

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.

- STOXX Europe 600 Index FAM Fund
- FAM MSCI World Index Fund
- S&P 500 Index FAM Fund
- FAM MSCI AC Asia Pacific Ex Japan Index Fund
- FAM MSCI Emerging Markets Index Fund
- Fineco AM Smart Factors Europe Fund
- Fineco AM Smart Factors US Fund
- Fineco AM Smart Factors World Fund
- Global Defence FAM Fund
- Global Defence FAM Fund 2026 (formerly Global Defence FAM Fund 2023)
- Smart Global Defence FAM Fund 2026 (formerly Smart Global Defence FAM Fund 2023)
- Smart Global Defence FAM Fund 2026 II (formerly Smart Global Defence FAM Fund 2023 II)
- Smart Global Defence FAM Fund 2024
- Smart Global Defence FAM Fund 2024 USD
- Target China Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund II
- Bluestar Global Logistics Index FAM Fund
- 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 Fineco AM Fund IV
- Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund
- ESG Target Global Coupon 2026 Fineco AM Fund V
- ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund
- Smart Defence Equity 2028 Fineco AM Fund
- Smart Defence Equity 2028 Fineco AM Fund II
- Smart Global Defence 2028 Fineco AM Fund
- Smart Global Defence 2028 Fineco AM Fund II
- Smart Global Defence 2029 Fineco AM Fund
- Smart Defence Equity 2029 Fineco AM Fund
- Smart Global Defence 2029 Fineco AM Fund II
- Smart Global Defence 2026 Fineco AM Fund
- Smart Global Defence 2029 Fineco AM Fund III
- Fineco AM US Dollar Bond Fund
- Smart Defence Multi-Strategy 2029 Fineco AM Fund
- Smart Global Defence 2030 Fineco AM Fund
- Smart Defence Progression 2025 Fineco AM Fund
- Smart Global Defence 2026 Fineco AM Fund II
- Smart Defence Single Strategy Fineco AM Fund I
- Smart Defence Single Strategy Fineco AM Fund
- Emerging Markets Equity FAM Fund
- Smart Global Defence 2030 Fineco AM Fund II
- Smart Defence Multi-Strategy 2030 Fineco AM Fund
- Smart Global Defence 2026 Fineco AM Fund III
- Smart Global Defence 2030 Fineco AM Fund III
- Smart Defence Progression 2025 Fineco AM Fund III

FAM Series UCITS ICAV

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FAM Series UCITS ICAV

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FAM Series UCITS ICAV

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** Non-executive Director

FAM Series UCITS ICAV

Investment Manager's Report

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

STOXX Europe 600 Index FAM Fund returned +15.5% net of fees in 2023.

Eurozone shares notched up strong gains in Q1 despite volatility in the banking sector. Gains were led by the information technology, consumer discretionary and communication services sectors. Laggards were real estate and energy. Financials had a turbulent time in March following the failure of US lender Silicon Valley Bank. A week later, troubled lender Credit Suisse was bought by UBS in a deal brokered by the Swiss authorities. However, the eurozone financials sector posted gains for the quarter overall, with Credit Suisse's problems largely seen as being contained.

Shares in the Eurozone again posted gains in Q2 with the advance led by the financials and IT sectors, with the latter boosted by semiconductor stocks. This came in the wake of higher-than-expected sales projections from some US chipmakers, which helped demonstrate the growth potential stemming from AI. The European Central Bank (ECB) raised interest rates twice in the quarter, taking the main yet headline inflation declined during the period, with annual inflation estimated at 5.5% in June, down from 6.1% in May. However, the core inflation rate crept up to 5.4% in June from 5.3% in May. Growth data showed that the eurozone experienced a mild recession over the winter, with GDP declines of -0.1% in both Q4 2022 and Q1 2023.

However, Eurozone shares fell in Q3 amid worries over the negative effects of interest rate rises on economic growth. However, data released at the very end of the period showed eurozone inflation slowed to a two-year low of 4.3% in the year to September, down from 5.2% in August. PMI data showed that the eurozone private sector was in contraction, although the composite reading edged up to 47.1 in September from 46.7 in August. The European Central Bank raised interest rates twice in the quarter. In Q3, the Eurozone faced a 0.1% GDP contraction, reversing the previous quarter's 0.1% growth. This marked the first GDP decline since Q4 2022, influenced significantly by a negative contribution of 0.3 percentage points from inventory changes.

The final quarter of the year was a strong one for eurozone shares, boosted by expectations that there may be no further interest rate rises. Shares were supported by softer inflation figures from both the eurozone and the US, which raised hopes that interest rates may not only have peaked, but that cuts could soon be on the way in 2024. Euro area annual inflation fell to 2.4% in November from 2.9% in October. A year previously, the annual inflation rate was 10.1%.

When it came to sector performance, Industrials and Financials were the leading industries for 2023 with +3.95% and +3.89% contributions, respectively. No sector saw a negative performance overall for the year, but Real Estate was nevertheless the smallest contributor to returns with +0.24%

On a country basis, France and Germany were the biggest contributor for the year as they respectively contributed +3.32% +2.36% to annual returns.

From an individual security standpoint, Novo Nordisk was the primary contributor with +1.12%. At the other end of the table however, there were the laggards of Diageo and British American Tobacco with each dragging down overall returns by -0.08%.

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

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

MSCI World Index fund returned +19.3% net of fees in 2023.

In the first quarter of 2023, we saw increased investor risk appetite following China's re-opening and encouraging global inflation readings in the midst of market volatility. Investors quickly calibrated expectations in February however, as better-than-expected economic indicators pushed back notions regarding a change by the US Federal Reserve. In March, difficulties for several US regional banks and some limited knock-on effect of this on European banks gave rise to the idea of a financial crisis. However, the authorities' rapid reaction to this banking problem helped equities end the first quarter of 2023 sharply up (+6.8% for the MSCI AC World index in US dollar terms).

Moving into the second quarter, we saw endless debate in April over future rate hikes and concerns about the banking sector. In May, global equities faced challenges and the European Central Bank moderated its pace of rate hikes in response to economic growth concerns. June saw a global stock market recovery however, fuelled by good US corporate results and enthusiasm for stocks likely to benefit from the AI theme. The rise extended into July before giving way to three consecutive monthly declines due to sharp rises in government bond yields. The final quarter started badly as geopolitical risk raised its head again on October 7th with the attack by Hamas in Israel, subsequently leading to conflict in Palestine. This came as investors were facing increased upward pressure on long-term bond yields, coupled with the European macro backdrop remaining bleak and US PMI data indicating ongoing fragility.

In the final weeks of the year, 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. Throughout the year, the fund's performance was influenced by fluctuations in central bank policies, varying inflation trends, and global economic uncertainties. Despite facing challenges and fluctuations the fund delivered strong absolute returns.

During 2023, Information Technology was the clear winner as it significantly contributed +9.64% while Consumer Discretionary was a distant second despite a 3.20% contribution. Conversely, Utilities and Consumer Staples were the worst-performing sectors, yet both only detracted slightly with their -0.07% contributions each.

On an individual stock basis, Apple and Microsoft were the top contributors with +1.91% and +1.87% contributions, respectively. At the other end however, Pfizer was the biggest laggard with a -0.25% contribution.

In terms of countries, the primary contributor by some distance was the United States with a massive +15.29% contribution. However, the worst-performing nation was Hong Kong with its -0.16% contribution.

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FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

S&P500 Index FAM fund returned +21.6% net of fees in 2023.

2023 proved to be a particularly strong year for equity markets - largely driven by anticipation of artificial intelligence's potential. January started with investor assumptions that monetary tightening would rapidly start to ease; giving equities a good start. Investors quickly calibrated expectations in February however, as better-than-expected economic indicators pushed back notions regarding a change by the US Federal Reserve. In March, difficulties for several US regional banks and some limited knock-on effect of this on European banks gave rise to the idea of a financial crisis. However, the authorities' rapid reaction to this banking problem helped equities end the first quarter of 2023 sharply up.

Monetary policy expectations remained unclear as the rise in global equities continued in the second quarter, fuelled by good US corporate results and enthusiasm for stocks likely to benefit from the AI theme. The rise extended into July before giving way to three consecutive monthly declines due to sharp rises in government bond yields. The fourth quarter started badly as geopolitical risk raised its head again on October 7th with the attack by Hamas in Israel, subsequently leading to conflict in Palestine. This came as investors were facing increased upward pressure on long-term bond yields. The resilience of the US economy and higher-than-expected inflation explained the behaviour of the bond market.

From November, expectations rising of a rapid cut in key rates by the 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, before official comments and Fed forecasts in December. In the latter weeks, convinced that the cycle of policy rate hiking was over and that a Fed pivot was finally just around the corner, investors began to anticipate more, and earlier, policy rate cuts.

During 2023, the best performing sector was comfortably Information Technology as it contributed an enormous +12.76% of the index's +21.85% annual return. The principal laggard segment was Health Care (-0.36%) and Utilities (-0.34%).

In terms of individual securities, Microsoft and Apple were the top contributors for the year with +3.04% and +2.77% contributions, respectively. At the opposite end, Pfizer was the main letdown, dragging with its -0.39% contribution.

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Investment Manager's Report (continued)

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

FAM MSCI Asia Pacific ex-Japan Index Fund returned +2.5% net of fees in 2023.

Asia ex-Japan equities recorded a positive performance in the first quarter of 2023. Chinese shares achieved robust gains at the start of the quarter after Beijing loosened its Covid-19 restrictions that had constrained the country's economic growth. Supportive property market measures and a loosening of the regulatory crackdown on China's technology companies also bolstered investor sentiment. Fears of a global recession weakened investor sentiment towards the region in February, as investors took profits following a strong performance in January on investor optimism sparked by China's reopening. However, equities were broadly higher in March, with all index markets achieving a positive performance as fears of market contagion following the collapse of Silicon Valley Bank eased.

Negative performance for Q2 followed with Chinese equities were sharply lower as the economic rebound, following the country's reopening after the pandemic, started to cool. Factory output in China started to slow due to lacklustre consumer spending and weak demand for exports following interest rate rises in the US and Europe. Although, Equities in Taiwan advanced, driven by gains in technology stocks as investors rushed to buy AI-related stocks. Investor enthusiasm for AI-related stocks also boosted share prices in South Korea, which also ended the second quarter firmly in positive territory.

Shares in Asia declined in the third quarter. Most markets in the MSCI Asia ex-Japan Index ended the quarter in negative territory as concerns over the Chinese economy and fears over global economic growth weakened investor sentiment. Chinese stocks experienced sharp declines 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. Although China's official PMI manufacturing index rose in August it marked the fifth straight month of contraction as the reading remained below the 50-point threshold.

Lastly, Asia ex-Japan equities gained in the final quarter. Hopes that US interest rates may have peaked led to renewed investor appetite for risk assets across the region. All markets in the MSCI AC Asia ex-Japan index ended the quarter in positive territory apart from China, where shares fell due to investor concerns over weaker economic growth. There were fears that stimulus measures by the Chinese government may not be sufficient to spur growth in the world's second-largest economy. The ongoing real estate crisis and uncertainty over China's regulatory regime also weakened sentiment towards Chinese stocks; as worries about pressure on tech companies from potential gaming regulation had a negative impact later in the year.

In terms of sectors, the biggest positive contributor in 2023 was easily Information Technology with a +4.95% contribution. The primary negative industry was Consumer Discretionary with a -0.72% contribution.

On a country basis, Taiwan was the best performing nation for the year with a +3.41% contribution. The main negative was mostly from China with a hugely disappointing -4.33% contribution for the year.

At an individual security level, Samsung and Taiwan Semiconductors were the top contributors to performance in 2023, posting +1.61% and 1.16% contributions, respectively. Whereas on the downside, Meituan was the worst contributor for the year, as it dragged the index down with a contribution of -0.87%.

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Investment Manager's Report (continued)

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

FAM MSCI Emerging Markets Index Fund returned +4.8% net of fees in 2023.

Emerging markets posted positive returns over the quarter, but lagged the MSCI World Index. The start of the year brought with it renewed optimism about EM, given the re-opening of China's economy. However, February and March saw US-China tensions re-escalate and a widespread loss of confidence in US and European banks. Central banks continued to raise interest rates, with US rates reaching their highest level since 2007 in March.

EM equities delivered a small gain over Q2, albeit behind developed markets. Tension between the US and China was a contributing factor behind EM underperformance, as were concerns about China's anaemic economic recovery. US debt ceiling uncertainty added to the negative mood, although this was resolved in early June.

Despite a strong start, the MSCI Emerging Markets Index ended the third quarter in negative territory, albeit ahead of MSCI World. Concerns that strength in the US economy will keep interest rates higher for longer had a negative impact on risk appetite. This was combined with ongoing weakness in the Chinese economy and concerns about the property sector.

There was pressure early in the final quarter, when rising bond yields and conflict in the Middle East weighed on emerging market returns, overall EM equities were relatively strong in Q4 2023. Signs of a "soft landing" for the US economy and increased expectations for interest rate cuts in 2024 were supportive. However, China continued to be a drag on broad EM performance.

In terms of sectors, the primary positive contributor for 2023 was Information Technology with a +5.26% contribution. The largest negative contribution however came in the form of Consumer Discretionary (-0.88%).

On a country basis, top contributor to performance for the year was Taiwan with its +3.63% contribution. The bottom country in terms of contribution was China as it lagged on a particularly poor -4.60% contribution.

In terms of individual securities, the top-performing stocks from a contribution perspective were Taiwan Semiconductors and Samsung with +1.72% and +1.24%, respectively. On the other hand, Meituan was the clear laggard as it dragged down the index with a -0.92% contribution.

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Investment Manager's Report (continued)

Fineco AM Smart Factors Europe Fund (the "Sub-Fund")

FAM Smart Factors Europe showed positive absolute performance, recording 15% in 2023.

Throughout the first half of the year, the Smart Factors Europe fund strategy consistently demonstrated positive absolute returns, driven by increased investor risk appetite following China's re-opening and positive economic indicators suggesting receding European recession risks. Although the European economy remained in contraction territory based on PMI indicators, the headline inflation declined, providing some positive signs. European equities performed well, and the European Central Bank's commitment to tackling inflation contributed to the positive sentiment. However, the factor overlay strategy showed mixed performance during this period.

In the second half of the year, the fund's performance remained somewhat volatile. While absolute returns were positive in some months, they were negative in others, with the fund occasionally underperforming its benchmark amidst fluctuations in market returns. The European Central Bank's continued efforts to combat persistent inflation and economic uncertainties impacted market sentiment, leading to mixed factor performance in some months. Additionally, speculation about future rate cuts and weak signals from the Eurozone economy contributed to the fund's lagging performance in certain months. Despite these challenges, the factor overlay strategy maintained a slightly positive or slightly negative performance throughout the second half of the year, driven by mixed factor performance across individual factors.

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FAM Series UCITS ICAV

Investment Manager's Report (continued)

Fineco AM Smart Factors US Fund (the "Sub-Fund")

The FAM Smart Factors USA showed positive absolute performance, recording 22.3% in 2023.

In the first quarter of the year, the fund achieved positive absolute returns driven by increased investor risk appetite following China's re-opening and encouraging inflation readings in the US. However, the factor strategy experienced declines in January and February as most factor premia remained flat, and momentum and min vol factors suffered substantial drops amidst market fluctuations and concerns about high inflation.

Moving into the second quarter, the fund's absolute returns fluctuated, with positive performance in some months and negative performance in others. Despite positive absolute returns in March, the fund underperformed its own previous performance due to continued rate hikes by the Federal Reserve and shocks in the banking sector.

Transitioning to the third quarter, the fund's performance remained relatively in line with its benchmark, with occasional variations. In July, the fund performed in-line with its benchmark amidst positive market returns driven by the US Fed's rate hike and market skepticism about further hikes. However, the factor overlay strategy was flattish due to mixed performance across factors. August saw the fund slightly outpace its benchmark with positive market returns, while Fed Chair Jerome Powell discussed potential additional interest rate hikes. The factor overlay strategy performance was mixed during this period.

Entering the fourth quarter, the fund fell short of its benchmark in September amidst negative market returns as the Fed kept interest rates steady, hinting at potential cuts next year. The factor overlay strategy also performed slightly negatively with significant drawdowns in certain factors early in the month. Similarly, the fund strategy aligned with its benchmark in October amidst ongoing fragility in the Eurozone economy and mixed factor performance.

Concluding the year, the fund aligned with its benchmark in November amidst positive market returns, with fears of a weakening US economy delayed and mixed factor performance contributing to slightly negative factor overlay strategy performance. In December, the fund matched its benchmark amidst positive market returns as the Fed hinted at potential cuts in 2024, while the factor overlay strategy performance was mixed with positive contributions from some factors offset by others. Throughout each quarter, fluctuations in market conditions and central bank policies influenced the fund's performance and factor overlay strategy.

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FAM Series UCITS ICAV

Investment Manager's Report (continued)

Fineco AM Smart Factors World Fund (the "Sub-Fund")

The FAM Smart Factors World showed positive absolute performance, recording 19.2% in 2023.

In the first quarter of the year, the fund achieved positive absolute returns, driven by increased investor risk appetite following China's re-opening and encouraging global inflation readings. However, the factor strategy faced challenges in January as momentum and minimum volatility factors experienced significant drops amidst market volatility. February was flat, but in March, the fund rebounded with positive absolute returns despite fluctuations in European equities and varying inflation trends in both the Eurozone and the US.

Moving into the second quarter, in April, the fund was flat with performance influenced by debates over future rate hikes and concerns about the banking sector. However, in May, the fund's absolute returns were positive but underperformed compared to previous periods, as global equities faced challenges and the European Central Bank moderated its pace of rate hikes in response to economic growth concerns. In June, the fund's absolute returns were in line with historical performance despite a global stock market recovery.

In the third quarter, the fund's performance remained mixed. In July, the fund mirrored its benchmark amidst positive market returns, with the European Central Bank and the US Federal Reserve both hiking rates during the month. The fund's absolute returns slightly lagged its benchmark in August amidst positive market returns, with the European Central Bank hinting at a potential pause in rate hikes while the US Federal Reserve discussed the necessity of additional rate hikes. In September, the fund slightly lagged its benchmark amidst negative market returns, impacted by rate hikes by both central banks and rising inflation.

Moving into the last quarter of the year, in October, the fund slightly lagged its benchmark amid negative market returns, with the European macro backdrop remaining bleak and US PMI data indicating ongoing fragility. In November, the fund aligned with its benchmark amidst positive market returns, while in December, it also aligned with its benchmark amid positive market returns despite challenges in both the Eurozone and the US.

Throughout the year, the fund's performance was influenced by fluctuations in central bank policies, varying inflation trends, and global economic uncertainties. Despite facing challenges and fluctuations in the factor strategy, the fund delivered strong absolute returns.

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Investment Manager's Report (continued)

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

Global Defence FAM Fund returned a total performance of +17.60 % since inception after fees.

Note that the fund has distributed a coupon equal to 5% at the end of May 2021, May 2022, May 2023 that is incorporated in fund's performance. Total sum of coupon distributed since inception is equal to 15%.

Fund's performance is divided among the fixed income part and the equity component.

On the fixed income side portfolio weights are equal to Government Bonds that weight around 81% of the portfolio and 19 % of credit bonds. BTP have performed negative by -1.86% while credit bond attribution to the performance is -0.50%.

The negative performance on the fixed income has been balanced from the equity derivatives. In fact, equity component is still positive and above initial strike levels. Equity performance is positive by 4.96%.

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Investment Manager's Report (continued)

Global Defence FAM Fund 2026 (the "Sub-Fund")

Global Defence FAM Fund 2026 returned a total performance of +5.53 % since inception after fees.

Note that this Fund has distributed at the end of June 2021, 2022 and 2023 a coupon equal to 1%. Fund's performance is including the sum of these coupons.

Fund's allocation is 100% in BTP's. Together with the CDS overlay the impact from government bonds has been equal to 2.53%.

The original investment strategy of the Fund matured end of November 2023. The remaining investors were rolled into a new investment proposal of three-year ,capital protected product maturing on the 3rd of December 2026. The fund will deliver a coupon of 3% in June 2024, 3.6% in June 2025 and 3.6% in June 2026.

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Investment Manager's Report (continued)

Smart Global Defence FAM Fund 2026 (the "Sub-Fund")

Smart Global Defence FAM Fund 2026 returned a total performance of +3.17 % since inception after fees.

Note that this Fund has distributed at the end of September 2021 ,2022 and 2023 a coupon equal to 1%. Fund's performance is including the sum of these coupons.

As of 27/12/2023, the Fund's performance is divided among Government Bonds that weight around 54% of the portfolio and 46% of credit bonds. CDS overlay together with BTP have performed -0.01% while credit bond attribution to the performance is 0.18%.

The fund, approaching to maturity at the end of December 2023, would be thereafter rolled in a new three-years capital protected strategy maturing in December 2026, that will deliver a fixed coupon of 3% each year from December 2024 until (and comprising) December 2026.

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FAM Series UCITS ICAV

Investment Manager's Report (continued)

Smart Global Defence FAM Fund 2026 II (the "Sub-Fund")

Smart Global Defence FAM Fund 2026 II returned a total performance of 1.78% since inception after fees.

Note that this Fund has distributed at the end of September 2021, 2022 and 2023 a coupon equal to 0.50%. Fund's performance is including the sum of these coupons.

As of 27/12/2023, the Fund's performance is divided among Government Bonds that weight around 60% of the portfolio and 40% of credit bonds. CDS overlay together with BTP have performed -0.02% while credit bond attribution to the performance is 0.30%.

The fund, approaching to maturity at the end of December 2023, would be thereafter rolled in a new three-years capital protected strategy maturing in December 2026, that will deliver a fixed coupon of 3% each year from December 2024 until (and comprising) December 2026.

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Investment Manager's Report (continued)

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

Smart Global Defence FAM Fund 2024 returned a total performance of -2.80% since inception after fees.

Note that this Fund has distributed at the end of December 2021, December 2022 and December 2023 a coupon equal to 0,50%. Fund's performance is including this 3 coupons.

Fund's performance is divided among Government Bonds that weight around 54% of the portfolio and 46% of credit bonds. CDS overlay together with BTP have performed -1.55% while credit bond attribution to the performance is -2.75%. Both rising rates and credit spread widening have contributed to the negative performance since inception.

The fund is in equilibrium and, by approaching the maturity date on December 2024, the relative performance will be less sensitive to rates and credit spreads movement with the NAV value advancing towards 100.

Fineco Asset Management Designated Activity Company
March 2024

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Smart Global Defence FAM Fund 2024 USD returned a total performance of -2.64% since inception after fees.

Note that this Fund has distributed at the end of December 2021, December 2022 and December 2023 a coupon equal to 0,60%. Fund's performance is including this 3 coupons.

Fund's performance is divided among Government Bonds that weight around 72 % of the portfolio and 28 % of credit bonds. CDS overlay together with BTP have performed -2.50% while credit bond attribution to the performance is -1.94%. Both, rising rates and credit spread widening have contributed to the negative performance since inception.

The fund is in equilibrium and, by approaching the maturity date on December 2024, the relative performance will be less sensitive to rates and credit spreads movement with the NAV value advancing towards 100.

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FAM Series UCITS ICAV

Investment Manager's Report (continued)

Target China Coupon 2026 FAM Fund (the "Sub-Fund")

Target China 2026 FAM fund returned a total performance of -11.45% net of fees since inception.

Note that the fund distributed a coupon equal to 2.20% at the end of June 2022 and 1.90% in June 2023 for a total of 4.10% coupon paid since inception. These coupons are incorporated into Nav's performance.

The index strategy of the fund has lost 12.98% considering that the exposure of the Chinese equity was 49.58% by the end of December 2023. The Index strategy performance of the fund is explained on how the underlying indices have been performing since inception.

The negative impact of the Index strategy has been balanced from the choice of investing in the on shore indices which have been performing better compared to their off - shore peers.

Here below a screenshot comparing the difference in performance between the off shore version and the indices within the Strategy on the same period.

CDS movement has been positive since inception with an impact equal to 0.34%.

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FAM Series UCITS ICAV

Investment Manager's Report (continued)

ESG Target Global Coupon 2026 FAM Fund (the "Sub-Fund")

ESG Target Global Coupon 2026 FAM fund returned a total performance of 0.25% net of fees since inception.

Note that the fund distributed a coupon equal to 1.20% at the end of August 2022 and 1.00% in August 2023 that is incorporated into Nav's performance.

The index part of the strategy of the fund has been positive by 2.26% with an exposure of the Chinese equity of 11.88%, US equal to 23.75% and Europe with 11.88% exposure by the end of December 2023. The positive performance has been driven mostly from US and European component of the strategy, while on the opposite Chinese market has been negative offsetting part of the positive US exposure.

Despite the negative effect the On-shore Chinese indices within the strategy have been performing better compared to their Off-shore peers. Here below a screenshot comparing the difference in performance among them during the period.

CDS movement has been positive since inception of the fund, its impact was 0.20%.

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FAM Series UCITS ICAV

Investment Manager's Report (continued)

ESG Target Global Coupon 2026 FAM Fund II (the "Sub-Fund")

ESG Target Global Coupon 2026 II FAM fund returned -1.61% net of fees since inception.

Note that the fund distributed a coupon equal to 1.20% in November 2022 and of 1% during November 2023, that are embedded into the Nav's performance.

The index part of the strategy of the fund lost -0.04% with an exposure of the Chinese equity of 11.46%, US equal to 22.92% and Europe with 11.46% exposure by the end of December 2023. The negative performance is equally distributed among the Chinese exposure while is positive on the US and European composition.

CDS movement has been positive during this period, its impact was +0.15%.

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Investment Manager's Report (continued)

Bluestar Global Logistics Index FAM Fund (the "Sub-Fund")

BlueStar Global Logistics FAM fund returned +11.5% net of fees in 2023.

The BlueStar Global Logistics Index (BLOGRNTR) finished 2023 with a gain of 12.78%. The index underperformed the S&P 500 by roughly 9.5% over the duration of the year. The 3rd Party Logistics, Express Couriers, Logistic REITs, Logistic Software, and Logistics Automation Equipment segments all experienced positive gains of 9.19%, 13.44%, 11.4%, 36.6%, and 25.6% respectively. Contributing the most to the index's yearly gain was the Logistic REIT segment; about 3.8% of the index's gain over 2023 was attributable. At the component level, Fedex Corp was the leading contributor to the index's year-over-year positive performance, with Kuehne Nagel International closely following- both companies contributed approximately 0.95% each.

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Investment Manager's Report (continued)

Fineco AM Euro Inflation Linked Government Bond Fund (the "Sub-Fund")

In 2023, the FAM Euro inflation linked government bond fund produced a positive return of 4.81%. While inflation actually fell in 2023 from the very high levels of 2022, the asset class was able to perform in this environment. This is mainly due to the characteristics of inflation linked bonds, which have dual componentry. While the inflation component of the instruments partly detracted from performance, the compensatory benefit from falling interest rate expectations in 2023 benefitted the bonds through their primary duration component. Additionally scarcity is always also a positive driver for inflation linked bonds as investors seek protection from an increasingly volatile inflation environment and issuance of these instruments remains sporadic and makes up on average only around 4% of total sovereign issuance. While some of the inflationary drivers of the previous years had receded in 2023, the corresponding fall in inflation was no greater than what was already "priced" by the asset class. The outcome was one of positive returns, buoyed by falling rate expectations and by spread compression in Spain and Italy, (both inflation linked sovereign issuers). While overly defensive positioning around the credit events of March (SVB and Credit Suisse) hampered performance, the fund was able to add back some additional value through overlay strategies, such as Italy overweights vs German counterparts.

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Investment Manager's Report (continued)

ESG Target Global Coupon 2026 FAM Fund III (the "Sub-Fund")

ESG Target Global Coupon 2026 FAM fund III returned -0.52% net of fees since inception.

Note that the fund distributed a coupon equal to 1.20% in March 2023 that is incorporated into Nav's performance.

The index part of the strategy has been positive by 1.03% since inception considering that the exposure of the Chinese equity was equal to 11.72%, US equal to 23.44% and Europe around 11.72% by the end of December 2023. The negative contribution is explained from the negative performance of the Chinese exposure while Europe and US component has been positive.

CDS movement has been almost flat during this period, its impact was +0.33%.

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Investment Manager's Report (continued)

Ultra Short Term Bond SRI FAM Fund (the "Sub-Fund")

The rate normalization initiated in 2022 was further implemented by central banks: The ECB hiked 6 times in 2023, leading the deposit facility rate from 2% to 4%. The hike pace was of 50 bp for the 2 first moves, and then eased to 25 bp for the 4 following. The FED hiked 4 times by 25 bp, leading the Fed funds to [5.25; 5.5%]. At year end however, inflation figures started nearing the central banks objectives, though remaining higher: core inflation reached 3.4% in the Eurozone and 3.2% in the US. Jerome Powell explicitly stated that the Fed should start cutting rates ""well before"" inflation reached its 2% target, and added that failure to do so could lead to too great a slowdown in activity.

Against this backdrop of central banks leaning to calming down prospects of further monetary tightening, sovereign yields fell sharply over the year: the German 2-year fell from 2.76% to 2.4%, while over the same period the German 10-year fell from 2.57% to 2.02%. The yield curve remained strongly inverted all along the year.

However it is worth noticing that the volatility was strong throughout 2023, with the 2-year yield shortly reaching more than 3.3% in March and July, and the 10-year yield nearing 3% in October. Volatility spikes were fueled by:

- Concerns over American regional banks in March, and the collapse of Credit Suisse
- In July, sticky inflation figures in Europe and hawkish central banks

Euro IG credit spreads were severely hit in March in the wake of US regional banks failure and Credit Suisse takeover by UBS. The spread vs. Germany of the ICE Bofa 1-3 year Corp € index, which is a good proxy for the fund's investment universe, rose from 110 bp in early March to a high of 168 bp the 20th March. Those 2 points were the more extremes reached in 2023 by the index. After March, credit spreads tightened with some volatility spikes until year end. By the end of December 2023 they were at 116 bp, a lower level than the one prevailing at the end of 2022 (140).

The credit modified duration slightly increased over the year, from 0.81 to 0.91, as credit spreads levels were more attractive after the March turmoil. We also favored the financial sector for the same reason: spreads remain higher than those of industrial sector, while displaying higher ratings. The share of financial issuers reached 50% by year end, a level significantly higher than in December 2022 (45%). The modified duration also increased over 2023 from levels close to 0.05 to 0.18 at the end of the 4th quarter. The bulk of the duration was concentrated on the shortest maturities as it became clear after the summer that the ECB was close to the terminal rate. However we keep a cautious stance on maturities above 15 months, as the curve is strongly inverted and its normalization could hit the long end of the curve.

Against this backdrop the portfolio posted a performance of 3.82% thanks to its carry, diminishing yields and some credit spreads tightening.

Outlook for 2024: Looking ahead, we maintain our cautious stance on interest rate exposure, particularly for the longest maturities: even if central banks are done with rate hikes, the currently inverted yield curve could normalize and hit the long end of the curve. We remain positive on credit, as current spread level look attractive on historical standards.

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Investment Manager's Report (continued)

Enhanced Ultra Short Term Bond SRI FAM Fund (the "Sub-Fund")

The rate normalization initiated in 2022 was further implemented by central banks:

The ECB hiked 6 times in 2023, leading the deposit facility rate from 2% to 4%. The hike pace was 50bp for the 2 first meetings and 25bp for the 4 following. The FED hiked 4 times by 25bp, leading the Fed funds to [5.25 - 5.5%]. At year-end however, inflation figures started nearing the central banks objectives, though remaining higher: core inflation reached 3.4% in the Eurozone and 3.2% in the US. Jerome Powell explicitly stated that the Fed should start cutting rates ""well before"" inflation reached its 2% target, and added that failure to do so could lead to too great a slowdown in activity.

