assets</b>
Consumer, Non-cyclical	35,26 %
Technology	15,54 %
Communications	13,83 %
Financial	13,04 %
Consumer, Cyclical	7,23 %
Cash	6,56 %
Industrial	4,56 %
Utilities	1,98 %
Government bonds	1,96 %
Basic Materials	0,34 %
Energy	0,01 %
Derivatives	0,00 %
FX Forwards	-0,31 %
<b>Sum</b>	<b>100,00 %</b>

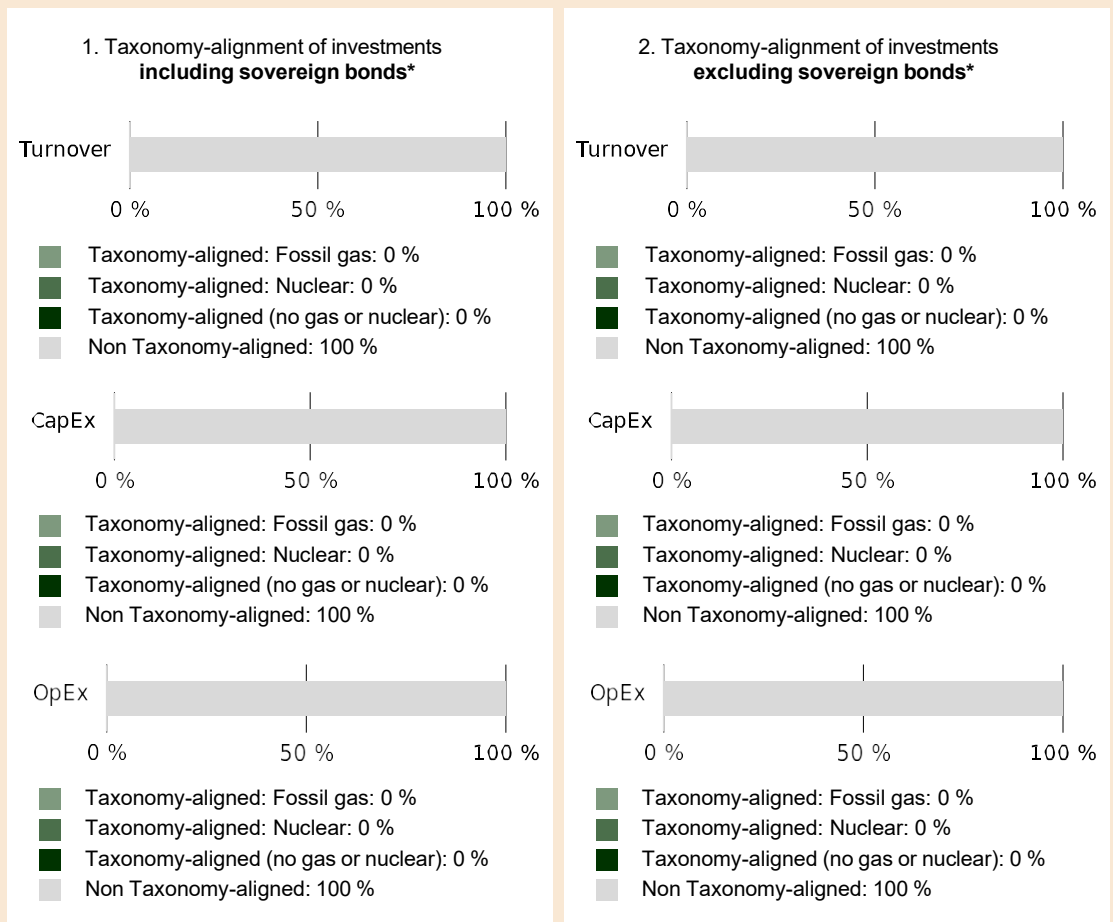


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies  
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

The Investment Manager prioritises the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless the Investment Manager is able to confirm available data for the majority of the portfolio's holdings, they will report 0 (zero) per cent of Taxonomy-Aligned Investments.


The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0,00 %
Enabling activities	0,00 %
<b>Sum</b>	<b>0,00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0,00 %
2022	0,00 %

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 53 %.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 58 %.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The product may have used derivatives and other techniques for the purposes described in the investment guidelines. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product have been monitored and documented on an ongoing basis.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fineco AM Euro Credit Bond Fund  
 Legal entity identifier: 635400SKB7Q3DB2CUM45

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

*Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

- 1. Positive Screening:** Consideration of ESG factors was a key element of portfolio construction. The Manager determined how companies integrated environmental and/or social characteristics by analysing environmental

and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

2. **Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social characteristics.
3. **Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund in 2023;

- i. The Fund level ESG score which was rated MSCI “AA” or above in 2023;
- ii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 98%; and
- iii. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 98%.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



● **...and compared to previous periods?**

- i. The Fund level ESG score which was rated MSCI “A” or above as at 31 December 2022;
- ii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 94% as at 31 December 2022; and
- iii. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 94% as at 31 December 2022

All actual data in 2022 are calculated on the closing date of the accounting year

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

### Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

### Corporate voluntary indicators: Social

9. Lack of a human rights policy

### Sovereign mandatory indicator:

15. GHG intensity  
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager’s SFDR disclosure statement; “*Statement on principal adverse impacts of investment decisions on sustainability factors*”.



### **What were the top investments of this financial product?**

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
<i>European Investment Bank 1.5% 15/06/2032</i>	<i>Transferable Securities</i>	<i>3.01%</i>	<i>Luxembourg</i>
<i>ING Group NV 26/09/2029 FRN</i>	<i>Transferable Securities</i>	<i>2.14%</i>	<i>Netherlands</i>
<i>Intesa Sanpaolo 5.25% 13/01/2030</i>	<i>Transferable Securities</i>	<i>1.83%</i>	<i>Italy</i>
<i>Nordea Bank AB 18/08/2031 FRN</i>	<i>Transferable Securities</i>	<i>1.65%</i>	<i>Sweden</i>
<i>Tennet Holding BV 4.25% 28/04/2032</i>	<i>Transferable Securities</i>	<i>1.59%</i>	<i>Netherlands</i>
<i>Elec De France 4.75% 12/10/2034</i>	<i>Transferable Securities</i>	<i>1.58%</i>	<i>France</i>
<i>Erste Group 07/06/2033 FRN</i>	<i>Transferable Securities</i>	<i>1.56%</i>	<i>Austria</i>
<i>Credit Agricole SA 05/06/2030 FRN</i>	<i>Transferable Securities</i>	<i>1.53%</i>	<i>France</i>
<i>Svenska Handelsbanken 0.05% 06/09/202</i>	<i>Transferable Securities</i>	<i>1.52%</i>	<i>Sweden</i>
<i>Royal Bank of Canada 2.125% 26/04/2029</i>	<i>Transferable Securities</i>	<i>1.49%</i>	<i>Canada</i>
<i>Caixa Geral Depo 21/09/2027 FRN</i>	<i>Transferable Securities</i>	<i>1.47%</i>	<i>Portugal</i>
<i>Orange 31/12/2061 FRN</i>	<i>Transferable Securities</i>	<i>1.46%</i>	<i>France</i>
<i>Banque Federative Credit Mutuel 16/06/2032</i>	<i>Transferable Securities</i>	<i>1.45%</i>	<i>France</i>
<i>AXA SA 28/05/2049 FRN</i>	<i>Transferable Securities</i>	<i>1.44%</i>	<i>France</i>
<i>Unicredit SPA 22/07/2027 FRN</i>	<i>Transferable Securities</i>	<i>1.41%</i>	<i>Italy</i>

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)  
This data includes all securities, excluding derivatives.*

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023



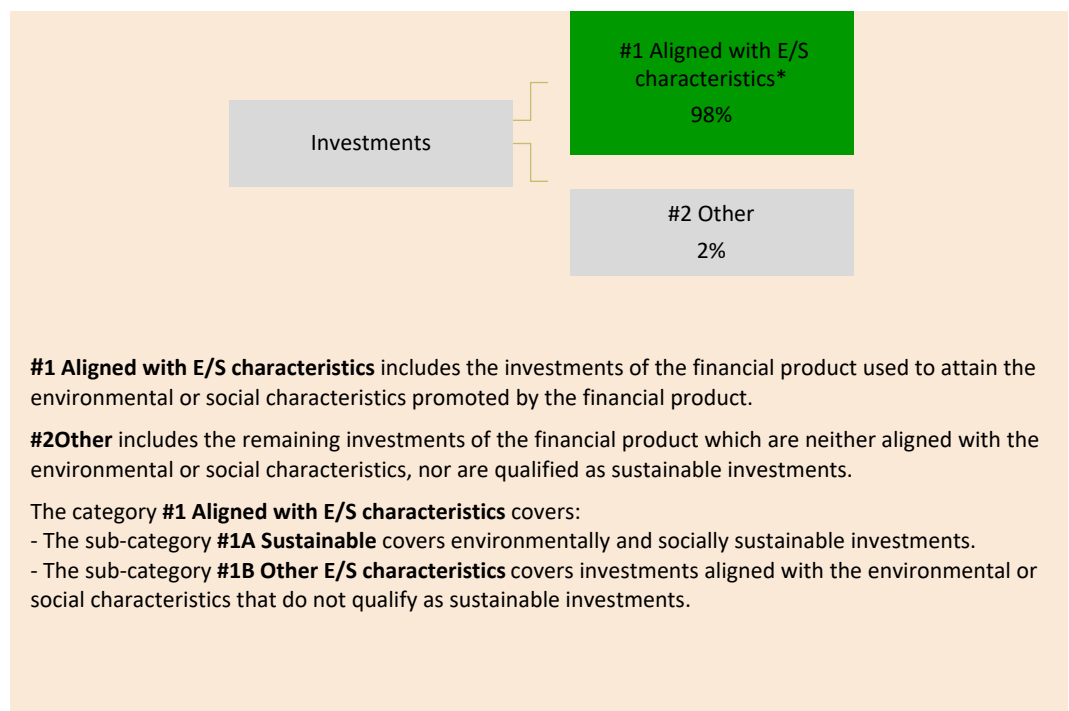
## What was the proportion of sustainability-related investments?

Not applicable

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

98% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.



\* Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

<b>Largest investments</b>	<b>% Assets</b>
BANKS	33.34%
DISTRIBUTION WATER GAS ELECTRICITY ENERGY	18.47%
BUILDING AND BUILDING MATERIALS	8.35%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	6.57%
CONSTRUCTION OF MACHINERY AND VEHICLES	5.85%
INSURANCES	5.60%
TELECOMMUNICATIONS	4.17%
CONSUMPTION GOODS/ FOOD/ BREWERY	3.79%
BONDS BY SUPRANATIONAL INSTITUTIONS	3.01%
TRANSPORTATION AND TRANSPORTATION MATERIALS	1.74%
CHEMICAL PRODUCTS	1.61%
HOLDINGS	1.40%
MISCELLANEOUS SERVICES	1.33%
TEXTILES AND CLOTHING	1.13%
MISCELLANEOUS INDUSTRIAL VALUES	0.85%
AUDIOVISUAL	0.51%
ELECTRICS/ ELECTRONICS	0.50%
PACKAGING AND PAPER INDUSTRY	0.47%
PAPER AND OTHER BASE PRODUCTS	0.02%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

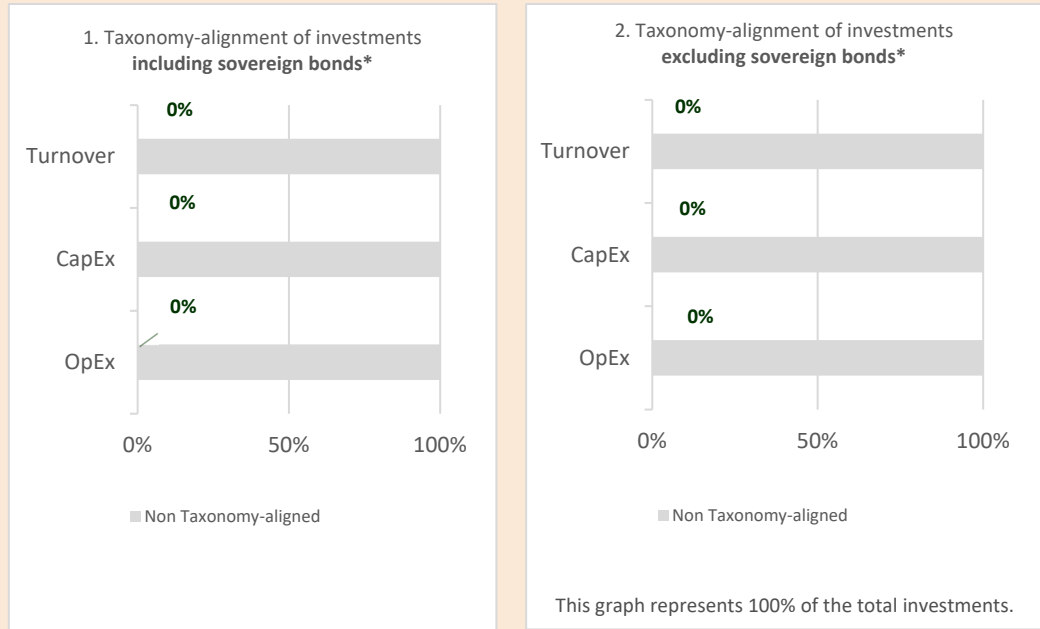
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Manager’s exclusion policy.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.



### How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Sustainable Water & Waste FAM Fund Legal entity identifier: 2549002N1GC1ZSIQ9R66

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period under review. The Fund promoted environmental and social characteristics by investing in equity securities of issuers deemed to maintain favorable ESG characteristics. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, while social characteristics included product safety, supply chain, health and safety and human rights.*

*The Fund partially made sustainable investments.*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

### ● **How did the sustainability indicators perform?**

The performance of the sustainability indicators the Fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review as of 31 of December 2023 was:

1. 92% of the Fund was invested in securities of issuers with favorable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework.
2. in respect of its direct investments in corporate issuers, 0% of the Fund invested in securities of issuers with exposure to the Exclusions.
3. 59% of the Fund was invested in sustainable investments.
4. 4.35% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy).
5. 30% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).
6. 24% of the Fund invested in sustainable investments with a social objective.

### ● **...and compared to previous periods?**

During the prior reference period the fund was invested

1. 84% of the Fund was invested in securities of issuers with favorable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework.
2. in respect of its direct investments in corporate issuers, 0% of the Fund invested in securities of issuers with exposure to the Exclusions.
3. 40.1% of the Fund was invested in sustainable investments.
4. 5.8% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy);
5. 25.1% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
6. 10% of the Fund invested in sustainable investments with a social objective.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments. The sustainable investments had an environmental and social objective. The Fund determined a sustainable investment as follows:

a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with

EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or

(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or

(c) issuers which set a decarbonization target consistent with a 1.5-degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognize that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This Included: Norms-based screens - the screening out of securities identified under Fidelity’s existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a ‘Very Severe’ controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labor rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available). Issuers with a low overall score were ineligible to be ‘sustainable investments’ unless Fidelity’s fundamental research determined that the issuer was not breaching “do no significant harm” requirements or was on the path to mitigate the adverse impacts through effective management or transition.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labor, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labor Organization (ILO) Conventions, were not considered sustainable investments.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

1. Due Diligence - analysis of whether principle adverse impacts were material and negative.
2. ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
3. Exclusions - Fidelity adopted a principles-based approach to ESG matters and as part of this they place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
4. Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e., Climate Action 100+, Investors Against Slavery and Trafficking APAC).
5. Voting - Fidelity’s voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
6. Quarterly reviews monitoring of principal adverse impacts through the Fund’s quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" . "Sustainable investing framework" .