Against this backdrop of central banks leaning to calming down prospects of further monetary tightening, sovereign yields fell sharply over the year: the German 2-year government bond fell from 2.76% to 2.4%, while over the same period the German 10-year government bond fell from 2.57% to 2.02%. The yield curve remained strongly inverted all along the year.

However, it is worth noticing that the volatility was strong throughout 2023, with the 2-year yield shortly reaching more than 3.3% in March and July, and the 10-year yield nearing 3% in October. Volatility spikes were fueled by:

- Concerns over US regional banks in March and the collapse of Credit Suisse
- In July, sticky inflation figures in Europe and hawkish central banks

Euro IG credit spreads were severely hit in March in the wake of US regional banks failure and Credit Suisse takeover by UBS. The spread vs. Germany of the ICE Bofa 1-3 year Corp € index, which is a good proxy for the fund's investment universe, rose from 110bp in early March to a high of 168bp March 20th. Those 2 points were the more extremes reached in 2022 by the index. After March, credit spreads tightened, with some volatility spikes until year-end, to reach 116bp, a lower level than the one prevailing at the end of 2022 (140).

The credit modified duration slightly increased over the year, from 1.4 to 1.5, as credit spreads levels were more attractive after the March turmoil. We also favored the financial sector for the same reason: spreads remain higher than those of industrial sector, while displaying higher ratings. The share of financial issuers was closed to 60% by year-end, a level significantly higher than in December 2022 (41%). The modified duration also increased over 2023 from 0.01 to 0.2 at the end of the 4th quarter. The bulk of the duration was concentrated on the shortest maturities as it became clear after the summer that the ECB was close to the terminal rate. However, we keep a cautious stance on maturities above 15 months, as the curve is strongly inverted and its normalization could hit the long end of the curve.

Against this backdrop, the portfolio posted a performance of 4.19% thanks to its carry, diminishing yields and our active participation on new issuances on the credit market.

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FAM Series UCITS ICAV

Investment Manager's Report (continued)

ESG Target Global Coupon 2026 Fineco AM Fund IV (the "Sub-Fund")

ESG Target Global Coupon 2026 IV FAM fund returned 2.57% net of fees since inception.

Note that the fund distributed a coupon equal to 1.70% in June 2023 that is incorporated into Nav's performance.

The index part of the strategy of the fund is positive by 2.84% considering that the exposure of the Chinese equity was 11.17 %, US equal to 22.33% and Europe 11.17% by the end of December 2023. The positive performance of the Index strategy is driven mostly from the US market exposure together with the European one, while Chinese market has been negative on same time period.

CDS exposure has been positive by 114 bps since inception.

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FAM Series UCITS ICAV

Investment Manager's Report (continued)

Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund (the "Sub-Fund")

The Fineco AM Bloomberg Euro Government Inflation linked Fund returned 5.687% for the year 2023 after fees. The fund was 25bps behind benchmark after fees of 30bps were applied to the fund over the course of the year meaning that the fund before taking fees into account was 5bps higher than the benchmark. The volatility of the fund over the year was maintained at a low level to benchmark of 6bps. The fund is close to a full replication of the Bloomberg Euro Government All Maturities Inflation Index which allows the fund to exhibit such low volatility versus benchmark. Altogether 2023 was a satisfactory year as the fund performed in line with expectations of performing in line with the relevant benchmark.

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FAM Series UCITS ICAV

Investment Manager's Report (continued)

Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund (the "Sub-Fund")

The Fineco AM Bloomberg Euro Aggregate Treasury 1-3Y Index Fund returned 3.19% for the year 2023 after fees. The fund was 29bps behind benchmark after fees meaning that the fund before taking fees into account was 1bp higher than the benchmark. The volatility of the fund over the year was maintained at a very low level to benchmark at 11bps. The fund is a partial replication of the Bloomberg Euro Aggregate Treasury 1-3Y Index and is not a full replication giving rise to some volatility versus benchmark. Altogether 2023 was a satisfactory year as the fund met expectations of performing in line with the relevant benchmark.

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FAM Series UCITS ICAV

Investment Manager's Report (continued)

Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund (the "Sub-Fund")

The Fineco AM Bloomberg Euro Aggregate Treasury 3-5Y Index Fund returned 5.168% for the year 2023 after fees. The fund was 23bps behind benchmark after fees of 30bps were applied to the fund over the course of the year meaning that the fund before taking fees into account was 7bps higher than the benchmark. The volatility of the fund over the year was maintained at a very low level to benchmark at 12bps. The fund is a partial replication of the Bloomberg Euro Aggregate Treasury 3-5Y Index and is not a full replication giving rise to some volatility versus benchmark. Altogether 2023 was a satisfactory year as the fund slightly outperformed expectations of performing in line with the relevant benchmark.

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FAM Series UCITS ICAV

Investment Manager's Report (continued)

Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund (the "Sub-Fund")

The Fineco AM Bloomberg Euro Aggregate Treasury 5-7Y Index Fund returned 6.909% for the year 2023 after fees. The fund was 25bps behind benchmark after fees of 30bps were applied to the fund over the course of the year meaning that the fund before taking fees into account was 5bps higher than the benchmark. The volatility of the fund over the year was maintained at a very low level to benchmark at 14bps. The fund is a partial replication of the Bloomberg Euro Aggregate Treasury 5-7Y Index and is not a full replication giving rise to some volatility versus benchmark. Altogether 2023 was a satisfactory year as the fund slightly outperformed expectations of performing in line with the relevant benchmark.

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FAM Series UCITS ICAV

Investment Manager's Report (continued)

Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund (the "Sub-Fund")

The Fineco AM Bloomberg Euro Aggregate Treasury 7-10Y Index Fund returned 8.688% for the year 2023 after fees. The fund was 19bps behind benchmark after fees of 30bps were applied to the fund over the course of the year meaning that the fund before taking fees into account was 11bps higher than the benchmark. The volatility of the fund over the year was maintained at a very low level to benchmark at 15bps. The fund is a partial replication of the Bloomberg Euro Aggregate Treasury 7-10Y Index and is not a full replication giving rise to some volatility versus benchmark. Altogether 2023 was a good year as the fund outperformed expectations of performing in line with the relevant benchmark.

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Investment Manager's Report (continued)

Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund (the "Sub-Fund")

The Fineco AM Bloomberg Euro Aggregate Treasury 10Y Plus Fund returned 10.378% for the year 2023 after fees. The fund was 14bps behind benchmark after fees of 30bps were applied to the fund over the course of the year meaning that the fund before taking fees into account was 16bps higher than the benchmark. The volatility of the fund over the year was maintained at a low level to benchmark at 25bps. The fund is a partial replication of the Bloomberg Euro Aggregate Treasury 10Y Plus Index and is not a full replication giving rise to some volatility versus benchmark. Altogether 2023 was a good year as the fund outperformed expectations of performing in line with the relevant benchmark.

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Investment Manager's Report (continued)

ESG Target Global Coupon 2026 Fineco AM Fund V (the "Sub-Fund")

ESG Target Global Coupon 2026 V FAM fund returned -0.61 % net of fees since inception.

Note that the fund distributed a coupon equal to 2.075% in August 2023 that is incorporated into Nav's performance.

The index part of the strategy of the fund has been positive by 1.18%. The exposure of the Chinese equity was 10.64 %, US equal to 21.29% and Europe 10.64% by the end of December 2023. The negative impact of the Index strategy is attributed to the Chinese exposure while European and US market have been performing positive.

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Investment Manager's Report (continued)

ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund (the "Sub-Fund")

ESG Target Global Infrastructure 2026 Fineco AM fund returned -2.31% net of fees since inception.

Note that the fund distributed a coupon equal to 2.20% in October 2023 that is incorporated into Nav's performance.

The index part of the strategy of the fund has lost -3.45% during the period considering that the exposure of the Chinese equity was 9.78%, US and Europe equal to 29.36% by the end of June 2023. Index strategy is negative due to the market performance on the three different markets.

CDS impact has been positive by 0.94 %.

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Investment Manager's Report (continued)

Smart Defence Equity 2028 Fineco AM Fund (the "Sub-Fund")

Smart Defence Equity 2028 Fineco AM Fund returned +9.18% since inception after fees.

Note that this Fund has distributed a coupon equal to 1% during October 2023. The fund's performance is including this coupon.

Fund's performance is given by Government Bonds that weight 100 % of the portfolio. CDS overlay also present in the portfolio, together with BTP have performed 4.19% since the fund inception.

The equity component has a positive MTM of 3.99%. The fund is a capital protected fund, with an actual 5y maturity at the time of writing (6y maturity at the fund's inception).

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Investment Manager's Report (continued)

Smart Defence Equity 2028 Fineco AM Fund II (the "Sub-Fund")

Smart Defence Equity 2028 Fineco AM Fund II returned 4.21% since inception after fees.

Note that this Fund has distributed a coupon equal to 1% during December 2023. The fund's performance is including this coupon.

Fund's performance is given by Government Bonds that weight 100 % of the portfolio. CDS overlay also present in the portfolio, together with BTP have performed in the same direction, resulting in an overall performance of 2.10% since inception.

The equity component has a positive performance of 0.86%.

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Investment Manager's Report (continued)

Smart Global Defence 2028 Fineco AM Fund (the "Sub-Fund")

Smart Global Defence 2028 Fineco AM Fund returned +7.60% after fees.

Fund's performance is divided among Italian Government Bonds that weight around 61 % of the portfolio and 39 % of credit bonds. CDS Overlay on Republic of Italy together with BTP have performed positive by 3.56% (respectively 1.16% and 2.40%) while the credit portfolio's performance attribution has been positive by 4.04%.

The fund is a capital protected fund that will distribute an annual coupon equal to 4% starting from January 2024.

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Investment Manager's Report (continued)

Smart Global Defence 2028 Fineco AM Fund II (the "Sub-Fund")

Smart Global Defence 2028 Fineco AM Fund II returned 5.40% since inception after fees.

Note that this Fund has distributed in July 2023 a coupon equal to 1.55% included in the nav return above.

Fund's performance is divided among Italian Government Bonds that weight around 63% of the portfolio and 36 % of credit bonds. Performance of BTP together with CDS Overlay on Republic of Italy has been positive by 2.03% (respectively 1.70% and 0.33%) while the credit portfolio's performance attribution has been positive by 1.82%.

The fund is a capital protected fund that distributes a coupon equal to 3.50% per annum.

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Investment Manager's Report (continued)

Smart Global Defence 2029 Fineco AM Fund (the "Sub-Fund")

Smart Global Defence 2029 Fineco AM Fund returned 4.25% since inception after fees.

Note that this Fund has distributed in July 2023 a coupon equal to 1.20% included the nav return above.

Fund's performance is divided among Italian Government Bonds that weight around 100% of the portfolio and 30 % of credit exposure on the major Italian financial institutions obtained through CDS overlay. BTP have performed positive by 2.59% while credit attribution has been positive by 0.46%.

The fund is a capital protected fund that distributes a coupon equal to 3.65% per annum.

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Investment Manager's Report (continued)

Smart Defence Equity 2029 Fineco AM Fund (the "Sub-Fund")

Smart Defence Equity 2029 Fineco AM Fund returned -0.23% since inception after fees.

Note that this Fund has distributed in July 2023 a coupon equal to 0.42% included the nav return above.

The Italian Government Bonds that weight 100 % of the portfolio of the fund have registered a positive performance of almost 3.12% since inception.

Credit CDS overlay also present in the portfolio, was positive by 0.74% within same period.

The equity component of the fund has been impacting consistently with a negative MTM of 4.51%, in line with the performance of underlying STOXX Europe Sustainability Select 30 Index since March 2023.

The fund is a capital protected fund that will distribute a coupon of 1.25% per annum.

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Investment Manager's Report (continued)

Smart Global Defence 2029 Fineco AM Fund II (the "Sub-Fund")

Smart Global Defence 2029 II Fineco AM Fund returned 4.69% since inception after fees.

Note that this Fund has distributed in July 2023 a coupon equal to 0.96% included the nav return above.

The Italian Government Bonds that weight 100 % of the portfolio of the fund have registered a positive performance of 3.52% since inception.

Credit exposure on the major Italian financial institutions through CDS overlay is also present in the portfolio, and it was positive by 0.21% within same period.

The fund is a capital protected fund that will distribute a coupon equal to 3.80% per annum.

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Investment Manager's Report (continued)

Smart Global Defence 2026 Fineco AM Fund (the "Sub-Fund")

Smart Global Defence 2026 Fineco AM Fund returned 2.23% since inception after fees.

Note that this Fund has distributed in July 2023 a coupon equal to 0.58% included the nav return above.

The Fund was launched in March 2023 and the performance is divided among Italian Government Bonds that weight 90% of the portfolio, 10% of corporate bonds and 30% of credit exposure via CDS overlay. BTP performance has been positive since inception by 1.61% while overall credit attribution calculated both on Corporate and CDS exposure has been positive by 0.04%.

The fund is a capital protected fund that will distribute a coupon equal to 3.00% per annum.

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Investment Manager's Report (continued)

Smart Global Defence 2029 Fineco AM Fund III (the "Sub-Fund")

Smart Global Defence 2029 III Fineco AM Fund returned 5.33% since inception after fees.

Note that this Fund has distributed in December 2023 a coupon equal to 2.39% for the Premium Share Class (and 2.24% for the Standard one) included the nav return above.

The performance is divided among Italian Government Bonds that weight 100% of the portfolio and 30 % of credit exposure on the major Italian financial institutions obtained through CDS overlay. BTP performance has been 2.88% while credit attribution has been positive by 0.06%.

The fund is a capital protected fund that will distribute a coupon equal to 3.90% per annum.

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Investment Manager's Report (continued)

Fineco AM US Dollar Bond Fund (the "Sub-Fund")

The Fineco AM US Dollar Bond fund returned -1.281% in the year 2023. This was 40bps behind benchmark and given that the fund launched in the middle of April 2023 with fees of 52bps, the fund was 1bp behind the benchmark before fees are taken into account. The fund is mostly comprised of US Treasuries but has a significant allocation to non-US Treasury issues with a view to improving the yield, credit quality and ESG rating of the fund. The volatility of the fund versus benchmark came in at 67bps, slightly lower than the other active funds and higher than the Bloomberg passive funds. This was intentional to allow the fund to have a good start after inception and to make sure all the moving parts of the fund were working as expected. For the next year, positions will be kept small with a view to establishing another decent year in terms of relative performance to put the fund in good position when it is coming into the sights of Morningstar (year 3).

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Investment Manager's Report (continued)

Smart Defence Multi-Strategy 2029 Fineco AM Fund (the "Sub-Fund")

Smart Defence Multi-strategy 2029 Fineco AM Fund returned 5.78% since inception after fees.

Note that this Fund has distributed in December 2023 a coupon equal to 1.19% included the nav return above.

The performance is divided among Italian Government Bonds that weight 100% of the portfolio and 30% of credit exposure on the major Italian financial institutions obtained through CDS overlay. BTP performance has been positive by 4.01% while credit attribution has been positive by 0.30%.

The equity component has a positive performance of +0.28% since inception.

The fund is a capital protected fund with a that will distribute a yearly coupon of 2.80% (4% on 70% of the fund) and that will give a synthetic 30% exposure to the MSCI index with a participation up to 65% of the underlying index positive performance.

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FAM Series UCITS ICAV

Investment Manager's Report (continued)

Smart Global Defence 2030 Fineco AM Fund (the "Sub-Fund")

Smart Global Defence 2030 Fineco AM Fund returned 6.47% since inception after fees.

The performance is divided among Italian Government Bonds that weight 100% of the portfolio and 30% of credit exposure on the major Italian financial institutions via CDS overlay. BTP performance has been 5.42% and the credit performance attribution has been positive by 1.06%.

The fund is a capital protected fund that will distribute a coupon equal to 3.90% per annum.

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FAM Series UCITS ICAV

Investment Manager's Report (continued)

Smart Defence Progression 2025 Fineco AM Fund (the "Sub-Fund")

Smart Defence Progression 2025 Fineco AM Fund returned 0.101% since inception after fees.

The fund performance compared to the Global Defence Family product will not depend from any market move in the Government bond that are held in the portfolio. The performance is completely exchanged via TRS with no impact for the Fund. In fact, NAV is reflecting a portion of the accrued coupon that will be paid only at maturity. The rate at maturity for the fund is 4.75%.

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FAM Series UCITS ICAV

Investment Manager's Report (continued)

Smart Global Defence 2026 Fineco AM Fund II (the "Sub-Fund")

Smart Global Defence 2026 Fineco AM Fund II returned 2.19% since inception after fees.

The performance is divided among Italian Government Bonds that weight 100% of the portfolio, and 30% of credit exposure on the major Italian financial institutions via CDS overlay. BTP performance has been positive since inception by 2.05% while overall credit attribution CDS exposure has been positive by 0.14%.

The fund is a capital protected fund that will distribute a coupon equal to 3.15% per annum.

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FAM Series UCITS ICAV

Investment Manager's Report (continued)

Smart Defence Single Strategy Fineco AM Fund I (the "Sub-Fund")

Smart Defence Single Strategy Fineco AM Fund returned 3.72% since inception after fees.

The performance is divided among Italian Government Bonds that weight 100% of the portfolio and 30% of credit exposure on the major Italian financial institutions via CDS overlay. BTP performance has been 3.57% while credit attribution has been positive by 0.49%.

The equity component has a positive performance of 0.90% since inception, in line with the performance of the underlying strategy.

The fund is a capital protected one that, through an underlying investment strategy, will give 100% of synthetic exposure to the JPM Funds - Global Focus Fund performance, capped at 50% of the potential upside since inception.

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FAM Series UCITS ICAV

Investment Manager's Report (continued)

Smart Defence Single Strategy Fineco AM Fund (the "Sub-Fund")

Smart Defence Single Strategy 2029 Fineco AM Fund returned 6.39% since inception after fees.

The performance is divided among Italian Government Bonds that weight 100% of the portfolio and 30% of credit exposure on the major Italian financial institutions via CDS overlay. BTP performance has been 2.67% while the credit performance attribution has been positive by 0.15%.

The equity component has a positive performance of 3.57% since inception, in line with the performance of the underlying strategy.

The fund is a capital protected one that, through an underlying investment strategy, will give 100% of synthetic exposure to the Janus Henderson U.S. Forty Fund performance, capped at 50% of the potential upside since inception.

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Investment Manager's Report (continued)

Emerging Markets Equity FAM Fund (the "Sub-Fund")

Global emerging equity markets finished the year on a positive note although gains lagged developed market returns. Investor confidence was boosted by the prospect of lower US borrowing costs after the Federal Reserve signalled 75bps of interest rates cuts in 2024. In terms of regional performance, Latin America led the rally, followed by CEEMEA and Asia. While Korea, Taiwan and India advanced strongly, weakness in China held back gains from Asia. The fund delivered a positive return in the year 2023 but underperformed the benchmark. Exposure to Chinese consumer-related stocks detracted, hampered by a disappointing post-Covid recovery and lingering macro uncertainty. Consumer confidence remains weak with the big overhang for markets being concerns over whether the downturn in residential property can be stabilised. Noodle producer Tingyi was the biggest detractor, with the likes of JD.com, Minth Group and NetEase also having a notable impact along with Jardine Matheson and Ping An Insurance. By contrast, an overweight position in the outperforming Brazilian market boosted relative returns while the better macroeconomic backdrop helped Banco do Brasil. Telefonica Brasil also outperformed, drawing support from solid earnings results with cash generation remaining strong. Outside of Latin America, China's Tencent Music Entertainment, underpinned by subscriber growth, delivered healthy returns. Growing evidence that a nascent recovery in global technology sector demand may be gaining momentum - South Korea chip production and shipments surged in November - boosted the performance of Samsung Electronics. The Portfolio returned 1.37% (net return) over the period from August to the end of December 2023.

Positioning: As bottom-up investors, we are committed to finding situations where we can invest in companies whose share prices trade meaningfully below their intrinsic value. In volatile times, our approach is to move gradually, preferring to make incremental moves in the portfolio, favouring companies with conservative management teams and strong balance sheets. The portfolio's largest overweight position is in Brazil with holdings spread across energy, financial, consumer and material stocks. Broadly speaking, we believe that valuations here are attractive, below historic averages and with high dividend yields on offer. In Asia, the portfolio is tilted towards South Korea on valuation grounds and that improvements in corporate governance and dividend pay-outs are being underappreciated by the market. The portfolio has a more modest overweight to China on the basis that valuations are low relative to history. By contrast, the portfolio is underweight India and Taiwan given that equity valuations in those countries are high compared with elsewhere in emerging markets.

Strategy and outlook: Emerging equity markets have rebounded from their recent lows with consumer demand showing signs of recovery. However, uncertainty over the strength of cyclical recovery in China lingers, as do US/China tensions, and China's equity market continues to trade at a discount, even as fundamental improvement in the outlook for corporate earnings mean there is scope for positive surprises that would validate a re-rating. We believe that companies operating in emerging economies may see less earnings vulnerability from the global slowdown relative to expectations and what is being implied in valuations. In our view, the continued divergence in performance and valuations between different countries and sectors within the emerging world is providing interesting investment opportunities.

Fineco Asset Management Designated Activity Company
March 2024

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Smart Global Defence 2030 Fineco AM Fund II (the "Sub-Fund")

Smart Global Defence 2030 II Fineco AM Fund returned 5.32% since inception after fees.

The performance is divided among Italian Government Bonds that weight 100% of the portfolio and 30% of credit exposure on the major Italian financial institutions via CDS overlay. BTP performance has been 5.01% while credit attribution has been positive by 0.31%.

The fund is a capital protected fund that will distribute a coupon equal to 4.00% per annum.

Fineco Asset Management Designated Activity Company
March 2024

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Smart Defence Multi-Strategy 2030 Fineco AM Fund (the "Sub-Fund")

The fund was under subscription period at the end of December 2023, the comments are not applicable.

Fineco Asset Management Designated Activity Company

March 2024

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Smart Global Defence 2026 Fineco AM Fund III (the "Sub-Fund")

Smart Global Defence 2026 III Fineco AM Fund returned 2.92% since inception after fees.

The performance is divided among Italian Government Bonds that weight 100% of the portfolio, and 30% of credit exposure on the major Italian financial institutions via CDS overlay. BTP performance has been positive since inception by 2.71% while overall credit attribution CDS exposure has been positive by 0.21%.

The fund is a capital protected fund that will distribute an average coupon equal to 3.75% per annum.

Fineco Asset Management Designated Activity Company
March 2024

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Smart Global Defence 2030 Fineco AM Fund III (the "Sub-Fund")

The fund was under subscription period at the end of December 2023, the comments are not applicable.

Fineco Asset Management Designated Activity Company

March 2024

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Smart Defence Progression 2025 Fineco AM Fund III (the "Sub-Fund")

The fund was under subscription period at the end of December 2023, the comments are not applicable.

Fineco Asset Management Designated Activity Company

March 2024



BNP PARIBAS

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

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

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

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

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

Edwina Ryan

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

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

24 April 2024

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

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

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 99 to 113.

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:

<p>DocuSigned by:</p>  <p>C36312BE164F488...</p> <p>Ciaran Brady</p>	<p>DocuSigned by:</p>  <p>FC38763DE796499...</p> <p>Jim Finn</p>
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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

Key audit matters	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> • Valuation of financial assets and liabilities at fair value through profit or loss • Existence of financial assets and liabilities at fair value through profit or loss <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>
Materiality	<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"> 1. Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF 2. Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF 3. Fineco AM MSCI World Metals and Mining UCITS ETF 4. Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF

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

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

Conclusions relating to going concern

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

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

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

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

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

Key audit matters

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

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

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

Key audit matter description



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

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

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

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

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



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

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

Key audit matter description



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

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

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

Refer also to note 14 in the financial statements.

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



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

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

confirmations were not available at the issuance of this report.

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

Our application of materiality

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

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

Basis for determining materiality	<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"> 1. Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF 2. Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF 3. Fineco AM MSCI World Metals and Mining UCITS ETF 4. Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF 5. Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF 6. Fineco AM MSCI World Financials ESG Leaders UCITS ETF 7. Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF 8. Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF 9. Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF 10. Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF 11. Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF 12. Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF 13. Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF 14. Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF 15. Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF 16. Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF
Rationale for the benchmark applied	<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

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

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

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.

/Continued from previous page

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	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD	Fineco AM Smart Factors Europe Fund EUR
Assets							
Cash and cash equivalents	2.1(j)	2,354	707,601	457,413	285,304	-	120,343
Financial assets at FVTPL							
Transferable Securities	15	84,975,484	141,086,135	287,646,979	38,085,202	92,610,070	78,739,940
Derivative Instruments	15	3,143,518	3,586,816	5,887,766	1,824,828	3,639,921	3,238,479
Money Market Instruments	15	-	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	-
Subscriptions receivable	2.1(m)	317,551	532,466	1,623,372	9,905	3,093	230,564
Due from brokers	2.1(n)	2,290,000	1,811,626	-	519,186	1,027,325	2,000,000
Interest and other assets	6	4,202	11,952	8,946	1,866	3,730	5,111
Total assets		90,733,109	147,736,596	295,624,476	40,726,291	97,284,139	84,334,437
Liabilities							
Financial liabilities at FVTPL							
Derivative Instruments	15	-	-	-	-	-	190,814
Bank overdraft	2.1(j)	36,728	-	-	-	318,395	-
Payable for securities purchased	2.1(k)	-	-	1,743,538	-	-	579,141
Management fees payable	13	16,041	28,366	52,606	6,200	16,370	29,901
Redemptions payable	2.1(l)	-	57,183	49,236	-	-	-
Dividend payable		-	-	-	-	-	-
Due to shareholders		2,354	547,501	216,074	-	-	-
Due to brokers	2.1(n)	2,290,000	1,811,626	612	519,186	1,027,325	2,000,000
Accrued expenses	7	66,239	87,942	155,315	40,658	67,881	48,369
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,411,362	2,532,618	2,217,381	566,044	1,429,971	2,848,225
Net assets attributable to holders of redeemable participating shares		88,321,747	145,203,978	293,407,095	40,160,247	95,854,168	81,486,212

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 Smart Factors US Fund EUR	Fineco AM Smart Factors World Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2026 ¹ EUR	Smart Global Defence FAM Fund 2026 ² EUR	Smart Global Defence FAM Fund 2026 II ³ EUR
Assets							
Cash and cash equivalents	2.1(j)	1,874,322	388,988	356,381	1,001,053	85,540,423	42,880,323
Financial assets at FVTPL							
Transferable Securities	15	265,106,566	117,706,880	26,607,792	113,306,759	102,116,118	50,617,628
Derivative Instruments	15	11,965,933	4,196,746	-	10,449,573	7,291,483	3,614,688
Money Market Instruments	15	-	-	-	999	2,992	1,996
Receivable for securities sold	2.1(k)	-	-	-	-	12,830,563	6,359,867
Subscriptions receivable	2.1(m)	1,317,383	17,602	-	-	-	-
Due from brokers	2.1(n)	5,700,000	3,190,000	-	-	-	40,577
Interest and other assets	6	5,880	6,179	233,533	806,121	722,147	358,249
Total assets		285,970,084	125,506,395	27,197,706	125,564,505	208,503,726	103,873,328
Liabilities							
Financial liabilities at FVTPL							
Derivative Instruments	15	536,000	369,510	1,099,141	27,326,574	24,134,020	11,962,866
Bank overdraft	2.1(j)	-	-	-	-	-	-
Payable for securities purchased	2.1(k)	2,909,615	-	-	-	99,030,848	48,889,867
Management fees payable	13	102,139	47,822	24,710	58,385	37,931	19,442
Redemptions payable	2.1(l)	-	6,448	-	-	-	-
Dividend payable		-	-	-	-	-	-
Due to shareholders		-	11,552	-	-	-	-
Due to brokers	2.1(n)	5,700,000	3,190,000	-	-	-	-
Accrued expenses	7	130,341	72,789	25,450	74,554	64,852	37,987
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		9,378,095	3,698,121	1,149,301	27,459,513	123,267,651	60,910,162
Net assets attributable to holders of redeemable participating shares		276,591,989	121,808,274	26,048,405	98,104,992	85,236,075	42,963,166

¹Formerly Global Defence FAM Fund 2023

²Formerly Smart Global Defence FAM Fund 2023

³Formerly Smart Global Defence FAM Fund 2023 II

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	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD
Assets							
Cash and cash equivalents	2.1(j)	352,167	289,034	1,595,344	483,597	1,055,241	387
Financial assets at FVTPL							
Transferable Securities	15	90,412,133	29,180,308	397,029,773	153,756,938	299,789,194	20,233,279
Derivative Instruments	15	8,001,644	3,569,456	32,329,628	3,709,171	462,033	1,112,256
Money Market Instruments	15	-	2,160	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	-
Subscriptions receivable	2.1(m)	-	-	-	-	-	1,752
Due from brokers	2.1(n)	-	-	-	-	-	740,116
Interest and other assets	6	944,180	156,945	27,505	1,946	2,424	36,358
Total assets		99,710,124	33,197,903	430,982,250	157,951,652	301,308,892	22,124,148
Liabilities							
Financial liabilities at FVTPL							
Derivative Instruments	15	20,197,320	5,188,145	53,912,200	4,249,706	11,663,834	-
Bank overdraft	2.1(j)	-	-	-	-	-	310
Payable for securities purchased	2.1(k)	-	-	-	-	-	-
Management fees payable	13	28,722	13,450	483,930	196,827	369,330	6,508
Redemptions payable	2.1(l)	-	-	-	-	-	4,599
Dividend payable		416,269	176,539	-	-	-	-
Due to shareholders		-	-	-	-	-	387
Due to brokers	2.1(n)	-	-	-	-	-	740,116
Accrued expenses	7	47,632	29,981	284,086	119,053	208,286	41,644
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		20,689,943	5,408,115	54,680,216	4,565,586	12,241,450	793,564
Net assets attributable to holders of redeemable participating shares		79,020,181	27,789,788	376,302,034	153,386,066	289,067,442	21,330,584

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 Euro Inflation Linked Government Bond Fund EUR	ESG Target Global Coupon 2026 FAM Fund III EUR	Ultra Short Term Bond SRI FAM Fund EUR	Enhanced Ultra Short Term Bond SRI FAM Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV EUR	Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund EUR
Assets							
Cash and cash equivalents	2.1(j)	865,409	1,347,905	10,806,998	4,060,321	727,464	23,704
Financial assets at FVTPL							
Transferable Securities	15	270,856,532	172,386,604	103,302,983	49,826,499	95,935,501	22,991,894
Derivative Instruments	15	816,669	2,785,313	264,670	238,947	3,769,897	-
Money Market Instruments	15	-	-	22,944,374	398,437	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	2,868
Subscriptions receivable	2.1(m)	42,037	-	101,797,946	2,128,385	-	192,206
Due from brokers	2.1(n)	602,979	-	58,116	111,386	-	-
Interest and other assets	6	889,168	4,870	965,985	576,373	2,175	91,209
Total assets		274,072,794	176,524,692	240,141,072	57,340,348	100,435,037	23,301,881
Liabilities							
Financial liabilities at FVTPL							
Derivative Instruments	15	516,918	4,900,590	318,158	311,703	4,219,094	-
Bank overdraft	2.1(j)	-	-	-	-	-	-
Payable for securities purchased	2.1(k)	-	-	-	2,113,697	-	183,884
Management fees payable	13	115,472	210,991	8,037	5,503	118,706	4,449
Redemptions payable	2.1(l)	20,500	-	100,366,315	257,094	145,183	-
Dividend payable		-	-	-	-	-	-
Due to shareholders		-	-	-	-	-	-
Due to brokers	2.1(n)	-	-	260,000	80,000	-	-
Accrued expenses	7	139,521	114,283	37,266	19,169	93,500	24,504
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		792,411	5,225,864	100,989,776	2,787,166	4,576,483	212,837
Net assets attributable to holders of redeemable participating shares		273,280,383	171,298,828	139,151,296	54,553,182	95,858,554	23,089,044