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SERVICE CORP INTERNATIONAL INC	Consumer Discretionary	5.29%	UNITED STATES
STERIS PLC	Health Care	5.14%	UNITED STATES
AMERICAN WATER WRKS COMPANY	Utilities	4.41%	UNITED STATES
ARCADIS NV (NETH)	Industrials	4.35%	NETHERLANDS
TETRA TECH INC	Industrials	4.25%	UNITED STATES
XYLEM INC	Industrials	4.12%	UNITED STATES
WASTE MANAGEMENT INC	Industrials	3.63%	UNITED STATES
SEVERN TRENT PLC	Utilities	3.57%	UNITED KINGDOM
SABESP ON (CIA SANEAM BASICO)	Utilities	3.53%	BRAZIL
VEOLIA ENVIRONNEMENT	Utilities	3.44%	FRANCE
ENTEGRIS INC	Information Technology	3.18%	UNITED STATES
HORIBA	Information Technology	3.17%	JAPAN
KURITA WATER INDUSTRIES LTD	Industrials	2.99%	JAPAN
CROWN HOLDINGS INC	Materials	2.96%	UNITED STATES
EBARA CORP	Industrials	2.96%	JAPAN

*The following data has been compiled as of December 31st, 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (December 31st, 2023) This data includes all securities, excluding derivatives.*

**Asset allocation** describes the share of investments in specific assets.



## What was the proportion of sustainability-related investments?

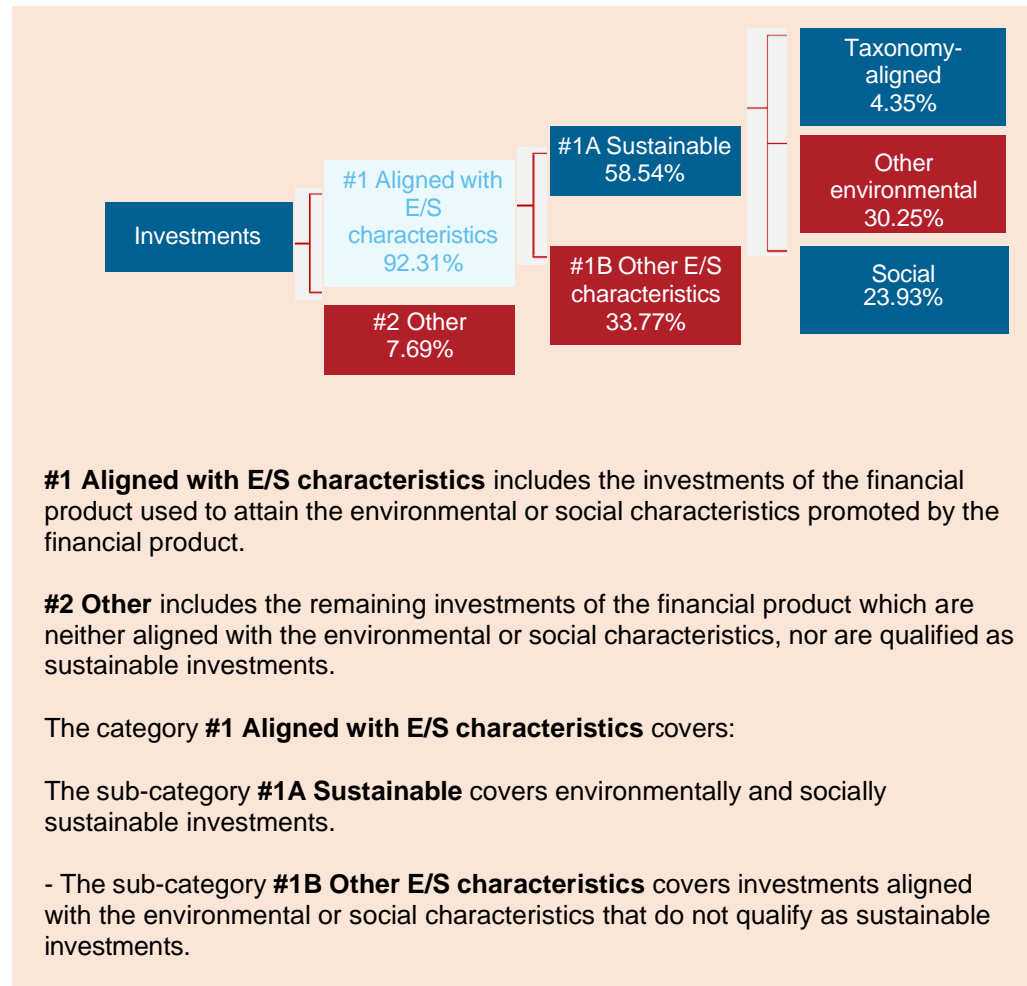
The Fund invested 59% in sustainable investments for the period in review

● **What was the asset allocation?**

(#1 aligned with E/S characteristics) The Fund invested in:

1. 92% of its assets in securities of issuers with favorable ESG characteristics.
2. 59% in sustainable investments (#1A sustainable)\* of which 4.35% have an environmental objective (which is aligned with the EU Taxonomy), 30% have an environmental objective (which is not aligned with the EU Taxonomy), 24% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favorable ESG characteristics but are not sustainable investments.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
CONSUMER DISCRETIONARY	Not applicable	8.87%
HEALTH CARE	Not applicable	5.14%
INDUSTRIALS	Not applicable	46.65%
INFORMATION TECHNOLOGY	Not applicable	10.37%
MATERIALS	Not applicable	9.73%
UTILITIES	Not applicable	18.03%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund invested 4.35 % in sustainable investments with an environmental objective aligned with the EU Taxonomy.

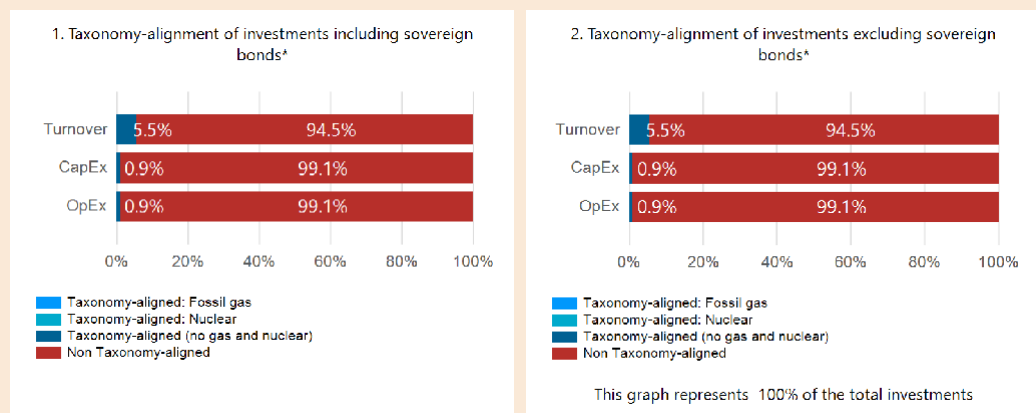
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

*Transitional Activities Turnover - 0.0002%*

*Opex - 0.0001%*

*Capex - 0.0016%*

*Enabling Activities Turnover - 0%*

*Opex - 0%*

*Capex - 0%*

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*Not applicable*



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**



**What was the share of socially sustainable investments?**

*The Fund invested 24% in sustainable investments with a social objective.*



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment managers proprietary ESG ratings framework as well as their access to external ESG data providers and ratings agencies have allowed them to assess the ESG characteristics of fund holdings over the period, and maintain a consideration of Principle Adverse Impacts. Included in the assessment is to what extent the issuers of these securities deliver on our expectations for best practices. Additionally, the

Investment manager have instated a Quarterly Sustainability Review for their Article 8 funds, which has created a specific forum for discussion of the funds qualitative and quantitative ESG characteristics, and whether they are consistent with requirements and client expectations. This is an extension of their pre-existing risk and compliance processes. Where appropriate they have utilized their spheres of influence on companies via active engagement and stewardship activities.



## How did this financial product perform compared to the reference benchmark?

*Not applicable*

- **How does the reference benchmark differ from a broad market index?**

*Not applicable*

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*Not applicable*

- **How did this financial product perform compared with the reference benchmark?**

*Not applicable*

- **How did this financial product perform compared with the broad market index?**

*Not applicable*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan China A-Shares Opportunities FAM Fund**

Legal entity identifier: **254900X39YSDFXAY5889**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of -- SUB\_FUND.20510\_Financial\_Instrument\_EU\_SFDR\_Last\_Reported\_Investments\_Are\_Sustainable\_Investments Is Empty -- of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Strategy set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Strategy held 92.53% of investments with positive environmental and/or social characteristics and 60.81% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Strategy promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Strategy fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Strategy incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Strategy met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Strategy applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Strategy were met is based on whether the Strategy held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology; consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Strategy promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Strategy held 92.53% of investments with positive environmental and/or social characteristics and 60.81% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Strategy on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Strategy and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
Current period	92.53%	60.81%	0.00%	29.32%	31.49%
Prior period	94.14%	45.70%	0.00%	19.36%	26.34%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Strategy partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Strategy was required to invest 10% in sustainable investments. At no time during the period did the Strategy hold sustainable investments below its committed minimum. At the end of the reference period, 60.81% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Strategy intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Strategy prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Strategy considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Strategy also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	7.31	China
CHINA MERCHANTS BANK-H	Financials	3.35	China
PING AN INSURANCE GROUP CO	Financials	3.24	China
CONTEMPORARY AMPEREX TECHN	Industrials	3.18	China
CHINA YANGTZE POWER CO LTD	Utilities	2.56	China
LUZHOU LAOJIAO CO LTD-A	Consumer Staples	2.25	China
BEIJING KINGSOFT OFFICE SO	Information Technology	2.06	China
SHENZHEN MINDRAY BIO-MEDIC	Health Care	1.93	China
SHENZHEN INOVANCE TECHNOLO	Industrials	1.93	China
WANHUA CHEMICAL GROUP CO -	Materials	1.87	China
MONTAGE TECHNOLOGY CO LTD-	Information Technology	1.81	China
BOE TECHNOLOGY GROUP CO LT	Information Technology	1.77	China
BANK OF NINGBO CO LTD -A	Financials	1.77	China
FOCUS MEDIA INFORMATION TE	Communication Services	1.75	China
LONGI GREEN ENERGY TECHNOL	Information Technology	1.68	China



## What was the proportion of sustainability-related investments?

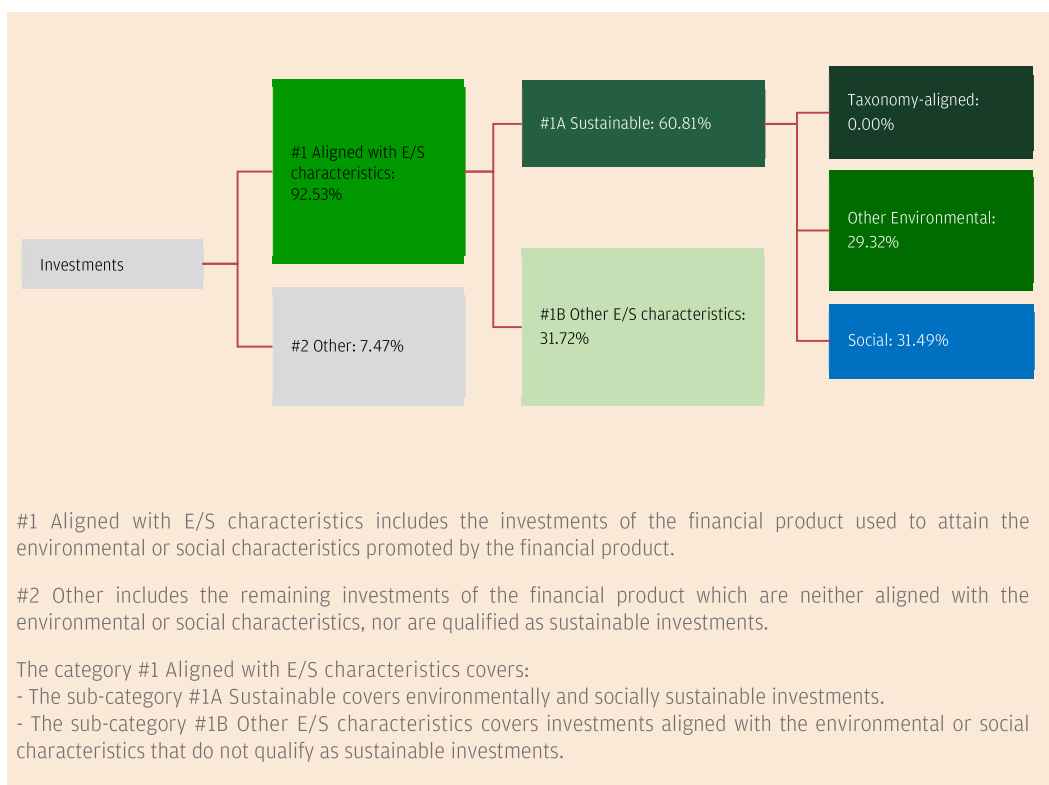
Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Strategy allocated 92.53% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.81% of assets to sustainable investments. The Strategy did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Strategy as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● In which economic sectors were the investments made?

Although the Strategy promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	1.66
Consumer Discretionary	Automobiles And Components	2.72
Consumer Discretionary	Consumer Durables And	2.14

	Apparel	
Consumer Staples	Food Beverage And Tobacco	16.92
Financials	Banks	4.88
Financials	Financial Services	2.81
Financials	Insurance	4.80
Health Care	Health Care Equipment And Services	4.08
Health Care	Pharmaceuticals Biotech & Life Sciences	6.36
Industrials	Capital Goods	17.87
Industrials	Transportation	1.01
Information Technology	Semiconductors And Semiconductor Equip	10.08
Information Technology	Software And Services	5.63
Information Technology	Technology Hardware And Equipment	10.18
Materials	Materials	4.68
Utilities	Utilities	3.61

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Strategy has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Strategy indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas

In nuclear energy

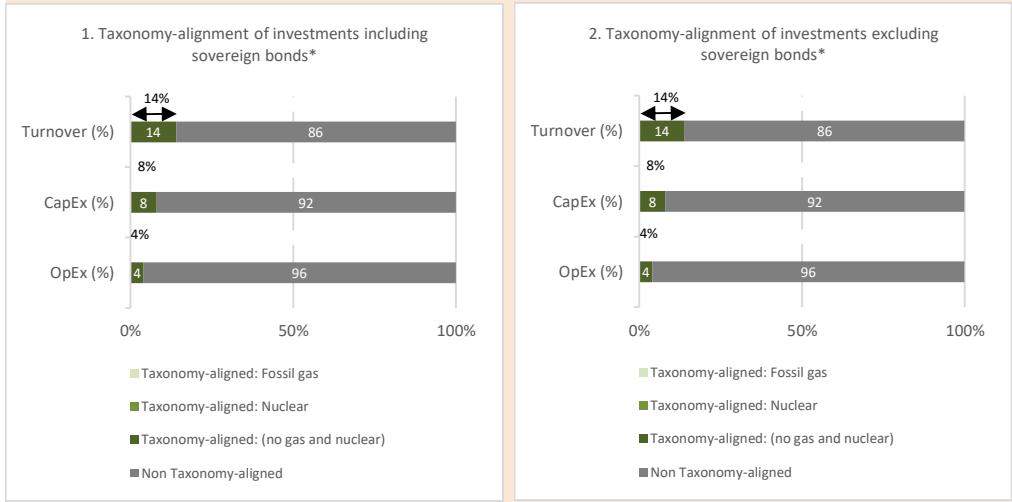
No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

reflects the green operational activities of investee companies.



This graph represents 26% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**


Further to the above, the Strategy has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Strategy’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.37%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
Current period	-
Prior period	-

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.32% of assets at the end of the reference period.

 **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 31.49% of assets at the end of the reference period.





## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 7.47% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- o The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- o Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- o Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- o The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- o The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Strategy on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Strategy and accessing the ESG Information section.
- o The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Diversity and Inclusion FAM Fund  
 Legal entity identifier: 254900CFRFO6N4U4IW65

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 1.06%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 96.25%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

*The Fund's sustainable investment objective is to invest in companies that have demonstrable gender and/or ethnic diversity, or which provide solutions empowering social equality.*

*The sustainable investment objective was met by all sustainable investments with a social objective made for the Fund. The alignment percentage indicated in the graphic below shows the allocation to such investments.*

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

*The Fund's sustainability indicators to test its compliance with its sustainable investment approach were met at all times during the reporting period.*

Sustainability Indicator Name	Value	Eligibility % NAV	Coverage % NAV
<b>As at 31 December 2023</b>			
Year-on-Year Change of women on the board	0.30%	97.29%	98.90%
Year-on-Year Change of women in leadership roles	-2.80%	97.29%	70.74%
Year-on-Year Change of ethnic diversity on the board	0	97.29%	2.04%
Year-on-Year Change of ethnic diversity in leadership roles	No data coverage	97.29%	0.00%
Percentage (%) NAV with board gender diversity (more than 30%), as reported by the company	81.08%	97.29%	97.29%
Percentage (%) NAV with board ethnic diversity (more than 30%), as reported by the company	12.34%	97.29%	31.34%
Percentage (%) NAV considered by the Investment Manager to have leadership diversity, based on data reported by the company	No data coverage	97.29%	0.00%

**Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"):**

SDG3 - Good Health and Wellbeing,	8.31%	97.29%	97.29%
SDG4 - Quality Education;	2.17%	97.29%	97.29%
SDG5 - Gender Equality;	4.49%	97.29%	97.29%
SDG8 - Decent Work and Economic Growth;	9.72%	97.29%	97.29%
SDG9 - Industry, Innovation and Infrastructure;	14.2%	97.29%	97.29%
SDG10 - Reduced Inequalities; and	3.73%	97.29%	97.29%
SDG16 - Peace, Justice and Strong Institutions	0.0%	97.29%	97.29%
Total	42.6%		

Sustainability Indicator Name	Value	Eligibility % NAV	Coverage % NAV
<b>As at 31 December 2022</b>			
Year-on-Year Change of women on the board	No data coverage	96.45%	0.00%
Year-on-Year Change of women in leadership roles	1.15%	96.45%	50.49%
Year-on-Year Change of ethnic diversity on the board	0	96.45%	2.40%
Year-on-Year Change of ethnic diversity in leadership roles	No data coverage	96.45%	0.00%
Percentage (%) NAV with board gender diversity (more than 30%), as reported by the company	80.9%	96.45%	95.02%
Percentage (%) NAV with board ethnic diversity (more than 30%), as reported by the company	13.2%	96.45%	48.75%
Percentage (%) NAV considered by the Investment Manager to have leadership diversity, based on data reported by the company	No data coverage	96.45%	0.00%

**Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"):**

SDG3 - Good Health and Wellbeing,	10.7%	96.45%	96.45%
SDG4 - Quality Education;	0.0%	96.45%	96.45%
SDG5 - Gender Equality;	3.9%	96.45%	96.45%
SDG8 - Decent Work and Economic Growth;	9.5%	96.45%	96.45%
SDG9 - Industry, Innovation and Infrastructure;	10.6%	96.45%	96.45%
SDG10 - Reduced Inequalities; and	6.1%	96.45%	96.45%
SDG16 - Peace, Justice and Strong Institutions	0.0%	96.45%	96.45%
Total	40.8%		

Security Level Sustainability Indicators						
For each investment considered to be SDG-aligned, the strength of contribution to the relevant SDG as assessed by percentage of company revenues	SDG4 – Quality Education	SDG5 - Gender Equality	SDG8 - Decent Work and Economic Growth	SDG9 - Industry, Innovation and Infrastructure	SDG10 - Reduced Inequalities	SDG11 - Sustainable cities and communities
As at 31 December 2023						
Bank of Georgia	-	-	-	80%	-	-
Bank Rakyat Indonesia	-	-	60%	-	-	-
Bright Horizons	-	100%	-	-	-	-
Cochlear	-	-	-	-	100%	-
Etsy, Inc.	-	-	100%	-	-	-
HDFC Bank	-	-	38%	-	-	-
Helios Towers	-	-	-	100%	-	-
Katitas	-	-	-	-	-	100%
MSA Safety, Inc	-	-	100%	-	-	-
Pearson	58%	-	-	-	-	-
Progyny	-	100%	-	-	-	-
Safaricom	-	-	-	100%	-	-

Security Level Sustainability Indicators					
For each investment considered to be SDG-aligned, the strength of contribution to the relevant SDG as assessed by percentage of company revenues	SDG3 - Good Health and Wellbeing	SDG5 - Gender Equality	SDG8 - Decent Work and Economic Growth	SDG9 - Industry, Innovation and Infrastructure	SDG10 - Reduced Inequalities
As at 31 December 2022					
Ansys	-	-	-	-	100%
Bank of Georgia	-	-	-	80%	-
Bright Horizons	-	100%	-	-	-
Cochlear	-	-	-	-	100%
Colgate-Palmolive Co	58%	-	-	-	-
Etsy, Inc.	-	-	100%	-	-
HDFC Bank	-	-	30%	-	-
Helios Towers	-	-	-	100%	-
Illumina Inc	100%	-	-	-	-
MSA Safety, Inc	-	-	100%	-	-
Progyny	-	100%	-	-	-
Quest Diagnostics Inc	100%	-	-	-	-
Safaricom	-	-	-	100%	-
Schneider Electric SE	-	-	-	80%	-

*As at 31 December 2023, the year-on-year change of women in leadership roles within companies held by the portfolio was -2.80%. This covered 70.74% of the portfolio's NAV. The year-on-year change of women on the board at investee companies was 0.3%, with coverage of 98.90% of portfolio NAV. There was no year-on-year change recorded by the Investment Manager with regard to ethnic diversity on the board, although data coverage was only 2.04% of the portfolio's NAV. Companies with board gender diversity of more than 30%, as reported by the company, accounted for 81.08% of NAV and coverage was for 97.29% of NAV. Companies with board ethnic diversity of more than 30%, as reported by the company,*

accounted for 12.34% of NAV, while coverage was for only 31.34% of NAV (as some companies choose not to or are unable to share data on employee ethnic diversity). The Investment Manager had no data coverage to report on the following sustainability indicators: year-on-year change of ethnic diversity in leadership roles, and percentage (%) of NAV considered by the Investment Manager to have leadership diversity, based on data reported by the company. Where data coverage is yet to be published, the Investment Manager shall seek to secure these data sets via direct engagement or through a market vendor.