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 Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund V EUR
Assets							
Cash and cash equivalents	2.1(j)	11,162	29,463	24,036	46,408	29,254	1,065,549
Financial assets at FVTPL							
Transferable Securities	15	54,493,195	28,518,065	45,715,926	28,109,840	51,304,562	115,747,004
Derivative Instruments	15	-	-	-	-	-	24,055,077
Money Market Instruments	15	-	129,634	137,801	10,840	407,455	-
Receivable for securities sold	2.1(k)	1,139,989	405,943	946,166	482,606	44,595	-
Subscriptions receivable	2.1(m)	1,094,592	442,969	352,924	360,164	403,106	-
Due from brokers	2.1(n)	-	-	3,955	4,353	-	13,740,000
Interest and other assets	6	373,884	230,413	409,100	260,592	744,083	8,351
Total assets		57,112,822	29,756,487	47,589,908	29,274,803	52,933,055	154,615,981
Liabilities							
Financial liabilities at FVTPL							
Derivative Instruments	15	-	-	-	-	-	9,442,893
Bank overdraft	2.1(j)	-	-	-	-	-	-
Payable for securities purchased	2.1(k)	2,216,412	861,928	1,342,294	826,765	421,053	-
Management fees payable	13	10,633	5,401	8,703	5,367	9,857	351,745
Redemptions payable	2.1(l)	1,446	692	-	51	-	-
Dividend payable		-	-	-	-	-	-
Due to shareholders		-	-	-	-	-	-
Due to brokers	2.1(n)	-	-	-	-	-	13,740,000
Accrued expenses	7	30,672	19,448	22,537	19,216	23,831	129,203
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,259,163	887,469	1,373,534	851,399	454,741	23,663,841
Net assets attributable to holders of redeemable participating shares		54,853,659	28,869,018	46,216,374	28,423,404	52,478,314	130,952,140

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	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund II EUR	Smart Global Defence 2028 Fineco AM Fund EUR	Smart Global Defence 2028 Fineco AM Fund II EUR	Smart Global Defence 2029 Fineco AM Fund ¹ EUR
Assets							
Cash and cash equivalents	2.1(j)	1,001,909	1,018,414	751,222	698,216	24,098,943	6,137,194
Financial assets at FVTPL							
Transferable Securities	15	84,947,131	108,593,964	67,788,279	168,530,626	273,162,857	641,853,329
Derivative Instruments	15	1,257,288	20,522,842	9,827,231	51,318,275	103,595,756	126,055,132
Money Market Instruments	15	-	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	-
Subscriptions receivable	2.1(m)	-	-	-	-	-	-
Due from brokers	2.1(n)	-	-	-	-	-	-
Interest and other assets	6	2,351	477,787	305,525	1,644,837	2,159,108	2,221,613
Total assets		87,208,679	130,613,007	78,672,257	222,191,954	403,016,664	776,267,268
Liabilities							
Financial liabilities at FVTPL							
Derivative Instruments	15	6,004,091	34,837,837	22,226,814	43,919,732	83,170,509	178,203,809
Bank overdraft	2.1(j)	-	-	-	-	-	-
Payable for securities purchased	2.1(k)	-	-	-	-	-	-
Management fees payable	13	207,600	91,186	54,059	132,916	221,515	446,866
Redemptions payable	2.1(l)	-	69,882	36,037	16,140	341,566	568,235
Dividend payable		-	-	-	-	-	-
Due to shareholders		-	-	-	-	-	-
Due to brokers	2.1(n)	-	-	-	-	22,441,000	-
Accrued expenses	7	55,689	68,020	62,251	75,497	113,941	224,697
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,267,380	35,066,925	22,379,161	44,144,285	106,288,531	179,443,607
Net assets attributable to holders of redeemable participating shares		80,941,299	95,546,082	56,293,096	178,047,669	296,728,133	596,823,661

¹ Launched on 11 January 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	Smart Defence Equity 2029 Fineco AM Fund ¹ EUR	Smart Global Defence 2029 Fineco AM Fund II ² EUR	Smart Global Defence 2026 Fineco AM Fund ³ EUR	Smart Global Defence 2029 Fineco AM Fund III ⁷ EUR	Fineco AM US Dollar Bond Fund ⁸ USD	Smart Defence Multi-Strategy 2029 Fineco AM Fund ⁹ EUR
Assets							
Cash and cash equivalents	2.1(j)	441,678	3,951,008	2,684,953	13,506,075	432,305	4,757,484
Financial assets at FVTPL							
Transferable Securities	15	80,884,242	448,951,758	216,611,038	457,154,013	95,780,782	219,628,705
Derivative Instruments	15	15,108,589	88,371,709	18,952,491	88,887,820	2,345,908	43,007,259
Money Market Instruments	15	-	-	-	-	7,445,456	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	-
Subscriptions receivable	2.1(m)	-	-	-	-	92,510	-
Due from brokers	2.1(n)	-	-	-	-	110,545	-
Interest and other assets	6	228,895	923,416	1,278,649	1,028,304	672,864	455,454
Total assets		96,663,404	542,197,891	239,527,131	560,576,212	106,880,370	267,848,902
Liabilities							
Financial liabilities at FVTPL							
Derivative Instruments	15	25,093,406	139,385,022	57,564,385	137,027,686	207,006	66,866,185
Bank overdraft	2.1(j)	-	-	-	-	-	-
Payable for securities purchased	2.1(k)	-	-	-	-	957,227	-
Management fees payable	13	67,588	300,421	136,345	300,210	53,548	165,659
Redemptions payable	2.1(l)	84,949	559,640	816,816	196,869	3,298	264,312
Dividend payable		-	-	-	9,169,614	-	2,296,362
Due to shareholders		-	-	-	-	-	-
Due to brokers	2.1(n)	-	-	-	63,095	-	2,018
Accrued expenses	7	51,386	147,201	69,491	141,058	42,742	49,550
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		25,297,329	140,392,284	58,587,037	146,898,532	1,263,821	69,644,086
Net assets attributable to holders of redeemable participating shares		71,366,075	401,805,607	180,940,094	413,677,680	105,616,549	198,204,816

¹ Launched on 11 January 2023

² Launched on 15 February 2023

³ Launched on 22 March 2023

⁷ Launched on 29 March 2023

⁸ Launched on 13 April 2023

⁹ Launched on 17 May 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	Smart Global Defence 2030 Fineco AM Fund ¹⁰ EUR	Smart Defence Progression 2025 Fineco AM Fund ¹¹ EUR	Smart Global Defence 2026 Fineco AM Fund II ¹² EUR	Smart Defence Single Strategy Fineco AM Fund I ¹³ EUR	Smart Defence Single Strategy Fineco AM Fund ¹³ EUR	Emerging Markets Equity FAM Fund ¹⁴ USD
Assets							
Cash and cash equivalents	2.1(j)	1,636,698	823,746	363,080	126,793	1,099,809	3,348,234
Financial assets at FVTPL							
Transferable Securities	15	173,728,958	167,501,005	182,658,494	49,048,903	23,941,450	106,002,701
Derivative Instruments	15	37,811,191	-	15,079,082	12,267,338	6,524,690	-
Money Market Instruments	15	-	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	-
Subscriptions receivable	2.1(m)	-	-	-	-	-	-
Due from brokers	2.1(n)	-	-	-	-	-	-
Interest and other assets	6	394,708	363,476	761,421	333,156	166,154	385,275
Total assets		213,571,555	168,688,227	198,862,077	61,776,190	31,732,103	109,736,210
Liabilities							
Financial liabilities at FVTPL							
Derivative Instruments	15	52,040,308	5,519,513	49,992,970	11,564,677	5,721,927	-
Bank overdraft	2.1(j)	-	-	-	-	-	-
Payable for securities purchased	2.1(k)	-	-	-	-	-	-
Management fees payable	13	120,229	442,655	111,767	49,433	24,605	63,206
Redemptions payable	2.1(l)	39,395	-	19,313	2,203	10,639	-
Dividend payable		-	-	-	-	-	-
Due to shareholders		-	-	-	-	-	-
Due to brokers	2.1(n)	-	-	3,847	-	850,000	-
Accrued expenses	7	38,642	44,194	31,524	19,475	10,622	56,933
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		52,238,574	6,006,362	50,159,421	11,635,788	6,617,793	120,139
Net assets attributable to holders of redeemable participating shares		161,332,981	162,681,865	148,702,656	50,140,402	25,114,310	109,616,071

¹⁰ Launched on 24 May 2023

¹¹ Launched on 14 June 2023

¹² Launched on 05 July 2023

¹³ Launched on 12 July 2023

¹⁴ Launched on 25 August 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	Smart Global Defence 2030 Fineco AM Fund II ¹⁵ EUR	Smart Defence Multi-Strategy 2030 Fineco AM Fund ¹⁶ EUR	Smart Global Defence 2026 Fineco AM Fund III ¹⁷ EUR	Smart Global Defence 2030 Fineco AM Fund III ¹⁸ EUR	Smart Defence Progression 2025 Fineco AM Fund III ¹⁹ EUR
Assets						
Cash and cash equivalents	2.1(j)	2,165,379	3,348,868	1,286,214	29,289,493	23,561,870
Financial assets at FVTPL						
Transferable Securities	15	380,480,590	-	218,989,885	-	-
Derivative Instruments	15	91,844,977	-	21,387,136	-	-
Money Market Instruments	15	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-
Subscriptions receivable	2.1(m)	-	3,561,338	-	29,460,880	23,564,714
Due from brokers	2.1(n)	-	175,983,942	-	34,579,169	30,354,917
Interest and other assets	6	988,938	151,850	1,459,496	13,082	6,424
Total assets		475,479,884	183,045,998	243,122,731	93,342,624	77,487,925
Liabilities						
Financial liabilities at FVTPL						
Derivative Instruments	15	120,934,742	-	52,885,569	-	-
Bank overdraft	2.1(j)	-	-	-	-	-
Payable for securities purchased	2.1(k)	-	3,471,338	-	-	-
Management fees payable	13	260,011	138,067	114,737	12,058	5,704
Redemptions payable	2.1(l)	44,236	90,000	-	30,000	-
Dividend payable		-	-	-	-	-
Due to shareholders		-	3,347,483	-	29,278,284	23,561,870
Due to brokers	2.1(n)	-	-	-	-	-
Accrued expenses	7	35,685	15,167	15,106	12,233	720
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		121,274,674	7,062,055	53,015,412	29,332,575	23,568,294
Net assets attributable to holders of redeemable participating shares		354,205,210	175,983,943	190,107,319	64,010,049	53,919,631

¹⁵ Launched on 27 September 2023

¹⁶ Launched on 18 October 2023

¹⁷ Launched on 01 November 2023

¹⁸ Launched on 13 December 2023

¹⁹ Launched on 20 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	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD	Fineco AM Smart Factors Europe Fund EUR
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	8	36,936	145,638	132,395	12,846	30,873	9,781
Class 'A' Distribution Shares	8	-	-	-	-	-	-
Class 'A1' Distribution Shares	8	-	-	-	-	-	-
Class 'I' Accumulation Shares	8	334,897	697,758	1,371,711	312,436	776,456	-
Class 'J' Accumulation Shares	8	3,420	-	-	-	-	-
Class 'J' Distribution Shares	8	-	-	-	-	-	-
Class 'L' Accumulation Shares	8	-	-	-	-	-	654,801
Class 'L' Distribution Shares	8	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'JH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'JH' Distribution Shares*	8	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	9	EUR 105.8574	EUR 107.7145	EUR 109.4044	EUR 92.6926	EUR 90.5535	EUR 112.8636
Net Asset Value per Class 'A' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'A1' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	9	EUR 143.1892	EUR 165.9038	EUR 183.0753	EUR 112.5506	EUR 108.1551	-
Net Asset Value per Class 'J' Accumulation Shares	9	EUR 10,659.4879	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	9	-	-	-	-	-	EUR 122.7583
Net Asset Value per Class 'L' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'JH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'JH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	9	-	-	-	-	-	-

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

FAM Series UCITS ICAV

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

	Notes	Fineco AM Smart Factors US Fund EUR	Fineco AM Smart Factors World Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2026 ¹ EUR	Smart Global Defence FAM Fund 2026 ² EUR	Smart Global Defence FAM Fund 2026 II ³ EUR
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	8	8,121	17,425	-	-	-	-
Class 'A' Distribution Shares	8	-	-	-	-	856,063	430,500
Class 'A1' Distribution Shares	8	-	-	-	-	-	-
Class 'I' Accumulation Shares	8	-	-	-	-	-	-
Class 'J' Accumulation Shares	8	6,127	-	-	-	-	-
Class 'J' Distribution Shares	8	-	-	-	-	-	-
Class 'L' Accumulation Shares	8	1,384,900	869,651	-	-	-	-
Class 'L' Distribution Shares	8	-	-	254,164	958,609	-	-
Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'JH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'JH' Distribution Shares*	8	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	9	EUR 114.2602	EUR 112.7805	-	-	-	-
Net Asset Value per Class 'A' Distribution Shares	9	-	-	-	-	EUR 99.5670	EUR 99.7980
Net Asset Value per Class 'A1' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	9	EUR 11,843.8635	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	9	EUR 146.6504	EUR 137.8058	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	9	-	-	EUR 102.4867	EUR 102.3410	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'JH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'JH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	9	-	-	-	-	-	-

¹formerly Global Defence FAM Fund 2023

²formerly Smart Global Defence FAM Fund 2023

³formerly Smart Global Defence FAM Fund 2023 II

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	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	8	-	-	-	-	-	36,323
Class 'A' Distribution Shares	8	832,539	293,874	-	-	-	-
Class 'A1' Distribution Shares	8	-	-	-	-	-	-
Class 'I' Accumulation Shares	8	-	-	-	-	-	186,372
Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Class 'J' Distribution Shares	8	-	-	-	-	-	-
Class 'L' Accumulation Shares	8	-	-	-	-	-	-
Class 'L' Distribution Shares	8	-	-	4,392,710	1,558,217	2,993,293	-
Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'JH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'JH' Distribution Shares*	8	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	9	-	-	-	-	-	EUR 95.8665
Net Asset Value per Class 'A' Distribution Shares	9	EUR 94.9150	USD 94.5640	-	-	-	-
Net Asset Value per Class 'A1' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	9	-	-	-	-	-	EUR 84.9249
Net Asset Value per Class 'J' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	9	-	-	EUR 85.6650	EUR 98.4370	EUR 96.5720	-
Net Asset Value per Class 'IH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'JH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'JH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	9	-	-	-	-	-	-

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

FAM Series UCITS ICAV

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

		Fineco AM Euro Inflation Linked Government Bond Fund EUR	ESG Target Global Coupon 2026 FAM Fund III EUR	Ultra Short Term Bond SRI FAM Fund EUR	Enhanced Ultra Short Term Bond SRI FAM Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV EUR	Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund EUR
	Notes						
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	8	246,657	-	-	-	-	-
Class 'A' Distribution Shares	8	-	-	-	-	-	-
Class 'A1' Distribution Shares	8	-	-	-	-	-	-
Class 'I' Accumulation Shares	8	2,193,445	-	375,748	275,748	-	238,050
Class 'J' Accumulation Shares	8	-	-	-	2,565	-	-
Class 'J' Distribution Shares	8	1,739	-	10,011	-	-	-
Class 'L' Accumulation Shares	8	255,115	-	-	-	-	-
Class 'L' Distribution Shares	8	-	1,736,070	-	-	946,739	-
Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'JH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'JH' Distribution Shares*	8	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	9	EUR 94.6860	-	-	-	-	-
Net Asset Value per Class 'A' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'A1' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	9	EUR 94.7235	-	EUR 103.8687	EUR 104.4806	-	EUR 96.9924
Net Asset Value per Class 'J' Accumulation Shares	9	-	-	-	EUR 10,036.5928	-	-
Net Asset Value per Class 'J' Distribution Shares	9	EUR 10,225.8205	-	EUR 10,001.3461	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	9	EUR 95.5171	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	9	-	EUR 98.6700	-	-	EUR 101.2510	-
Net Asset Value per Class 'IH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'JH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'JH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	9	-	-	-	-	-	-

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

FAM Series UCITS ICAV

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

	Notes	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund V EUR
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	8	-	-	-	-	-	-
Class 'A' Distribution Shares	8	-	-	-	-	-	-
Class 'A1' Distribution Shares	8	-	-	-	-	-	-
Class 'T' Accumulation Shares	8	356,609	283,147	258,776	276,071	524,030	-
Class 'J' Accumulation Shares	8	474	-	-	-	-	-
Class 'J' Distribution Shares	8	1,371	-	1,872	-	-	-
Class 'L' Accumulation Shares	8	-	-	-	-	-	-
Class 'L' Distribution Shares	8	-	-	-	-	-	1,331,531
Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'JH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'JH' Distribution Shares*	8	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'A' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'A1' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	9	EUR 101.2251	EUR 101.9578	EUR 102.5639	EUR 102.9568	EUR 100.1438	-
Net Asset Value per Class 'J' Accumulation Shares	9	EUR 10,013.5493	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	9	EUR 10,216.7420	-	EUR 10,510.3027	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	9	-	-	-	-	-	EUR 98.3470
Net Asset Value per Class 'IH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'JH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'JH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	9	-	-	-	-	-	-

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

FAM Series UCITS ICAV

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

	Notes	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund II EUR	Smart Global Defence 2028 Fineco AM Fund EUR	Smart Global Defence 2028 Fineco AM Fund II EUR	Smart Global Defence 2029 Fineco AM Fund ¹ EUR
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	8	-	-	-	-	-	-
Class 'A' Distribution Shares	8	-	886,554	549,162	1,656,711	2,865,102	5,826,197
Class 'A1' Distribution Shares	8	-	-	-	-	-	-
Class 'T' Accumulation Shares	8	-	-	-	-	-	-
Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Class 'J' Distribution Shares	8	-	-	-	-	-	-
Class 'L' Accumulation Shares	8	-	-	-	-	-	-
Class 'L' Distribution Shares	8	846,432	-	-	-	-	-
Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'JH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'JH' Distribution Shares*	8	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'A' Distribution Shares	9	-	EUR 107.7725	EUR 102.5073	EUR 107.4706	EUR 103.5663	EUR 102.4380
Net Asset Value per Class 'A1' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation 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 'L' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	9	EUR 95.6264	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'JH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'JH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	9	-	-	-	-	-	-

¹ Launched on 11 January 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	Smart Defence Equity 2029 Fineco AM Fund ¹ EUR	Smart Global Defence 2029 Fineco AM Fund II ² EUR	Smart Global Defence 2026 Fineco AM Fund ³ EUR	Smart Global Defence 2029 Fineco AM Fund III ⁷ EUR	Fineco AM US Dollar Bond Fund ⁸ USD	Smart Defence Multi-Strategy 2029 Fineco AM Fund ⁹ EUR
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	8	-	-	-	-	45,212	-
Class 'A' Distribution Shares	8	722,767	3,897,369	1,781,649	3,442,530	-	1,905,198
Class 'A1' Distribution Shares	8	-	-	-	605,200	-	-
Class 'I' Accumulation Shares	8	-	-	-	-	-	-
Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Class 'J' Distribution Shares	8	-	-	-	-	-	-
Class 'L' Accumulation Shares	8	-	-	-	-	48,441	-
Class 'L' Distribution Shares	8	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	8	-	-	-	-	272,236	-
Class 'JH' Accumulation Shares*	8	-	-	-	-	2,182	-
Class 'JH' Distribution Shares*	8	-	-	-	-	401	-
Class 'LH' Accumulation Shares*	8	-	-	-	-	343,660	-
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	9	-	-	-	-	EUR 99.5471	-
Net Asset Value per Class 'A' Distribution Shares	9	EUR 98.7401	EUR 103.0966	EUR 101.5577	EUR 102.1988	-	EUR 104.0337
Net Asset Value per Class 'A1' Distribution Shares	9	-	-	-	EUR 102.2061	-	-
Net Asset Value per Class 'I' Accumulation 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 'L' Accumulation Shares	9	-	-	-	-	EUR 99.8437	-
Net Asset Value per Class 'L' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	9	-	-	-	-	EUR 98.7194	-
Net Asset Value per Class 'JH' Accumulation Shares*	9	-	-	-	-	EUR 9,870.6341	-
Net Asset Value per Class 'JH' Distribution Shares*	9	-	-	-	-	EUR 9,870.6183	-
Net Asset Value per Class 'LH' Accumulation Shares*	9	-	-	-	-	EUR 98.6520	-

¹ Launched on 11 January 2023

⁷ Launched on 29 March 2023

² Launched on 15 February 2023

⁸ Launched on 13 April 2023

³ Launched on 22 March 2023

⁹ Launched on 17 May 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	Smart Global Defence 2030 Fineco AM Fund ¹⁰ EUR	Smart Defence Progression 2025 Fineco AM Fund ¹¹ EUR	Smart Global Defence 2026 Fineco AM Fund II ¹² EUR	Smart Defence Single Strategy Fineco AM Fund I ¹³ EUR	Smart Defence Single Strategy Fineco AM Fund ¹³ EUR	Emerging Markets Equity FAM Fund ¹⁴ USD
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	8	-	1,625,386	-	485,183	238,516	-
Class 'A' Distribution Shares	8	1,526,035	-	1,458,268	-	-	-
Class 'A1' Distribution Shares	8	-	-	-	-	-	-
Class 'I' Accumulation Shares	8	-	-	-	-	-	-
Class 'J' Accumulation Shares	8	-	-	-	-	-	9,789
Class 'J' Distribution Shares	8	-	-	-	-	-	-
Class 'L' Accumulation Shares	8	-	-	-	-	-	-
Class 'L' Distribution Shares	8	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'JH' Accumulation Shares*	8	-	-	-	-	-	-
Class 'JH' Distribution Shares*	8	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	9	-	EUR 100.0881	-	EUR 103.3433	EUR 105.2942	-
Net Asset Value per Class 'A' Distribution Shares	9	EUR 105.7204	-	EUR 101.9721	-	-	-
Net Asset Value per Class 'A1' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	9	-	-	-	-	-	EUR 10,137.1869
Net Asset Value per Class 'J' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'JH' Accumulation Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'JH' Distribution Shares*	9	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	9	-	-	-	-	-	-

¹⁰ Launched on 24 May 2023

¹¹ Launched on 14 June 2023

¹² Launched on 05 July 2023

¹³ Launched on 12 July 2023

¹⁴ Launched on 25 August 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	Smart Global Defence 2030 Fineco AM Fund II ¹⁵ EUR	Smart Defence Multi-Strategy 2030 Fineco AM Fund ¹⁶ EUR	Smart Global Defence 2026 Fineco AM Fund III ¹⁷ EUR	Smart Global Defence 2030 Fineco AM Fund III ¹⁸ EUR	Smart Defence Progression 2025 Fineco AM Fund III ¹⁹ EUR
Shares outstanding at end of financial year						
Class 'A' Accumulation Shares	8	-	-	-	-	539,196
Class 'A' Distribution Shares	8	3,389,844	1,759,839	1,851,175	640,100	-
Class 'A1' Distribution Shares	8	-	-	-	-	-
Class 'I' Accumulation Shares	8	-	-	-	-	-
Class 'J' Accumulation Shares	8	-	-	-	-	-
Class 'J' Distribution Shares	8	-	-	-	-	-
Class 'L' Accumulation Shares	8	-	-	-	-	-
Class 'L' Distribution Shares	8	-	-	-	-	-
Class 'IH' Accumulation Shares*	8	-	-	-	-	-
Class 'JH' Accumulation Shares*	8	-	-	-	-	-
Class 'JH' Distribution Shares*	8	-	-	-	-	-
Class 'LH' Accumulation Shares*	8	-	-	-	-	-
Net Asset Value per Share						
Net Asset Value per Class 'A' Accumulation Shares	9	-	-	-	-	EUR 100.0000
Net Asset Value per Class 'A' Distribution Shares	9	EUR 104.4901	EUR 100.0000	EUR 102.6955	EUR 100.0000	-
Net Asset Value per Class 'A1' Distribution Shares	9	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation 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 'L' Accumulation Shares	9	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	9	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	9	-	-	-	-	-
Net Asset Value per Class 'JH' Accumulation Shares*	9	-	-	-	-	-
Net Asset Value per Class 'JH' Distribution Shares*	9	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	9	-	-	-	-	-

¹⁵ Launched on 27 September 2023

¹⁶ Launched on 18 October 2023

¹⁷ Launched on 01 November 2023

¹⁸ Launched on 13 December 2023

¹⁹ Launched on 20 December 2023

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

Director: 
Ciaran Brady
C383128E104F488

Director: 
Jim Finn
FC38763DE796499...

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	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD	Fineco AM Smart Factors Europe Fund ¹ EUR
Assets							
Cash and cash equivalents	2.1(j)	554,861	478,229	3	212,771	123,730	-
Financial assets at FVTPL							
Transferable Securities	15	75,094,018	98,713,262	108,460,680	28,815,758	68,775,890	57,868,467
Derivative Instruments	15	1,599,666	1,797,061	3,292,981	1,117,758	2,384,179	1,288,443
Money Market Instruments	15	-	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	-
Subscriptions receivable	2.1(m)	184,108	259,769	583,142	56,921	293,691	185,396
Subscriptions prepaid		-	-	-	-	-	35,414
Due from brokers	2.1(n)	2,730,000	2,390,640	992,543	1,077,923	2,742,833	1,790,000
Interest and other assets	6	3,090	8,203	2,172	1,077	2,618	7,644
Total assets		80,165,743	103,647,164	113,331,521	31,282,208	74,322,941	61,175,364
Liabilities							
Financial liabilities at FVTPL							
Derivative Instruments	15	-	-	-	-	-	241,359
Bank overdraft	2.1(j)	-	-	41,346	-	-	41,335
Payable for securities purchased	2.1(k)	-	-	1,109,162	-	-	-
Management fees payable	13	14,911	21,192	21,635	5,035	12,976	24,653
Redemptions payable	2.1(l)	65,988	-	3,475	-	167,136	-
Dividend payable		-	-	-	-	-	-
Due to shareholders		-	28,948	-	6,450	17,422	-
Due to brokers	2.1(n)	2,730,000	2,390,640	-	1,077,923	2,742,833	1,790,000
Accrued expenses	7	25,008	39,912	90,672	23,212	34,001	27,538
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,835,907	2,480,692	1,266,290	1,112,620	2,974,368	2,124,885
Net assets attributable to holders of redeemable participating shares		77,329,836	101,166,472	112,065,231	30,169,588	71,348,573	59,050,479

¹ formerly Smart Factors Europe 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	Fineco AM Smart Factors US Fund ² EUR	Fineco AM Smart Factors World Fund ³ EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2026 ⁴ EUR	Smart Global Defence FAM Fund 2026 ⁵ EUR	Smart Global Defence FAM Fund 2026 II ⁶ EUR
Assets							
Cash and cash equivalents	2.1(j)	1,048,704	600,976	249,825	1,420,762	794,336	579,379
Financial assets at FVTPL							
Transferable Securities	15	134,470,484	103,012,709	31,237,739	199,352,399	139,496,501	67,531,073
Derivative Instruments	15	4,935,914	2,434,865	-	3,941,564	12,976,283	6,699,134
Money Market Instruments	15	-	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	-
Subscriptions receivable	2.1(m)	854,498	234,062	-	-	-	-
Subscriptions prepaid		-	-	-	-	-	-
Due from brokers	2.1(n)	2,620,000	2,370,000	-	-	-	-
Interest and other assets	6	7,549	7,319	283,558	1,390,400	1,580,080	789,750
Total assets		143,937,149	108,659,931	31,771,122	206,105,125	154,847,200	75,599,336
Liabilities							
Financial liabilities at FVTPL							
Derivative Instruments	15	1,115,149	668,721	1,045,816	45,621,043	28,672,498	13,421,902
Bank overdraft	2.1(j)	22	-	-	-	-	-
Payable for securities purchased	2.1(k)	1,213,799	-	-	-	-	-
Management fees payable	13	88,439	44,436	30,466	92,623	46,860	23,192
Redemptions payable	2.1(l)	-	-	-	-	-	-
Dividend payable		-	-	-	-	-	-
Due to shareholders		-	-	-	-	-	-
Due to brokers	2.1(n)	2,620,000	2,370,000	-	-	-	-
Accrued expenses	7	46,726	40,018	22,363	52,789	43,548	32,057
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,084,135	3,123,175	1,098,645	45,766,455	28,762,906	13,477,151
Net assets attributable to holders of redeemable participating shares		138,853,014	105,536,756	30,672,477	160,338,670	126,084,294	62,122,185

² formerly Smart Factors US FAM Fund

³ formerly Smart Factors World FAM Fund

⁴ formerly Global Defence FAM Fund 2023

⁵ formerly Smart Global Defence FAM Fund 2023

⁶ formerly Smart Global Defence FAM Fund 2023 II

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	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD
Assets							
Cash and cash equivalents	2.1(j)	1,405,040	849,955	10,943,543	3,862,950	6,908,716	177,491
Financial assets at FVTPL							
Transferable Securities	15	98,651,712	33,780,858	534,083,408	194,025,657	363,714,182	14,587,199
Derivative Instruments	15	8,476,730	3,669,170	232,021	54,584	86,192	605,363
Money Market Instruments	15	-	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	-
Subscriptions receivable	2.1(m)	-	-	-	-	-	22,734
Subscriptions prepaid		-	-	-	-	-	-
Due from brokers	2.1(n)	-	-	-	-	-	-
Interest and other assets	6	1,012,839	191,474	48,413	25,974	7,059	12,094
Total assets		109,546,321	38,491,457	545,307,385	197,969,165	370,716,149	15,404,881
Liabilities							
Financial liabilities at FVTPL							
Derivative Instruments	15	24,446,899	6,165,582	85,166,718	27,721,213	51,795,025	-
Bank overdraft	2.1(j)	-	-	-	-	-	-
Payable for securities purchased	2.1(k)	-	-	2,431,032	1,196,781	2,428,167	53,250
Management fees payable	13	31,918	16,106	533,861	176,587	369,652	5,049
Redemptions payable	2.1(l)	-	-	-	-	-	-
Dividend payable		-	-	-	-	-	-
Due to shareholders		-	-	-	-	-	20,794
Due to brokers	2.1(n)	-	-	-	-	-	-
Accrued expenses	7	27,650	21,007	121,913	88,083	131,397	47,927
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		24,506,467	6,202,695	88,253,524	29,182,664	54,724,241	127,020
Net assets attributable to holders of redeemable participating shares		85,039,854	32,288,762	457,053,861	168,786,501	315,991,908	15,277,861