With regard to the percentage (%) of NAV in investments aligned to the United Nations Sustainable Development Goals (“SDGs”), this can be seen in the table above. The Investment Manager considers companies to be aligned with the SDGs if they are impactful companies making intentional, measurable, material positive contributions towards one or more of the goals. The largest proportion of portfolio NAV (14.2%) was aligned to SDG9: Industry, innovation and infrastructure.

For each investment considered to be SDG-aligned, the strength of contribution to the relevant SDG as assessed by percentage of company revenues is decided. These can be seen in the table above. For certain companies, SDG alignment may be below 100% because some of its business activities may contribute towards secondary SDGs or other areas not related to its primary SDG.

#### ● **...and compared to previous periods?**

Since the Fund’s first SFDR Level 2 Periodic Report disclosure, there has been a slight increase in the percentage of NAV with board gender diversity (more than 30%), as reported by the company, from 80.9% as at 31 December 2022, to 81.08% as at 31 December 2023. The percentage of NAV with board ethnic diversity (more than 30%), as reported by the company, fell from 13.2% to 12.34%, although data coverage also decreased from 48.75% to 31.34%.

With regard to portfolio alignment with the United Nations Sustainable Development Goals (SDGs), the total percentage of NAV in investments aligned to the SDGs rose from 40.8% as at 31 December 2022, to 42.6% as at 31 December 2023. Within this, the percentage of NAV aligned to SDG 5: Gender Equality rose from 3.9% to 4.49%, while the percentage of NAV aligned to SDG 4: Quality Education increased from 0% to 2.17%, as a result of the fund taking out a new holding in educational services provider Pearson.

Elsewhere, the percentage of NAV aligned to SDG 8: Decent Work and Economic Growth increased from 10.6% to 14.2%, with the addition of Indonesian microfinance specialist, Bank Rakyat Indonesia, to the portfolio. Alignment to SDG 10: Reduced Inequalities fell from 6.1% to 3.73%, owing to the Investment Manager’s reclassification of one portfolio company that was previously aligned to this SDG.

#### ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective as they are required to pass a series of tests, including:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1<sup>st</sup> January 2022 to 31<sup>st</sup> December 2022

1. Whether they represent significant exposure to businesses the Investment Manager considers harmful.
2. Principal Adverse Impact indicators considered to render the investment incompatible with sustainable investment (violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, social violations by sovereigns such as being subject to sanctions, negative effects on biodiversity sensitive areas).
3. Other Principal Adverse Impact indicators form part of a materiality assessment to understand whether any exposures are compatible with sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager’s research process includes consideration of Principal Adverse Impact indicators for all investments where data is available (i.e. not just for sustainable investments), which allows the Investment Manager to make informed investment decisions.

The Fund’s consideration of Principal Adverse Impact indicators is used as part of understanding the operating practices of the investments purchased by the Fund. Investments held by the Fund are then subject to ongoing monitoring and a quarterly review process.

Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Manager’s website disclosures for the Fund.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All investments purchased by the Fund must pass the Investment Manager’s good governance tests, and in addition, sustainable investments must also pass tests to confirm they do not do significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.



**How did this financial product consider principal adverse impacts on sustainability factors?**

For sustainable investments, principal adverse impacts are a key part of assessing such investments do not do significant harm as explained above. For other investments the Investment Manager’s research process includes consideration of Principal Adverse Impact indicators for all investments where data is available, which allows the Investment Manager to make informed investment decisions, as explained above.

Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Manager’s website disclosures for the Fund.



**What were the top investments of this financial product?**

Largest Investments	Sector	% Assets	Country
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**Asset allocation** describes the share of investments in specific assets.

Microsoft Corp	Information and communication	4.75%	US
Schneider Electric	Manufacturing	4.53%	France
Ansys Inc	Information and communication	4.03%	US
Visa Inc Class A	Financial and insurance activities	3.89%	US
Relx Plc	Information and communication	3.85%	UK
Quest Diagnostics Inc	Human health and social work activities	3.82%	US
Brambles Ltd	Manufacturing	3.75%	Australia
Cochlear Ltd	Manufacturing	3.73%	Australia
Bank Of Georgia Group Plc	Financial and insurance activities	3.70%	Georgia
HDFC Bank	Financial and insurance activities	3.69%	India
AIB Group Plc	Financial and insurance activities	3.55%	Ireland
Intact Financial Corp	Financial and insurance activities	3.37%	Canada
Colgate-Palmolive	Manufacturing	3.35%	US
MSA Safety Inc	Manufacturing	3.33%	US
Booking Holdings Inc	Administrative and support service activities	3.19%	US



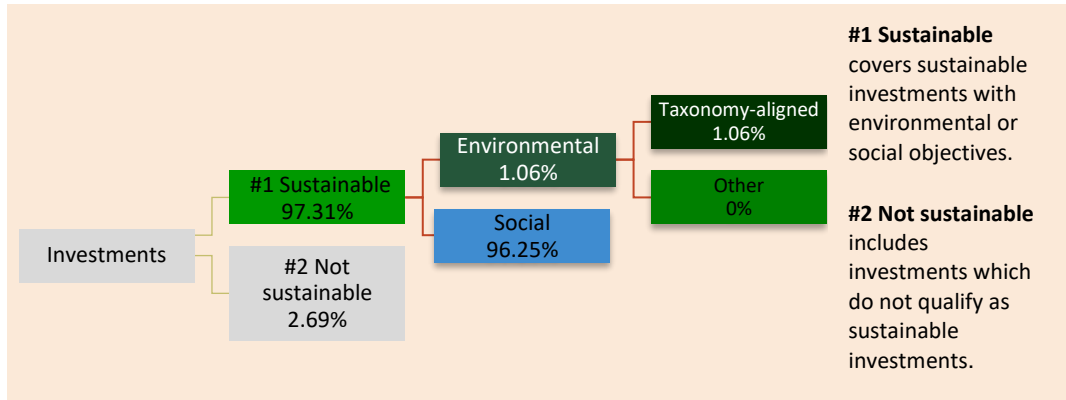
### What was the proportion of sustainability-related investments?

*In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund has committed to a minimum of 80% of the Fund's assets to be invested in social sustainable investments, in pursuit of the social sustainable investment objective. A minimum of 0% of the Fund's assets are to be invested in "Not sustainable" investments, and a minimum of 0% of the Fund's assets are to be invested in "Environmental sustainable" investments.*

*Asset allocations below are expressed as a percentage of Net Asset Value (NAV). Actual % investments that were sustainable investments was 97.31% of NAV as at 31 December 2023. This comprised 96.25% NAV relating to social sustainable investments, which is above the 80% minimum commitment, and 1.06% NAV for environmental sustainable investments. The remaining 2.69% NAV related to investments which were not sustainable.*

#### ● What was the asset allocation?

The graphic below provides an overview of the asset allocation versus the established minimum thresholds.



● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities) and is expressed as a % of Net Asset Value (NAV).

Economic Sector	% Assets
Manufacturing	29.75%
Information and communication	21.75%
Financial and insurance activities	19.61%
Wholesale and retail trade; repair of motor vehicles and motorcycles	10.91%
Human health and social work activities	8.31%
Administrative and support service activities	3.19%
Cash/other	2.69%
Construction	2.13%
Water supply; sewerage, waste management and remediation activities	1.65%



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund's investment objective is focused on making sustainable investments with a social objective. The Investment Manager expects at least 80% of the Fund to be invested in sustainable investments with a social objective.

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund did not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation. The Fund did not target investment in taxonomy-aligned assets as part of its investment policy, but the Investment Manager recorded that 1.06% of the Fund's sustainable investments were aligned with the environmental objectives under the Taxonomy Regulation during the reference period.


Taxonomy-aligned activities are expressed as a share of:

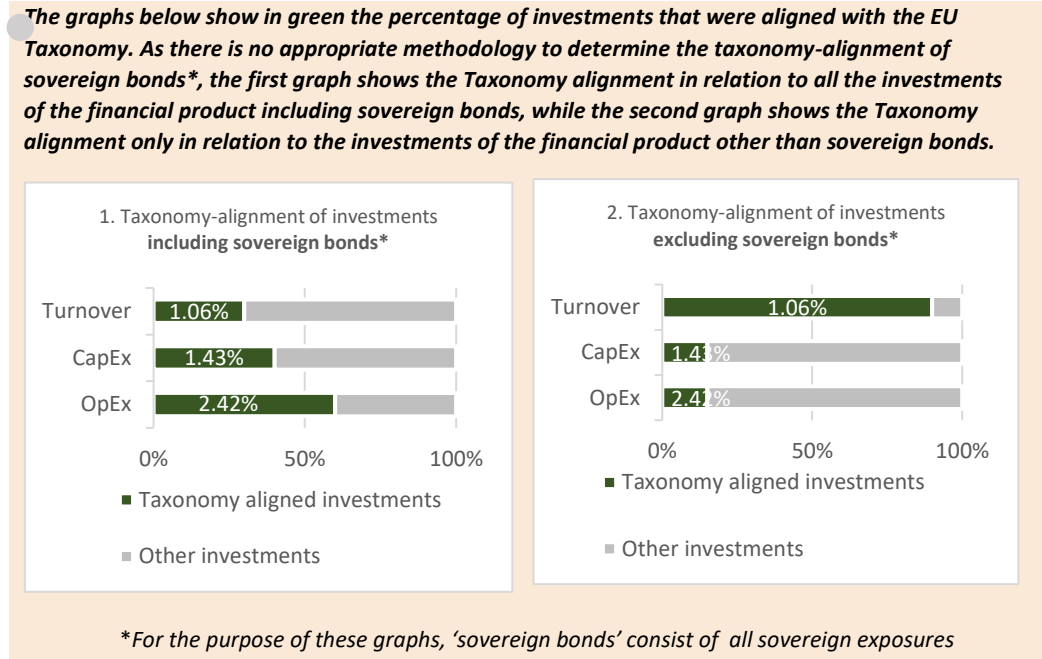
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.




**What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% and in enabling activities was 1.06%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**


The share of sustainable investments in the Fund with an environmental objective aligned with the EU Taxonomy was 1.06% as at 31 December 2023. This compares to 0% in the previous reporting period.

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments in the Fund with an environmental objective not aligned with the EU taxonomy over the period was 0%. This compares to the commitment of 0% overall of sustainable investments with environmental objectives that were not aligned to the EU Taxonomy made in the precontractual disclosure.

 **What was the share of socially sustainable investments?**

The share of sustainable investments in the Fund with a social objective over the period was 96.25%. This compares to the commitment of 80% overall of socially sustainable investments made in the precontractual disclosure.

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

*During the reference period the Fund held varying levels of cash and near cash and money market funds, in accordance with the purposes and safeguards explained in the precontractual annex.*

*The Fund may hold cash, near cash and money market funds, and derivatives as “Other” investments, for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below.*

*Where derivatives are used to take investment exposure to diversified financial indices, these will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.*

*It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.*

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

*M&G believes that the long-term success of companies is supported by effective investor stewardship and high standards of corporate governance. Over the period, M&G undertook investment stewardship engagements where they felt was appropriate, with the goal of protecting and enhancing the long-term value of the Portfolio’s assets.*

*Engagement with issuers represented an integral part of how M&G integrated environmental, social and governance (ESG) considerations into their investment process over the period. ESG analysis was also integrated into their investment and portfolio monitoring processes, mainly through their ESG Scorecard which has been detailed previously in this disclosure.*



### **How did this financial product perform compared to the reference sustainable benchmark?**

- **How did the reference benchmark differ from a broad market index?**

*No reference benchmark was designated to determine whether this fund is aligned with its sustainable investment objective.*

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

*No reference benchmark was designated to determine whether this fund is aligned with its sustainable investment objective.*

- **How did this financial product perform compared with the reference benchmark?**

*No reference benchmark was designated to determine whether this fund is aligned with its sustainable investment objective.*

- **How did this financial product perform compared with the broad market index?**

*No reference benchmark was designated to determine whether this fund is aligned with its sustainable investment objective.*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Global Listed Infrastructure FAM Fund  
**Legal entity identifier:** 254900K08VD3YVM3ZV45

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 52.93% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The Fund promotes the use of an Exclusionary Approach and it makes investments that are SDG-aligned (as defined below):*

*The Fund excludes certain potential investments from its investment universe to mitigate potential negative effects on the environment and society and to assist it in delivering more sustainable outcomes ("Exclusionary Approach").*

The Fund considers the UN Sustainable Development Goals (SDGs) as part of its investment process and the sustainability themes considered by the Investment Manager are based on the SDGs as a relevant framework to measure contribution to sustainability factors (“SDG-alignment”). At least 70% of the Fund’s investments by value will be in investments considered by the Investment Manager to be related to sustainability themes.

No reference benchmark has been designated for the purpose of attaining the Fund’s promoted environmental and/or social characteristics.

The promoted environmental and social characteristics were generally met by all investments made for the Fund other than “Other” Investments. The alignment percentage indicated in the graphic below is tested against the Exclusionary Approach described below, showing the allocation between investments complying with the Exclusionary Approach and Investments which the Investment Manager deems as “Other” as the Investment Manager don’t consider they can be considered as aligned against the Exclusionary Approach as described in the precontractual annex, such as cash. The SDG aligned characteristic is not used as part of this alignment percentage test – ie investments do not need to be “both” compatible with the Exclusionary Approach and SDG-aligned to be treated as “aligned”.

● **How did the sustainability indicators perform?**

**Exclusionary Approach:** The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

**SDG Aligned:**

Sustainability Indicator Name	Value	Eligibility % NAV	Coverage % NAV
As at 31 December 2023			
SDG-alignment: Percentage (%) of investments by value that is SDG-aligned	79.94%	99.03%	99.03%

Sustainability Indicator Name	Value	Eligibility % NAV	Coverage % NAV
As at 31 December 2022			
SDG-alignment: Percentage (%) of investments by value that is SDG-aligned	80.99%	98.81%	98.81%

The Fund maintained an SDG-alignment that was greater than 70% of the Fund’s investments by value excluding cash.

● **...and compared to previous periods?**

The SDG alignment of the fund was slightly lower this year compared to last year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund may allocate to sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund is not required to favour any specific type of sustainable investment.

The Investment Manager uses a series of proprietary tests based on available data to determine whether and how an investment makes positive contribution(s) towards environmental and social objectives.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective as they are required to pass a series of tests, including:

1. Whether they represent significant exposure to businesses the Investment Manager considers harmful
2. Principal Adverse Impact indicators considered to render the investment incompatible with sustainable investment (violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, social violations by sovereigns such as being subject to sanctions, negative effects on biodiversity sensitive areas)
3. Other Principal Adverse Impact indicators form part of a materiality assessment to understand whether any exposures are compatible with sustainable investment

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available (i.e. not just for sustainable investments), which allows the Investment Manager to make informed investment decisions.

The Fund's consideration of Principal Adverse Impact indicators is used as part of understanding the operating practices of the investments purchased by the Fund. Investments held by the Fund are then subject to ongoing monitoring and a quarterly review process.

Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Manager's website disclosures for the Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All investments purchased by the Fund must pass the Investment Manager's good governance tests, and in addition, sustainable investments must also pass tests to confirm they do not

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> January 2022 to 31 December 2022



### How did this financial product consider principal adverse impacts on sustainability factors?

*For sustainable investments, principal adverse impacts are a key part of assessing such investments do not do significant harm as explained above. For other investments the Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available, which allows the Investment Manager to make informed investment decisions, as explained above.*

*Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Manager's website disclosures for the Fund.*



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Crown Castle Inc	Real estate activities	3.98%	US
Segro REIT Plc	Real estate activities	3.96%	GB
Alexandria Real Estate Equities Re	Real estate activities	3.90%	US
Hicl Infrastructure Plc	Financial and insurance activities	3.64%	GG
International Public Partnership C	Financial and insurance activities	3.55%	GG
TC Energy Corp	Transportation and storage	3.46%	CA
AES Corp	Electricity, gas, steam and air conditioning supply	3.45%	US
Franco Nevada Corp	Financial and insurance activities	3.07%	CA
Gibson Energy Inc	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.04%	CA
Prairiesky Royalty Ltd	Mining and quarrying	3.02%	CA
Transurban Group Stapled Units	Transportation and Storage	3.01%	AU
Equinix Reit Inc	Information and communication	3.01%	US
American Tower Reit Corp	Real estate activities	2.99%	US
Nextera Energy Partners Units	Electricity, gas, steam and air conditioning supply	2.68%	US



## What was the proportion of sustainability-related investments?

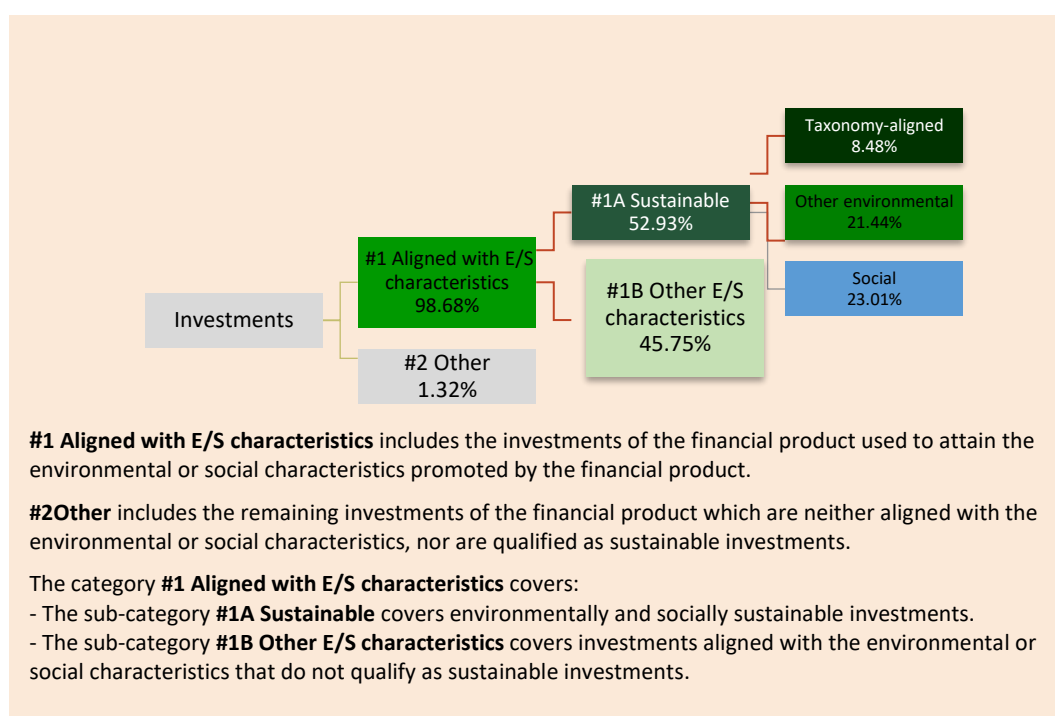
In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund has committed to a minimum of 70% of the Fund's assets to be aligned to the environmental or social characteristics promoted. This includes a minimum 51% of the assets that are qualified as sustainable investments. A minimum of 0% of the Fund's assets are other investments not aligned to the environmental or social characteristics.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). Actual % investments that were aligned to the environmental or social characteristic promoted was 98.68% of NAV as at 31 December 2023, which is above the 70% minimum commitment. This comprised 52.93% NAV relating to sustainable investments which was above the 51% minimum threshold, and the remaining 45.75% NAV related to investments with other environmental and or social characteristics.

**Asset Allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The graphic below provides an overview of the asset allocation versus the established minimum thresholds.



### ● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities) and is expressed as a % of Net Asset Value (NAV).

Economic Sector	% Assets
Electricity, gas, steam and air conditioning supply	28.49%



Real estate activities	16.59%
Transportation and storage	15.54%
Financial and insurance activities	15.38%
Information and communication	5.55%
Wholesale and retail trade; repair of motor vehicles and mot	5.55%
Mining and quarrying	5.05%
Construction	4.02%
Water supply; sewerage, waste management and remediation act	2.51%
Cash/other	1.32%



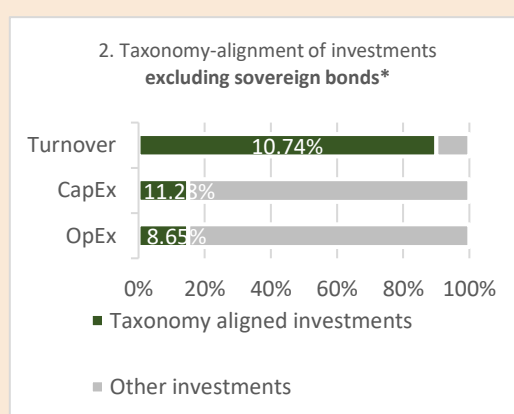
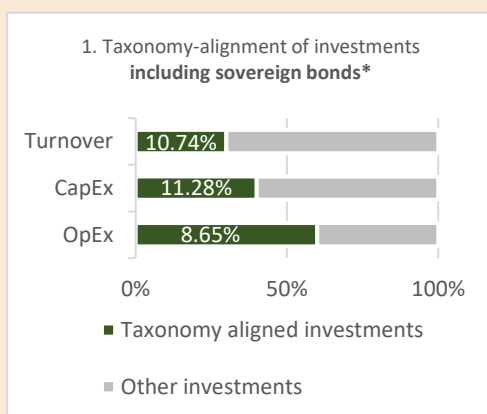
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund did not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation. The Fund did not target investment in taxonomy-aligned assets as part of its investment policy, but the Investment Manager recorded that 8.48% of the Fund's sustainable investments were aligned with the environmental objectives under the Taxonomy Regulation during the reference period.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Both charts show 10.74% Turnover (other i.e. nil gas nil nuclear), 11.28% CapEx, 8.65% OpEx



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## ● What was the share of investments made in transitional and enabling activities?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The share of the Fund's investments made in transitional activities over the period was 0% and in enabling activities was 4.1%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy was higher than last year.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments in the Fund with an environmental objective not aligned with the EU taxonomy over the period was 21.44%. This compares to the commitment of 5% overall of sustainable investments with environmental objectives that were not aligned to the EU Taxonomy made in the precontractual disclosure.



**What was the share of socially sustainable investments?**

The share of sustainable investments in the Fund with a social objective over the period was 23.01%. This compares to the commitment of 5% overall of socially sustainable investments made in the precontractual disclosure.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held varying levels of cash, in accordance with the purposes and safeguards explained in the precontractual annex.

The Fund may hold cash, near cash and money market funds and derivatives as “Other” investments, for any purpose permitted by the Fund’s investment policy. No minimum environmental or social safeguards are applied, other than as set out below.

Derivatives used to take investment exposure to diversified financial indices, and funds (i.e. UCITS and other UCIs) may be held for any reason permitted by the Fund’s investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives.

The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments’ alignment with the promoted characteristics. It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

M&G believes that the long-term success of companies is supported by effective investor stewardship and high standards of corporate governance. Over the period, M&G undertook investment stewardship engagements where they felt was appropriate, with the goal of protecting and enhancing the long-term value of the Portfolio's assets.

Engagement with issuers represented an integral part of how M&G integrated environmental, social and governance (ESG) considerations into our investment process over the period. ESG analysis was also integrated into their investment and portfolio monitoring processes, mainly through their ESG Scorecard which has been detailed previously in this disclosure.



## How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

*No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.*

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.*

- **How did this financial product perform compared with the reference benchmark?**

*No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.*

- **How did this financial product perform compared with the broad market index?**

*No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** European STARS Equity FAM Fund

**Legal entity identifier:** 254900TOMCSFNB6RAO25

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The product promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG scoring** The product promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** The product promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The product promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the product was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the product.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	73 tCO <sub>2</sub> e / m€ invested	96,89 %	96,89 %
	Carbon footprint Scope 1+2+3	373 tCO <sub>2</sub> e / m€ invested	96,89 %	96,89 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00 % involved in violations	96,89 %	96,89 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	73 tCO2e / m€ invested	96,89 %	96,89 %
		2022	93 tCO2e / m€ invested	98,00 %	98,00 %
	Carbon footprint Scope 1+2+3	2023	373 tCO2e / m€ invested	96,89 %	96,89 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0,00 % involved in violations	96,89 %	96,89 %
		2022	0,00 % involved in violations	98,00 %	98,00 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the product partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. The Investment Manager's Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this product were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	6.633 tCO <sub>2</sub> e	96,89 %	96,89 %
		Scope 2 GHG emissions	1.715 tCO <sub>2</sub> e	96,89 %	96,89 %
		Scope 3 GHG emissions	34.277 tCO <sub>2</sub> e	96,89 %	96,89 %
		Total GHG emissions Scope 1+2	8.348 tCO <sub>2</sub> e	96,89 %	96,89 %
		Total GHG emissions Scope 1+2+3	42.625 tCO <sub>2</sub> e	96,89 %	96,89 %
	Carbon footprint	Carbon footprint	73 tCO <sub>2</sub> e / m€ invested	96,89 %	96,89 %
		Carbon footprint Scope 1+2+3	373 tCO <sub>2</sub> e / m€ invested	96,89 %	96,89 %
	GHG intensity of investee companies	GHG intensity of investee companies	92 tCO <sub>2</sub> e / m€ of owned revenue	96,89 %	96,89 %
		GHG intensity of investee companies Scope 1+2+3	715 tCO <sub>2</sub> e / m€ of owned revenue	96,89 %	95,76 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4,57 % investments in fossil fuels	96,89 %	96,46 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	53,71 % non-renewable energy consumption	96,89 %	87,11 %
			86,83 % non-renewable energy production	96,89 %	3,95 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Mining and quarrying (B)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Manufacturing (C)	0,65 GWh / m€ of revenue	52,49 %	52,31 %
		Electricity gas steam and air conditioning supply (D)	0,17 GWh / m€ of revenue	3,95 %	3,95 %
		Water supply sewerage waste management and remediation activities (E)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Construction (F)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0,64 GWh / m€ of revenue	4,42 %	4,42 %
		Transportation and storage (H)	0,03 GWh / m€ of revenue	1,66 %	1,66 %
		Real estate activities (L)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	5,36 % with negative impact	96,89 %	96,46 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,01 tons / m€ invested	96,89 %	13,48 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	12,27 tons / m€ invested	96,89 %	83,52 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00 % involved in violations	96,89 %	96,89 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,61 % without policies	96,89 %	96,46 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12,81 % pay gap	96,89 %	59,07 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	42,13 % (female directors / total directors)	96,89 %	96,89 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 % involvement	96,89 %	96,89 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2023 - 31 December 2023

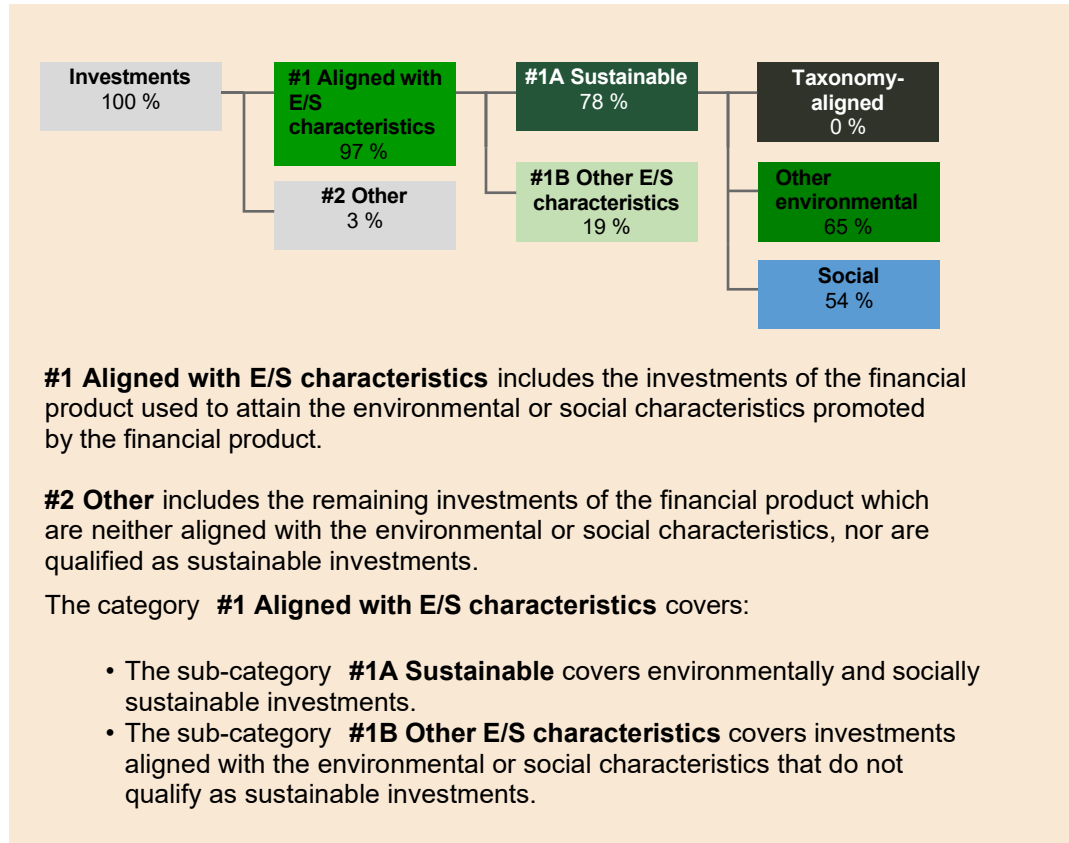
Largest investments	Sector	Assets	Country
Nestle	Consumer, Non-cyclical	5,36 %	Switzerland
Roche Holding	Consumer, Non-cyclical	5,22 %	Switzerland
Siemens	Industrial	4,57 %	Germany
AstraZeneca	Consumer, Non-cyclical	4,39 %	United Kingdom
SAP	Technology	4,01 %	Germany
National Grid	Utilities	3,87 %	United Kingdom
ASML Holding	Technology	3,59 %	Netherlands
BNP Paribas	Financial	3,54 %	France
Deutsche Telekom	Communications	3,49 %	Germany
Legal & General Group	Financial	3,41 %	United Kingdom
Cie de Saint-Gobain	Industrial	2,83 %	France
UniCredit	Financial	2,56 %	Italy
Stora Enso R	Industrial	2,56 %	Finland



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Assets</b>
Consumer, Non-cyclical	23,93 %
Financial	18,87 %
Industrial	18,43 %
Technology	9,54 %
Consumer, Cyclical	9,08 %
Communications	6,47 %
Basic Materials	5,08 %
Utilities	3,95 %
Cash	3,09 %
Energy	1,55 %
<b>Sum</b>	<b>100,00 %</b>

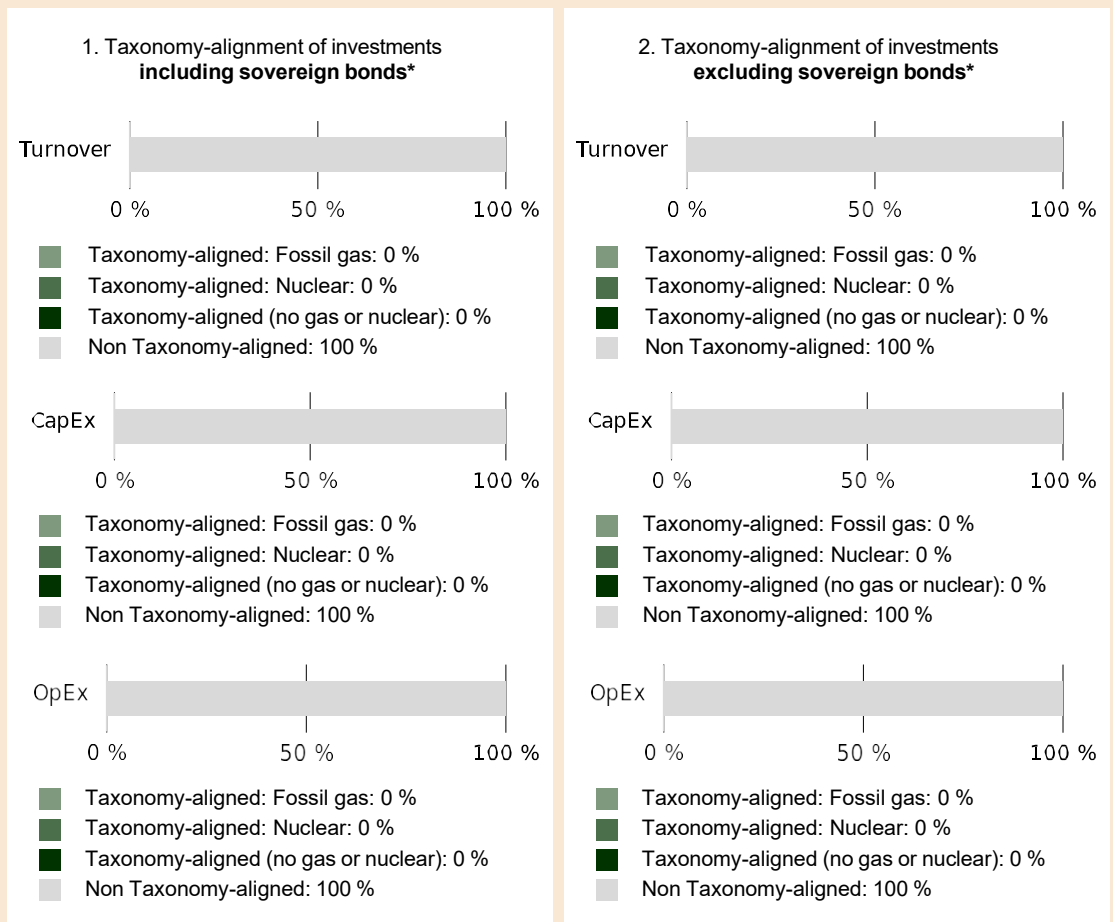


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies  
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

The Investment Manager prioritises the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless the Investment Manager is able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.


● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0,00 %
Enabling activities	0,00 %
<b>Sum</b>	<b>0,00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0,00 %
2022	0,00 %



 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 65 %.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 54 %.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The product may have used derivatives and other techniques for the purposes described in the investment guidelines. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product have been monitored and documented on an ongoing basis.

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Global Sustain Paris Aligned FAM Fund  
**Legal entity identifier:** 2549005BYRQXNZPSR450

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 97.48%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

*The Fund's sustainable investment objective is to invest in companies that contribute towards the Paris Agreement climate change goal.*

*The sustainable investment objective was met by all sustainable investments with an environmental objective made for the Fund. The alignment percentage indicated in the graphic below shows the allocation to such investments.*

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its sustainable investment approach were met at all times during the reporting period.

Sustainability Indicator Name	Value	Eligibility % NAV	Coverage % NAV
<b>As at 31 December 2023</b>			
% of NAV with committed Science-Based Targets	20.8%	97.47%	85.05%
% of NAV with ratified Science-Based Targets	53.8%	97.47%	85.05%
% of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	71.9%	97.47%	97.47%
Total renewable energy produced (megawatt hours)	No data coverage	97.47%	0%
The weighted average carbon intensity (WACI) of the Fund (tCO <sub>2</sub> per US\$million sales)	48.6	97.47%	97.47%
The weighted average carbon intensity (WACI) of the investment universe (tCO <sub>2</sub> per US\$million sales)	105.4	-	-

Sustainability Indicator Name	Value	Eligibility % NAV	Coverage % NAV
<b>As at 31 December 2022</b>			
% of NAV with committed Science-Based Targets	32.6%	96.72%	83.29%
% of NAV with ratified Science-Based Targets	44.4%	96.72%	83.29%
% of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	70.2%	96.72%	96.72%
Total renewable energy produced (megawatt hours)	No data coverage	96.72%	0%
The weighted average carbon intensity (WACI) of the Fund (tCO <sub>2</sub> per US\$million sales)	52.5	96.72%	96.72%
The weighted average carbon intensity (WACI) of the investment universe (tCO <sub>2</sub> per US\$million sales)	135.3	-	-

Security Level Sustainability Indicators	Value	Eligibility % NAV	Coverage % NAV
<b>As at 31 December 2023</b>			
Avoided carbon emissions – for companies that provide direct solutions to the climate challenge via their products and services (CO <sub>2</sub> eT Millions)	238.2	97.47%	15.24%
Schneider Electric	93.0		
Linde Plc	90		
SolarEdge Technologies Inc	31.0		
Oersted	18.2		
Johnson Controls International Plc	4.5		
Ebay Inc	1.5		

Security Level Sustainability Indicators	Value	Eligibility % NAV	Coverage % NAV
<b>As at 31 December 2022</b>			
Avoided carbon emissions – for companies that provide direct solutions to the climate challenge via their products and services (CO <sub>2</sub> eT Millions)	218.3	96.72%	12.99%
Schneider Electric	120.0		
Linde Plc	85.0		
Ball Corp	12.1		
Johnson Controls International Plc	1.2		

As at 31 December 2023, companies accounting for 53.8% of the portfolio's NAV had ratified science-based targets while companies accounting for 20.8% of the portfolio's NAV had committed science-based targets. Data was available for companies accounting for 85.05% of NAV. Meanwhile, companies accounting for 71.9% of the portfolio's NAV said they were participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting. Data was available for companies accounting for 97.47% of NAV (in other words it excluded cash). We are unable to report on the total renewable energy produced (in megawatt hours) as we had no data coverage of companies in the portfolio.

The weighted average carbon intensity (WACI) of the portfolio (calculated as metric tonnes of CO<sub>2</sub> emitted per US\$ million of sales) indicates the intensity of the fund's carbon emissions. The number combines the carbon intensity of every holding in the fund, weighted to their proportions in the fund. As at 31 December 2023, this was 48.6 compared to 105.4 for the investment universe as represented by the MSCI World Net Return Index. 97.47% of the portfolio was covered by the calculation as it excluded cash and "other" investments.

At a security level, companies in the portfolio providing direct solutions to the climate challenge via their products and services avoided 238.2 million metric tonnes of CO<sub>2</sub>. The emissions avoided by six holdings for which data was available, which together accounted for 15.24% of the portfolio's NAV, are shown in the table above.

#### ● **...and compared to previous periods?**

Since the Fund's first SFDR Level 2 Periodic Report disclosure, the percentage of NAV represented by companies with ratified science-based targets has increased, from 44.4% as at 31 December 2022, to 53.8% as at 31 December 2023. At the same time, the percentage of NAV represented by companies with committed science-based targets has fallen from 32.6% as at 31 December 2022 to 20.8% as at 31 December 2023. The above percentage changes reflect companies in the fund moving from the initial 'commitment' stage to the 'ratified' stage with regards to science-based target setting. During the reporting period we engaged with a number of investee companies, and encouraged them to set science-based targets. Since the previous reporting period, the percentage of NAV represented by companies participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting rose slightly, from 70.2% to 71.9%.

With regards to Weighted Average Carbon Intensity (WACI), the fund's WACI was 48.6 as at 31 December 2023, while the WACI for the investment universe (MSCI World Net Return Index) was 105.4. In the previous year's disclosure, these figures were 52.5 for the fund and 135.3 for the investment universe.

There was an increase to the total amount of avoided emissions from investee companies providing climate solutions since the previous reporting period. Notably, investee company Schneider Electric saw its avoided emissions fall from 120 million tonnes to 93 million tonnes, although this is due to a change in the company's methodology for the disclosure of avoided emissions. Conversely, industrial chemicals producer Linde's avoided emissions increased from 85 million tonnes to 90 million tonnes, while facilities management services provider Johnson Controls increased its avoided emissions from 1.2 million tonnes to 4.5 million tonnes.

Three new climate solutions providers were also added to the fund since the previous reporting period. These are offshore wind specialist Oersted, solar power component manufacturer SolarEdge, and online marketplace eBay, which together delivered 50.7

million tonnes of avoided emissions, by facilitating the generation of clean electricity and the resale of used or out-of-season goods.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective as they are required to pass a series of tests, including:

1. Whether they represent significant exposure to businesses the Investment Manager considers harmful.
2. Principal Adverse Impact indicators considered to render the investment incompatible with sustainable investment (violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, social violations by sovereigns such as being subject to sanctions, negative effects on biodiversity sensitive areas).
3. Other Principal Adverse Impact indicators form part of a materiality assessment to understand whether any exposures are compatible with sustainable investment.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available (i.e. not just for sustainable investments), which allows the Investment Manager to make informed investment decisions.

The Fund's consideration of Principal Adverse Impact indicators is used as part of understanding the operating practices of the investments purchased by the Fund. Investments held by the Fund are then subject to ongoing monitoring and a quarterly review process.

Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Manager's website disclosures for the Fund.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All investments purchased by the Fund must pass the Investment Manager's good governance tests, and in addition, sustainable investments must also pass tests to confirm they do not do significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.

**How did this financial product consider principal adverse impacts on sustainability factors?**

For sustainable investments, principal adverse impacts are a key part of assessing such investments do not do significant harm as explained above. For other investments the Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



where data is available, which allows the Investment Manager to make informed investment decisions, as explained above.

Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Manager's website disclosures for the Fund.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Microsoft Corp	Information and communication	7.76%	US
United Health Group Inc	Financial and insurance activities	5.72%	US
Novo Nordisk Class B	Manufacturing	5.51%	Denmark
Alphabet Inc Class A	Information and communication	5.04%	US
Schneider Electric	Manufacturing	4.80%	France
Manhattan Associates Inc	Information and communication	3.96%	US
Adobe Inc	Information and communication	3.90%	US
Visa Inc Class A	Financial and insurance activities	3.75%	US
WH Smith Plc	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.34%	UK
American Express	Financial and insurance activities	3.27%	US
Tokio Marine Holdings Inc	Financial and insurance activities	3.26%	Japan
Unilever Plc	Manufacturing	3.18%	UK
Becton Dickinson	Manufacturing	3.09%	US
Hdfc Bank ADR Representing Three L	Financial and insurance activities	2.98%	IN
Kuehne Und Nagel International Ag	Transporting and storage	2.90%	CH



## What was the proportion of sustainability-related investments?

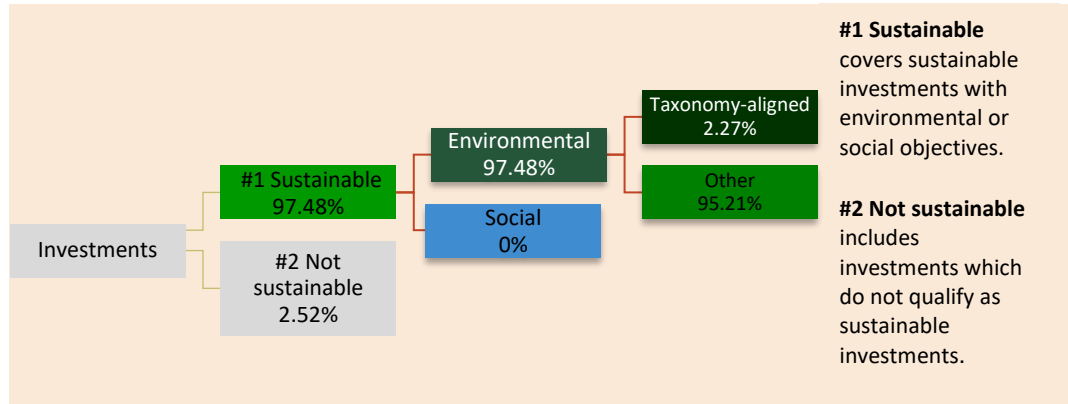
In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund has committed to a minimum of 80% of the Fund's assets to be invested in environmental sustainable investments, in pursuit of the environmental sustainable investment objective. The Fund is not required to favour any specific type of environmental sustainable investment. A minimum of 0% of the Fund's assets are to be invested in "Not sustainable" investments, and a minimum of 0% of the Fund's assets are to be invested in "Social sustainable" investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). Actual % investments that were sustainable investments was 97.48% of NAV as at 31 December 2023. This comprised 97.48% NAV relating to environmental sustainable investments, which is above the 80% minimum commitment and 0% NAV for social sustainable investments. Whilst the fund did not commit to invest in investments aligned to the EU Taxonomy, 2.27% of the sustainable investments were aligned to the EU Taxonomy. The remaining 2.52% NAV related to investments which were not sustainable.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> January 2022 to 31<sup>st</sup> December 2022

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation versus the established minimum thresholds.



**Asset allocation** describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities) and is expressed as a % of Net Asset Value (NAV).

Economic Sector	% Assets
Manufacturing	33.87%
Financial and insurance activities	27.48%
Information and communication	24.66%
Wholesale and retail trade; repair of motor vehicles and mot	5.49%
Transportation and storage	2.90%
Cash/other	2.52%
Electricity, gas, steam and air conditioning supply	1.80%
Administrative and support service activities	1.29%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

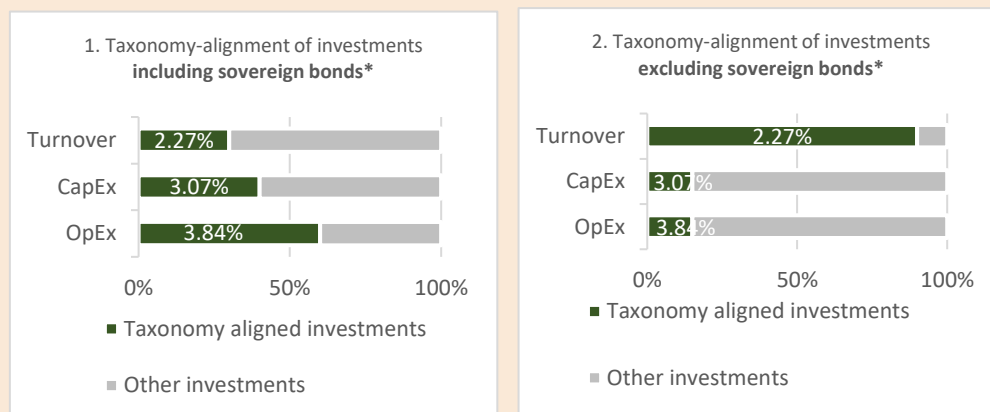
The Fund did not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation. The Fund did not target investment in taxonomy-aligned assets as part of its investment policy, but recorded that 2.27% of the Fund's sustainable investments were aligned with the environmental objectives under the Taxonomy Regulation during the reference period.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

*The share of the Fund's investments made in transitional activities over the period was 0% and in enabling activities was 0.97%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.*

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

*The share of sustainable investments in the Fund with an environmental objective aligned with the EU Taxonomy was 2.27% as at 31 December 2023. This compares to 0% in the previous reporting period.*



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

*The share of sustainable investments in the Fund with an environmental objective not aligned with the EU taxonomy over the period was 95.21%. This compares to the commitment of 5% overall of sustainable investments with environmental objectives that were not aligned to the EU Taxonomy made in the precontractual disclosure.*



**What was the share of socially sustainable investments?**

*The share of sustainable investments in the Fund with a social objective over the period was 0%. This compares to the commitment of 0% overall of socially sustainable investments made in the precontractual disclosure.*





## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

*During the reference period the Fund held varying levels of cash, in accordance with the purposes and safeguards explained in the precontractual annex.*

*The Fund may hold cash, near cash and money market funds, and derivatives as “Other” investments, for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below.*

*Where derivatives are used to take investment exposure to diversified financial indices, these will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.*

*It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.*

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



## What actions have been taken to attain the sustainable investment objective during the reference period?

*M&G believes that the long-term success of companies is supported by effective investor stewardship and high standards of corporate governance. Over the period, we undertook investment stewardship engagements where we felt was appropriate, with the goal of protecting and enhancing the long-term value of the Portfolio’s assets.*

*Engagement with issuers represented an integral part of how we integrated environmental, social and governance (ESG) considerations into our investment process over the period. ESG analysis was also integrated into our investment and portfolio monitoring processes, mainly through our ESG Scorecard which has been detailed previously in this disclosure.*



## How did this financial product perform compared to the reference sustainable benchmark?

### ● **How did the reference benchmark differ from a broad market index?**

*No reference benchmark was designated to determine whether this fund is aligned with its sustainable investment objective.*

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

*No reference benchmark was designated to determine whether this fund is aligned with its sustainable investment objective.*

### ● **How did this financial product perform compared with the reference benchmark?**

*No reference benchmark was designated to determine whether this fund is aligned with its sustainable investment objective.*

● **How did this financial product perform compared with the broad market index?**

*No reference benchmark was designated to determine whether this fund is aligned with its sustainable investment objective.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** North American STARS Equity FAM Fund

**Legal entity identifier:** 254900AWYCN71JRUY496

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The product promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG scoring** The product promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** The product promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The product promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the product was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the product.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	24 tCO <sub>2</sub> e / m€ invested	97,65 %	97,62 %
	Carbon footprint Scope 1+2+3	147 tCO <sub>2</sub> e / m€ invested	97,65 %	97,62 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1,07 % involved in violations	97,65 %	97,65 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	24 tCO <sub>2</sub> e / m€ invested	97,65 %	97,62 %
		2022	27 tCO <sub>2</sub> e / m€ invested	96,65 %	96,39 %
	Carbon footprint Scope 1+2+3	2023	147 tCO <sub>2</sub> e / m€ invested	97,65 %	97,62 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	1,07 % involved in violations	97,65 %	97,65 %
		2022	2,13 % involved in violations	96,65 %	96,65 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the product partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. The Investment Manager's Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this product were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	5.841 tCO <sub>2</sub> e	97,65 %	97,62 %
		Scope 2 GHG emissions	1.122 tCO <sub>2</sub> e	97,65 %	97,62 %
		Scope 3 GHG emissions	35.595 tCO <sub>2</sub> e	97,65 %	97,62 %
		Total GHG emissions Scope 1+2	6.963 tCO <sub>2</sub> e	97,65 %	97,62 %
		Total GHG emissions Scope 1+2+3	42.559 tCO <sub>2</sub> e	97,65 %	97,62 %
	Carbon footprint	Carbon footprint	24 tCO <sub>2</sub> e / m€ invested	97,65 %	97,62 %
		Carbon footprint Scope 1+2+3	147 tCO <sub>2</sub> e / m€ invested	97,65 %	97,62 %
	GHG intensity of investee companies	GHG intensity of investee companies	125 tCO <sub>2</sub> e / m€ of owned revenue	97,65 %	97,65 %
		GHG intensity of investee companies Scope 1+2+3	530 tCO <sub>2</sub> e / m€ of owned revenue	97,65 %	97,24 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1,49 % investments in fossil fuels	97,65 %	97,65 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	60,05 % non-renewable energy consumption	97,65 %	81,89 %
			65,85 % non-renewable energy production	97,65 %	2,61 %



## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Mining and quarrying (B)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Manufacturing (C)	0,17 GWh / m€ of revenue	44,50 %	43,36 %
		Electricity gas steam and air conditioning supply (D)	8,92 GWh / m€ of revenue	2,66 %	2,66 %
		Water supply sewerage waste management and remediation activities (E)	0,62 GWh / m€ of revenue	1,71 %	1,71 %
		Construction (F)	0,15 GWh / m€ of revenue	0,80 %	0,80 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0,07 GWh / m€ of revenue	5,87 %	5,70 %
		Transportation and storage (H)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Real estate activities (L)	0,52 GWh / m€ of revenue	1,26 %	1,26 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0,00 % with negative impact	97,65 %	97,58 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,00 tons / m€ invested	97,65 %	0,00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,09 tons / m€ invested	97,65 %	79,81 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1,07 % involved in violations	97,65 %	97,65 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00 % without policies	97,65 %	97,58 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5,86 % pay gap	97,65 %	54,00 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34,33 % (female directors / total directors)	97,65 %	97,53 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 % involvement	97,65 %	93,18 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2023 - 31 December 2023

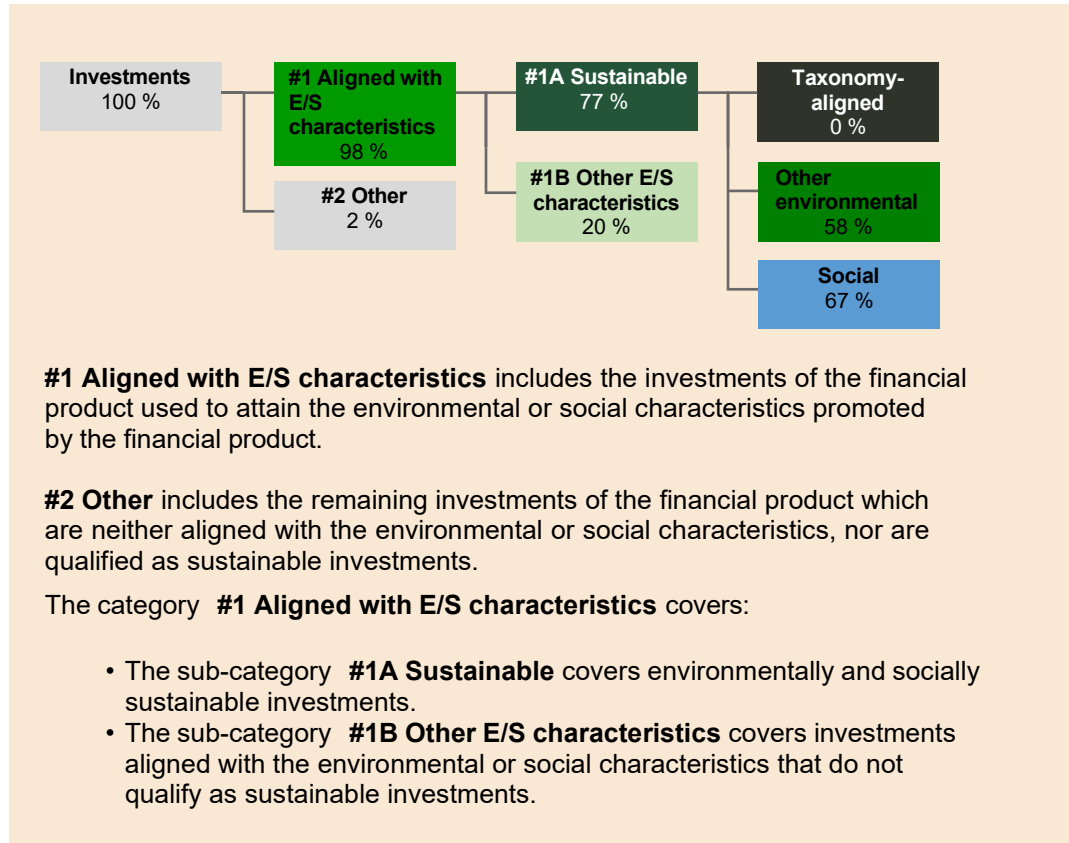
Largest investments	Sector	Assets	Country
Microsoft	Technology	6,83 %	United States
Apple	Technology	5,63 %	United States
Alphabet	Communications	5,10 %	United States
Merck	Consumer, Non-cyclical	2,76 %	United States
AbbVie	Consumer, Non-cyclical	2,71 %	United States
NIKE	Consumer, Cyclical	2,69 %	United States
Colgate-Palmolive	Consumer, Non-cyclical	2,57 %	United States
Visa	Financial	2,43 %	United States
NVIDIA	Technology	2,39 %	United States
Stryker	Consumer, Non-cyclical	2,29 %	United States
Kimberly-Clark	Consumer, Non-cyclical	2,18 %	United States
Becton Dickinson	Consumer, Non-cyclical	2,06 %	United States
S&P Global	Consumer, Non-cyclical	1,97 %	United States
Mastercard	Financial	1,88 %	United States
Mondelez International	Consumer, Non-cyclical	1,77 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Assets</b>
Consumer, Non-cyclical	29,50 %
Technology	26,69 %
Financial	14,36 %
Consumer, Cyclical	8,33 %
Industrial	7,50 %
Communications	6,17 %
Utilities	2,66 %
Basic Materials	2,44 %
Cash	2,35 %
<b>Sum</b>	<b>100,00 %</b>

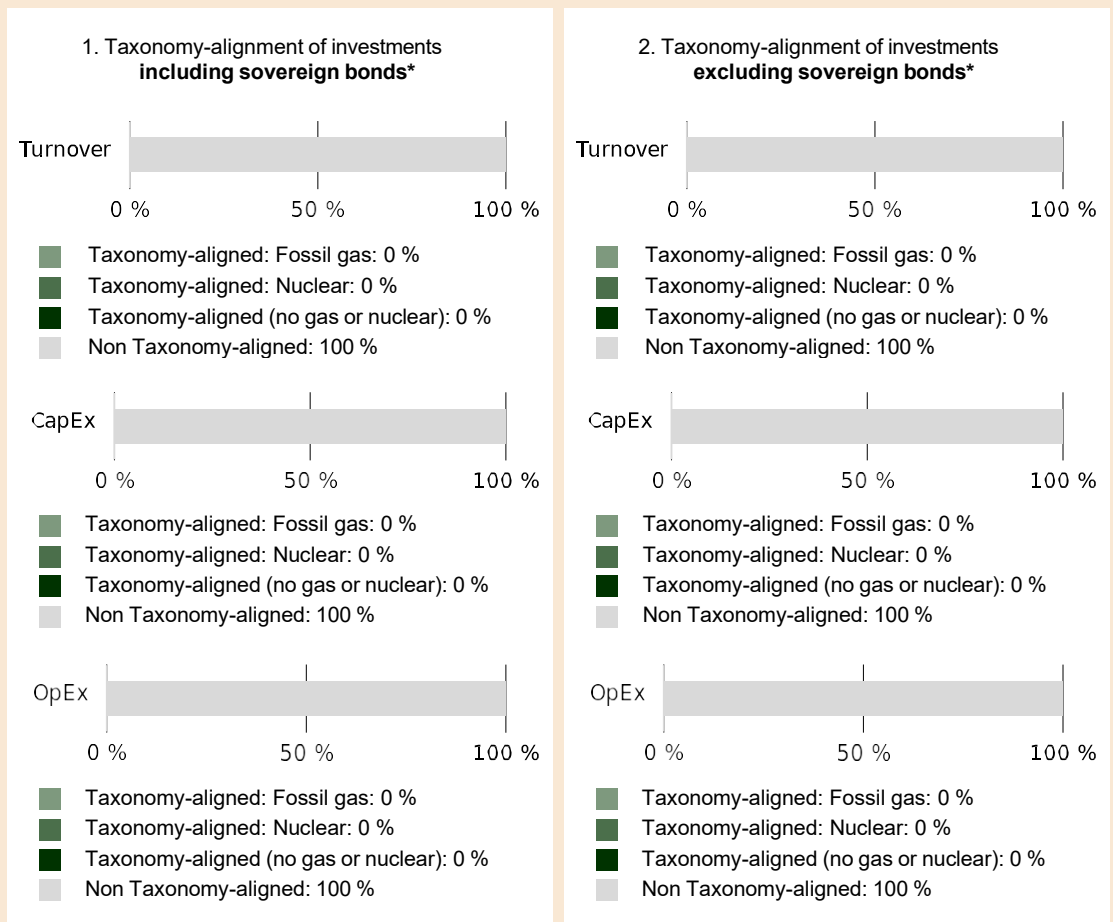


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies  
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

The Investment Manager prioritises the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless the Investment Manager is able to confirm available data for the majority of the portfolio's holdings, they will report 0 (zero) per cent of Taxonomy-Aligned Investments.


The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0,00 %
Enabling activities	0,00 %
<b>Sum</b>	<b>0,00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0,00 %
2022	0,00 %

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 58 %.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 67 %.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The product may have used derivatives and other techniques for the purposes described in the investment guidelines. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product have been monitored and documented on an ongoing basis.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** GLOBAL Stars Equity FAM FUND

**Legal entity identifier:** 254900PEW9O0DN154A24

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The product promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG scoring** The product promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** The product promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The product promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the product was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the product.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	27 tCO <sub>2</sub> e / m€ invested	97,41 %	97,41 %
	Carbon footprint Scope 1+2+3	151 tCO <sub>2</sub> e / m€ invested	97,41 %	97,41 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,78 % involved in violations	97,41 %	97,41 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	27 tCO <sub>2</sub> e / m€ invested	97,41 %	97,41 %
		2022	30 tCO <sub>2</sub> e / m€ invested	97,00 %	97,00 %
	Carbon footprint Scope 1+2+3	2023	151 tCO <sub>2</sub> e / m€ invested	97,41 %	97,41 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0,78 % involved in violations	97,41 %	97,41 %
		2022	1,31 % involved in violations	97,00 %	97,00 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the product partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. The Investment Manager’s Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this product were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	5.687 tCO <sub>2</sub> e	97,41 %	97,41 %
		Scope 2 GHG emissions	2.078 tCO <sub>2</sub> e	97,41 %	97,41 %
		Scope 3 GHG emissions	35.969 tCO <sub>2</sub> e	97,41 %	97,41 %
		Total GHG emissions Scope 1+2	7.765 tCO <sub>2</sub> e	97,41 %	97,41 %
		Total GHG emissions Scope 1+2+3	43.734 tCO <sub>2</sub> e	97,41 %	97,41 %
	Carbon footprint	Carbon footprint	27 tCO <sub>2</sub> e / m€ invested	97,41 %	97,41 %
		Carbon footprint Scope 1+2+3	151 tCO <sub>2</sub> e / m€ invested	97,41 %	97,41 %
	GHG intensity of investee companies	GHG intensity of investee companies	122 tCO <sub>2</sub> e / m€ of owned revenue	97,41 %	97,41 %
		GHG intensity of investee companies Scope 1+2+3	553 tCO <sub>2</sub> e / m€ of owned revenue	97,41 %	97,02 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1,42 % investments in fossil fuels	97,41 %	97,41 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	62,71 % non-renewable energy consumption	97,41 %	79,30 %
			65,30 % non-renewable energy production	97,41 %	2,13 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Mining and quarrying (B)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Manufacturing (C)	0,26 GWh / m€ of revenue	47,13 %	46,24 %
		Electricity gas steam and air conditioning supply (D)	8,87 GWh / m€ of revenue	2,13 %	2,13 %
		Water supply sewerage waste management and remediation activities (E)	0,62 GWh / m€ of revenue	1,16 %	1,16 %
		Construction (F)	0,15 GWh / m€ of revenue	0,96 %	0,96 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0,11 GWh / m€ of revenue	6,29 %	6,27 %
		Transportation and storage (H)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Real estate activities (L)	0,45 GWh / m€ of revenue	0,59 %	0,59 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	2,07 % with negative impact	97,41 %	97,41 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,00 tons / m€ invested	97,41 %	2,51 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,11 tons / m€ invested	97,41 %	79,67 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,78 % involved in violations	97,41 %	97,41 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00 % without policies	97,41 %	95,86 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6,89 % pay gap	97,41 %	50,93 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33,81 % (female directors / total directors)	97,41 %	96,57 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 % involvement	97,41 %	94,17 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2023 - 31 December 2023

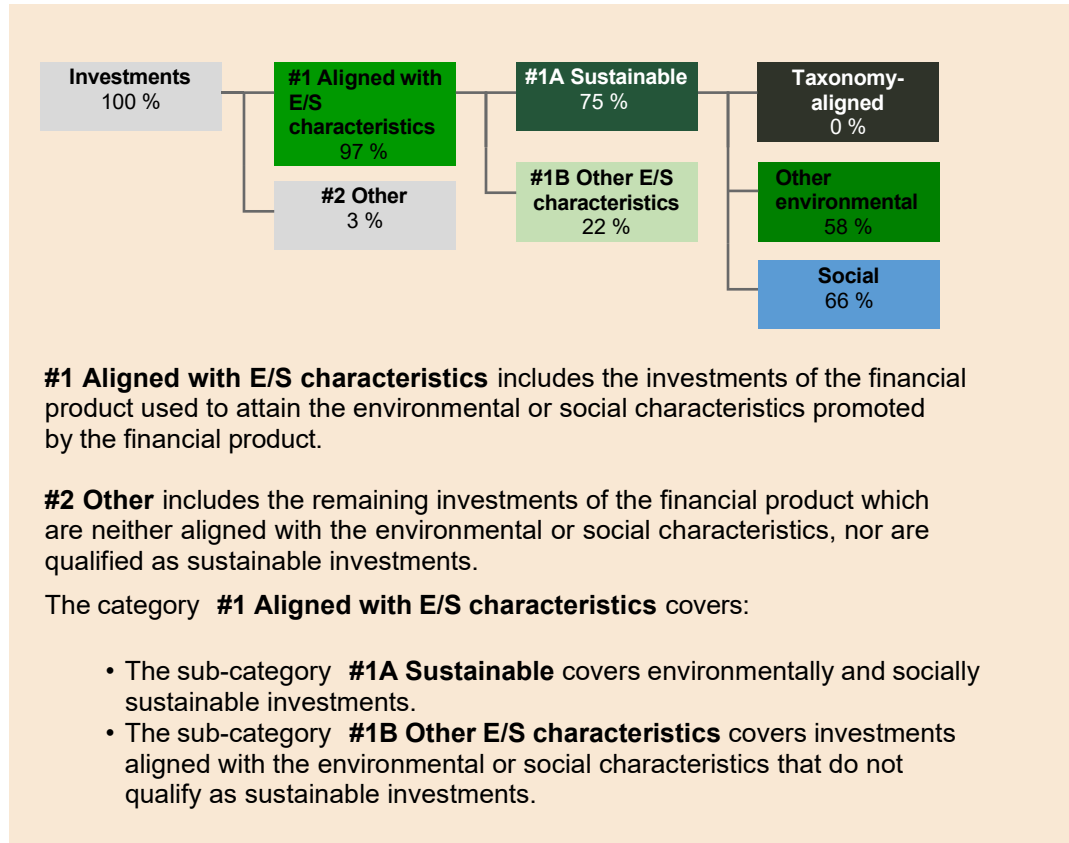
Largest investments	Sector	Assets	Country
Microsoft	Technology	4,73 %	United States
Apple	Technology	3,77 %	United States
Alphabet	Communications	3,51 %	United States
AbbVie	Consumer, Non-cyclical	2,64 %	United States
Colgate-Palmolive	Consumer, Non-cyclical	2,42 %	United States
Mastercard	Financial	2,26 %	United States
Merck	Consumer, Non-cyclical	2,08 %	United States
Nestle	Consumer, Non-cyclical	2,07 %	Switzerland
Allstate	Financial	2,04 %	United States
Unilever	Consumer, Non-cyclical	1,98 %	United Kingdom
NIKE	Consumer, Cyclical	1,97 %	United States
Rotork	Industrial	1,90 %	United Kingdom
Roche Holding	Consumer, Non-cyclical	1,88 %	Switzerland
Stryker	Consumer, Non-cyclical	1,82 %	United States
Kimberly-Clark	Consumer, Non-cyclical	1,78 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Assets</b>
Consumer, Non-cyclical	30,29 %
Technology	24,23 %
Financial	13,94 %
Consumer, Cyclical	7,94 %
Communications	7,65 %
Industrial	7,37 %
Basic Materials	3,38 %
Cash	2,58 %
Utilities	2,13 %
Energy	0,48 %
<b>Sum</b>	<b>100,00 %</b>

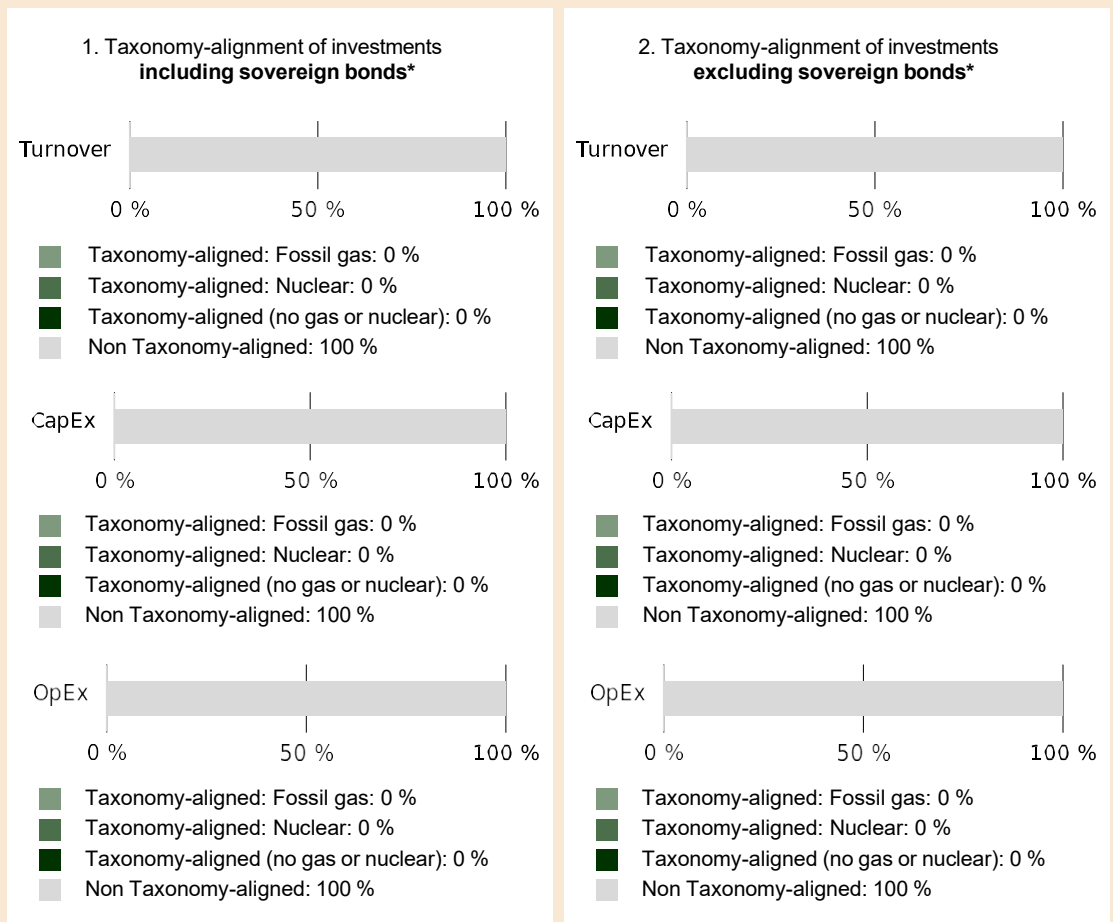


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies  
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

The Investment Manager prioritises the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless the Investment Manager is able to confirm available data for the majority of the portfolio's holdings, they will report 0 (zero) per cent of Taxonomy-Aligned Investments.