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 Euro Inflation Linked Government Bond Fund ⁷ EUR	ESG Target Global Coupon 2026 FAM Fund III ⁸ EUR	Ultra Short Term Bond SRI FAM Fund ⁹ EUR	Enhanced Ultra Short Term Bond SRI FAM Fund ⁹ EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV ¹⁰ EUR	Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund ¹¹ EUR
Assets							
Cash and cash equivalents	2.1(j)	5,479,076	5,458,556	20,738,990	4,646,994	1,225,638	20,636
Financial assets at FVTPL							
Transferable Securities	15	242,708,164	214,565,412	178,290,979	71,353,094	128,177,433	14,010,044
Derivative Instruments	15	1,123,644	109,774	2,195,619	2,418,804	505,435	-
Money Market Instruments	15	-	-	34,453,524	1,997,164	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	329,705
Subscriptions receivable	2.1(m)	420,695	-	216,305	228,550	-	530,975
Subscriptions prepaid		-	-	-	-	-	-
Due from brokers	2.1(n)	1,498,719	-	-	30,000	-	-
Interest and other assets	6	817,596	17,567	1,475,832	470,000	12,182	60,365
Total assets		252,047,894	220,151,309	237,371,249	81,144,606	129,920,688	14,951,725
Liabilities							
Financial liabilities at FVTPL							
Derivative Instruments	15	1,153,199	31,582,272	39,070	-	16,902,578	-
Bank overdraft	2.1(j)	-	-	-	-	-	-
Payable for securities purchased	2.1(k)	-	1,984,933	-	-	-	870,161
Management fees payable	13	120,659	209,632	13,743	9,333	128,058	2,820
Redemptions payable	2.1(l)	5,231	-	181,682	-	-	-
Dividend payable		-	-	-	-	-	-
Due to shareholders		-	-	-	-	-	-
Due to brokers	2.1(n)	-	-	1,425,941	1,738,123	-	-
Accrued expenses	7	76,504	66,229	22,575	16,857	37,487	13,289
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,355,593	33,843,066	1,683,011	1,764,313	17,068,123	886,270
Net assets attributable to holders of redeemable participating shares		250,692,301	186,308,243	235,688,238	79,380,293	112,852,565	14,065,455

⁷ formerly FAM Euro Inflation-linked Government Bond Fund

⁸ Launched on 19 January 2022

⁹ Launched on 21 February 2022

¹⁰ Launched on 13 April 2022

¹¹ Launched on 16 May 2022

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

FAM Series UCITS ICAV

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

	Notes	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund ¹² EUR	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund ¹² EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund ¹² EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund ¹² EUR	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund ¹² EUR	ESG Target Global Coupon 2026 Fineco AM Fund V ¹² EUR
Assets							
Cash and cash equivalents	2.1(j)	183,752	62,891	17,986	27,616	38,097	2,319,721
Financial assets at FVTPL							
Transferable Securities	15	43,713,214	9,381,252	8,264,167	9,265,840	16,056,537	139,649,238
Derivative Instruments	15	-	-	-	-	-	26,174,927
Money Market Instruments	15	-	-	-	-	-	-
Receivable for securities sold	2.1(k)	974,765	642,872	148,506	517,424	1,093,383	-
Subscriptions receivable	2.1(m)	142,497	186,913	207,406	296,943	835,098	-
Subscriptions prepaid		-	-	-	-	-	-
Due from brokers	2.1(n)	-	-	-	-	-	10,670,000
Interest and other assets	6	289,206	70,524	92,267	75,417	255,737	12,436
Total assets		45,303,434	10,344,452	8,730,332	10,183,240	18,278,852	178,826,322
Liabilities							
Financial liabilities at FVTPL							
Derivative Instruments	15	-	-	-	-	-	12,528,199
Bank overdraft	2.1(j)	-	-	-	-	-	-
Payable for securities purchased	2.1(k)	969,267	732,927	374,397	837,593	1,736,443	-
Management fees payable	13	5,598	1,857	1,624	1,830	3,335	174,800
Redemptions payable	2.1(l)	-	-	29	29	-	-
Dividend payable		-	-	-	-	-	-
Due to shareholders		-	-	-	-	-	-
Due to brokers	2.1(n)	-	-	-	-	-	10,670,000
Accrued expenses	7	14,288	11,947	11,820	11,937	12,773	44,613
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		989,153	746,731	387,870	851,389	1,752,551	23,417,612
Net assets attributable to holders of redeemable participating shares		44,314,281	9,597,721	8,342,462	9,331,851	16,526,301	155,408,710

¹² Launched on 15 June 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	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund ¹³ EUR	Smart Defence Equity 2028 Fineco AM Fund ¹³ EUR	Smart Defence Equity 2028 Fineco AM Fund II ¹⁴ EUR	Smart Global Defence 2028 Fineco AM Fund ¹⁵ EUR	Smart Global Defence 2028 Fineco AM Fund II ¹⁶ EUR
Assets						
Cash and cash equivalents	2.1(j)	982,083	872,409	299,521	1,560,644	-
Financial assets at FVTPL						
Transferable Securities	15	106,651,613	118,066,308	73,642,128	132,477,670	-
Derivative Instruments	15	1,020,191	24,514,571	12,343,959	88,308,160	300,951,303
Money Market Instruments	15	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	500,000
Subscriptions receivable	2.1(m)	-	-	-	-	-
Subscriptions prepaid		-	-	-	-	-
Due from brokers	2.1(n)	-	-	-	-	-
Interest and other assets	6	15,867	512,554	364,463	781,763	197,649
Total assets		108,669,754	143,965,842	86,650,071	223,128,237	301,648,952
Liabilities						
Financial liabilities at FVTPL						
Derivative Instruments	15	5,852,775	43,677,219	27,082,548	45,757,120	-
Bank overdraft	2.1(j)	-	-	-	-	258,157
Payable for securities purchased	2.1(k)	-	-	-	-	-
Management fees payable	13	199,746	101,307	127,331	254,039	179,522
Redemptions payable	2.1(l)	-	16,591	-	100,734	500,000
Dividend payable		-	-	-	-	-
Due to shareholders		-	-	-	-	-
Due to brokers	2.1(n)	-	-	-	-	-
Accrued expenses	7	25,602	27,284	18,257	22,765	17,970
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,078,123	43,822,401	27,228,136	46,134,658	955,649
Net assets attributable to holders of redeemable participating shares		102,591,631	100,143,441	59,421,935	176,993,579	300,693,303

¹³ Launched on 10 August 2022

¹⁴ Launched on 19 October 2022

¹⁵ Launched on 23 November 2022

¹⁶ Launched on 7 December 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	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD	Fineco AM Smart Factors Europe Fund ¹ EUR
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	8	12,012	42,648	59,497	8,076	18,252	1,896
Class 'A' Distribution Shares	8	-	-	-	-	-	-
Class 'T' Accumulation Shares	8	614,629	654,038	662,038	252,005	635,701	-
Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Class 'J' Distribution Shares	8	-	-	-	-	-	-
Class 'L' Accumulation Shares	8	-	-	-	-	-	551,105
Class 'L' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	9	EUR 91.6434	EUR 90.2301	EUR 89.9304	EUR 89.9752	EUR 85.9616	EUR 98.1735
Net Asset Value per Class 'A' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	9	EUR 124.0244	EUR 139.0495	EUR 150.5249	EUR 109.2911	EUR 102.6958	-
Net Asset Value per Class 'J' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	9	-	-	-	-	-	EUR 106.8115
Net Asset Value per Class 'L' Distribution Shares	9	-	-	-	-	-	-

¹ formerly Smart Factors Europe 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	Fineco AM Smart Factors US Fund ² EUR	Fineco AM Smart Factors World Fund ³ EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2026 ⁴ EUR	Smart Global Defence FAM Fund 2026 ⁵ EUR	Smart Global Defence FAM Fund 2026 II ⁶ EUR
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	8	1,258	6,475	-	-	-	-
Class 'A' Distribution Shares	8	-	-	-	-	1,300,029	644,906
Class 'T' Accumulation Shares	8	-	-	-	-	-	-
Class 'J' Accumulation Shares	8	3,777	-	-	-	-	-
Class 'J' Distribution Shares	8	-	-	-	-	-	-
Class 'L' Accumulation Shares	8	851,793	907,633	-	-	-	-
Class 'L' Distribution Shares	8	-	-	299,752	1,623,641	-	-
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	9	EUR 93.3982	EUR 94.5811	-	-	-	-
Net Asset Value per Class 'A' Distribution Shares	9	-	-	-	-	EUR 96.9858	EUR 96.3275
Net Asset Value per Class 'T' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	9	EUR 9,698.9144	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	9	EUR 119.8676	EUR 115.6022	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	9	-	-	EUR 102.3262	EUR 98.7525	-	-

² formerly Smart Factors US FAM Fund

³ formerly Smart Factors World FAM Fund

⁴ formerly Global Defence FAM Fund 2023

⁵ formerly Smart Global Defence FAM Fund 2023

⁶ formerly Smart Global Defence FAM Fund 2023 II

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	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	8	-	-	-	-	-	25,984
Class 'A' Distribution Shares	8	911,558	354,705	-	-	-	-
Class 'T' Accumulation Shares	8	-	-	-	-	-	159,086
Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Class 'J' Distribution Shares	8	-	-	-	-	-	-
Class 'L' Accumulation Shares	8	-	-	-	-	-	-
Class 'L' Distribution Shares	8	-	-	4,934,964	1,781,248	3,389,060	-
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	9	-	-	-	-	-	EUR 85.7578
Net Asset Value per Class 'A' Distribution Shares	9	EUR 93.2907	USD 91.0299	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	9	-	-	-	-	-	EUR 75.9766
Net Asset Value per Class 'J' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	9	-	-	EUR 92.6154	EUR 94.7574	EUR 93.2390	-

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)

		Fineco AM Euro Inflation Linked Government Bond Fund ⁷ EUR	ESG Target Global Coupon 2026 FAM Fund III ⁸ EUR	Ultra Short Term Bond SRI FAM Fund ⁹ EUR	Enhanced Ultra Short Term Bond SRI FAM Fund ⁹ EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV ¹⁰ EUR	Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund ¹¹ EUR
	Notes						
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	8	316,373	-	-	-	-	-
Class 'A' Distribution Shares	8	-	-	-	-	-	-
Class 'T' Accumulation Shares	8	2,139,781	-	2,355,874	791,587	-	153,260
Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Class 'J' Distribution Shares	8	-	-	-	-	-	-
Class 'L' Accumulation Shares	8	311,466	-	-	-	-	-
Class 'L' Distribution Shares	8	-	1,945,617	-	-	1,143,207	-
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	9	EUR 91.0885	-	-	-	-	-
Net Asset Value per Class 'A' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	9	EUR 90.3747	-	EUR 100.0428	EUR 100.2799	-	EUR 91.7751
Net Asset Value per Class 'J' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	9	EUR 91.4782	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	9	-	EUR 95.7580	-	-	EUR 98.7160	-

⁷ formerly FAM Euro Inflation-linked Government Bond Fund

⁸ Launched on 19 January 2022

⁹ Launched on 21 February 2022

¹⁰ Launched on 13 April 2022

¹¹ Launched on 16 May 2022

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

FAM Series UCITS ICAV

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

	Notes	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund ¹² EUR	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund ¹² EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund ¹² EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund ¹² EUR	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund ¹² EUR	ESG Target Global Coupon 2026 Fineco AM Fund V ¹² EUR
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	8	-	-	-	-	-	-
Class 'A' Distribution Shares	8	-	-	-	-	-	-
Class 'I' Accumulation Shares	8	115,599	98,999	86,964	98,513	182,151	-
Class 'J' Accumulation Shares	8	834	-	-	-	-	-
Class 'J' Distribution Shares	8	2,513	-	-	-	-	-
Class 'L' Accumulation Shares	8	-	-	-	-	-	-
Class 'L' Distribution Shares	8	-	-	-	-	-	1,627,213
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'A' Distribution Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	9	EUR 98.0958	EUR 96.9477	EUR 95.9302	EUR 94.7271	EUR 90.7284	-
Net Asset Value per Class 'J' Accumulation Shares	9	EUR 9,705.1953	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	9	EUR 9,899.7904	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	9	-	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	9	-	-	-	-	-	EUR 95.5060

¹² Launched on 15 June 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	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund ¹³ EUR	Smart Defence Equity 2028 Fineco AM Fund ¹³ EUR	Smart Defence Equity 2028 Fineco AM Fund II ¹⁴ EUR	Smart Global Defence 2028 Fineco AM Fund ¹⁵ EUR	Smart Global Defence 2028 Fineco AM Fund II ¹⁶ EUR
Shares outstanding at end of financial year						
Class 'A' Accumulation Shares	8	-	-	-	-	-
Class 'A' Distribution Shares	8	-	993,998	612,602	1,779,052	3,006,933
Class 'I' Accumulation Shares	8	-	-	-	-	-
Class 'J' Accumulation Shares	8	-	-	-	-	-
Class 'J' Distribution Shares	8	-	-	-	-	-
Class 'L' Accumulation Shares	8	-	-	-	-	-
Class 'L' Distribution Shares	8	1,025,855	-	-	-	-
Net Asset Value per Share						
Net Asset Value per Class 'A' Accumulation Shares	9	-	-	-	-	-
Net Asset Value per Class 'A' Distribution Shares	9	-	EUR 100.7481	EUR 96.9992	EUR 99.4876	EUR 100.0000
Net Asset Value per Class 'I' Accumulation 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 'L' Accumulation Shares	9	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	9	EUR 100.0060	-	-	-	-

¹³ Launched on 10 August 2022

¹⁴ Launched on 19 October 2022

¹⁵ Launched on 23 November 2022

¹⁶ Launched on 7 December 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	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD	Fineco AM Smart Factors Europe Fund EUR
Revenue							
Interest income	2.1(h), 3	59,517	76,754	32,257	24,393	46,947	38,095
Dividend income	2.1(h)	-	-	33,462	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	(7,328,530)	4,185,934	13,505,798	(5,735,548)	(11,605,327)	(4,244,861)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	19,773,156	21,052,633	25,429,808	7,686,179	19,074,230	13,942,086
Net foreign currency gains/(losses)		(14,095)	18,267	(37,101)	(17,092)	(16,062)	(4,751)
Other income	2.1(q)	5,448	17,166	45,089	20,305	39,894	-
Total operating income/(losses)		12,495,496	25,350,754	39,009,313	1,978,237	7,539,682	9,730,569
Operating expenses							
Management fees	13	(198,444)	(295,339)	(418,068)	(77,464)	(185,328)	(338,579)
Administration fees and Depositary fees	11	(37,061)	(48,680)	(71,195)	(14,751)	(32,068)	(29,716)
Professional fees		(1,486)	(2,010)	(2,774)	(1,009)	(1,595)	(1,214)
Broker fees	5	(68,517)	(99,034)	(140,926)	(36,207)	(91,343)	(70,816)
Directors' fees	10	(431)	(469)	(450)	(433)	(455)	(528)
Audit fees	12	(4,980)	(6,632)	(7,663)	(4,923)	(5,525)	(4,980)
Other expenses	4	(51,650)	(69,047)	(63,171)	(29,400)	(52,791)	(25,436)
Total operating expenses		(362,569)	(521,211)	(704,247)	(164,187)	(369,105)	(471,269)
Operating profit/(loss)		12,132,927	24,829,543	38,305,066	1,814,050	7,170,577	9,259,300
Finance costs							
Dividends paid		-	-	-	-	-	-
Interest expense		(50,025)	(59,855)	(19,658)	(18,612)	(41,427)	(42,697)
Total finance costs		(50,025)	(59,855)	(19,658)	(18,612)	(41,427)	(42,697)
Profit/(loss) before tax		12,082,902	24,769,688	38,285,408	1,795,438	7,129,150	9,216,603
Withholding tax		-	-	(33,126)	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		12,082,902	24,769,688	38,252,282	1,795,438	7,129,150	9,216,603

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 Smart Factors US Fund EUR	Fineco AM Smart Factors World Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2026 ¹ EUR	Smart Global Defence FAM Fund 2026 ² EUR	Smart Global Defence FAM Fund 2026 II ³ EUR
Revenue							
Interest income	2.1(h), 3	103,197	62,790	725,929	4,578,429	3,413,264	1,480,030
Dividend income	2.1(h)	-	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	1,822,464	(1,533,047)	1,228,129	2,943,746	12,308,673	7,865,928
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	37,166,921	22,129,962	176,533	3,247,296	(6,340,343)	(3,443,601)
Net foreign currency gains/(losses)		(36,941)	(8,554)	52	128,084	(257,420)	(816,935)
Other income	2.1(q)	-	1,180	9	42,806	37,491	22,812
Total operating income/(losses)		39,055,641	20,652,331	2,130,652	10,940,361	9,161,665	5,108,234
Operating expenses							
Management fees	13	(978,606)	(561,823)	(330,964)	(1,007,320)	(531,543)	(268,495)
Administration fees and Depositary fees	11	(76,452)	(49,348)	(13,603)	(75,322)	(60,680)	(30,869)
Professional fees		(2,457)	(1,514)	(978)	(2,247)	(1,178)	(1,116)
Broker fees	5	(175,100)	(113,261)	(916)	(5,128)	(3,994)	(1,822)
Directors' fees	10	(826)	(716)	(217)	(130)	(356)	(249)
Audit fees	12	(6,941)	(6,941)	(3,414)	(6,941)	(6,941)	(4,980)
Other expenses	4	(72,613)	(37,964)	(10,552)	(30,001)	(26,685)	(15,075)
Total operating expenses		(1,312,995)	(771,567)	(360,644)	(1,127,089)	(631,377)	(322,606)
Operating profit/(loss)		37,742,646	19,880,764	1,770,008	9,813,272	8,530,288	4,785,628
Finance costs							
Dividends paid		-	-	(1,379,967)	(1,487,285)	(1,193,645)	(299,494)
Interest expense		(122,419)	(76,702)	(388,098)	(4,058,694)	(4,072,071)	(2,293,418)
Total finance costs		(122,419)	(76,702)	(1,768,065)	(5,545,979)	(5,265,716)	(2,592,912)
Profit/(loss) before tax		37,620,227	19,804,062	1,943	4,267,293	3,264,572	2,192,716
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		37,620,227	19,804,062	1,943	4,267,293	3,264,572	2,192,716

¹formerly Global Defence FAM Fund 2023

²formerly Smart Global Defence FAM Fund 2023

³formerly Smart Global Defence FAM Fund 2023 II

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	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD
Revenue							
Interest income	2.1(h), 3	3,231,575	856,899	319,647	138,848	170,223	6,647
Dividend income		-	-	21,489,061	8,125,967	14,616,326	50,464
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	(10,881)	(96,221)	8,295,888	865,061	12,600,737	685,856
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	2,723,402	1,835,114	(24,394,605)	9,817,992	6,311,210	1,893,367
Net foreign currency gains/(losses)		(19,987)	17,685	(24,100)	6,555	2,125	4,575
Other income	2.1(q)	33,484	22,803	29,733	14,710	8,463	34,191
Total operating income/(losses)		5,957,593	2,636,280	5,715,624	18,969,133	33,709,084	2,675,100
Operating expenses							
Management fees	13	(827,533)	(391,958)	(6,681,679)	(2,479,666)	(4,497,449)	(74,646)
Administration fees and Depositary fees	11	(42,237)	(15,653)	(248,096)	(94,139)	(175,953)	(7,472)
Professional fees		(1,501)	(793)	(6,160)	(1,830)	(3,815)	(307)
Broker fees	5	(2,317)	(3,104)	(291,759)	(195,875)	(246,489)	(9,646)
Directors' fees	10	(320)	(372)	(134)	(67)	(68)	(102)
Audit fees	12	(4,980)	(15,044)	(6,941)	(7,864)	(7,864)	(4,935)
Other expenses	4	(32,994)	(5,581)	(146,806)	(123,657)	(233,772)	(14,161)
Total operating expenses		(911,882)	(432,505)	(7,381,575)	(2,903,098)	(5,165,410)	(111,269)
Operating profit/(loss)		5,045,711	2,203,775	(1,665,951)	16,066,035	28,543,674	2,563,831
Finance costs							
Dividends paid		(416,269)	(176,539)	(9,033,218)	(1,675,596)	(3,095,285)	-
Interest expense		(3,089,441)	(845,666)	(21,457,549)	(8,046,808)	(14,482,211)	(1,978)
Total finance costs		(3,505,710)	(1,022,205)	(30,490,767)	(9,722,404)	(17,577,496)	(1,978)
Profit/(loss) before tax		1,540,001	1,181,570	(32,156,718)	6,343,631	10,966,178	2,561,853
Withholding tax		(62,842)	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		1,477,159	1,181,570	(32,156,718)	6,343,631	10,966,178	2,561,853

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 Euro Inflation Linked Government Bond Fund EUR	ESG Target Global Coupon 2026 FAM Fund III EUR	Ultra Short Term Bond SRI FAM Fund EUR	Enhanced Ultra Short Term Bond SRI FAM Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV EUR	Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund EUR
Revenue							
Interest income	2.1(h), 3	3,115,455	159,512	3,695,114	1,466,924	107,611	288,266
Dividend income	2.1(h)	-	8,182,444	-	-	5,181,164	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	(14,462,729)	9,371,880	2,811,801	807,048	7,125,996	(1,022,901)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	23,110,937	1,261,589	583,732	217,777	(781,128)	1,367,793
Net foreign currency gains/(losses)		(218,789)	6,364	9	(2)	(168)	4
Other income	2.1(q)	3,123	33,947	-	505	8,032	16,270
Total operating income/(losses)		11,547,997	19,015,736	7,090,656	2,492,252	11,641,507	649,432
Operating expenses							
Management fees	13	(1,637,190)	(2,782,026)	(123,203)	(76,983)	(1,569,402)	(71,281)
Administration fees and Depository fees	11	(137,617)	(102,869)	(27,965)	(8,348)	(60,134)	(12,348)
Professional fees		(4,530)	(2,561)	(2,510)	(630)	(1,869)	(456)
Broker fees	5	(41,745)	(189,605)	(4,332)	(5,106)	(176,468)	(7,882)
Directors' fees	10	(304)	(184)	(290)	(20)	(264)	(72)
Audit fees	12	(7,864)	(6,603)	(6,603)	(4,543)	(6,603)	(3,406)
Other expenses	4	(56,363)	(131,911)	(26,165)	(14,384)	(63,581)	(14,242)
Total operating expenses		(1,885,613)	(3,215,759)	(191,068)	(110,014)	(1,878,321)	(109,687)
Operating profit/(loss)		9,662,384	15,799,977	6,899,588	2,382,238	9,763,186	539,745
Finance costs							
Dividends paid		-	(2,298,609)	-	-	(1,811,474)	-
Interest expense		(7,918)	(8,113,160)	(476,014)	(161,373)	(5,241,026)	(9)
Total finance costs		(7,918)	(10,411,769)	(476,014)	(161,373)	(7,052,500)	(9)
Profit/(loss) before tax		9,654,466	5,388,208	6,423,574	2,220,865	2,710,686	539,736
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		9,654,466	5,388,208	6,423,574	2,220,865	2,710,686	539,736

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 Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund V EUR
Revenue							
Interest income	2.1(h), 3	829,480	275,138	425,620	300,391	832,092	410,555
Dividend income	2.1(h)	-	-	-	-	-	6,700,085
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	(359,786)	(90,742)	(70,843)	(125,797)	(615,752)	8,978,266
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	1,398,343	988,863	1,898,003	1,705,113	4,415,447	513,831
Net foreign currency gains/(losses)		4	4	4	4	4	(656)
Other income	2.1(q)	20,241	14,682	14,584	14,527	16,077	-
Total operating income/(losses)		1,888,282	1,187,945	2,267,368	1,894,238	4,647,868	16,602,081
Operating expenses							
Management fees	13	(138,193)	(41,126)	(56,105)	(39,759)	(71,580)	(2,161,384)
Administration fees and Depositary fees	11	(23,460)	(6,882)	(9,036)	(6,653)	(11,978)	(64,644)
Professional fees		(1,124)	(102)	(231)	(301)	(479)	(2,750)
Broker fees	5	(29,091)	(6,752)	(8,824)	(6,507)	(10,468)	(103,292)
Directors' fees	10	(148)	(45)	(53)	(44)	(79)	(499)
Audit fees	12	(3,694)	(3,192)	(3,192)	(3,192)	(3,406)	(6,603)
Other expenses	4	(18,252)	(12,555)	(13,278)	(12,240)	(14,325)	(87,641)
Total operating expenses		(213,962)	(70,654)	(90,719)	(68,696)	(112,315)	(2,426,813)
Operating profit/(loss)		1,674,320	1,117,291	2,176,649	1,825,542	4,535,553	14,175,268
Finance costs							
Dividends paid		-	-	-	-	-	(3,184,257)
Interest expense		(388)	(59)	(151)	(27)	(71)	(7,001,144)
Total finance costs		(388)	(59)	(151)	(27)	(71)	(10,185,401)
Profit/(loss) before tax		1,673,932	1,117,232	2,176,498	1,825,515	4,535,482	3,989,867
Withholding tax		-	-	-	-	(735)	(4,169)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		1,673,932	1,117,232	2,176,498	1,825,515	4,534,747	3,985,698

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	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund II EUR	Smart Global Defence 2028 Fineco AM Fund EUR	Smart Global Defence 2028 Fineco AM Fund II EUR	Smart Global Defence 2029 Fineco AM Fund ¹ EUR
Revenue							
Interest income	2.1(h), 3	45,976	2,123,975	1,297,167	5,561,229	13,015,890	17,824,759
Dividend income	2.1(h)	4,399,135	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	7,710,828	2,457,045	(273,704)	118,817,447	(59,786,187)	(28,405,879)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	(8,077,879)	6,504,213	4,833,148	(101,919,190)	73,008,209	45,505,546
Net foreign currency gains/(losses)		28	(2)	(2)	(3,021,179)	(1,199,569)	-
Other income	2.1(q)	1,289	3,580	83,668	50,639	197,744	764,162
Total operating income/(losses)		4,079,377	11,088,811	5,940,277	19,488,946	25,236,087	35,688,588
Operating expenses							
Management fees	13	(1,354,174)	(1,185,385)	(661,852)	(1,589,227)	(2,750,853)	(5,321,809)
Administration fees and Depositary fees	11	(41,454)	(51,075)	(29,537)	(80,933)	(136,476)	(286,739)
Professional fees		(1,973)	(1,601)	(1,706)	(3,204)	(4,064)	(7,027)
Broker fees	5	(258,329)	(20,510)	(12,140)	(38,285)	(65,202)	(241,320)
Directors' fees	10	(323)	(208)	(37)	(370)	(625)	(785)
Audit fees	12	(5,587)	(4,665)	(3,694)	(5,681)	(5,681)	(5,417)
Other expenses	4	(30,896)	(47,360)	(46,526)	(120,000)	(68,967)	(223,880)
Total operating expenses		(1,692,736)	(1,310,804)	(755,492)	(1,837,700)	(3,031,868)	(6,086,977)
Operating profit/(loss)		2,386,641	9,778,007	5,184,785	17,651,246	22,204,219	29,601,611
Finance costs							
Dividends paid		(2,000,869)	(913,746)	(691,211)	-	(4,568,508)	(7,283,668)
Interest expense		(4,409,835)	(2,104,564)	(1,263,108)	(4,127,533)	(7,551,206)	(8,555,774)
Total finance costs		(6,410,704)	(3,018,310)	(1,954,319)	(4,127,533)	(12,119,714)	(15,839,442)
Profit/(loss) before tax		(4,024,063)	6,759,697	3,230,466	13,523,713	10,084,505	13,762,169
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(4,024,063)	6,759,697	3,230,466	13,523,713	10,084,505	13,762,169

¹ Launched on 11 January 2023

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

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

FAM Series UCITS ICAV

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

	Notes	Smart Defence Equity 2029 Fineco AM Fund ¹ EUR	Smart Global Defence 2029 Fineco AM Fund II ² EUR	Smart Global Defence 2026 Fineco AM Fund ³ EUR	Smart Global Defence 2029 Fineco AM Fund III ⁷ EUR	Fineco AM US Dollar Bond Fund ⁸ USD	Smart Defence Multi-Strategy 2029 Fineco AM Fund ⁹ EUR
Revenue							
Interest income	2.1(h), 3	1,883,066	8,591,549	4,092,110	4,103,932	1,369,304	1,805,375
Dividend income	2.1(h)	-	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	(3,626,054)	(4,912,893)	(728,582)	10,969,782	(2,661,173)	2,970,501
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	2,288,575	19,966,797	4,017,101	9,001,671	3,359,933	7,988,916
Net foreign currency gains/(losses)		1	(5)	2,451	-	8,827	(6)
Other income	2.1(q)	85,658	251,430	229,745	74,731	35	192,293
Total operating income/(losses)		631,246	23,896,878	7,612,825	24,150,116	2,076,926	12,957,079
Operating expenses							
Management fees	13	(762,154)	(2,996,932)	(1,172,207)	(2,217,983)	(323,115)	(1,137,257)
Administration fees and Depositary fees	11	(23,925)	(103,617)	(53,742)	(118,741)	(23,777)	(21,941)
Professional fees		(794)	(3,325)	(1,594)	(3,674)	(700)	(1,398)
Broker fees	5	(29,665)	(80,910)	(36,853)	(94,501)	(36,603)	(34,678)
Directors' fees	10	(121)	(572)	(185)	(369)	(89)	(165)
Audit fees	12	(4,604)	(5,417)	(5,417)	(5,417)	(4,963)	(5,417)
Other expenses	4	(95,198)	(77,010)	(34,049)	(67,344)	(24,530)	(29,487)
Total operating expenses		(916,461)	(3,267,783)	(1,304,047)	(2,508,029)	(413,777)	(1,230,343)
Operating profit/(loss)		(285,215)	20,629,095	6,308,778	21,642,087	1,663,149	11,726,736
Finance costs							
Dividends paid		(301,704)	(3,827,165)	(1,066,128)	(9,169,614)	-	(2,296,362)
Interest expense		(417,736)	(4,397,131)	(2,286,670)	(3,050,722)	(2,057)	(1,313,451)
Total finance costs		(719,440)	(8,224,296)	(3,352,798)	(12,220,336)	(2,057)	(3,609,813)
Profit/(loss) before tax		(1,004,655)	12,404,799	2,955,980	9,421,751	1,661,092	8,116,923
Withholding tax		-	(429,606)	(211,805)	(567,994)	(10,951)	(286,562)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(1,004,655)	11,975,193	2,744,175	8,853,757	1,650,141	7,830,361