The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0,00 %
Enabling activities	0,00 %
<b>Sum</b>	<b>0,00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0,00 %
2022	0,00 %

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 58 %.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 66 %.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The product may have used derivatives and other techniques for the purposes described in the investment guidelines. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product have been monitored and documented on an ongoing basis.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GLOBAL DISRUPTIVE OPPORTUNITIES FAM FUND

Legal entity identifier: 254900PT325H9KEZSA22

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** \_\_\_\_\_



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **55.81%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The product has respected all material aspects of the characteristics described in the prospectus.

#### ● **How did the sustainability indicators perform?**

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach.

Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

For more detail, please refer to the Sustainable Investment section of the Prospectus.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

At the end of the period :

- The weighted average ESG rating of the portfolio is **0.257 (D)**
- The weighted average ESG rating of the reference index is **-0.146 (D)**

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was C- and the weighted average ESG rating of the ESG investment universe was D+.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2023 to 31/12/2023**

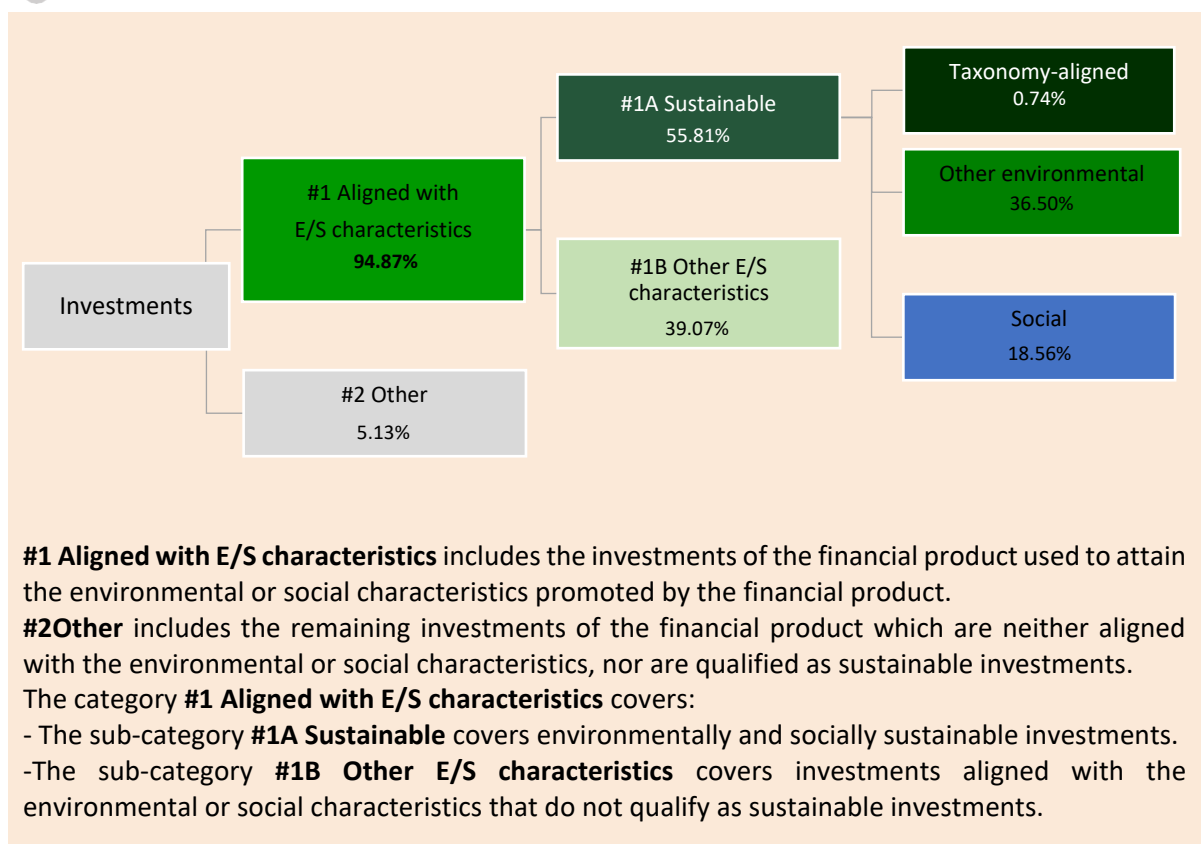
Largest Investments	Sector	Sub-Sector	Country	% Assets
MICROSOFT CORP	Information Technology	Software & Services	United States	5.98%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	3.83%
MASTERCARD INC-CL A	Financials	Financial Services	United States	3.31%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	2.58%
SERVICENOW INC	Information Technology	Software & Services	United States	2.55%
STMICROELECTRONICS/P	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	2.49%
IQVIA HOLDINGS INC	Health care	Pharmaceuticals Biotech & Life Sciences	United States	2.46%

PALO ALTO NETWORKS INC	Information Technology	Software & Services	United States	2.37%
S&P GLOBAL INC	Financials	Financial Services	United States	2.35%
INTUITIVE SURGICAL INC	Health care	Health Care Equipment & Services	United States	2.34%
VEEVA SYSTEMS INC	Health care	Health Care Equipment & Services	United States	2.33%
MARVELL TECHNOLOGY INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.28%
NETFLIX INC	Communication Services	Media & Entertainment	United States	2.26%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.15%
ADVANCED MICRO DEVICES	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.15%



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



### In which economic sectors were the investments made ?

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Information Technology</i>	<i>Software &amp; Services</i>	27.85%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	18.63%
<i>Health care</i>	<i>Health Care Equipment &amp; Services</i>	10.16%
<i>Financials</i>	<i>Financial Services</i>	7.28%
<i>Health care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	6.93%
<i>Industrials</i>	<i>Capital goods</i>	6.29%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	4.51%
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	3.21%
<i>Real estate</i>	<i>REITs</i>	2.43%
<i>Industrials</i>	<i>Transportation</i>	2.08%
<i>Consumer discretionary</i>	<i>Consumer Services</i>	2.01%
<i>Consumer discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	1.88%
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	1.63%
<i>Others</i>	<i>Others</i>	1.46%

Forex	Forex	0.17%
Cash	Cash	3.50%

**Taxonomy-aligned activities** are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.74% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

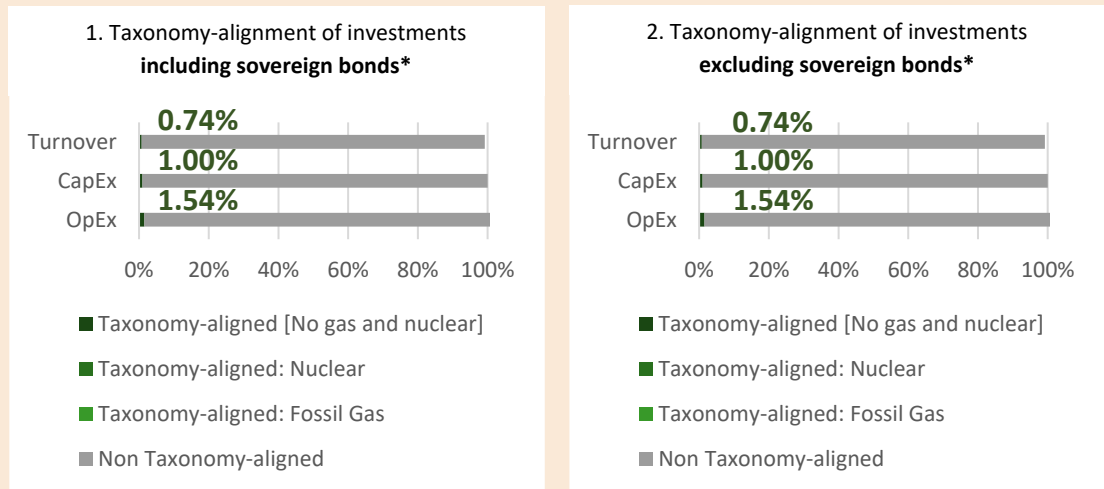
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

● **What was the share of investments in transitional and enabling activities ?**

As of 31/12/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.74%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **36.50%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 18.56%.

under the EU Taxonomy.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**  
This product does not have an ESG Benchmark
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the reference benchmark ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the broad market index ?**

This product does not have an ESG Benchmark.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: MEDTECH FAM FUND

Legal entity identifier:  
254900HQ05SNSPZCOS64

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **39.94%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The product has respected all material aspects of the characteristics described in the prospectus.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach.

Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

For more detail, please refer to the Sustainable Investment section of the Prospectus.



At the end of the period :

- The weighted average ESG rating of the portfolio is **0.116 (D)**
- The weighted average ESG rating of the reference index is **-0.032 (D)**

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was D+ and the weighted average ESG rating of the ESG investment universe was D+.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2023 to 31/12/2023**

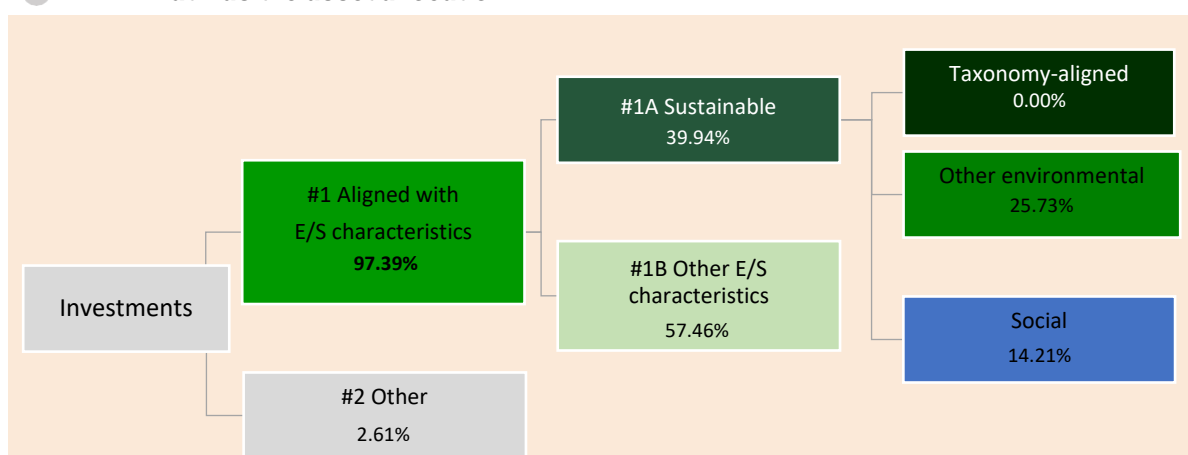
Largest Investments	Sector	Sub-Sector	Country	% Assets
INTUITIVE SURGICAL INC	Health care	Health Care Equipment & Services	United States	9.25%
ABBOTT LABORATORIES	Health care	Health Care Equipment & Services	United States	8.24%
BOSTON SCIENTIFIC CORP	Health care	Health Care Equipment & Services	United States	7.20%
MEDTRONIC PLC	Health care	Health Care Equipment & Services	Ireland	6.48%
DEXCOM INC	Health care	Health Care Equipment & Services	United States	6.10%
ESSILORLUXOTTI CA	Health care	Health Care Equipment &	France	4.50%

		Services		
STRYKER CORPORATION	Health care	Health Care Equipment & Services	United States	4.48%
IDEXX LABORATORIES INC	Health care	Health Care Equipment & Services	United States	4.41%
ALCON INC - CHF	Health care	Health Care Equipment & Services	Switzerland	4.33%
EDWARDS LIFESCIENCES CORP	Health care	Health Care Equipment & Services	United States	3.66%
SIEMENS HEALTHINEERS AG	Health care	Health Care Equipment & Services	Germany	3.45%
BECTON DICKINSON	Health care	Health Care Equipment & Services	United States	3.16%
COLOPLAST-B	Health care	Health Care Equipment & Services	Denmark	2.71%
SONOVA HOLDING	Health care	Health Care Equipment & Services	Switzerland	2.40%
SMITH & NEPHEW PLC	Health care	Health Care Equipment & Services	United Kingdom	2.39%



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Health care</i>	<i>Health Care Equipment &amp; Services</i>	<i>94.26%</i>
<i>Health care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	<i>3.14%</i>
<i>Others</i>	<i>Others</i>	<i>0.71%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.17%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.73%</i>



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

- Yes:
- In fossil gas       In nuclear energy
- No

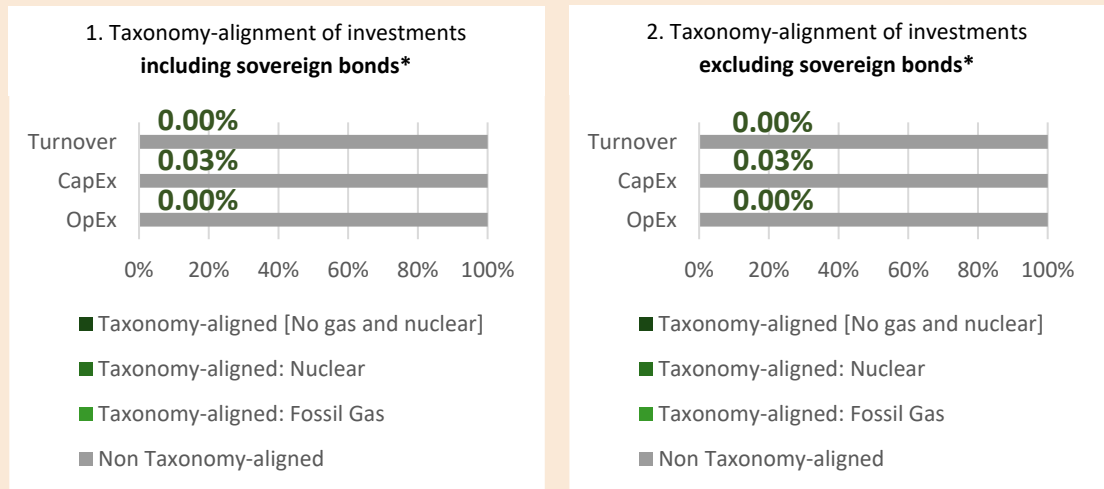
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Taxonomy-aligned activities** are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

● **What was the share of investments in transitional and enabling activities ?**

As of 31/12/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **25.73%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 14.21%.

under the EU Taxonomy.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**  
This product does not have an ESG Benchmark
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the reference benchmark ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the broad market index ?**

This product does not have an ESG Benchmark.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sustainable Future Connectivity FAM Fund Legal entity identifier: 254900RHZPU7LT4ZQ41

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 55% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period under review. The Fund promoted environmental and social characteristics by investing in equity securities of issuers deemed to maintain favorable ESG characteristics. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, while social characteristics included product safety, supply chain, health and safety and human rights.*

*The Fund partially made sustainable investments.*



No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

### ● **How did the sustainability indicators perform?**

The performance of the sustainability indicators the Fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review as of 31 of December 2023 was:

1. 94% of the Fund was invested in securities of issuers with favorable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework.
2. in respect of its direct investments in corporate issuers, 0% of the Fund invested in securities of issuers with exposure to the Exclusions.
3. 55% of the Fund was invested in sustainable investments.
4. 43% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).
5. 11% of the Fund invested in sustainable investments with a social objective.