¹ Launched on 11 January 2023

² Launched on 15 February 2023

³ Launched on 22 March 2023

⁷ Launched on 29 March 2023

⁸ Launched on 13 April 2023

⁹ Launched on 17 May 2023

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

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

FAM Series UCITS ICAV

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

	Notes	Smart Global Defence 2030 Fineco AM Fund ¹⁰ EUR	Smart Defence Progression 2025 Fineco AM Fund ¹¹ EUR	Smart Global Defence 2026 Fineco AM Fund II ¹² EUR	Smart Defence Single Strategy Fineco AM Fund I ¹³ EUR	Smart Defence Single Strategy Fineco AM Fund ¹³ EUR	Emerging Markets Equity FAM Fund ¹⁴ USD
Revenue							
Interest income	2.1(h), 3	1,589,441	1,628,858	2,432,843	749,019	396,512	120,727
Dividend income	2.1(h)	-	-	-	-	-	797,188
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	(86,802)	23,233	(98,859)	892,719	413,173	(841,591)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	9,298,050	90,648	2,682,468	550,838	750,251	3,732,087
Net foreign currency gains/(losses)		(6)	(1)	-	-	-	959,560
Other income	2.1(q)	80,376	53	170,613	102,007	63,362	1,545
Total operating income/(losses)		10,881,059	1,742,791	5,187,065	2,294,583	1,623,298	4,769,516
Operating expenses							
Management fees	13	(776,406)	(602,230)	(595,252)	(217,017)	(103,892)	(272,642)
Administration fees and Depositary fees	11	(13,268)	(15,205)	(8,796)	(2,881)	(1,417)	(8,084)
Professional fees		(1,052)	(1,236)	(796)	(212)	(104)	(25,351)
Broker fees	5	(27,999)	(1)	(28,537)	(1)	-	(139,179)
Directors' fees	10	(122)	(147)	(91)	(24)	(12)	(55)
Audit fees	12	(5,417)	(5,417)	(5,417)	(4,374)	(4,374)	(4,963)
Other expenses	4	(23,757)	(21,957)	(17,426)	(13,174)	(4,697)	(23,055)
Total operating expenses		(848,021)	(646,193)	(656,315)	(237,683)	(114,496)	(473,329)
Operating profit/(loss)		10,033,038	1,096,598	4,530,750	2,056,900	1,508,802	4,296,187
Finance costs							
Dividends paid		-	-	-	-	-	-
Interest expense		(1,163,595)	(911,821)	(1,641,794)	(426,776)	(236,733)	(23,570)
Total finance costs		(1,163,595)	(911,821)	(1,641,794)	(426,776)	(236,733)	(23,570)
Profit/(loss) before tax		8,869,443	184,777	2,888,956	1,630,124	1,272,069	4,272,617
Withholding tax		(100,705)	(39,617)	(20,491)	-	-	(69,960)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		8,768,738	145,160	2,868,465	1,630,124	1,272,069	4,202,657

¹⁰ Launched on 24 May 2023

¹¹ Launched on 14 June 2023

¹² Launched on 05 July 2023

¹³ Launched on 12 July 2023

¹⁴ Launched on 25 August 2023

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

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

FAM Series UCITS ICAV

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

	Notes	Smart Global Defence 2030 Fineco AM Fund II ¹⁵ EUR	Smart Defence Multi-Strategy 2030 Fineco AM Fund ¹⁶ EUR	Smart Global Defence 2026 Fineco AM Fund III ¹⁷ EUR	Smart Global Defence 2030 Fineco AM Fund III ¹⁸ EUR	Smart Defence Progression 2025 Fineco AM Fund III ¹⁹ EUR
Revenue						
Interest income	2.1(h), 3	569,658	216	1,387,894	-	-
Dividend income	2.1(h)	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	37,469,633	-	-	-	-
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	(22,636,126)	-	3,659,736	-	-
Net foreign currency gains/(losses)		-	-	-	-	-
Other income	2.1(q)	431,837	151,633	73,057	13,082	6,424
Total operating income/(losses)		15,835,002	151,849	5,120,687	13,082	6,424
Operating expenses						
Management fees	13	(568,722)	(138,067)	(114,737)	(12,058)	(5,704)
Administration fees and Depositary fees	11	(14,582)	(3,285)	(4,446)	(294)	(219)
Professional fees		(705)	(131)	(185)	(6)	(9)
Broker fees	5	-	-	-	-	-
Directors' fees	10	(81)	(15)	(21)	(1)	(1)
Audit fees	12	(5,417)	(4,604)	(5,417)	(239)	(134)
Other expenses	4	(15,228)	(5,747)	(5,037)	(484)	(357)
Total operating expenses		(604,735)	(151,849)	(129,843)	(13,082)	(6,424)
Operating profit/(loss)		15,230,267	-	4,990,844	-	-
Finance costs						
Dividends paid		-	-	-	-	-
Interest expense		-	-	-	-	-
Total finance costs		-	-	-	-	-
Profit/(loss) before tax		15,230,267	-	4,990,844	-	-
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		15,230,267	-	4,990,844	-	-

¹⁵ Launched on 27 September 2023 ¹⁶Launched on 18 October 2023 ¹⁷ Launched on 01 November 2023 ¹⁸ Launched on 13 December 2023 ¹⁹ Launched on 20 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	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD	Fineco AM Smart Factors Europe Fund ¹ EUR
Revenue							
Interest income	2.1(h), 3	9,623	9,154	3,379	4,318	7,759	9,693
Dividend income	2.1(h)	-	-	20,529	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	107,231	(19,526,140)	(49,643,556)	(5,421,424)	(12,170,079)	(1,666,204)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	(9,033,943)	(3,512,031)	7,248,692	(413,582)	(1,996,379)	(5,424,927)
Net foreign currency gains/(losses)		8,232	53,139	79,667	14,521	29,656	27,302
Management fee rebate		255	3,262	415	935	1,789	275
Other income	2.1(q)	3,060	5,222	32,049	3,104	32,041	214
Total operating income/(losses)		(8,905,542)	(22,967,394)	(42,258,825)	(5,812,128)	(14,095,213)	(7,053,647)
Operating expenses							
Management fees	13	(201,003)	(316,191)	(490,593)	(63,415)	(145,368)	(311,547)
Administration fees and Depositary fees	11	(39,797)	(51,598)	(87,260)	(16,591)	(35,262)	(31,040)
Professional fees		(462)	(297)	(121)	(615)	(569)	(337)
Broker fees	5	(47,267)	(65,839)	(221,742)	(18,980)	(36,930)	(49,168)
Directors' fees	10	(101)	(28)	-	(73)	(114)	(43)
Audit fees	12	(5,358)	(5,646)	(6,642)	(5,364)	(5,646)	(5,358)
Other expenses	4	9,897	19,081	52,630	(1,300)	3,597	(939)
Total operating expenses		(284,091)	(420,518)	(753,728)	(106,338)	(220,292)	(398,432)
Operating profit/(loss)		(9,189,633)	(23,387,912)	(43,012,553)	(5,918,466)	(14,315,505)	(7,452,079)
Finance costs							
Dividends paid		-	-	-	-	-	-
Interest expense		(10,171)	(11,436)	(21,599)	(5,998)	(15,981)	(27,338)
Total finance costs		(10,171)	(11,436)	(21,599)	(5,998)	(15,981)	(27,338)
Profit/(loss) before tax		(9,199,804)	(23,399,348)	(43,034,152)	(5,924,464)	(14,331,486)	(7,479,417)
Withholding tax		-	-	(21,785)	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(9,199,804)	(23,399,348)	(43,055,937)	(5,924,464)	(14,331,486)	(7,479,417)

¹ formerly Smart Factors Europe 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	Fineco AM Smart Factors US Fund ² EUR	Fineco AM Smart Factors World Fund ³ EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2026 ⁴ EUR	Smart Global Defence FAM Fund 2026 ⁵ EUR	Smart Global Defence FAM Fund 2026 II ⁶ EUR
Revenue							
Interest income	2.1(h), 3	17,953	14,915	1,966,006	5,469,693	4,925,665	2,566,118
Dividend income	2.1(h)	-	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	(14,622,209)	(3,606,649)	(1,518,535)	570,634	(11,058,866)	(6,236,622)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	(7,394,177)	(10,427,981)	(3,130,397)	(7,752,085)	6,761,863	4,553,234
Net foreign currency gains/(losses)		48,323	9,092	(6)	12,615	(8,019)	11,582
Management fee rebate		375	280	102	-	-	-
Other income	2.1(q)	-	-	5,790	8,915	48,558	40,378
Total operating income/(losses)		(21,949,735)	(14,010,343)	(2,677,040)	(1,690,228)	669,201	934,690
Operating expenses							
Management fees	13	(547,560)	(473,339)	(419,279)	(1,216,321)	(612,220)	(302,652)
Administration fees and Depositary fees	11	(56,530)	(47,207)	(13,409)	(86,822)	(68,030)	(33,673)
Professional fees		(627)	(481)	(417)	(602)	(314)	(470)
Broker fees	5	(59,031)	1,928	(1,088)	(6,468)	(6,592)	(3,890)
Directors' fees	10	-	-	-	-	(64)	(99)
Audit fees	12	(6,304)	(6,304)	(5,090)	(6,304)	(6,304)	(5,358)
Other expenses	4	(6,945)	1,014	(13,466)	1,331,685	(36,847)	(22,893)
Total operating expenses		(676,997)	(524,389)	(452,749)	15,168	(730,371)	(369,035)
Operating profit/(loss)		(22,626,732)	(14,534,732)	(3,129,789)	(1,675,060)	(61,170)	565,655
Finance costs							
Dividends paid		-	-	(1,666,878)	(3,109,901)	(1,345,428)	(337,973)
Interest expense		(49,902)	(43,798)	(6,640)	(2,329,698)	(4,011,149)	(2,553,798)
Total finance costs		(49,902)	(43,798)	(1,673,518)	(5,439,599)	(5,356,577)	(2,891,771)
Profit/(loss) before tax		(22,676,634)	(14,578,530)	(4,803,307)	(7,114,659)	(5,417,747)	(2,326,116)
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(22,676,634)	(14,578,530)	(4,803,307)	(7,114,659)	(5,417,747)	(2,326,116)

² formerly Smart Factors US FAM Fund

⁵ formerly Smart Global Defence FAM Fund 2023

⁶ formerly Smart Global Defence FAM Fund 2023 II

³ formerly Smart Factors World FAM Fund

⁴ formerly Global Defence FAM Fund 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 (continued)

	Notes	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD
Revenue							
Interest income	2.1(h), 3	3,923,820	1,268,464	7,013,640	11,037	19,836	685
Dividend income	2.1(h)	-	-	25,282,868	8,608,621	17,622,183	55,309
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	(7,337,641)	(4,320,406)	(53,735,385)	(24,567,799)	(41,340,190)	(4,709,394)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	1,692,646	1,998,027	13,496,037	16,127,266	26,210,575	1,009,617
Net foreign currency gains/(losses)		(17,472)	(2,280)	(15,822)	658	(1,036)	(11,178)
Management fee rebate		-	375	4,809	-	53	-
Other income	2.1(q)	49,513	28,228	44,842	20,381	40,855	12,130
Total operating income/(losses)		(1,689,134)	(1,027,592)	(7,909,011)	200,164	2,552,276	(3,642,831)
Operating expenses							
Management fees	13	(408,257)	(232,671)	(6,720,872)	(2,350,965)	(4,349,897)	(48,984)
Administration fees and Depository fees	11	(42,024)	(8,981)	(211,415)	(89,686)	(167,648)	(5,857)
Professional fees		(310)	(417)	(11)	(494)	(579)	(711)
Broker fees	5	(1,954)	(3,791)	(737,538)	(215,265)	(445,977)	(3,525)
Directors' fees	10	(119)	(116)	(1,667)	(734)	(1,581)	(52)
Audit fees	12	(5,358)	(5,364)	(6,304)	(7,226)	(7,226)	(5,364)
Other expenses	4	(34,251)	(20,415)	(4,412,512)	(87,926)	(140,358)	(34,356)
Total operating expenses		(492,273)	(271,755)	(12,090,319)	(2,752,296)	(5,113,266)	(98,849)
Operating profit/(loss)		(2,181,407)	(1,299,347)	(19,999,330)	(2,552,132)	(2,560,990)	(3,741,680)
Finance costs							
Dividends paid		(457,031)	(213,063)	(7,106,632)	(2,184,268)	(4,115,863)	-
Interest expense		(2,815,342)	(889,948)	(24,038,447)	(8,087,967)	(16,706,241)	(59,729)
Total finance costs		(3,272,373)	(1,103,011)	(31,145,079)	(10,272,235)	(20,822,104)	(59,729)
Profit/(loss) before tax		(5,453,780)	(2,402,358)	(51,144,409)	(12,824,367)	(23,383,094)	(3,801,409)
Withholding tax		-	-	(1,146,855)	(705,195)	(1,145,852)	(270)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(5,453,780)	(2,402,358)	(52,291,264)	(13,529,562)	(24,528,946)	(3,801,679)

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 Euro Inflation Linked Government Bond Fund ⁷ EUR	ESG Target Global Coupon 2026 FAM Fund III ⁸ EUR	Ultra Short Term Bond SRI FAM Fund ⁹ EUR	Enhanced Ultra Short Term Bond SRI FAM Fund ⁹ EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV ¹⁰ EUR	Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund ¹¹ EUR
Revenue							
Interest income	2.1(h), 3	2,086,548	54,732	973,483	914,886	7,904	66,828
Dividend income	2.1(h)	-	9,779,809	-	-	1,143,166	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	2,899,098	(6,297,449)	(588,572)	(603,663)	(3,682,897)	(50,751)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	(24,886,769)	478,920	820,898	(30,493)	3,349,907	(869,437)
Net foreign currency gains/(losses)		54,063	2,251	-	-	(142)	-
Management fee rebate		1,262	-	828	828	153	-
Other income	2.1(q)	388	46,216	1,374	788	16,454	11,961
Total operating income/(losses)		(19,845,410)	4,064,479	1,208,011	282,346	834,545	(841,399)
Operating expenses							
Management fees	13	(1,183,278)	(2,072,025)	(92,466)	(126,516)	(952,171)	(16,466)
Administration fees and Depositary fees	11	(107,318)	(88,445)	(25,763)	(13,475)	(38,091)	(3,256)
Professional fees		(1,971)	(935)	(1,105)	(747)	(499)	(90)
Broker fees	5	(44,980)	(277,661)	(422)	(254)	(144,821)	(1,312)
Directors' fees	10	(799)	(311)	(253)	(177)	(141)	(13)
Audit fees	12	(7,226)	(5,966)	(5,966)	(5,209)	(5,966)	(4,072)
Other expenses	4	(53,623)	(65,467)	(17,247)	(17,795)	(28,008)	(7,731)
Total operating expenses		(1,399,195)	(2,510,810)	(143,222)	(164,173)	(1,169,697)	(32,940)
Operating profit/(loss)		(21,244,605)	1,553,669	1,064,789	118,173	(335,152)	(874,339)
Finance costs							
Dividends paid		-	-	-	-	-	-
Interest expense		(16,898)	(9,057,146)	(156,134)	(140,340)	(1,160,703)	(28)
Total finance costs		(16,898)	(9,057,146)	(156,134)	(140,340)	(1,160,703)	(28)
Profit/(loss) before tax		(21,261,503)	(7,503,477)	908,655	(22,167)	(1,495,855)	(874,367)
Withholding tax		-	(980,232)	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(21,261,503)	(8,483,709)	908,655	(22,167)	(1,495,855)	(874,367)

⁷ formerly FAM Euro Inflation-linked Government Bond Fund ⁸ Launched on 19 January 2022 ⁹ Launched on 21 February 2022 ¹⁰ Launched on 13 April 2022 ¹¹ Launched on 16 May 2022
All amounts arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

FAM Series UCITS ICAV

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

	Notes	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund ¹² EUR	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund ¹² EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund ¹² EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund ¹² EUR	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund ¹² EUR	ESG Target Global Coupon 2026 Fineco AM Fund V ¹² EUR
Revenue							
Interest income	2.1(h), 3	182,909	59,959	65,619	56,988	191,949	44,145
Dividend income	2.1(h)	-	-	-	-	-	642,084
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	(191,386)	(68,037)	(53,104)	(70,030)	(154,469)	(16,411,650)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	(708,334)	(306,525)	(388,174)	(543,660)	(1,716,926)	10,228,203
Net foreign currency gains/(losses)		-	-	-	-	-	12
Management fee rebate		-	-	-	-	-	-
Other income	2.1(q)	11,119	10,924	10,898	10,922	10,957	12,436
Total operating income/(losses)		(705,692)	(303,679)	(364,761)	(545,780)	(1,668,489)	(5,484,770)
Operating expenses							
Management fees	13	(27,509)	(10,285)	(9,006)	(10,207)	(18,544)	(859,471)
Administration fees and Depositary fees	11	(5,911)	(2,034)	(1,781)	(2,018)	(3,666)	(36,187)
Professional fees		(124)	(78)	(75)	(78)	(97)	(574)
Broker fees	5	(1,163)	(949)	(853)	(947)	(1,691)	(421,768)
Directors' fees	10	(22)	(8)	(7)	(8)	(14)	(128)
Audit fees	12	(4,072)	(3,858)	(3,858)	(3,858)	(4,072)	(5,966)
Other expenses	4	(6,989)	(7,166)	(7,164)	(7,166)	(6,964)	(22,782)
Total operating expenses		(45,790)	(24,378)	(22,744)	(24,282)	(35,048)	(1,346,876)
Operating profit/(loss)		(751,482)	(328,057)	(387,505)	(570,062)	(1,703,537)	(6,831,646)
Finance costs							
Dividends paid		-	-	-	-	-	-
Interest expense		(195)	-	(39)	(99)	(121)	(649,069)
Total finance costs		(195)	-	(39)	(99)	(121)	(649,069)
Profit/(loss) before tax		(751,677)	(328,057)	(387,544)	(570,161)	(1,703,658)	(7,480,715)
Withholding tax		-	-	-	-	-	(3,128)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(751,677)	(328,057)	(387,544)	(570,161)	(1,703,658)	(7,483,843)

¹² Launched on 15 June 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	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund ¹³ EUR	Smart Defence Equity 2028 Fineco AM Fund ¹³ EUR	Smart Defence Equity 2028 Fineco AM Fund II ¹⁴ EUR	Smart Global Defence 2028 Fineco AM Fund ¹⁵ EUR	Smart Global Defence 2028 Fineco AM Fund II ¹⁶ EUR
Revenue						
Interest income	2.1(h), 3	2,454	870,202	314,908	707,435	-
Dividend income	2.1(h)	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	1,447,686	(65,019)	(49,083,191)	(69,622,000)	(829)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	(1,227,699)	609,571	46,972,138	68,128,710	829
Net foreign currency gains/(losses)		-	-	-	-	-
Management fee rebate		-	-	-	-	-
Other income	2.1(q)	19,794	9,764	53,523	74,328	197,649
Total operating income/(losses)		242,235	1,424,518	(1,742,622)	(711,527)	197,649
Operating expenses						
Management fees	13	(199,787)	(268,882)	(77,331)	(177,039)	(179,522)
Administration fees and Depositary fees	11	(13,695)	(15,023)	(3,920)	(10,660)	(8,882)
Professional fees		(172)	(223)	(48)	(116)	(142)
Broker fees	5	-	(9)	-	-	-
Directors' fees	10	(40)	(49)	(12)	(28)	(35)
Audit fees	12	(5,966)	(5,043)	(4,072)	(5,043)	(5,043)
Other expenses	4	(7,165)	(11,505)	(8,559)	(4,140)	(3,868)
Total operating expenses		(226,825)	(300,734)	(93,942)	(197,026)	(197,492)
Operating profit/(loss)		15,410	1,123,784	(1,836,564)	(908,553)	157
Finance costs						
Dividends paid		-	-	-	-	-
Interest expense		(406)	(329,333)	(1,636)	(2,787)	(157)
Total finance costs		(406)	(329,333)	(1,636)	(2,787)	(157)
Profit/(loss) before tax		15,004	794,451	(1,838,200)	(911,340)	-
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		15,004	794,451	(1,838,200)	(911,340)	-

¹³ Launched on 10 August 2022 ¹⁴ Launched on 19 October 2022 ¹⁵ Launched on 23 November 2022 ¹⁶ Launched on 7 December 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

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD	Fineco AM Smart Factors Europe Fund EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	12,082,902	24,769,688	38,252,282	1,795,438	7,129,150	9,216,603
Share capital transactions						
Subscriptions of Shares	50,533,500	36,361,865	175,558,551	17,973,830	26,054,327	27,620,804
Redemptions of Shares	(51,624,491)	(17,094,047)	(32,468,969)	(9,778,609)	(8,677,882)	(14,401,674)
Net increase/(decrease) in net assets resulting from share capital transactions	(1,090,991)	19,267,818	143,089,582	8,195,221	17,376,445	13,219,130
Balance at beginning of financial year	77,329,836	101,166,472	112,065,231	30,169,588	71,348,573	59,050,479
Net assets attributable to holders of redeemable participating shares at end of financial year	88,321,747	145,203,978	293,407,095	40,160,247	95,854,168	81,486,212

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 Smart Factors US Fund EUR	Fineco AM Smart Factors World Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2026 ¹ EUR	Smart Global Defence FAM Fund 2026 ² EUR	Smart Global Defence FAM Fund 2026 II ³ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	37,620,227	19,804,062	1,943	4,267,293	3,264,572	2,192,716
Share capital transactions						
Subscriptions of Shares	127,057,530	27,056,730	-	-	-	-
Redemptions of Shares	(26,938,782)	(30,589,274)	(4,626,015)	(66,500,971)	(44,112,791)	(21,351,735)
Net increase/(decrease) in net assets resulting from share capital transactions	100,118,748	(3,532,544)	(4,626,015)	(66,500,971)	(44,112,791)	(21,351,735)
Balance at beginning of financial year	138,853,014	105,536,756	30,672,477	160,338,670	126,084,294	62,122,185
Net assets attributable to holders of redeemable participating shares at end of financial year	276,591,989	121,808,274	26,048,405	98,104,992	85,236,075	42,963,166

¹formerly Global Defence FAM Fund 2023

²formerly Smart Global Defence FAM Fund 2023

³formerly Smart Global Defence FAM Fund 2023 II

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)

	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	1,477,159	1,181,570	(32,156,718)	6,343,631	10,966,178	2,561,853
Share capital transactions						
Subscriptions of Shares	-	-	-	-	-	5,007,829
Redemptions of Shares	(7,496,832)	(5,680,544)	(48,595,109)	(21,744,066)	(37,890,644)	(1,516,959)
Net increase/(decrease) in net assets resulting from share capital transactions	(7,496,832)	(5,680,544)	(48,595,109)	(21,744,066)	(37,890,644)	3,490,870
Balance at beginning of financial year	85,039,854	32,288,762	457,053,861	168,786,501	315,991,908	15,277,861
Net assets attributable to holders of redeemable participating shares at end of financial year	79,020,181	27,789,788	376,302,034	153,386,066	289,067,442	21,330,584

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 Euro Inflation Linked Government Bond Fund EUR	ESG Target Global Coupon 2026 FAM Fund III EUR	Ultra Short Term Bond SRI FAM Fund EUR	Enhanced Ultra Short Term Bond SRI FAM Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV EUR	Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	9,654,466	5,388,208	6,423,574	2,220,865	2,710,686	539,736
Share capital transactions						
Subscriptions of Shares	153,853,953	-	171,375,341	45,764,732	-	31,302,710
Redemptions of Shares	(140,920,337)	(20,397,623)	(274,335,857)	(72,812,708)	(19,704,697)	(22,818,857)
Net increase/(decrease) in net assets resulting from share capital transactions	12,933,616	(20,397,623)	(102,960,516)	(27,047,976)	(19,704,697)	8,483,853
Balance at beginning of financial year	250,692,301	186,308,243	235,688,238	79,380,293	112,852,565	14,065,455
Net assets attributable to holders of redeemable participating shares at end of financial year	273,280,383	171,298,828	139,151,296	54,553,182	95,858,554	23,089,044

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 Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund V EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	1,673,932	1,117,232	2,176,498	1,825,515	4,534,747	3,985,698
Share capital transactions						
Subscriptions of Shares	39,261,102	20,145,687	37,920,675	19,417,069	37,731,315	-
Redemptions of Shares	(30,395,656)	(1,991,622)	(2,223,261)	(2,151,031)	(6,314,049)	(28,442,268)
Net increase/(decrease) in net assets resulting from share capital transactions	8,865,446	18,154,065	35,697,414	17,266,038	31,417,266	(28,442,268)
Balance at beginning of financial year	44,314,281	9,597,721	8,342,462	9,331,851	16,526,301	155,408,710
Net assets attributable to holders of redeemable participating shares at end of financial year	54,853,659	28,869,018	46,216,374	28,423,404	52,478,314	130,952,140

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)

	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund II EUR	Smart Global Defence 2028 Fineco AM Fund EUR	Smart Global Defence 2028 Fineco AM Fund II EUR	Smart Global Defence 2029 Fineco AM Fund ¹ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(4,024,063)	6,759,697	3,230,466	13,523,713	10,084,505	13,762,169
Share capital transactions						
Subscriptions of Shares	-	-	-	-	-	615,283,279
Redemptions of Shares	(17,626,269)	(11,357,056)	(6,359,305)	(12,469,623)	(14,049,675)	(32,221,787)
Net increase/(decrease) in net assets resulting from share capital transactions	(17,626,269)	(11,357,056)	(6,359,305)	(12,469,623)	(14,049,675)	583,061,492
Balance at beginning of financial year	102,591,631	100,143,441	59,421,935	176,993,579	300,693,303	-
Net assets attributable to holders of redeemable participating shares at end of financial year	80,941,299	95,546,082	56,293,096	178,047,669	296,728,133	596,823,661

¹ Launched on 11 January 2023

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

FAM Series UCITS ICAV

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

	Smart Defence Equity 2029 Fineco AM Fund ¹ EUR	Smart Global Defence 2029 Fineco AM Fund II ² EUR	Smart Global Defence 2026 Fineco AM Fund ³ EUR	Smart Global Defence 2029 Fineco AM Fund III ⁷ EUR	Fineco AM US Dollar Bond Fund ⁸ USD	Smart Defence Multi-Strategy 2029 Fineco AM Fund ⁹ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(1,004,655)	11,975,193	2,744,175	8,853,757	1,650,141	7,830,361
Share capital transactions						
Subscriptions of Shares	75,448,032	402,494,617	185,200,528	416,807,621	107,878,685	198,540,581
Redemptions of Shares	(3,077,302)	(12,664,203)	(7,004,609)	(11,983,698)	(3,912,277)	(8,166,126)
Net increase/(decrease) in net assets resulting from share capital transactions	72,370,730	389,830,414	178,195,919	404,823,923	103,966,408	190,374,455
Balance at beginning of financial year	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial year	71,366,075	401,805,607	180,940,094	413,677,680	105,616,549	198,204,816

¹ Launched on 11 January 2023

² Launched on 15 February 2023

³ Launched on 22 March 2023

⁷ Launched on 29 March 2023

⁸ Launched on 13 April 2023

⁹ Launched on 17 May 2023

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

FAM Series UCITS ICAV

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

	Smart Global Defence 2030 Fineco AM Fund ¹⁰ EUR	Smart Defence Progression 2025 Fineco AM Fund ¹¹ EUR	Smart Global Defence 2026 Fineco AM Fund II ¹² EUR	Smart Defence Single Strategy Fineco AM Fund I ¹³ EUR	Smart Defence Single Strategy Fineco AM Fund ¹³ EUR	Emerging Markets Equity FAM Fund ¹⁴ USD
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	8,768,738	145,160	2,868,465	1,630,124	1,272,069	4,202,657
Share capital transactions						
Subscriptions of Shares	158,830,600	166,626,898	151,111,076	49,616,319	24,682,759	106,473,040
Redemptions of Shares	(6,266,357)	(4,090,193)	(5,276,885)	(1,106,041)	(840,518)	(1,059,626)
Net increase/(decrease) in net assets resulting from share capital transactions	152,564,243	162,536,705	145,834,191	48,510,278	23,842,241	105,413,414
Balance at beginning of financial year	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial year	161,332,981	162,681,865	148,702,656	50,140,402	25,114,310	109,616,071

¹⁰ Launched on 24 May 2023

¹¹ Launched on 14 June 2023

¹² Launched on 05 July 2023

¹³ Launched on 12 July 2023

¹⁴ Launched on 25 August 2023

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

FAM Series UCITS ICAV

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

	Smart Global Defence 2030 Fineco AM Fund II ¹⁵ EUR	Smart Defence Multi-Strategy 2030 Fineco AM Fund ¹⁶ EUR	Smart Global Defence 2026 Fineco AM Fund III ¹⁷ EUR	Smart Global Defence 2030 Fineco AM Fund III ¹⁸ EUR	Smart Defence Progression 2025 Fineco AM Fund III ¹⁹ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	15,230,267	-	4,990,844	-	-
Share capital transactions					
Subscriptions of Shares	341,031,066	176,252,874	185,293,002	64,040,049	53,919,631
Redemptions of Shares	(2,056,123)	(268,931)	(176,527)	(30,000)	-
Net increase/(decrease) in net assets resulting from share capital transactions	338,974,943	175,983,943	185,116,475	64,010,049	53,919,631
Balance at beginning of financial year	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial year	354,205,210	175,983,943	190,107,319	64,010,049	53,919,631

¹⁵ Launched on 27 September 2023

¹⁶ Launched on 18 October 2023

¹⁷ Launched on 01 November 2023

¹⁸ Launched on 13 December 2023

¹⁹ Launched on 20 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

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD	Fineco AM Smart Factors Europe Fund ¹ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(9,199,804)	(23,399,348)	(43,055,937)	(5,924,464)	(14,331,486)	(7,479,417)
Share capital transactions						
Subscriptions of Shares	10,693,830	9,393,134	26,650,301	4,359,481	26,931,365	13,030,460
Redemptions of Shares	(10,793,120)	(14,387,070)	(123,492,904)	(708,227)	(3,370,359)	(15,556,550)
Net increase/(decrease) in net assets resulting from share capital transactions	(99,290)	(4,993,936)	(96,842,603)	3,651,254	23,561,006	(2,526,090)
Balance at beginning of financial year	86,628,930	129,559,756	251,963,771	32,442,798	62,119,053	69,055,986
Net assets attributable to holders of redeemable participating shares at end of financial year	77,329,836	101,166,472	112,065,231	30,169,588	71,348,573	59,050,479

¹ formerly Smart Factors Europe 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)

	Fineco AM Smart Factors US Fund ² EUR	Fineco AM Smart Factors World Fund ³ EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2026 ⁴ EUR	Smart Global Defence FAM Fund 2026 ⁵ EUR	Smart Global Defence FAM Fund 2026 II ⁶ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(22,676,634)	(14,578,530)	(4,803,307)	(7,114,659)	(5,417,747)	(2,326,116)
Share capital transactions						
Subscriptions of Shares	151,744,455	48,843,267	-	-	-	-
Redemptions of Shares	(81,329,003)	(20,272,715)	(6,534,441)	(23,132,334)	(19,197,671)	(9,065,904)
Net increase/(decrease) in net assets resulting from share capital transactions	70,415,452	28,570,552	(6,534,441)	(23,132,334)	(19,197,671)	(9,065,904)
Balance at beginning of financial year	91,114,196	91,544,734	42,010,225	190,585,663	150,699,712	73,514,205
Net assets attributable to holders of redeemable participating shares at end of financial year	138,853,014	105,536,756	30,672,477	160,338,670	126,084,294	62,122,185

² formerly Smart Factors US FAM Fund

³ formerly Smart Factors World FAM Fund

⁴ formerly Global Defence FAM Fund 2023

⁵ formerly Smart Global Defence FAM Fund 2023

⁶ formerly Smart Global Defence FAM Fund 2023 II

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)

	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(5,453,780)	(2,402,358)	(52,291,264)	(13,529,562)	(24,528,946)	(3,801,679)
Share capital transactions						
Subscriptions of Shares	-	-	-	-	-	9,011,503
Redemptions of Shares	(10,549,018)	(13,424,898)	(31,905,123)	(11,983,831)	(21,824,406)	(123,532)
Net increase/(decrease) in net assets resulting from share capital transactions	(10,549,018)	(13,424,898)	(31,905,123)	(11,983,831)	(21,824,406)	8,887,971
Balance at beginning of financial year	101,042,652	48,116,018	541,250,248	194,299,894	362,345,260	10,191,569
Net assets attributable to holders of redeemable participating shares at end of financial year	85,039,854	32,288,762	457,053,861	168,786,501	315,991,908	15,277,861