### ● **...and compared to previous periods?**

During the prior reference period the Fund was invested

1. 93% of the Fund was invested in securities of issuers with favorable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework.
2. in respect of its direct investments in corporate issuers, 0% of the Fund invested in securities of issuers with exposure to the Exclusions.
3. 22.4% of the Fund was invested in sustainable investments.
4. 8.8% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).
5. 13.6% of the Fund invested in sustainable investments with a social objective.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While it did not have as its objective a sustainable investment, it had a proportion of 55% of sustainable investments. The sustainable investments had an environmental and social objective. The Fund determined a sustainable investment as follows:

a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or

(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

(c) issuers which set a decarbonization target consistent with a 1.5-degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognize that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

*This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labor rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.*

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

*For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available). Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.*

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

*Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labor, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labor Organization (ILO) Conventions, were not considered sustainable investments.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

1. Due Diligence - analysis of whether principle adverse impacts were material and negative.
2. ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
3. Exclusions - Fidelity adopted a principles-based approach to ESG matters and as part of this they place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
4. Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
5. Voting - Fidelity’s voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
6. Quarterly reviews monitoring of principal adverse impacts through the Fund’s quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" . "Sustainable investing framework" .



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SAP SE	Information Technology	3.52%	GERMANY
AUTODESK INC	Information Technology	3.35%	UNITED STATES
SONY GROUP CORP	Consumer Discretionary	3.2%	JAPAN
T-MOBILE US INC	Communication Services	3.19%	UNITED STATES
SALESFORCE INC	Information Technology	3.14%	UNITED STATES
ELECTRONIC ARTS INC	Communication Services	2.99%	UNITED STATES
ALPHABET INC	Communication Services	2.93%	UNITED STATES
ACCENTURE PLC	Information Technology	2.91%	IRELAND
NXP SEMICONDUCTORS NV	Information Technology	2.9%	NETHERLANDS
AMADEUS IT GROUP SA	Consumer Discretionary	2.81%	SPAIN
AMAZON.COM INC	Consumer Discretionary	2.8%	UNITED STATES
SAMSUNG ELECTRONICS CO LTD	Information Technology	2.73%	KOREA (SOUTH)
MOTOROLA SOLUTIONS INC	Information Technology	2.73%	UNITED STATES
ERICSSON	Information Technology	2.71%	SWEDEN
PTC INC	Information Technology	2.64%	UNITED STATES

*The following data has been compiled as of December 31st, 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (December 31st, 2023) This data includes all securities, excluding derivatives.*

**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

The fund invested 55% in sustainable investments for the period in review

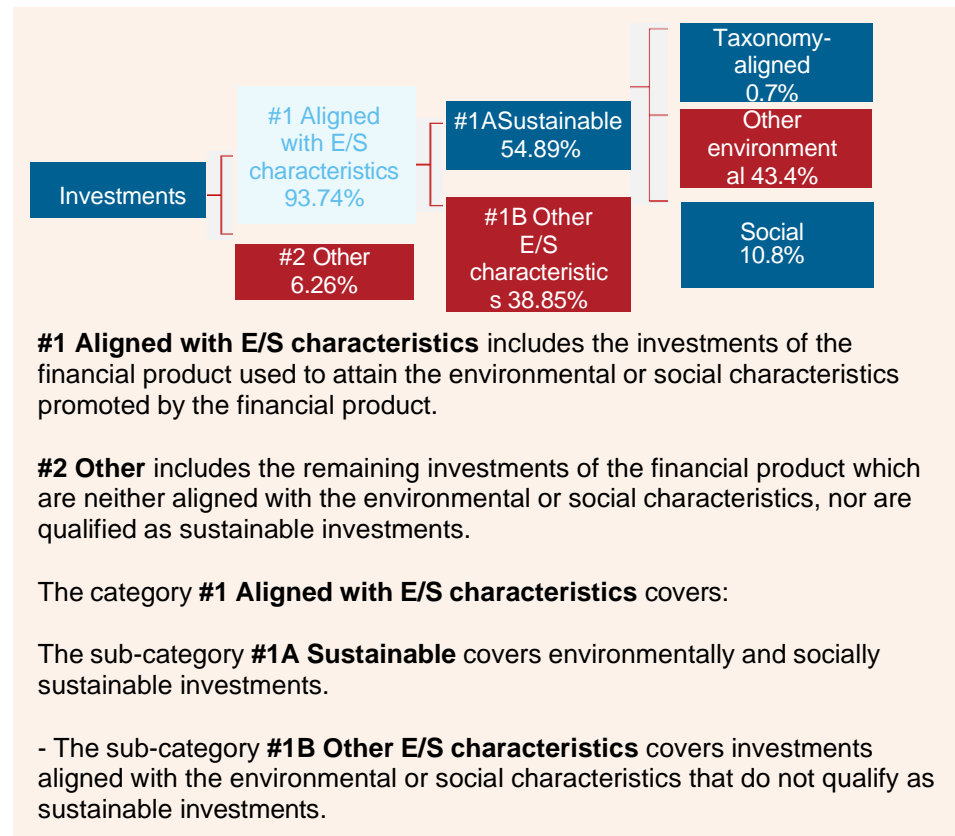


### ● What was the asset allocation?

(#1 aligned with E/S characteristics) The Fund invested in:

1. 94% of its assets in securities of issuers with favorable ESG characteristics.
2. 55% in sustainable investments (#1A sustainable) \* of which 0.7% have an environmental objective (which is aligned with the EU Taxonomy), 43% have an environmental objective (which is not aligned with the EU Taxonomy), 11% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favorable ESG characteristics but are not sustainable investments.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
COMMUNICATION SERVICES	Not applicable	14.1%
CONSUMER DISCRETIONARY	Not applicable	12.31%
FINANCIALS	Not applicable	2.06%
FUTURES AND OPTIONS	Not applicable	1.26%
INDUSTRIALS	Not applicable	0.84%
INFORMATION TECHNOLOGY	Not applicable	66.59%
REAL ESTATE	Not applicable	2.02%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund invested 0.7 % in sustainable investments with an environmental objective aligned with the EU Taxonomy.

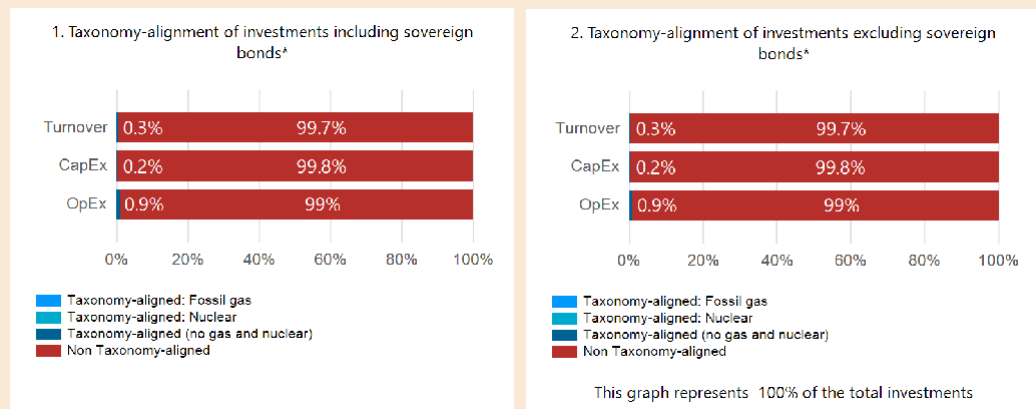
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

*Transitional Activities Turnover - 0.0002%*

*Opex - 0.0001%*

*Capex - 0.0016%*

*Enabling Activities Turnover - 0%*

*Opex - 0%*

*Capex - 0%*

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*Not applicable*



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*The Fund invested 43% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.*



**What was the share of socially sustainable investments?**

*The Fund invested 11% in sustainable investments with a social objective.*



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment managers proprietary ESG ratings framework as well as their access to external ESG data providers and ratings agencies have allowed them to assess the ESG characteristics of fund holdings over the period and maintain a consideration of Principle Adverse Impacts. Included in the assessment is to what extent the issuers of these securities deliver on our expectations for best practices. Additionally, the

Investment manager have instated a Quarterly Sustainability Review for their Article 8 funds, which has created a specific forum for discussion of the funds qualitative and quantitative ESG characteristics, and whether they are consistent with requirements and client expectations. This is an extension of their pre-existing risk and compliance processes. Where appropriate they have utilized their spheres of influence on companies via active engagement and stewardship activities.



## How did this financial product perform compared to the reference benchmark?

*Not applicable*

- **How does the reference benchmark differ from a broad market index?**

*Not applicable*

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*Not applicable*

- **How did this financial product perform compared with the reference benchmark?**

*Not applicable*

- **How did this financial product perform compared with the broad market index?**

*Not applicable*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Changing Lifestyles FAM Fund  
 Legal entity identifier: 254900QNFKPR5TD69926

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index, based on the Investment Manager’s rating system. This means that the Fund’s weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark’s weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders’ proprietary tool that provides an estimate of the net “impact” that an issuer may create in terms of social and environmental “costs” or “benefits”. It does this by

using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

### ● ***How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 1.4% and the benchmark's sustainability score for the reference period was -2.9%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Contraception
- High Salaries
- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI All Country World (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI All Country World (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 71% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via the Investment Manager's automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year*

Period	Fund (%)
Jan 2023 - Dec 2023	71
Jan 2022 - Dec 2022	N/A

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark(%)
Jan 2023 - Dec 2023	0.2	-2.9
Jan 2022 - Dec 2022	N/A	N/A

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most common objectives at each quarter-end. Other objectives may have applied during the reference period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds and discretionary portfolios for which it is appointed as investment manager. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via Schroders' automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.
- The Fund also applied certain other exclusions as requested by Fineco Asset Management.

#### *How were the indicators for adverse impacts on sustainability factors taken into account?*

*Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.*

*For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via Schroder's automated compliance controls. Schroders may have applied certain exceptions to this list.*

*From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).*

*In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via Schroders' automated compliance controls.*

In other areas Schroders set principles of engagement. Schroders has aligned each of the PAIs to one of Schroder's six core engagement themes. The Investment Manager summarises below the thresholds that apply and the engagement actions for each:

#### **Climate Change**

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of the Schroders Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). Schroders engages to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through Schroders' engagement activity the Investment Manager seeks to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

#### **Biodiversity and Natural Capital**

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. Schroders recognises the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. Schroders focuses its engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

#### **Human Rights**

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. Schroder understands the higher operational and financial risks, and the reputational risk that human rights controversies cause. Schroders engagement focuses on three core stakeholders: workers, communities and customers.

#### **Human Capital Management**

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. Schroders identifies human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. Schroders also recognises a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Schroders' engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

#### **Diversity and Inclusion**

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in Schroders' Engagement Blueprint. The Investment Manager requests that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. This engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

#### **Corporate Governance**

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. Schroders engages with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. Schroders also recognises that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. Schroders therefore engages on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, Schroders used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Engagement Theme	# Issuers
Climate Change	20
Corporate Governance	12
Human Capital Management	9
Natural Capital and Biodiversity	9
Human Rights	7
Diversity and Inclusion	1



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 January 2023 to 31 December 2023**

Largest Investments	Sector	% Assets	Country
TJX COS INCORPORATED COMMON STOCK USD1	Consumer Discretionary	3.96	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	3.43	United States
INDUSTRIA DE DISENO TEXTIL SA EUR0.03	Consumer Discretionary	3.42	Spain
NETFLIX INCORPORATED COMMON STOCK USD0.001	Communication Services	3.31	United States
WALMART INCORPORATED COMMON STOCK USD0.10	Consumer Staples	3.22	United States
BAYERISCHE MOTOREN WERKE AG	Consumer Discretionary	3.05	Germany
LOWE'S COMPANIES INCORPORATED COMMON STOCK USD0.50	Consumer Discretionary	2.99	United States
LULULEMON ATHLETICA INCORPORATED COMMON STOCK USD0.01	Consumer Discretionary	2.86	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	2.81	United States
BOOKING HOLDINGS INCORPORATED COMMON STOCK USD0.008	Consumer Discretionary	2.79	United States
MERCADOLIBRE INCORPORATED COMMON STOCK USD0.001	Consumer Discretionary	2.78	Brazil
RECKITT BENCKISER GROUP ORDINARY 10P	Consumer Staples	2.70	United Kingdom
BURBERRY GROUP PLC ORDINARY 0.05P	Consumer Discretionary	2.65	United Kingdom
RAIA DROGASIL SA NPV	Consumer Staples	2.60	Brazil
AIA GROUP LIMITED USD1	Financial	2.59	Hong Kong

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

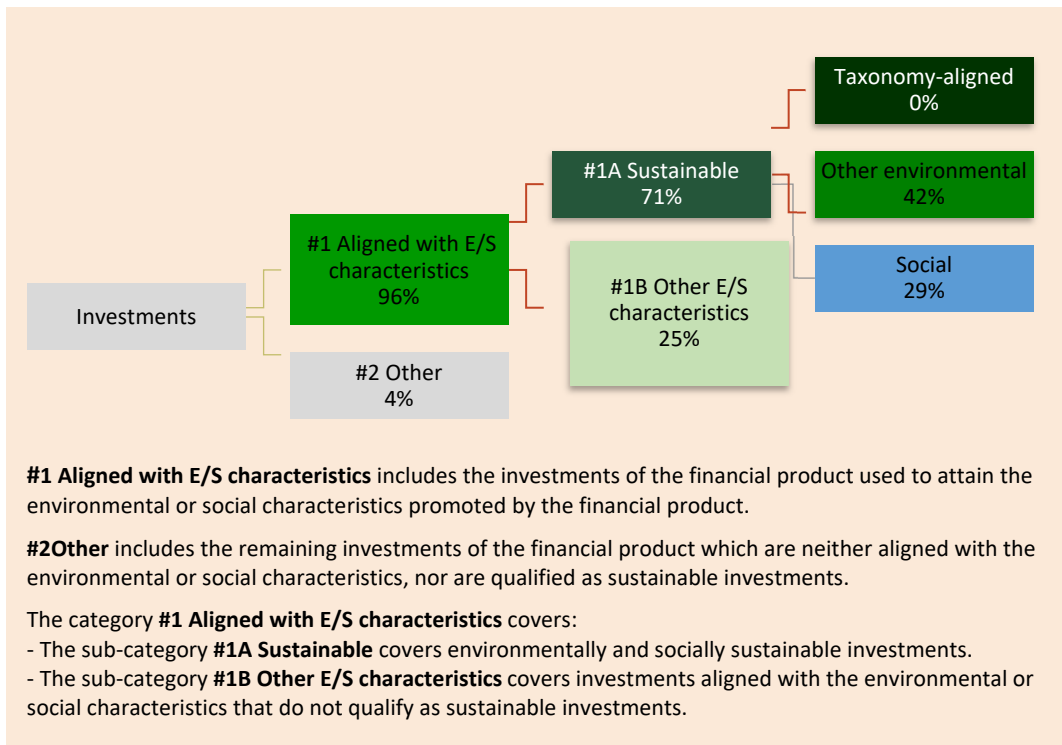
The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It

**Asset allocation** describes the share of investments in specific assets.

does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 71% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 42% was invested in sustainable investments with an environmental objective and 29% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.





### **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Consumer Discretionary	Consumer Discretionary Distribution & Retail	21.46
Consumer Discretionary	Consumer Durables & Apparel	17.50
Consumer Discretionary	Automobiles & Components	7.60
Consumer Discretionary	Consumer Services	4.63
Consumer Staples	Consumer Staples Distribution & Retail	9.86
Consumer Staples	Household & Personal Products	5.81
Consumer Staples	Food, Beverage & Tobacco	3.65
Communication Services	Media & Entertainment	6.04
Communication Services	Consumer Discretionary Distribution & Retail	3.31
Financial	Financial Services	3.43
Financial	Insurance	2.59
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.42
Health Care	Health Care Equipment & Services	1.32
Cash	Cash	3.75
Industrial	Capital Goods	1.74
Industrial	Transportation	1.02
Information Technology	Software & Services	1.87

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

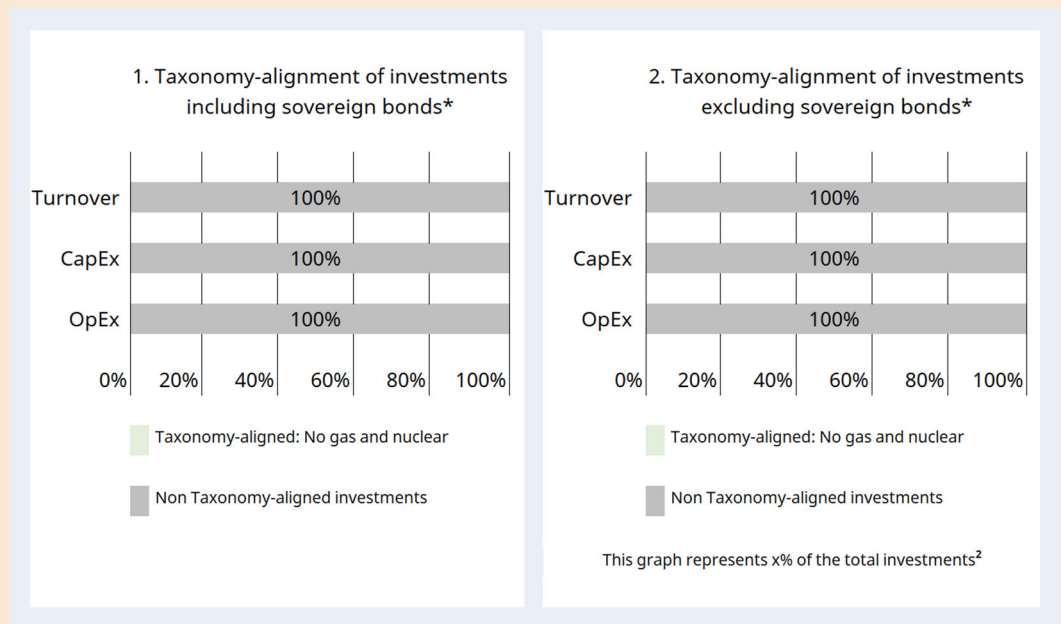
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

<sup>2</sup> As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**  
As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
The question is not applicable.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 42%.



### **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 29%.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with Schroders' policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in its Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

● ***How did this financial product perform compared with the broad market index?***

This question is not applicable.