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 Euro Inflation Linked Government Bond Fund ⁷ EUR	ESG Target Global Coupon 2026 FAM Fund III ⁸ EUR	Ultra Short Term Bond SRI FAM Fund ⁹ EUR	Enhanced Ultra Short Term Bond SRI FAM Fund ⁹ EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV ¹⁰ EUR	Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund ¹¹ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(21,261,503)	(8,483,709)	908,655	(22,167)	(1,495,855)	(874,367)
Share capital transactions						
Subscriptions of Shares	165,676,182	206,680,604	310,162,826	147,331,163	119,633,283	15,105,406
Redemptions of Shares	(32,285,192)	(11,888,652)	(75,383,243)	(67,928,703)	(5,284,863)	(165,584)
Net increase/(decrease) in net assets resulting from share capital transactions	133,390,990	194,791,952	234,779,583	79,402,460	114,348,420	14,939,822
Balance at beginning of financial year	138,562,814	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial year	250,692,301	186,308,243	235,688,238	79,380,293	112,852,565	14,065,455

⁷ formerly FAM Euro Inflation-linked Government Bond Fund

⁸ Launched on 19 January 2022

⁹ Launched on 21 February 2022

¹⁰ Launched on 13 April 2022

¹¹ Launched on 16 May 2022

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

FAM Series UCITS ICAV

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

	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund ¹² EUR	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund ¹² EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund ¹² EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund ¹² EUR	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund ¹² EUR	ESG Target Global Coupon 2026 Fineco AM Fund V ¹² EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(751,677)	(328,057)	(387,544)	(570,161)	(1,703,658)	(7,483,843)
Share capital transactions						
Subscriptions of Shares	73,068,178	10,877,858	9,552,672	10,796,919	19,693,704	169,886,826
Redemptions of Shares	(28,002,220)	(952,080)	(822,666)	(894,907)	(1,463,745)	(6,994,273)
Net increase/(decrease) in net assets resulting from share capital transactions	45,065,958	9,925,778	8,730,006	9,902,012	18,229,959	162,892,553
Balance at beginning of financial year	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial year	44,314,281	9,597,721	8,342,462	9,331,851	16,526,301	155,408,710

¹² Launched on 15 June 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)

	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund ¹³ EUR	Smart Defence Equity 2028 Fineco AM Fund ¹³ EUR	Smart Defence Equity 2028 Fineco AM Fund II ¹⁴ EUR	Smart Global Defence 2028 Fineco AM Fund ¹⁵ EUR	Smart Global Defence 2028 Fineco AM Fund II ¹⁶ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	15,004	794,451	(1,838,200)	(911,340)	-
Share capital transactions					
Subscriptions of Shares	107,394,177	103,333,175	62,702,259	178,045,950	301,451,303
Redemptions of Shares	(4,817,550)	(3,984,185)	(1,442,124)	(141,031)	(758,000)
Net increase/(decrease) in net assets resulting from share capital transactions	102,576,627	99,348,990	61,260,135	177,904,919	300,693,303
Balance at beginning of financial year	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial year	102,591,631	100,143,441	59,421,935	176,993,579	300,693,303

¹³ Launched on 10 August 2022

¹⁴ Launched on 19 October 2022

¹⁵ Launched on 23 November 2022

¹⁶ Launched on 7 December 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	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD	Fineco AM Smart Factors Europe Fund EUR
Operating activities						
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares						
	12,082,902	24,769,688	38,252,282	1,795,438	7,129,150	9,216,603
Purchases of investments at FVTPL	(282,144,669)	(389,383,141)	(1,013,315,361)	(161,367,844)	(405,224,038)	(279,977,350)
Proceeds from sale of investments at FVTPL	283,163,977	370,459,080	870,469,883	153,341,961	387,603,019	266,802,521
Net realised loss/(gain) on investments at FVTPL	15 7,328,530	(4,185,934)	(13,505,798)	5,735,548	11,605,327	4,244,861
Net movement in unrealised loss/(gain) on investments at FVTPL	15 (19,773,156)	(21,052,633)	(25,429,808)	(7,686,179)	(19,074,230)	(13,942,086)
Decrease/(increase) in other assets	438,888	575,265	985,769	557,948	1,714,396	(207,467)
Increase/(decrease) in other liabilities	(395,285)	(5,257)	946,676	(546,576)	(1,695,656)	815,220
Net cash inflow/(outflow) from operating activities	701,187	(18,822,932)	(141,596,357)	(8,169,704)	(17,942,032)	(13,047,698)
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable						
	50,400,057	36,089,168	174,518,321	18,020,846	26,344,925	27,611,050
Payments for redemptions of Shares, net of redemptions payable						
	(51,690,479)	(17,036,864)	(32,423,208)	(9,778,609)	(8,845,018)	(14,401,674)
Net cash inflow/(outflow) from financing activities	(1,290,422)	19,052,304	142,095,113	8,242,237	17,499,907	13,209,376
Net increase/(decrease) in cash	(589,235)	229,372	498,756	72,533	(442,125)	161,678
Cash and cash equivalents at beginning of financial year	554,861	478,229	(41,343)	212,771	123,730	(41,335)
Cash and cash equivalents at end of financial year	(34,374)	707,601	457,413	285,304	(318,395)	120,343
Supplemental disclosure of cash flow information:						
Dividends received	-	-	33,462	-	-	-
Dividends paid	-	-	-	-	-	-
Interest received	59,517	76,754	32,257	24,393	46,947	38,095
Interest paid	(50,025)	(59,855)	(19,658)	(18,612)	(41,427)	(42,697)

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 Smart Factors US Fund EUR	Fineco AM Smart Factors World Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2026 ¹ EUR	Smart Global Defence FAM Fund 2026 ² EUR	Smart Global Defence FAM Fund 2026 II ³ EUR
Operating activities						
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares						
	37,620,227	19,804,062	1,943	4,267,293	3,264,572	2,192,716
Purchases of investments at FVTPL	(845,757,263)	(432,605,225)	-	(115,697,239)	(97,952,862)	(48,555,458)
Proceeds from sale of investments at FVTPL	746,501,398	436,446,877	6,087,934	183,130,444	142,444,905	71,514,644
Net realised loss/(gain) on investments at FVTPL	15 (1,822,464)	1,533,047	(1,228,129)	(2,943,746)	(12,308,673)	(7,865,928)
Net movement in unrealised loss/(gain) on investments at FVTPL	15 (37,166,921)	(22,129,962)	(176,533)	(3,247,296)	6,340,343	3,443,601
Decrease/(increase) in other assets	(3,078,331)	(818,860)	50,025	584,279	(11,972,630)	(5,968,943)
Increase/(decrease) in other liabilities	4,873,131	867,709	(2,669)	(12,473)	99,043,223	48,892,047
Net cash inflow/(outflow) from operating activities	(98,830,223)	3,097,648	4,732,571	66,081,262	128,858,878	63,652,679
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	126,594,645	27,273,190	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(26,938,782)	(30,582,826)	(4,626,015)	(66,500,971)	(44,112,791)	(21,351,735)
Net cash inflow/(outflow) from financing activities	99,655,863	(3,309,636)	(4,626,015)	(66,500,971)	(44,112,791)	(21,351,735)
Net increase/(decrease) in cash	825,640	(211,988)	106,556	(419,709)	84,746,087	42,300,944
Cash and cash equivalents at beginning of financial year	1,048,682	600,976	249,825	1,420,762	794,336	579,379
Cash and cash equivalents at end of financial year	1,874,322	388,988	356,381	1,001,053	85,540,423	42,880,323
Supplemental disclosure of cash flow information:						
Dividends received	-	-	-	-	-	-
Dividends paid	-	-	(1,379,967)	(1,487,285)	(1,193,645)	(299,494)
Interest received	103,197	62,790	769,832	5,249,484	4,262,177	1,891,052
Interest paid	(122,419)	(76,702)	(388,098)	(4,058,694)	(4,072,071)	(2,293,418)

¹formerly Global Defence FAM Fund 2023

²formerly Smart Global Defence FAM Fund 2023

³formerly Smart Global Defence FAM Fund 2023 II

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	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD
Operating activities						
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	1,477,159	1,181,570	(32,156,718)	6,343,631	10,966,178	2,561,853
Purchases of investments at FVTPL	-	(2,055)	(673,920,892)	(257,779,825)	(454,765,710)	(64,241,804)
Proceeds from sale of investments at FVTPL	7,177,607	5,461,615	731,523,685	281,605,503	497,095,613	60,668,054
Net realised loss/(gain) on investments at FVTPL	15 10,881	96,221	(8,295,888)	(865,061)	(12,600,737)	(685,856)
Net movement in unrealised loss/(gain) on investments at FVTPL	15 (2,723,402)	(1,835,114)	24,394,605	(9,817,992)	(6,311,210)	(1,893,367)
Decrease/(increase) in other assets	68,659	34,529	20,908	24,028	4,635	(764,380)
Increase/(decrease) in other liabilities	433,055	182,857	(2,318,790)	(1,145,571)	(2,351,600)	661,635
Net cash inflow/(outflow) from operating activities	6,443,959	5,119,623	39,246,910	18,364,713	32,037,169	(3,693,865)
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	5,028,811
Payments for redemptions of Shares, net of redemptions payable	(7,496,832)	(5,680,544)	(48,595,109)	(21,744,066)	(37,890,644)	(1,512,360)
Net cash inflow/(outflow) from financing activities	(7,496,832)	(5,680,544)	(48,595,109)	(21,744,066)	(37,890,644)	3,516,451
Net increase/(decrease) in cash	(1,052,873)	(560,921)	(9,348,199)	(3,379,353)	(5,853,475)	(177,414)
Cash and cash equivalents at beginning of financial year	1,405,040	849,955	10,943,543	3,862,950	6,908,716	177,491
Cash and cash equivalents at end of financial year	352,167	289,034	1,595,344	483,597	1,055,241	77
Supplemental disclosure of cash flow information:						
Dividends received	-	-	21,489,061	8,125,967	14,616,326	50,464
Dividends paid	-	-	(9,033,218)	(1,675,596)	(3,095,285)	-
Interest received	3,285,535	886,807	319,647	138,848	170,223	6,647
Interest paid	(3,089,441)	(845,666)	(21,457,549)	(8,046,808)	(14,482,211)	(1,978)

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 Euro Inflation Linked Government Bond Fund EUR	ESG Target Global Coupon 2026 FAM Fund III EUR	Ultra Short Term Bond SRI FAM Fund EUR	Enhanced Ultra Short Term Bond SRI FAM Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV EUR	Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund EUR
Operating activities							
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		9,654,466	5,388,208	6,423,574	2,220,865	2,710,686	539,736
Purchases of investments at FVTPL		(146,775,152)	(360,646,725)	(917,197,386)	(92,357,837)	(205,763,910)	(40,449,751)
Proceeds from sale of investments at FVTPL		126,945,686	384,101,781	1,009,300,102	118,999,544	228,402,764	31,812,793
Net realised loss/(gain) on investments at FVTPL	15	14,462,729	(9,371,880)	(2,811,801)	(807,048)	(7,125,996)	1,022,901
Net movement in unrealised loss/(gain) on investments at FVTPL	15	(23,110,937)	(1,261,589)	(583,732)	(217,777)	781,128	(1,367,793)
Decrease/(increase) in other assets		824,168	12,697	451,731	(187,759)	10,007	295,993
Increase/(decrease) in other liabilities		57,830	(1,935,520)	(1,156,956)	454,056	46,661	(673,433)
Net cash inflow/(outflow) from operating activities		(17,941,210)	16,286,972	94,425,532	28,104,044	19,061,340	(8,819,554)
Financing activities							
Proceeds from subscriptions of Shares, net of subscriptions receivable		154,232,611	-	69,793,700	43,864,897	-	31,641,479
Payments for redemptions of Shares, net of redemptions payable		(140,905,068)	(20,397,623)	(174,151,224)	(72,555,614)	(19,559,514)	(22,818,857)
Net cash inflow/(outflow) from financing activities		13,327,543	(20,397,623)	(104,357,524)	(28,690,717)	(19,559,514)	8,822,622
Net increase/(decrease) in cash		(4,613,667)	(4,110,651)	(9,931,992)	(586,673)	(498,174)	3,068
Cash and cash equivalents at beginning of financial year		5,479,076	5,458,556	20,738,990	4,646,994	1,225,638	20,636
Cash and cash equivalents at end of financial year		865,409	1,347,905	10,806,998	4,060,321	727,464	23,704
Supplemental disclosure of cash flow information:							
Dividends received		-	8,182,444	-	-	5,181,164	-
Dividends paid		-	(2,298,609)	-	-	(1,811,474)	-
Interest received		3,047,107	159,512	4,254,378	1,361,589	107,611	261,950
Interest paid		(7,918)	(8,113,160)	(476,014)	(161,373)	(5,241,026)	(9)

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 Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund V EUR
Operating activities							
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		1,673,932	1,117,232	2,176,498	1,825,515	4,534,747	3,985,698
Purchases of investments at FVTPL		(88,091,095)	(35,481,524)	(58,292,201)	(32,877,317)	(53,809,423)	(41,782,510)
Proceeds from sale of investments at FVTPL		78,349,671	17,113,198	22,529,801	15,601,793	21,953,638	74,211,385
Net realised loss/(gain) on investments at FVTPL	15	359,786	90,742	70,843	125,797	615,752	(8,978,266)
Net movement in unrealised loss/(gain) on investments at FVTPL	15	(1,398,343)	(988,863)	(1,898,003)	(1,705,113)	(4,415,447)	(513,831)
Decrease/(increase) in other assets		(249,902)	77,040	(1,118,448)	(154,710)	560,442	(3,065,915)
Increase/(decrease) in other liabilities		1,268,564	140,046	985,693	(12)	(1,297,810)	3,331,535
Net cash inflow/(outflow) from operating activities		(8,087,387)	(17,932,129)	(35,545,817)	(17,184,047)	(31,858,101)	27,188,096
Financing activities							
Proceeds from subscriptions of Shares, net of subscriptions receivable		38,309,007	19,889,631	37,775,157	19,353,848	38,163,307	-
Payments for redemptions of Shares, net of redemptions payable		(30,394,210)	(1,990,930)	(2,223,290)	(2,151,009)	(6,314,049)	(28,442,268)
Net cash inflow/(outflow) from financing activities		7,914,797	17,898,701	35,551,867	17,202,839	31,849,258	(28,442,268)
Net increase/(decrease) in cash		(172,590)	(33,428)	6,050	18,792	(8,843)	(1,254,172)
Cash and cash equivalents at beginning of financial year		183,752	62,891	17,986	27,616	38,097	2,319,721
Cash and cash equivalents at end of financial year		11,162	29,463	24,036	46,408	29,254	1,065,549
Supplemental disclosure of cash flow information:							
Dividends received		-	-	-	-	-	6,700,085
Dividends paid		-	-	-	-	-	(3,184,257)
Interest received		750,144	118,953	112,598	118,913	349,008	410,555
Interest paid		(388)	(59)	(151)	(27)	(71)	(7,001,144)

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	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund II EUR	Smart Global Defence 2028 Fineco AM Fund EUR	Smart Global Defence 2028 Fineco AM Fund II EUR	Smart Global Defence 2029 Fineco AM Fund ¹ EUR
Operating activities						
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares						
	(4,024,063)	6,759,697	3,230,466	13,523,713	10,084,505	13,762,169
Purchases of investments at FVTPL	(167,185,330)	-	-	(65,292,559)	(345,111,371)	(1,109,263,319)
Proceeds from sale of investments at FVTPL	188,436,980	13,585,949	8,074,287	81,290,357	365,696,592	536,658,334
Net realised loss/(gain) on investments at FVTPL	15 (7,710,828)	(2,457,045)	273,704	(118,817,447)	59,786,187	28,405,879
Net movement in unrealised loss/(gain) on investments at FVTPL	15 8,077,879	(6,504,213)	(4,833,148)	101,919,190	(73,008,209)	(45,505,546)
Decrease/(increase) in other assets	13,516	34,767	58,938	(863,074)	(1,461,459)	(2,221,613)
Increase/(decrease) in other liabilities	37,941	30,615	(29,278)	(68,391)	22,578,964	671,563
Net cash inflow/(outflow) from operating activities	17,646,095	11,449,770	6,774,969	11,691,789	38,565,209	(577,492,533)
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	615,283,279
Payments for redemptions of Shares, net of redemptions payable	(17,626,269)	(11,303,765)	(6,323,268)	(12,554,217)	(14,208,109)	(31,653,552)
Net cash inflow/(outflow) from financing activities	(17,626,269)	(11,303,765)	(6,323,268)	(12,554,217)	(14,208,109)	583,629,727
Net increase/(decrease) in cash	19,826	146,005	451,701	(862,428)	24,357,100	6,137,194
Cash and cash equivalents at beginning of financial year	982,083	872,409	299,521	1,560,644	(258,157)	-
Cash and cash equivalents at end of financial year	1,001,909	1,018,414	751,222	698,216	24,098,943	6,137,194
Supplemental disclosure of cash flow information:						
Dividends received	4,399,135	-	-	-	-	-
Dividends paid	(2,000,869)	(913,746)	(691,211)	-	(4,568,508)	(7,283,668)
Interest received	45,976	2,158,746	1,330,000	4,673,010	10,942,564	15,762,063
Interest paid	(4,409,835)	(2,104,564)	(1,263,108)	(4,127,533)	(7,551,206)	(8,555,774)

¹ Launched on 11 January 2023

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

FAM Series UCITS ICAV

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

Notes	Smart Defence Equity 2029 Fineco AM Fund ¹ EUR	Smart Global Defence 2029 Fineco AM Fund II ² EUR	Smart Global Defence 2026 Fineco AM Fund ³ EUR	Smart Global Defence 2029 Fineco AM Fund III ⁷ EUR	Fineco AM US Dollar Bond Fund ⁸ USD	Smart Defence Multi-Strategy 2029 Fineco AM Fund ⁹ EUR
Operating activities						
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares						
	(1,004,655)	11,975,193	2,744,175	8,853,757	1,650,141	7,830,361
Purchases of investments at FVTPL	(136,922,196)	(487,639,164)	(225,835,852)	(539,909,751)	(183,144,662)	(226,211,533)
Proceeds from sale of investments at FVTPL	64,685,292	104,754,623	51,125,227	150,867,057	78,478,282	41,401,171
Net realised loss/(gain) on investments at FVTPL	3,626,054	4,912,893	728,582	(10,969,782)	2,661,173	(2,970,501)
Net movement in unrealised loss/(gain) on investments at FVTPL	15 (2,288,575)	(19,966,797)	(4,017,101)	(9,001,671)	(3,359,933)	(7,988,916)
Decrease/(increase) in other assets	(228,895)	(923,416)	(1,278,649)	(1,028,304)	(783,409)	(455,454)
Increase/(decrease) in other liabilities	118,974	447,622	205,836	9,673,977	1,053,517	2,513,589
Net cash inflow/(outflow) from operating activities	(72,014,001)	(386,439,046)	(176,327,782)	(391,514,717)	(103,444,891)	(185,881,283)
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	75,448,032	402,494,617	185,200,528	416,807,621	107,786,175	198,540,581
Payments for redemptions of Shares, net of redemptions payable	(2,992,353)	(12,104,563)	(6,187,793)	(11,786,829)	(3,908,979)	(7,901,814)
Net cash inflow/(outflow) from financing activities	72,455,679	390,390,054	179,012,735	405,020,792	103,877,196	190,638,767
Net increase/(decrease) in cash	441,678	3,951,008	2,684,953	13,506,075	432,305	4,757,484
Cash and cash equivalents at beginning of financial year	-	-	-	-	-	-
Cash and cash equivalents at end of financial year	441,678	3,951,008	2,684,953	13,506,075	432,305	4,757,484
Supplemental disclosure of cash flow information:						
Dividends received	-	-	-	-	-	-
Dividends paid	(301,704)	(3,827,165)	(1,066,128)	-	-	-
Interest received	1,659,000	7,707,361	2,831,968	3,139,016	698,589	1,357,465
Interest paid	(417,736)	(4,397,131)	(2,286,670)	(3,050,722)	(2,057)	(1,313,451)

¹ Launched on 11 January 2023

² Launched on 15 February 2023

³ Launched on 22 March 2023

⁷ Launched on 29 March 2023

⁸ Launched on 13 April 2023

⁹ Launched on 17 May 2023

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

FAM Series UCITS ICAV

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

	Notes	Smart Global Defence 2030 Fineco AM Fund ¹⁰ EUR	Smart Defence Progression 2025 Fineco AM Fund ¹¹ EUR	Smart Global Defence 2026 Fineco AM Fund II ¹² EUR	Smart Defence Single Strategy Fineco AM Fund I ¹³ EUR	Smart Defence Single Strategy Fineco AM Fund ¹³ EUR	Emerging Markets Equity FAM Fund ¹⁴ USD
Operating activities							
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares							
		8,768,738	145,160	2,868,465	1,630,124	1,272,069	4,202,657
Purchases of investments at FVTPL		(179,171,780)	(165,429,565)	(188,193,959)	(49,918,527)	(24,350,403)	(121,964,336)
Proceeds from sale of investments at FVTPL		28,883,187	3,561,954	43,032,962	1,610,520	769,614	18,852,131
Net realised loss/(gain) on investments at FVTPL	15	86,802	(23,233)	98,859	(892,719)	(413,173)	841,591
Net movement in unrealised loss/(gain) on investments at FVTPL	15	(9,298,050)	(90,648)	(2,682,468)	(550,838)	(750,251)	(3,732,087)
Decrease/(increase) in other assets		(394,708)	(363,476)	(761,421)	(333,156)	(166,154)	(385,275)
Increase/(decrease) in other liabilities		158,871	486,849	147,138	68,908	885,227	120,139
Net cash inflow/(outflow) from operating activities		(150,966,940)	(161,712,959)	(145,490,424)	(48,385,688)	(22,753,071)	(102,065,180)
Financing activities							
Proceeds from subscriptions of Shares, net of subscriptions receivable							
		158,830,600	166,626,898	151,111,076	49,616,319	24,682,759	106,473,040
Payments for redemptions of Shares, net of redemptions payable							
		(6,226,962)	(4,090,193)	(5,257,572)	(1,103,838)	(829,879)	(1,059,626)
Net cash inflow/(outflow) from financing activities		152,603,638	162,536,705	145,853,504	48,512,481	23,852,880	105,413,414
Net increase/(decrease) in cash							
		1,636,698	823,746	363,080	126,793	1,099,809	3,348,234
Cash and cash equivalents at beginning of financial year							
		-	-	-	-	-	-
Cash and cash equivalents at end of financial year		1,636,698	823,746	363,080	126,793	1,099,809	3,348,234
Supplemental disclosure of cash flow information:							
Dividends received							
		-	-	-	-	-	421,164
Dividends paid							
		-	-	-	-	-	-
Interest received							
		1,201,078	1,268,747	1,675,187	423,073	237,250	120,727
Interest paid							
		(1,163,595)	(911,821)	(1,641,794)	(426,776)	(236,733)	(23,570)

¹⁰ Launched on 24 May 2023

¹¹ Launched on 14 June 2023

¹² Launched on 05 July 2023

¹³ Launched on 12 July 2023

¹⁴ Launched on 25 August 2023

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

FAM Series UCITS ICAV

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

	Notes	Smart Global Defence 2030 Fineco AM Fund II ¹⁵ EUR	Smart Defence Multi-Strategy 2030 Fineco AM Fund ¹⁶ EUR	Smart Global Defence 2026 Fineco AM Fund III ¹⁷ EUR	Smart Global Defence 2030 Fineco AM Fund III ¹⁸ EUR	Smart Defence Progression 2025 Fineco AM Fund III ¹⁹ EUR
Operating activities						
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares						
		15,230,267	-	4,990,844	-	-
Purchases of investments at FVTPL		(375,180,488)	-	(218,517,009)	-	-
Proceeds from sale of investments at FVTPL		38,623,170	-	34,685,293	-	-
Net realised loss/(gain) on investments at FVTPL	15	(37,469,633)	-	-	-	-
Net movement in unrealised loss/(gain) on investments at FVTPL	15	22,636,126	-	(3,659,736)	-	-
Decrease/(increase) in other assets		(988,938)	(176,135,792)	(1,459,496)	(34,592,251)	(30,361,341)
Increase/(decrease) in other liabilities		295,696	6,972,055	129,843	29,302,575	23,568,294
Net cash inflow/(outflow) from operating activities		(336,853,800)	(169,163,737)	(183,830,261)	(5,289,676)	(6,793,047)
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable		341,031,066	172,691,536	185,293,002	34,579,169	30,354,917
Payments for redemptions of Shares, net of redemptions payable		(2,011,887)	(178,931)	(176,527)	-	-
Net cash inflow/(outflow) from financing activities		339,019,179	172,512,605	185,116,475	34,579,169	30,354,917
Net increase/(decrease) in cash		2,165,379	3,348,868	1,286,214	29,289,493	23,561,870
Cash and cash equivalents at beginning of financial year		-	-	-	-	-
Cash and cash equivalents at end of financial year		2,165,379	3,348,868	1,286,214	29,289,493	23,561,870
Supplemental disclosure of cash flow information:						
Dividends received		-	-	-	-	-
Dividends paid		-	-	-	-	-
Interest received		92,392	216	3,220	-	-
Interest paid		-	-	-	-	-

¹⁵ Launched on 27 September 2023 ¹⁶ Launched on 18 October 2023 ¹⁷ Launched on 01 November 2023

¹⁸ Launched on 13 December 2023 ¹⁹ Launched on 20 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	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD	Fineco AM Smart Factors Europe Fund ¹ EUR
Operating activities						
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(9,199,804)	(23,399,348)	(43,055,937)	(5,924,464)	(14,331,486)	(7,479,417)
Purchases of investments at FVTPL	(341,377,004)	(493,026,947)	(914,358,393)	(140,765,922)	(330,248,272)	(332,879,768)
Proceeds from sale of investments at FVTPL	342,451,881	499,090,978	1,012,191,326	137,473,830	307,126,852	335,753,410
Net realised loss/(gain) on investments at FVTPL	15 (107,231)	19,526,140	49,643,556	5,421,424	12,170,079	1,666,204
Net movement in unrealised loss/(gain) on investments at FVTPL	15 9,033,943	3,512,031	(7,248,692)	413,582	1,996,379	5,424,927
Decrease/(increase) in other assets	(1,288,852)	273,336	(992,069)	(793,576)	(2,491,857)	(1,787,593)
Increase/(decrease) in other liabilities	1,245,173	(318,686)	375,380	790,920	2,495,656	1,763,882
Net cash inflow/(outflow) from operating activities	758,106	5,657,504	96,555,171	(3,384,206)	(23,282,649)	2,461,645
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	10,509,722	9,133,365	26,067,159	4,302,560	26,637,674	12,809,650
Payments for redemptions of Shares, net of redemptions payable	(10,727,132)	(14,387,070)	(123,489,429)	(708,227)	(3,203,223)	(15,556,550)
Net cash inflow/(outflow) from financing activities	(217,410)	(5,253,705)	(97,422,270)	3,594,333	23,434,451	(2,746,900)
Net increase/(decrease) in cash	540,696	403,799	(867,099)	210,127	151,802	(285,255)
Cash and cash equivalents at beginning of financial year	14,165	74,430	825,756	2,644	(28,072)	243,920
Cash and cash equivalents at end of financial year	554,861	478,229	(41,343)	212,771	123,730	(41,335)
Supplemental disclosure of cash flow information:						
Dividends received	-	-	20,529	-	-	-
Dividends paid	-	-	-	-	-	-
Interest received	9,623	9,154	3,379	4,318	7,759	9,693
Interest paid	(10,171)	(11,436)	(21,599)	(5,998)	(15,981)	(27,338)

¹ formerly Smart Factors Europe 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	Fineco AM Smart Factors US Fund ² EUR	Fineco AM Smart Factors World Fund ³ EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2026 ⁴ EUR	Smart Global Defence FAM Fund 2026 ⁵ EUR	Smart Global Defence FAM Fund 2026 II ⁶ EUR
Operating activities						
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares						
	(22,676,634)	(14,578,530)	(4,803,307)	(7,114,659)	(5,417,747)	(2,326,116)
Purchases of investments at FVTPL	(710,743,770)	(533,159,157)	-	(1,262,787)	-	-
Proceeds from sale of investments at FVTPL	641,303,608	505,889,841	6,718,984	23,691,138	19,529,776	9,687,273
Net realised loss/(gain) on investments at FVTPL	15 14,622,209	3,606,649	1,518,535	(570,634)	11,058,866	6,236,622
Net movement in unrealised loss/(gain) on investments at FVTPL	15 7,394,177	10,427,981	3,130,397	7,752,085	(6,761,863)	(4,553,234)
Decrease/(increase) in other assets	(217,498)	(457,547)	60,672	47,534	241,327	111,368
Increase/(decrease) in other liabilities	1,472,740	442,155	(24,078)	(60,070)	(46,275)	(20,607)
Net cash inflow/(outflow) from operating activities	(68,845,168)	(27,828,608)	6,601,203	22,482,607	18,604,084	9,135,306
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	150,889,957	48,609,205	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(81,329,003)	(20,272,715)	(6,534,441)	(23,132,334)	(19,197,671)	(9,065,904)
Net cash inflow/(outflow) from financing activities	69,560,954	28,336,490	(6,534,441)	(23,132,334)	(19,197,671)	(9,065,904)
Net increase/(decrease) in cash	715,786	507,882	66,762	(649,727)	(593,587)	69,402
Cash and cash equivalents at beginning of financial year	332,896	93,094	183,063	2,070,489	1,387,923	509,977
Cash and cash equivalents at end of financial year	1,048,682	600,976	249,825	1,420,762	794,336	579,379
Supplemental disclosure of cash flow information:						
Dividends received	-	-	-	-	-	-
Dividends paid	-	-	(1,666,878)	(3,109,901)	(1,345,428)	(337,973)
Interest received	17,953	14,915	2,018,325	5,518,435	5,154,867	2,665,967
Interest paid	(49,902)	(43,798)	(6,640)	(2,329,698)	(4,011,149)	(2,553,798)

² formerly Smart Factors US FAM Fund²

³ formerly Smart Factors World FAM Fund

⁴ formerly Global Defence FAM Fund 2023

⁵ formerly Smart Global Defence FAM Fund 2023

⁶ formerly Smart Global Defence FAM Fund 2023 II

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	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD
Operating activities						
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(5,453,780)	(2,402,358)	(52,291,264)	(13,529,562)	(24,528,946)	(3,801,679)
Purchases of investments at FVTPL	(305,870)	-	(803,140,668)	(352,799,288)	(587,504,677)	(33,077,466)
Proceeds from sale of investments at FVTPL	11,073,280	13,840,121	846,692,857	369,540,921	616,227,900	23,076,833
Net realised loss/(gain) on investments at FVTPL	15 7,337,641	4,320,406	53,735,385	24,567,799	41,340,190	4,709,394
Net movement in unrealised loss/(gain) on investments at FVTPL	15 (1,692,646)	(1,998,027)	(13,496,037)	(16,127,266)	(26,210,575)	(1,009,617)
Decrease/(increase) in other assets	118,047	119,610	75,057	(9,701)	39,770	(12,094)
Increase/(decrease) in other liabilities	(32,922)	(17,846)	2,281,318	1,179,979	2,580,649	106,797
Net cash inflow/(outflow) from operating activities	11,043,750	13,861,906	33,856,648	12,822,882	21,944,311	(10,007,832)
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	8,988,769
Payments for redemptions of Shares, net of redemptions payable	(10,549,018)	(13,424,898)	(31,905,123)	(11,983,831)	(21,824,406)	(123,532)
Net cash inflow/(outflow) from financing activities	(10,549,018)	(13,424,898)	(31,905,123)	(11,983,831)	(21,824,406)	8,865,237
Net increase/(decrease) in cash	494,732	437,008	1,951,525	839,051	119,905	(1,142,595)
Cash and cash equivalents at beginning of financial year	910,308	412,947	8,992,018	3,023,899	6,788,811	1,320,086
Cash and cash equivalents at end of financial year	1,405,040	849,955	10,943,543	3,862,950	6,908,716	177,491
Supplemental disclosure of cash flow information:						
Dividends received	-	-	25,282,868	8,608,621	17,622,183	55,309
Dividends paid	(457,031)	(213,063)	(7,106,632)	(2,184,268)	(4,115,863)	-
Interest received	4,050,145	1,383,413	7,013,640	11,037	12,777	685
Interest paid	(2,815,298)	(889,919)	(24,038,447)	(8,087,967)	(16,706,241)	(59,729)

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 Euro Inflation Linked Government Bond Fund ⁷ EUR	ESG Target Global Coupon 2026 FAM Fund III ⁸ EUR	Ultra Short Term Bond SRI FAM Fund ⁹ EUR	Enhanced Ultra Short Term Bond SRI FAM Fund ⁹ EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV ¹⁰ EUR	Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund ¹¹ EUR
Operating activities							
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(21,261,503)	(8,483,709)	908,655	(22,167)	(1,495,855)	(874,367)
Purchases of investments at FVTPL		(167,623,737)	(571,418,388)	(751,059,059)	(246,890,384)	(202,173,221)	(16,741,080)
Proceeds from sale of investments at FVTPL		40,354,510	382,506,945	536,390,333	170,487,166	90,059,941	1,810,848
Net realised loss/(gain) on investments at FVTPL	15	(2,899,098)	6,297,449	588,572	603,663	3,682,897	50,751
Net movement in unrealised loss/(gain) on investments at FVTPL	15	24,886,769	(478,920)	(820,898)	30,493	(3,349,907)	869,437
Decrease/(increase) in other assets		(1,875,561)	(17,567)	(1,475,832)	(500,000)	(12,182)	(390,070)
Increase/(decrease) in other liabilities		127,652	2,260,794	1,462,259	1,764,313	165,545	886,270
Net cash inflow/(outflow) from operating activities		(128,290,968)	(189,333,396)	(214,005,970)	(74,526,916)	(113,122,782)	(14,388,211)
Financing activities							
Proceeds from subscriptions of Shares, net of subscriptions receivable		165,255,487	206,680,604	309,946,521	147,102,613	119,633,283	14,574,431
Payments for redemptions of Shares, net of redemptions payable		(32,279,961)	(11,888,652)	(75,201,561)	(67,928,703)	(5,284,863)	(165,584)
Net cash inflow/(outflow) from financing activities		132,975,526	194,791,952	234,744,960	79,173,910	114,348,420	14,408,847
Net increase/(decrease) in cash		4,684,558	5,458,556	20,738,990	4,646,994	1,225,638	20,636
Cash and cash equivalents at beginning of financial year		794,518	-	-	-	-	-
Cash and cash equivalents at end of financial year		5,479,076	5,458,556	20,738,990	4,646,994	1,225,638	20,636
Supplemental disclosure of cash flow information:							
Dividends received		-	9,779,809	-	-	1,143,166	-
Dividends paid		-	-	-	-	-	-
Interest received		1,709,706	54,732	(491,753)	455,483	7,904	18,408
Interest paid		(16,898)	(9,057,146)	(156,134)	(140,340)	(1,160,703)	(28)

⁷ formerly FAM Euro Inflation-linked Government Bond Fund ⁸ Launched on 19 January 2022 ⁹ Launched on 21 February 2022 ¹⁰ Launched on 13 April 2022 ¹¹ Launched on 16 May 2022

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

FAM Series UCITS ICAV

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

	Notes	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund ¹² EUR	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund ¹² EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund ¹² EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund ¹² EUR	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund ¹² EUR	ESG Target Global Coupon 2026 Fineco AM Fund V ¹² EUR
Operating activities							
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(751,677)	(328,057)	(387,544)	(570,161)	(1,703,658)	(7,483,843)
Purchases of investments at FVTPL		(60,523,680)	(14,943,580)	(12,687,290)	(13,424,729)	(23,140,072)	(147,213,948)
Proceeds from sale of investments at FVTPL		15,910,746	5,187,766	3,981,845	3,545,199	5,212,140	(12,265,465)
Net realised loss/(gain) on investments at FVTPL	15	191,386	68,037	53,104	70,030	154,469	16,411,650
Net movement in unrealised loss/(gain) on investments at FVTPL	15	708,334	306,525	388,174	543,660	1,716,926	(10,228,203)
Decrease/(increase) in other assets		(1,263,971)	(713,396)	(240,773)	(592,841)	(1,349,120)	(10,682,436)
Increase/(decrease) in other liabilities		989,153	746,731	387,841	851,360	1,752,551	10,889,413
Net cash inflow/(outflow) from operating activities		(44,739,709)	(9,675,974)	(8,504,643)	(9,577,482)	(17,356,764)	(160,572,832)
Financing activities							
Proceeds from subscriptions of Shares, net of subscriptions receivable		72,925,681	10,690,945	9,345,266	10,499,976	18,858,606	169,886,826
Payments for redemptions of Shares, net of redemptions payable		(28,002,220)	(952,080)	(822,637)	(894,878)	(1,463,745)	(6,994,273)
Net cash inflow/(outflow) from financing activities		44,923,461	9,738,865	8,522,629	9,605,098	17,394,861	162,892,553
Net increase/(decrease) in cash		183,752	62,891	17,986	27,616	38,097	2,319,721
Cash and cash equivalents at beginning of financial year		-	-	-	-	-	-
Cash and cash equivalents at end of financial year		183,752	62,891	17,986	27,616	38,097	2,319,721
Supplemental disclosure of cash flow information:							
Dividends received		-	-	-	-	-	642,084
Dividends paid		-	-	-	-	-	-
Interest received		(95,268)	326	(15,763)	(7,539)	(52,858)	44,145
Interest paid		(193)	-	(39)	(99)	(121)	(649,069)

¹² Launched on 15 June 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	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund ¹³ EUR	Smart Defence Equity 2028 Fineco AM Fund ¹³ EUR	Smart Defence Equity 2028 Fineco AM Fund II ¹⁴ EUR	Smart Global Defence 2028 Fineco AM Fund ¹⁵ EUR	Smart Global Defence 2028 Fineco AM Fund II ¹⁶ EUR
Operating activities						
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		15,004	794,451	(1,838,200)	(911,340)	-
Purchases of investments at FVTPL		(118,475,838)	(122,139,203)	(73,661,913)	(133,578,525)	(300,950,474)
Proceeds from sale of investments at FVTPL		16,876,796	23,780,095	12,647,321	(42,943,475)	(829)
Net realised loss/(gain) on investments at FVTPL	15	(1,447,686)	65,019	49,083,191	69,622,000	829
Net movement in unrealised loss/(gain) on investments at FVTPL	15	1,227,699	(609,571)	(46,972,138)	(68,128,710)	(829)
Decrease/(increase) in other assets		(15,867)	(512,554)	(364,463)	(781,763)	(697,649)
Increase/(decrease) in other liabilities		225,348	128,591	145,588	276,804	197,492
Net cash inflow/(outflow) from operating activities		(101,594,544)	(98,493,172)	(60,960,614)	(176,445,009)	(301,451,460)
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable		107,394,177	103,333,175	62,702,259	178,045,950	301,451,303
Payments for redemptions of Shares, net of redemptions payable		(4,817,550)	(3,967,594)	(1,442,124)	(40,297)	(258,000)
Net cash inflow/(outflow) from financing activities		102,576,627	99,365,581	61,260,135	178,005,653	301,193,303
Net increase/(decrease) in cash		982,083	872,409	299,521	1,560,644	(258,157)
Cash and cash equivalents at beginning of financial year		-	-	-	-	-
Cash and cash equivalents at end of financial year		982,083	872,409	299,521	1,560,644	(258,157)
Supplemental disclosure of cash flow information:						
Dividends received		-	-	-	-	-
Dividends paid		-	-	-	-	-
Interest received		2,454	367,412	3,967	-	-
Interest paid		(406)	(329,333)	(6)	-	(157)

¹³ Launched on 10 August 2022

¹⁴ Launched on 19 October 2022

¹⁵ Launched on 23 November 2022

¹⁶ Launched on 7 December 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 long-term capital growth:

- FAM MSCI AC Asia Pacific Ex Japan Index Fund
- FAM MSCI Emerging Markets Index Fund
- FAM MSCI World Index Fund
- S&P 500 Index FAM Fund
- STOXX Europe 600 Index FAM Fund
- Fineco AM Smart Factors Europe Fund
- Fineco AM Smart Factors US Fund
- Fineco AM Smart Factors World Fund
- Bluestar Global Logistics Index FAM Fund
- Emerging Markets Equity FAM Fund

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

The investment objective of the below Sub-Funds is to provide Shareholders with a Dividend on each Dividend Payment Date and to protect the Sub-Fund’s Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date:

- Global Defence FAM Fund 2026
- Smart Global Defence FAM Fund 2026
- Smart Global Defence FAM Fund 2026 II
- Smart Global Defence FAM Fund 2024

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 USD
- Smart Global Defence 2029 Fineco AM Fund
- Smart Global Defence 2028 Fineco AM Fund
- Smart Global Defence 2028 Fineco AM Fund II
- Smart Global Defence 2029 Fineco AM Fund II
- Smart Global Defence 2026 Fineco AM Fund
- Smart Global Defence 2029 Fineco AM Fund III
- Smart Global Defence 2030 Fineco AM Fund
- Smart Global Defence 2026 Fineco AM Fund II
- Smart Global Defence 2030 Fineco AM Fund II
- Smart Global Defence 2026 Fineco AM Fund III
- Smart Global Defence 2030 Fineco AM Fund III

The investment objective of the below Sub-Funds is to provide a positive return at the Maturity Date linked to the performance of the Basket and to provide Shareholders with a Dividend on each Dividend Payment Date.

- Target China Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund II
- ESG Target Global Coupon 2026 FAM Fund III
- ESG Target Global Coupon 2026 Fineco AM Fund IV
- ESG Target Global Coupon 2026 Fineco AM Fund V
- ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund

The investment objective of Fineco AM Euro Inflation Linked Government Bond Fund is to achieve capital growth over the medium to long term.

The investment objective of the below Sub-Funds is to provide a total return (income and capital growth) over a minimum six-month investment period in excess of its benchmark (composed of 80% Euro Short-Term Rate (€STR) and 20% ICE BofA 1-3 Year Euro Corporate Index).

- Ultra Short Term Bond SRI FAM Fund
- Enhanced Ultra Short Term Bond SRI FAM Fund

The investment objective of the below Sub-Funds is to achieve total returns:

- 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
- Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund

The investment objective of the below Sub-Funds is to provide Shareholders with a Dividend on each Dividend Payment Date, to protect the Sub-Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date and provide a positive return at the Maturity Date linked to the performance of the Index.

- Smart Defence Equity 2028 Fineco AM Fund
- Smart Defence Equity 2028 Fineco AM Fund II

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 Smart Global Defence 2028 Fineco AM Fund is to provide Shareholders with a Dividend on each Dividend Payment Date, to protect the Sub-Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date and provide a positive return at the Maturity Date linked to the performance of the Index.

The investment objective of Fineco AM US Dollar Bond Fund is to maximise total returns.

The investment objective of the below Sub-Funds is to provide the Limited Index Return at the Maturity Date; aim to provide Shareholders with a Dividend on each Dividend Payment Date and to protect the Sub-Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date:

- Smart Defence Multi-Strategy 2029 Fineco AM Fund
- Smart Defence Multi-Strategy 2030 Fineco AM Fund

The investment objective of the below funds is to aim to provide Shareholders with the Coupon at the Maturity Date and to protect the Sub-Fund's Net Asset Value per Share at 100% of the Initial Offer Price:

- Smart Defence Progression 2025 Fineco AM Fund
- Smart Defence Progression 2025 Fineco AM Fund III

The investment objective of the below Sub-Funds is to protect the Sub-Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date and to provide the Limited Basket Return at the Maturity Date.

- Smart Defence Single Strategy Fineco AM Fund I
- Smart Defence Single Strategy Fineco AM Fund

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, as the appointed Investment Manager and Manager, manages the assets and investments of the Sub-Fund in conformity with the Sub-Fund's investment objectives and policies. The Investment Manager shall be entitled to receive annual management fees (see Note 13).

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

Sub-Fund	Date of Commencement
STOXX Europe 600 Index FAM Fund	1 March 2019
FAM MSCI World Index Fund	13 March 2019
S&P 500 Index FAM Fund	13 March 2019
FAM MSCI AC Asia Pacific Ex Japan Index Fund	15 March 2019
FAM MSCI Emerging Markets Index Fund	15 March 2019
Fineco AM Smart Factors Europe Fund	16 December 2019
Fineco AM Smart Factors US Fund	16 December 2019
Fineco AM Smart Factors World Fund	16 December 2019
Global Defence FAM Fund	16 March 2020
Global Defence FAM Fund 2026	14 May 2020
Smart Global Defence FAM Fund 2026	15 July 2020
Smart Global Defence FAM Fund 2026 II	10 September 2020
Smart Global Defence FAM Fund 2024	20 October 2020
Smart Global Defence FAM Fund 2024 USD	3 February 2021
Target China Coupon 2026 FAM Fund	8 March 2021
ESG Target Global Coupon 2026 FAM Fund	6 July 2021
ESG Target Global Coupon 2026 FAM Fund II	8 September 2021
Bluestar Global Logistics Index FAM Fund	29 October 2021
Fineco AM Euro Inflation Linked Government Bond Fund	7 December 2021

FAM Series UCITS ICAV

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

1. General Information (continued)

Sub-Fund	Date of Commencement
ESG Target Global Coupon 2026 FAM Fund III	19 January 2022
Ultra Short Term Bond SRI FAM Fund	21 February 2022
Enhanced Ultra Short Term Bond SRI FAM Fund	21 February 2022
ESG Target Global Coupon 2026 Fineco AM Fund IV	13 April 2022
Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund	16 May 2022
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	15 June 2022
ESG Target Global Coupon 2026 Fineco AM Fund V	15 June 2022
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	10 August 2022
Smart Defence Equity 2028 Fineco AM Fund	10 August 2022
Smart Defence Equity 2028 Fineco AM Fund II	19 October 2022
Smart Global Defence 2028 Fineco AM Fund	23 November 2022
Smart Global Defence 2028 Fineco AM Fund II	7 December 2022
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
Smart Global Defence 2030 Fineco AM Fund III	13 December 2023
Smart Defence Progression 2025 Fineco AM Fund III	20 December 2023

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

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

FAM Series UCITS ICAV

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

1. General Information (continued)

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

- 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
- 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
- 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
- Banor Club Fineco AM Fund

(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.

FAM Series UCITS ICAV

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

1. General Information (continued)

New standards and interpretations effective 1 January 2023 (continued)

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

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

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

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

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

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

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

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

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

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

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

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.

FAM Series UCITS ICAV

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

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

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.*

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

(i) Classification (continued)

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.

(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.

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)

(v) Amortised Cost Measurement

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

(vi) Impairment

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

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

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

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

(vii) Derecognition

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

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

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”).

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 Instruments

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

Forward currency contracts

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

Futures contracts

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

Interest rate swaps

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

Total return swaps

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

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.

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)

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.

(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.

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

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:

Sub-Fund	Base Currency
STOXX Europe 600 Index FAM Fund	EUR
FAM MSCI World Index Fund	USD
S&P 500 Index FAM Fund	USD
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD
FAM MSCI Emerging Markets Index Fund	USD
Fineco AM Smart Factors Europe Fund	EUR
Fineco AM Smart Factors US Fund	EUR
Fineco AM Smart Factors World Fund	EUR
Global Defence FAM Fund	EUR
Global Defence FAM Fund 2026	EUR
Smart Global Defence FAM Fund 2026	EUR
Smart Global Defence FAM Fund 2026 II	EUR
Smart Global Defence FAM Fund 2024	EUR
Smart Global Defence FAM Fund 2024 USD	USD
Target China Coupon 2026 FAM Fund	EUR
ESG Target Global Coupon 2026 FAM Fund	EUR
ESG Target Global Coupon 2026 FAM Fund II	EUR
Bluestar Global Logistics Index FAM Fund	USD
Fineco AM Euro Inflation Linked Government Bond Fund	EUR
ESG Target Global Coupon 2026 FAM Fund III	EUR
Ultra Short Term Bond SRI FAM Fund	EUR
Enhanced Ultra Short Term Bond SRI FAM Fund	EUR
ESG Target Global Coupon 2026 Fineco AM Fund IV	EUR
Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund	EUR
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	EUR
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	EUR
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	EUR
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	EUR
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	EUR
ESG Target Global Coupon 2026 Fineco AM Fund V	EUR
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	EUR
Smart Defence Equity 2028 Fineco AM Fund	EUR
Smart Defence Equity 2028 Fineco AM Fund II	EUR
Smart Global Defence 2028 Fineco AM Fund	EUR
Smart Global Defence 2028 Fineco AM Fund II	EUR
Smart Global Defence 2029 Fineco AM Fund	EUR
Smart Defence Equity 2029 Fineco AM Fund	EUR
Smart Global Defence 2029 Fineco AM Fund II	EUR
Smart Global Defence 2026 Fineco AM Fund	EUR
Smart Global Defence 2029 Fineco AM Fund III	EUR
Fineco AM US Dollar Bond Fund	USD

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
Smart Defence Multi-Strategy 2029 Fineco AM Fund	EUR
Smart Global Defence 2030 Fineco AM Fund	EUR
Smart Defence Progression 2025 Fineco AM Fund	EUR
Smart Global Defence 2026 Fineco AM Fund II	EUR
Smart Defence Single Strategy Fineco AM Fund I	EUR
Smart Defence Single Strategy Fineco AM Fund	EUR
Emerging Markets Equity FAM Fund	USD
Smart Global Defence 2030 Fineco AM Fund II	EUR
Smart Defence Multi-Strategy 2030 Fineco AM Fund	EUR
Smart Global Defence 2026 Fineco AM Fund III	EUR
Smart Global Defence 2030 Fineco AM Fund III	EUR
Smart Defence Progression 2025 Fineco AM Fund III	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.

(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 investor before the ICAV will issue the shares.

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)

(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) 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.

(q) Anti-Dilution Levy (continued)

The ICAV started applying the policy on 1 January 2021. 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
STOXX Europe 600 Index FAM Fund	EUR	2,885
FAM MSCI World Index Fund	USD	10,439
S&P 500 Index FAM Fund	USD	37,159
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	15,714
FAM MSCI Emerging Markets Index Fund	USD	33,055
Fineco AM Smart Factors Europe Fund	EUR	-
Fineco AM Smart Factors US Fund	EUR	-
Fineco AM Smart Factors World Fund	EUR	1,180
Global Defence FAM Fund	EUR	-
Global Defence FAM Fund 2026	EUR	-
Smart Global Defence FAM Fund 2026	EUR	110
Smart Global Defence FAM Fund 2026 II	EUR	-
Smart Global Defence FAM Fund 2024	EUR	100
Smart Global Defence FAM Fund 2024 USD	USD	214
Target China Coupon 2026 FAM Fund	EUR	607
ESG Target Global Coupon 2026 FAM Fund	EUR	-
ESG Target Global Coupon 2026 FAM Fund II	EUR	-
Bluestar Global Logistics Index FAM Fund	USD	-
Fineco AM Euro Inflation Linked Government Bond Fund	EUR	404

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)

(q) Anti-Dilution Levy (continued)

			31 December 2023	
Sub-Fund	Sub-Fund Ccy	Amount		
ESG Target Global Coupon 2026 FAM Fund III	EUR	-		
Ultra Short Term Bond SRI FAM Fund	EUR	-		
Enhanced Ultra Short Term Bond SRI FAM Fund	EUR	-		
ESG Target Global Coupon 2026 Fineco AM Fund IV	EUR	-		
Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund	EUR	-		
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	EUR	-		
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	EUR	-		
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	EUR	-		
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	EUR	-		
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	EUR	-		
ESG Target Global Coupon 2026 Fineco AM Fund V	EUR	-		
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	EUR	-		
Smart Defence Equity 2028 Fineco AM Fund	EUR	-		
Smart Defence Equity 2028 Fineco AM Fund II	EUR	-		
Smart Global Defence 2028 Fineco AM Fund	EUR	54		
Smart Global Defence 2028 Fineco AM Fund II	EUR	-		
Smart Global Defence 2029 Fineco AM Fund	EUR	-		
Smart Defence Equity 2029 Fineco AM Fund	EUR	-		
Smart Global Defence 2029 Fineco AM Fund II	EUR	-		
Smart Global Defence 2026 Fineco AM Fund	EUR	-		
Smart Global Defence 2029 Fineco AM Fund III	EUR	-		
Fineco AM US Dollar Bond Fund	USD	-		
Smart Defence Multi-Strategy 2029 Fineco AM Fund	EUR	-		
Smart Global Defence 2030 Fineco AM Fund	EUR	-		
Smart Defence Progression 2025 Fineco AM Fund	EUR	-		
Smart Global Defence 2026 Fineco AM Fund II	EUR	-		
Smart Defence Single Strategy Fineco AM Fund I	EUR	1,508		
Smart Defence Single Strategy Fineco AM Fund	EUR	-		
Emerging Markets Equity FAM Fund	USD	-		
Smart Global Defence 2030 Fineco AM Fund II	EUR	-		
Smart Defence Multi-Strategy 2030 Fineco AM Fund	EUR	-		
Smart Global Defence 2026 Fineco AM Fund III	EUR	-		
Smart Global Defence 2030 Fineco AM Fund III	EUR	-		
Smart Defence Progression 2025 Fineco AM Fund III	EUR	-		
			31 December 2022	
Sub-Fund	Sub-Fund Ccy	Amount		
STOXX Europe 600 Index FAM Fund	EUR	2,427		
FAM MSCI World Index Fund	USD	4,814		
S&P 500 Index FAM Fund	USD	28,655		
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	2,508		
FAM MSCI Emerging Markets Index Fund	USD	31,207		
Fineco AM Smart Factors Europe Fund	EUR	-		
Fineco AM Smart Factors US Fund	EUR	-		
Fineco AM Smart Factors World Fund	EUR	-		
Global Defence FAM Fund	EUR	-		
Global Defence FAM Fund 2026	EUR	-		
Smart Global Defence FAM Fund 2026	EUR	-		
Smart Global Defence FAM Fund 2026 II	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)

(q) Anti-Dilution Levy (continued)

Sub-Fund	31 December 2022	
	Sub-Fund Ccy	Amount
Smart Global Defence FAM Fund 2024	EUR	-
Smart Global Defence FAM Fund 2024 USD	USD	-
Target China Coupon 2026 FAM Fund	EUR	-
ESG Target Global Coupon 2026 FAM Fund	EUR	-
ESG Target Global Coupon 2026 FAM Fund II	EUR	-
Bluestar Global Logistics Index FAM Fund	USD	-
Fineco AM Euro Inflation Linked Government Bond Fund	EUR	-
ESG Target Global Coupon 2026 FAM Fund III	EUR	-
Ultra Short Term Bond SRI FAM Fund	EUR	-
Enhanced Ultra Short Term Bond SRI FAM Fund	EUR	-
ESG Target Global Coupon 2026 Fineco AM Fund IV	EUR	-
Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund	EUR	-
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	EUR	-
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	EUR	-
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	EUR	-
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	EUR	-
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	EUR	-
ESG Target Global Coupon 2026 Fineco AM Fund V	EUR	-
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	EUR	-
Smart Defence Equity 2028 Fineco AM Fund	EUR	-
Smart Defence Equity 2028 Fineco AM Fund II	EUR	-
Smart Global Defence 2028 Fineco AM Fund	EUR	-
Smart Global Defence 2028 Fineco AM Fund II	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

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD	Fineco AM Smart Factors Europe Fund EUR	Fineco AM Smart Factors US Fund EUR
Other interest income	59,517	76,754	32,257	24,393	46,947	38,095	103,197
	59,517	76,754	32,257	24,393	46,947	38,095	103,197
	Fineco AM Smart Factors World Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2026 EUR	Smart Global Defence FAM Fund 2026 EUR	Smart Global Defence FAM Fund 2026 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD
Bond interest	-	718,096	4,248,566	3,381,717	1,458,084	3,203,653	845,814
Other interest income	62,790	7,833	329,863	31,547	21,946	27,922	11,085
	62,790	725,929	4,578,429	3,413,264	1,480,030	3,231,575	856,899
	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	Fineco AM Euro Inflation Linked Government Bond Fund EUR	ESG Target Global Coupon 2026 FAM Fund III EUR	Ultra Short Term Bond SRI FAM Fund EUR
Bond interest	-	-	-	96	3,011,568	-	2,641,054
Other interest income	319,647	138,848	170,223	6,551	103,887	159,512	1,054,060
	319,647	138,848	170,223	6,647	3,115,455	159,512	3,695,114

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)

	Enhanced Ultra Short Term Bond SRI FAM Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV EUR	Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund EUR
Bond interest	1,141,591	-	284,944	822,923	273,308	424,175	298,525
Other interest income	325,333	107,611	3,322	6,557	1,830	1,445	1,866
	1,466,924	107,611	288,266	829,480	275,138	425,620	300,391

	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund V EUR	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund II EUR	Smart Global Defence 2028 Fineco AM Fund EUR	Smart Global Defence 2028 Fineco AM Fund II EUR
Bond interest	827,901	85	-	2,093,533	1,263,069	5,452,648	6,526,034
Other interest income	4,191	410,470	45,976	30,442	34,098	108,581	6,489,856
	832,092	410,555	45,976	2,123,975	1,297,167	5,561,229	13,015,890

	Smart Global Defence 2029 Fineco AM Fund EUR	Smart Defence Equity 2029 Fineco AM Fund EUR	Smart Global Defence 2029 Fineco AM Fund II EUR	Smart Global Defence 2026 Fineco AM Fund EUR	Smart Global Defence 2029 Fineco AM Fund III EUR	Smart Global Defence 2029 Fineco AM US Dollar Bond Fund USD	Smart Defence Multi-Strategy 2029 Fineco AM Fund EUR
Bond interest	8,475,316	1,080,002	3,678,758	3,578,512	4,043,463	1,343,206	1,780,153
Other interest income	9,349,443	803,064	4,912,791	513,598	60,469	26,098	25,222
	17,824,759	1,883,066	8,591,549	4,092,110	4,103,932	1,369,304	1,805,375

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)

	Smart Global Defence 2030 Fineco AM Fund EUR	Smart Defence Progression 2025 Fineco AM Fund EUR	Smart Global Defence 2026 Fineco AM Fund II EUR	Smart Defence Single Strategy Fineco AM Fund I EUR	Smart Defence Single Strategy Fineco AM Fund EUR	Emerging Markets Equity FAM Fund USD	Smart Global Defence 2030 Fineco AM Fund II EUR
Bond interest	1,573,357	753,110	2,416,357	547,592	262,017	-	477,266
Other interest income	16,084	875,748	16,486	201,427	134,495	120,727	92,392
	1,589,441	1,628,858	2,432,843	749,019	396,512	120,727	569,658

	Smart Defence Multi-Strategy 2030 Fineco AM Fund EUR	Smart Global Defence 2026 Fineco AM Fund III EUR	Smart Global Defence 2030 Fineco AM Fund III EUR	Smart Defence Progression 2025 Fineco AM Fund III EUR
Bond interest	-	1,384,674	-	-
Other interest income	216	3,220	-	-
	216	1,387,894	-	-

31 December 2022

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD	Fineco AM Smart Factors Europe Fund EUR	Fineco AM Smart Factors US Fund EUR
Other interest income	9,623	9,154	3,379	4,318	7,759	9,693	17,953
	9,623	9,154	3,379	4,318	7,759	9,693	17,953

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)

	Fineco AM Smart Factors World Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2026 EUR	Smart Global Defence FAM Fund 2026 EUR	Smart Global Defence FAM Fund 2026 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD
Bond interest	-	847,414	5,465,042	4,922,658	2,563,727	3,921,298	1,265,059
Other interest income	14,915	1,118,592	4,651	3,007	2,391	2,522	3,405
	14,915	1,966,006	5,469,693	4,925,665	2,566,118	3,923,820	1,268,464

	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	Fineco AM Euro Inflation Linked Government Bond Fund EUR	ESG Target Global Coupon 2026 FAM Fund III EUR	Ultra Short Term Bond SRI FAM Fund EUR
Bond interest	-	-	-	-	2,061,715	-	935,277
Other interest income	7,013,640	11,037	19,836	685	24,833	54,732	38,206
	7,013,640	11,037	19,836	685	2,086,548	54,732	973,483

	Enhanced Ultra Short Term Bond SRI FAM Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV EUR	Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund EUR
Bond interest	905,813	-	66,731	182,607	59,841	65,576	56,949
Other interest income	9,073	7,904	97	302	118	43	39
	914,886	7,904	66,828	182,909	59,959	65,619	56,988

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)

	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	ESG Target Global Coupon 2026 Fineco AM Fund V	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	Smart Defence Equity 2028 Fineco AM Fund	Smart Defence Equity 2028 Fineco AM Fund II	Smart Global Defence 2028 Fineco AM Fund	Smart Global Defence 2028 Fineco AM Fund II
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Bond interest	191,784	-	-	838,337	312,480	702,532	-
Other interest income	165	44,145	2,454	31,865	2,428	4,903	-
	191,949	44,145	2,454	870,202	314,908	707,435	-

4. Other Expenses

31 December 2023

	STOXX Europe 600 Index FAM Fund	FAM MSCI World Index Fund	S&P 500 Index FAM Fund	FAM MSCI AC Asia Pacific Ex Japan Index Fund	FAM MSCI Emerging Markets Index Fund	Fineco AM Smart Factors Europe Fund	Fineco AM Smart Factors US Fund
	EUR	USD	USD	USD	USD	EUR	EUR
Organisational costs	1,260	3,269	845	338	1,008	2,453	2,453
Regulatory fees	499	333	260	382	368	277	698
Sundry fees	49,891	65,445	62,066	28,680	51,415	22,706	69,462
	51,650	69,047	63,171	29,400	52,791	25,436	72,613

	Fineco AM Smart Factors World Fund	Global Defence FAM Fund	Global Defence FAM Fund 2026	Smart Global Defence FAM Fund 2026	Smart Global Defence FAM Fund 2026 II	Smart Global Defence FAM Fund 2024	Smart Global Defence FAM Fund 2024 USD
	EUR	EUR	EUR	EUR	EUR	EUR	USD
Organisational costs	2,453	830	764	-	-	-	-
Regulatory fees	594	750	328	629	588	625	887
Sundry fees	34,917	8,972	28,909	26,056	14,487	32,369	4,694
	37,964	10,552	30,001	26,685	15,075	32,994	5,581

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)

	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	Fineco AM Euro Inflation Linked Government Bond Fund EUR	ESG Target Global Coupon 2026 FAM Fund III EUR	Ultra Short Term Bond SRI FAM Fund EUR
Organisational costs	2,216	-	-	-	-	-	4,987
Regulatory fees	714	80	677	5,727	1,870	1,567	1,986
Sundry fees	143,876	123,577	233,095	8,434	54,493	130,344	19,192
	146,806	123,657	233,772	14,161	56,363	131,911	26,165

	Enhanced Ultra Short Term Bond SRI FAM Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV EUR	Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund EUR
Organisational costs	4,987	-	-	-	-	-	-
Regulatory fees	1,818	3,801	5,075	5,280	5,556	5,574	5,384
Sundry fees	7,579	59,780	9,167	12,972	6,999	7,704	6,856
	14,384	63,581	14,242	18,252	12,555	13,278	12,240

FAM Series UCITS ICAV

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

4. Other Expenses (continued)

31 December 2023 (continued)

	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund V EUR	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund II EUR	Smart Global Defence 2028 Fineco AM Fund EUR	Smart Global Defence 2028 Fineco AM Fund II EUR
Regulatory fees	5,332	3,926	5,048	3,892	5,809	6,731	6,214	
Sundry fees	8,993	83,715	25,848	43,468	40,717	113,269	62,753	
	14,325	87,641	30,896	47,360	46,526	120,000	68,967	

	Smart Global Defence 2029 Fineco AM Fund EUR	Smart Defence Equity 2029 Fineco AM Fund EUR	Smart Global Defence 2029 Fineco AM Fund II EUR	Smart Global Defence 2026 Fineco AM Fund EUR	Smart Global Defence 2029 Fineco AM Fund III EUR	Smart Global Defence 2029 Fineco AM US Dollar Bond Fund USD	Smart Defence Multi-Strategy 2029 Fineco AM Fund EUR
Regulatory fees	4,885	4,170	4,325	3,618	3,753	5,719	4,911
Sundry fees	218,995	91,028	72,685	30,431	63,591	18,811	24,576
	223,880	95,198	77,010	34,049	67,344	24,530	29,487

	Smart Global Defence 2030 Fineco AM Fund EUR	Smart Defence Progression 2025 Fineco AM Fund EUR	Smart Global Defence 2026 Fineco AM Fund II EUR	Smart Defence Single Strategy Fineco AM Fund I EUR	Smart Defence Single Strategy Fineco AM Fund EUR	Emerging Markets Equity FAM Fund USD	Smart Global Defence 2030 Fineco AM Fund II EUR
Regulatory fees	4,789	2,638	2,247	2,100	2,088	3,811	1,211
Sundry fees	18,968	19,319	15,179	11,074	2,609	19,244	14,017
	23,757	21,957	17,426	13,174	4,697	23,055	15,228

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)

	Smart Defence Multi-Strategy 2030 Fineco AM Fund EUR	Smart Global Defence 2026 Fineco AM Fund III EUR	Smart Global Defence 2030 Fineco AM Fund III EUR	Smart Defence Progression 2025 Fineco AM Fund III EUR
Regulatory fees	894	716	145	82
Sundry fees	4,853	4,321	339	275
	5,747	5,037	484	357

31 December 2022

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD	Fineco AM Smart Factors Europe Fund EUR	Fineco AM Smart Factors US Fund EUR
Organisational costs	1,598	3,631	1,219	541	1,222	2,787	2,688
Regulatory fees	392	137	194	203	215	358	363
Sundry fees	(11,887)	(22,849)	(54,043)	556	(5,034)	(2,206)	3,894
	(9,897)	(19,081)	(52,630)	1,300	(3,597)	939	6,945

	Fineco AM Smart Factors World Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2026 EUR	Smart Global Defence FAM Fund 2026 EUR	Smart Global Defence FAM Fund 2026 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD
Organisational costs	2,669	1,156	986	317	2,381	342	344
Regulatory fees	289	1,607	1,046	1,466	1,733	2,133	2,668
Sundry fees	(3,972)	10,703	(1,333,717)	35,064	18,779	31,776	17,403
	(1,014)	13,466	(1,331,685)	36,847	22,893	34,251	20,415

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)

	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	Fineco AM Euro Inflation Linked Government Bond Fund EUR	ESG Target Global Coupon 2026 FAM Fund III EUR	Ultra Short Term Bond SRI FAM Fund EUR
Organisational costs	454	2,527	1,307	9,341	2,880	4,783	3,923
Regulatory fees	3,351	3,779	4,071	3,318	5,889	4,516	6,096
Sundry fees	4,408,707	81,620	134,980	21,697	44,854	56,168	7,228
	4,412,512	87,926	140,358	34,356	53,623	65,467	17,247

	Enhanced Ultra Short Term Bond SRI FAM Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV EUR	Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund EUR
Organisational costs	3,914	3,575	-	-	-	-	-
Regulatory fees	6,024	3,331	2,845	2,451	2,438	2,437	2,438
Sundry fees	7,857	21,102	4,886	4,538	4,728	4,727	4,728
	17,795	28,008	7,731	6,989	7,166	7,164	7,166

FAM Series UCITS ICAV

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

4. Other Expenses (continued)

31 December 2022 (continued)

	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund V EUR	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund II EUR	Smart Global Defence 2028 Fineco AM Fund EUR	Smart Global Defence 2028 Fineco AM Fund II EUR
Organisational costs	-	-	11	14	-	-	-
Regulatory fees	2,443	2,549	1,772	1,781	891	564	313
Sundry fees	4,521	20,233	5,382	9,710	7,668	3,576	3,555
	6,964	22,782	7,165	11,505	8,559	4,140	3,868

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
STOXX Europe 600 Index FAM Fund	EUR	68,517	47,267
FAM MSCI World Index Fund	USD	99,034	65,839
S&P 500 Index FAM Fund	USD	140,926	221,742
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	36,207	18,980
FAM MSCI Emerging Markets Index Fund	USD	91,343	36,930
Fineco AM Smart Factors Europe Fund	EUR	70,816	49,168
Fineco AM Smart Factors US Fund	EUR	175,100	59,031
Fineco AM Smart Factors World Fund	EUR	113,261	-
Global Defence FAM Fund	EUR	916	1,088
Global Defence FAM Fund 2026	EUR	5,128	6,468
Smart Global Defence FAM Fund 2026	EUR	3,994	6,592
Smart Global Defence FAM Fund 2026 II	EUR	1,822	3,890
Smart Global Defence FAM Fund 2024	EUR	2,317	1,954
Smart Global Defence FAM Fund 2024 USD	USD	3,104	3,791
Target China Coupon 2026 FAM Fund	EUR	129,998	154,812
ESG Target Global Coupon 2026 FAM Fund	EUR	52,904	56,405

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
ESG Target Global Coupon 2026 FAM Fund II	EUR	90,760	92,499
Bluestar Global Logistics Index FAM Fund	USD	7,362	2,510
Fineco AM Euro Inflation Linked Government Bond Fund	EUR	35,636	40,904
ESG Target Global Coupon 2026 FAM Fund III	EUR	71,803	54,956
Ultra Short Term Bond SRI FAM Fund	EUR	4,288	321
Enhanced Ultra Short Term Bond SRI FAM Fund	EUR	5,045	199
ESG Target Global Coupon 2026 Fineco AM Fund IV	EUR	42,026	10,657
Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund	EUR	7,882	1,312
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	EUR	29,070	1,163
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	EUR	6,752	949
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	EUR	8,824	853
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	EUR	6,507	947
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	EUR	10,461	1,691
ESG Target Global Coupon 2026 Fineco AM Fund V	EUR	18,232	-
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	EUR	35,039	-
Smart Defence Equity 2028 Fineco AM Fund	EUR	20,510	-
Smart Defence Equity 2028 Fineco AM Fund II	EUR	12,140	-
Smart Global Defence 2028 Fineco AM Fund	EUR	38,285	-
Smart Global Defence 2028 Fineco AM Fund II	EUR	65,202	-
Smart Global Defence 2029 Fineco AM Fund	EUR	241,320	-
Smart Defence Equity 2029 Fineco AM Fund	EUR	29,665	-
Smart Global Defence 2029 Fineco AM Fund II	EUR	80,910	-
Smart Global Defence 2026 Fineco AM Fund	EUR	36,853	-
Smart Global Defence 2029 Fineco AM Fund III	EUR	94,501	-
Fineco AM US Dollar Bond Fund	USD	35,715	-
Smart Defence Multi-Strategy 2029 Fineco AM Fund	EUR	34,678	-
Smart Global Defence 2030 Fineco AM Fund	EUR	27,999	-
Smart Defence Progression 2025 Fineco AM Fund	EUR	1	-
Smart Global Defence 2026 Fineco AM Fund II	EUR	28,537	-
Smart Defence Single Strategy Fineco AM Fund I	EUR	1	-
Smart Defence Single Strategy Fineco AM Fund	EUR	-	-
Emerging Markets Equity FAM Fund	USD	139,179	-

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
Smart Global Defence 2030 Fineco AM Fund II	EUR	-	-
Smart Defence Multi-Strategy 2030 Fineco AM Fund	EUR	-	-
Smart Global Defence 2026 Fineco AM Fund III	EUR	-	-
Smart Global Defence 2030 Fineco AM Fund III	EUR	-	-
Smart Defence Progression 2025 Fineco AM Fund III	EUR	-	-

6. Interest and Other Assets

31 December 2023

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD	Fineco AM Smart Factors Europe Fund EUR	Fineco AM Smart Factors US Fund EUR
Other assets	4,202	11,952	8,946	1,866	3,730	5,111	5,880
	4,202	11,952	8,946	1,866	3,730	5,111	5,880

	Fineco AM Smart Factors World Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2026 EUR	Smart Global Defence FAM Fund 2026 EUR	Smart Global Defence FAM Fund 2026 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD
Accrued income on bonds	-	231,339	707,716	682,665	338,384	913,530	133,364
Other assets	6,179	2,194	98,405	39,482	19,865	30,650	23,581
	6,179	233,533	806,121	722,147	358,249	944,180	156,945

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)

	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	Fineco AM Euro Inflation Linked Government Bond Fund EUR	ESG Target Global Coupon 2026 FAM Fund III EUR	Ultra Short Term Bond SRI FAM Fund EUR
Accrued income on bonds	-	-	-	-	885,944	-	905,132
Other assets	27,505	1,946	2,424	36,358	3,224	4,870	60,853
	27,505	1,946	2,424	36,358	889,168	4,870	965,985

	Enhanced Ultra Short Term Bond SRI FAM Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV EUR	Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund EUR
Accrued income on bonds	563,178	-	74,736	348,294	215,788	394,398	246,005
Other assets	13,195	2,175	16,473	25,590	14,625	14,702	14,587
	576,373	2,175	91,209	373,884	230,413	409,100	260,592

	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund V EUR	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund II EUR	Smart Defence Equity 2028 Fineco AM Fund II EUR	Smart Global Defence 2028 Fineco AM Fund II EUR	Smart Global Defence 2028 Fineco AM Fund II EUR
Accrued income on bonds	727,876	-	-	468,019	277,354	1,590,751	2,073,326
Other assets	16,207	8,351	2,351	9,768	28,171	54,086	85,782
	744,083	8,351	2,351	477,787	305,525	1,644,837	2,159,108

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)

	Smart Global Defence 2029 Fineco AM Fund EUR	Smart Defence Equity 2029 Fineco AM Fund EUR	Smart Global Defence 2029 Fineco AM Fund II EUR	Smart Global Defence 2026 Fineco AM Fund EUR	Smart Global Defence 2029 Fineco AM Fund III EUR	Fineco AM US Dollar Bond Fund USD	Smart Defence Multi-Strategy 2029 Fineco AM Fund EUR
Accrued income on bonds	2,062,696	224,066	884,188	1,260,142	964,916	670,715	447,910
Other assets	158,917	4,829	39,228	18,507	63,388	2,149	7,544
	2,221,613	228,895	923,416	1,278,649	1,028,304	672,864	455,454

	Smart Global Defence 2030 Fineco AM Fund EUR	Smart Defence Progression 2025 Fineco AM Fund EUR	Smart Global Defence 2026 Fineco AM Fund II EUR	Smart Defence Single Strategy Fineco AM Fund I EUR	Smart Defence Single Strategy Fineco AM Fund EUR	Emerging Markets Equity FAM Fund USD	Smart Global Defence 2030 Fineco AM Fund II EUR
Accrued income on bonds	388,363	360,111	757,656	325,946	159,262	-	477,266
Dividends receivable	-	-	-	-	-	376,024	-
Other assets	6,345	3,365	3,765	7,210	6,892	9,251	511,672
	394,708	363,476	761,421	333,156	166,154	385,275	988,938

	Smart Defence Multi-Strategy 2030 Fineco AM Fund EUR	Smart Global Defence 2026 Fineco AM Fund III EUR	Smart Global Defence 2030 Fineco AM Fund III EUR	Smart Defence Progression 2025 Fineco AM Fund III EUR
Accrued income on bonds	-	1,384,674	-	-
Other assets	151,850	74,822	13,082	6,424
	151,850	1,459,496	13,082	6,424

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

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD	Fineco AM Smart Factors Europe Fund EUR	Fineco AM Smart Factors US Fund EUR
Other assets	3,090	8,203	2,172	1,077	2,618	7,644	7,549
	3,090	8,203	2,172	1,077	2,618	7,644	7,549
	Fineco AM Smart Factors World Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2026 EUR	Smart Global Defence FAM Fund 2026 EUR	Smart Global Defence FAM Fund 2026 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD
Accrued income on bonds	-	275,242	1,378,771	1,531,578	749,406	967,490	163,272
Other assets	7,319	8,316	11,629	48,502	40,344	45,349	28,202
	7,319	283,558	1,390,400	1,580,080	789,750	1,012,839	191,474
	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	Fineco AM Euro Inflation Linked Government Bond Fund EUR	ESG Target Global Coupon 2026 FAM Fund III EUR	Ultra Short Term Bond SRI FAM Fund EUR
Accrued income on bonds	-	-	-	-	817,596	-	1,464,396
Other assets	48,413	25,974	7,059	12,094	-	17,567	11,436
	48,413	25,974	7,059	12,094	817,596	17,567	1,475,832

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)

	Enhanced Ultra Short Term Bond SRI FAM Fund	ESG Target Global Coupon 2026 Fineco AM Fund IV	Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Accrued income on bonds	457,843	-	48,420	268,958	59,603	81,376	64,527
Other assets	12,157	12,182	11,945	20,248	10,921	10,891	10,890
	470,000	12,182	60,365	289,206	70,524	92,267	75,417

	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	ESG Target Global Coupon 2026 Fineco AM Fund V	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	Smart Defence Equity 2028 Fineco AM Fund	Smart Defence Equity 2028 Fineco AM Fund II	Smart Global Defence 2028 Fineco AM Fund	Smart Global Defence 2028 Fineco AM Fund II
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Accrued income on bonds	244,792	-	-	502,790	310,187	702,532	-
Other assets	10,945	12,436	15,867	9,764	54,276	79,231	197,649
	255,737	12,436	15,867	512,554	364,463	781,763	197,649

FAM Series UCITS ICAV

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

7. Accrued Expenses

31 December 2023

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD	Fineco AM Smart Factors Europe Fund EUR	Fineco AM Smart Factors US Fund EUR
Regulatory fees	2,928	3,140	3,243	2,988	3,073	2,888	3,074
Administration and depositary fee	15,641	22,685	42,448	8,084	16,549	12,704	41,464
Directors' fees	547	507	527	474	588	603	1,087
Audit fees	5,755	7,299	7,298	5,893	6,204	5,755	6,771
Sundry expenses payable	41,368	54,311	101,799	23,219	41,467	26,419	77,945
	66,239	87,942	155,315	40,658	67,881	48,369	130,341

	Fineco AM Smart Factors World Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2026 EUR	Smart Global Defence FAM Fund 2026 EUR	Smart Global Defence FAM Fund 2026 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD
Regulatory fees	2,960	4,259	4,488	4,434	2,320	4,373	5,771
Administration and depositary fee	21,122	7,272	36,233	29,868	15,423	20,994	7,907
Directors' fees	920	265	161	425	289	366	460
Audit fees	6,771	5,467	6,771	6,771	5,755	5,755	5,894
Sundry expenses payable	41,016	8,187	26,901	23,354	14,200	16,144	9,949
	72,789	25,450	74,554	64,852	37,987	47,632	29,981

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)

	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	Fineco AM Euro Inflation Linked Government Bond Fund EUR	ESG Target Global Coupon 2026 FAM Fund III EUR	Ultra Short Term Bond SRI FAM Fund EUR
Regulatory fees	5,095	4,519	4,791	2,951	3,225	4,366	4,291
Administration and depositary fee	131,698	51,170	95,449	3,646	63,711	55,886	13,638
Directors' fees	150	73	76	112	450	205	339
Audit fees	6,771	6,771	6,771	5,893	6,771	6,771	6,771
Sundry expenses payable	140,372	56,520	101,199	29,042	65,364	47,055	12,227
	284,086	119,053	208,286	41,644	139,521	114,283	37,266

	Enhanced Ultra Short Term Bond SRI FAM Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV EUR	Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund EUR
Regulatory fees	4,077	3,914	3,747	3,704	3,651	3,659	3,650
Administration and depositary fee	3,773	32,118	6,477	10,097	3,665	5,829	3,504
Directors' fees	22	296	91	171	49	58	48
Audit fees	5,467	6,771	5,467	5,755	5,467	5,467	5,467
Sundry expenses payable	5,830	50,401	8,722	10,945	6,616	7,524	6,547
	19,169	93,500	24,504	30,672	19,448	22,537	19,216

FAM Series UCITS ICAV

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

7. Accrued Expenses (continued)

31 December 2023 (continued)

	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	ESG Target Global Coupon 2026 Fineco AM Fund V	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	Smart Defence Equity 2028 Fineco AM Fund	Smart Defence Equity 2028 Fineco AM Fund II	Smart Global Defence 2028 Fineco AM Fund	Smart Global Defence 2028 Fineco AM Fund II
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Regulatory fees	3,668	3,483	3,263	3,603	4,304	4,769	3,057
Administration and depositary fee	6,306	45,123	29,839	26,210	14,475	42,735	69,685
Directors' fees	85	644	355	230	41	404	667
Audit fees	5,467	6,771	5,755	5,755	5,755	6,771	6,771
Sundry expenses payable	8,305	73,182	16,477	32,222	37,676	20,818	33,761
	23,831	129,203	55,689	68,020	62,251	75,497	113,941

	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	Smart Global Defence 2029 Fineco AM US Dollar Bond Fund	Smart Defence Multi-Strategy 2029 Fineco AM Fund
	EUR	EUR	EUR	EUR	EUR	USD	EUR
Regulatory fees	4,885	4,170	4,325	3,618	3,753	3,519	2,911
Administration and depositary fee	146,120	17,897	92,628	38,790	84,948	17,005	16,805
Directors' fees	1,240	137	637	185	504	95	167
Audit fees	5,417	4,604	5,417	5,417	5,417	4,963	5,417
Sundry expenses payable	67,035	24,578	44,194	21,481	46,436	17,160	24,250
	224,697	51,386	147,201	69,491	141,058	42,742	49,550

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)

	Smart Global Defence 2030 Fineco AM Fund EUR	Smart Defence Progression 2025 Fineco AM Fund EUR	Smart Global Defence 2026 Fineco AM Fund II EUR	Smart Defence Single Strategy Fineco AM Fund I EUR	Smart Defence Single Strategy Fineco AM Fund EUR	Emerging Markets Equity FAM Fund USD	Smart Global Defence 2030 Fineco AM Fund II EUR
Regulatory fees	2,789	2,638	2,247	2,100	2,088	1,668	1,211
Administration and depositary fee	11,256	15,205	8,796	2,881	1,417	8,084	14,582
Directors' fees	123	151	91	24	12	55	81
Audit fees	5,417	5,417	5,417	4,374	4,374	4,963	5,417
Sundry expenses payable	19,057	20,783	14,973	10,096	2,731	42,163	14,394
	38,642	44,194	31,524	19,475	10,622	56,933	35,685

	Smart Defence Multi-Strategy 2030 Fineco AM Fund EUR	Smart Global Defence 2026 Fineco AM Fund III EUR	Smart Global Defence 2030 Fineco AM Fund III EUR	Smart Defence Progression 2025 Fineco AM Fund III EUR
Regulatory fees	894	716	145	82
Administration and depositary fee	3,285	4,446	294	219
Directors' fees	15	21	1	1
Audit fees	4,604	5,417	239	134
Sundry expenses payable	6,369	4,506	11,554	284
	15,167	15,106	12,233	720

FAM Series UCITS ICAV

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

6. Accrued Expenses (continued)

31 December 2022

	STOXX Europe 600 Index FAM Fund EUR		FAM MSCI World Index Fund USD		S&P 500 Index FAM Fund USD		FAM MSCI AC Asia Pacific Ex Japan Index Fund USD		FAM MSCI Emerging Markets Index Fund USD		Fineco AM Smart Factors Europe Fund EUR		Fineco AM Smart Factors US Fund EUR	
Regulatory fees	5,094	5,748	5,925	5,559	5,634	5,056	5,159							
Administration and depositary fee	9,514	23,394	30,203	8,347	18,769	7,410	17,583							
Directors' fees	206	321	462	77	172	178	286							
Audit fees	5,358	5,646	6,642	5,364	5,646	5,358	6,304							
Sundry expenses payable	4,836	4,803	47,440	3,865	3,780	9,536	17,394							
	25,008	39,912	90,672	23,212	34,001	27,538	46,726							

	Fineco AM Smart Factors World Fund EUR		Global Defence FAM Fund EUR		Global Defence FAM Fund 2026 EUR		Smart Global Defence FAM Fund 2026 EUR		Smart Global Defence FAM Fund 2026 II EUR		Smart Global Defence FAM Fund 2024 EUR		Smart Global Defence FAM Fund 2024 USD	
Regulatory fees	5,124	4,998	5,793	5,615	4,974	5,501	5,335							
Administration and depositary fee	13,342	5,798	20,416	15,945	8,174	10,701	8,148							
Directors' fees	260	117	579	452	217	238	77							
Audit fees	6,304	5,090	6,304	6,304	5,358	5,358	5,364							
Sundry expenses payable	14,988	6,360	19,697	15,232	13,334	5,852	2,083							
	40,018	22,363	52,789	43,548	32,057	27,650	21,007							

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)

	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	Fineco AM Euro Inflation Linked Government Bond Fund EUR	ESG Target Global Coupon 2026 FAM Fund III EUR	Ultra Short Term Bond SRI FAM Fund EUR
Regulatory fees	6,034	6,113	5,589	4,173	3,994	4,505	4,085
Administration and depositary fee	57,836	21,389	40,226	2,891	32,148	23,538	8,315
Directors' fees	953	347	661	24	420	311	253
Audit fees	6,304	7,226	7,226	5,364	7,226	5,966	5,966
Sundry expenses payable	50,786	53,008	77,695	35,475	32,716	31,909	3,956
	121,913	88,083	131,397	47,927	76,504	66,229	22,575

	Enhanced Ultra Short Term Bond SRI FAM Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV EUR	Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund EUR
Regulatory fees	4,014	3,321	2,835	2,441	2,427	2,427	2,427
Administration and depositary fee	3,181	14,392	1,553	3,259	1,000	878	992
Directors' fees	177	141	13	22	8	7	8
Audit fees	5,209	5,966	4,072	4,072	3,858	3,858	3,858
Sundry expenses payable	4,276	13,667	4,816	4,494	4,654	4,650	4,652
	16,857	37,487	13,289	14,288	11,947	11,820	11,937

FAM Series UCITS ICAV

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

7. Accrued Expenses (continued)

31 December 2022 (continued)

	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	ESG Target Global Coupon 2026 Fineco AM Fund V	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	Smart Defence Equity 2028 Fineco AM Fund	Smart Defence Equity 2028 Fineco AM Fund II	Smart Global Defence 2028 Fineco AM Fund	Smart Global Defence 2028 Fineco AM Fund II
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Regulatory fees	2,432	2,538	1,772	1,781	891	564	313
Administration and depositary fee	1,796	19,679	11,545	12,294	3,920	9,937	8,504
Directors' fees	14	128	40	49	12	28	35
Audit fees	4,072	5,966	5,966	5,043	4,072	5,043	5,043
Sundry expenses payable	4,459	16,302	6,279	8,117	9,362	7,193	4,075
	12,773	44,613	25,602	27,284	18,257	22,765	17,970

FAM Series UCITS ICAV

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

8. Share Capital

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

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

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

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

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 thereof 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:

STOXX Europe 600 Index FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'J' Accumulation Shares
Number of Shares outstanding 31 December 2023			
Beginning of the year	12,012	614,629	-
Subscriptions of Shares	35,332	86,553	3,526
Redemptions of Shares	(10,408)	(366,285)	(106)
End of the year	<u>36,936</u>	<u>334,897</u>	<u>3,420</u>

FAM MSCI World Index Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares
Number of Shares outstanding 31 December 2023		
Beginning of the year	42,648	654,038
Subscriptions of Shares	118,333	137,359
Redemptions of Shares	(15,343)	(93,639)
End of the year	<u>145,638</u>	<u>697,758</u>

FAM Series UCITS ICAV

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

8. Share Capital (continued)

S&P 500 Index FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares
Number of Shares outstanding 31 December 2023		
Beginning of the year	59,497	662,038
Subscriptions of Shares	105,163	868,902
Redemptions of Shares	(32,265)	(159,229)
End of the year	<u>132,395</u>	<u>1,371,711</u>

FAM MSCI AC Asia Pacific Ex Japan Index Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares
Number of Shares outstanding 31 December 2023		
Beginning of the year	8,076	252,005
Subscriptions of Shares	7,148	142,193
Redemptions of Shares	(2,378)	(81,762)
End of the year	<u>12,846</u>	<u>312,436</u>

FAM MSCI Emerging Markets Index Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares
Number of Shares outstanding 31 December 2023		
Beginning of the year	18,252	635,701
Subscriptions of Shares	19,502	211,181
Redemptions of Shares	(6,881)	(70,426)
End of the year	<u>30,873</u>	<u>776,456</u>

Fineco AM Smart Factors Europe Fund

	Class 'A' Accumulation Shares	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023		
Beginning of the year	1,896	551,105
Subscriptions of Shares	9,762	223,738
Redemptions of Shares	(1,877)	(120,042)
End of the year	<u>9,781</u>	<u>654,801</u>

Fineco AM Smart Factors US Fund

	Class 'A' Accumulation Shares	Class 'J' Accumulation Shares	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023			
Beginning of the year	1,258	3,777	851,793
Subscriptions of Shares	7,298	2,582	712,372
Redemptions of Shares	(435)	(232)	(179,265)
End of the year	<u>8,121</u>	<u>6,127</u>	<u>1,384,900</u>

Fineco AM Smart Factors World Fund

	Class 'A' Accumulation Shares	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023		
Beginning of the year	6,475	907,633
Subscriptions of Shares	12,616	200,856
Redemptions of Shares	(1,666)	(238,838)
End of the year	<u>17,425</u>	<u>869,651</u>

FAM Series UCITS ICAV

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

8. Share Capital (continued)

Global Defence FAM Fund

	Class 'L' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	299,752
Subscriptions of Shares	-
Redemptions of Shares	(45,588)
End of the year	<u>254,164</u>

Global Defence FAM Fund 2026

	Class 'L' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	1,623,641
Subscriptions of Shares	-
Redemptions of Shares	(665,032)
End of the year	<u>958,609</u>

Smart Global Defence FAM Fund 2026

	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	1,300,029
Subscriptions of Shares	-
Redemptions of Shares	(443,966)
End of the year	<u>856,063</u>

Smart Global Defence FAM Fund 2026 II

	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	644,906
Subscriptions of Shares	-
Redemptions of Shares	(214,406)
End of the year	<u>430,500</u>

Smart Global Defence FAM Fund 2024

	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	911,558
Subscriptions of Shares	-
Redemptions of Shares	(79,019)
End of the year	<u>832,539</u>

Smart Global Defence FAM Fund 2024 USD

	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	354,705
Subscriptions of Shares	-
Redemptions of Shares	(60,831)
End of the year	<u>293,874</u>

FAM Series UCITS ICAV

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

8. Share Capital (continued)

Target China Coupon 2026 FAM Fund

	Class 'L' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	4,934,964
Subscriptions of Shares	-
Redemptions of Shares	(542,254)
End of the year	<u>4,392,710</u>

ESG Target Global Coupon 2026 FAM Fund

	Class 'L' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	1,781,248
Subscriptions of Shares	-
Redemptions of Shares	(223,031)
End of the year	<u>1,558,217</u>

ESG Target Global Coupon 2026 FAM Fund II

	Class 'L' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	3,389,060
Subscriptions of Shares	-
Redemptions of Shares	(395,767)
End of the year	<u>2,993,293</u>

Bluestar Global Logistics Index FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares
Number of Shares outstanding 31 December 2023		
Beginning of the year	25,984	159,086
Subscriptions of Shares	16,541	38,418
Redemptions of Shares	(6,202)	(11,132)
End of the year	<u>36,323</u>	<u>186,372</u>

Fineco AM Euro Inflation Linked Government Bond Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'J' Distribution Shares	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023				
Beginning of the year	316,373	2,139,781	-	311,466
Subscriptions of Shares	26,130	1,369,402	2,149	33,162
Redemptions of Shares	(95,846)	(1,315,738)	(410)	(89,513)
End of the year	<u>246,657</u>	<u>2,193,445</u>	<u>1,739</u>	<u>255,115</u>

ESG Target Global Coupon 2026 FAM Fund III

	Class 'L' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	1,945,617
Subscriptions of Shares	-
Redemptions of Shares	(209,547)
End of the year	<u>1,736,070</u>

FAM Series UCITS ICAV

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

8. Share Capital (continued)

Ultra Short Term Bond SRI FAM Fund

	Class 'I' Accumulation Shares	Class 'J' Distribution Shares
Number of Shares outstanding 31 December 2023		
Beginning of the year	2,355,874	-
Subscriptions of Shares	515,534	11,883
Redemptions of Shares	(2,495,660)	(1,872)
End of the year	<u>375,748</u>	<u>10,011</u>

Enhanced Ultra Short Term Bond SRI FAM Fund

	Class 'I' Accumulation Shares	Class 'J' Accumulation Shares
Number of Shares outstanding 31 December 2023		
Beginning of the year	791,587	-
Subscriptions of Shares	197,194	2,565
Redemptions of Shares	(713,033)	-
End of the year	<u>275,748</u>	<u>2,565</u>

ESG Target Global Coupon 2026 Fineco AM Fund IV

	Class 'L' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	1,143,207
Subscriptions of Shares	-
Redemptions of Shares	(196,468)
End of the year	<u>946,739</u>

Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund

	Class 'I' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	153,260
Subscriptions of Shares	331,187
Redemptions of Shares	(246,397)
End of the year	<u>238,050</u>

Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund

	Class 'I' Accumulation Shares	Class 'J' Accumulation Shares	Class 'J' Distribution Shares
Number of Shares outstanding 31 December 2023			
Beginning of the year	115,599	834	2,513
Subscriptions of Shares	267,991	167	1,108
Redemptions of Shares	(26,981)	(527)	(2,250)
End of the year	<u>356,609</u>	<u>474</u>	<u>1,371</u>

Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund

	Class 'I' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	98,999
Subscriptions of Shares	204,338
Redemptions of Shares	(20,190)
End of the year	<u>283,147</u>

FAM Series UCITS ICAV

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

8. Share Capital (continued)

Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund		
	Class 'I' Accumulation Shares	Class 'J' Distribution Shares
Number of Shares outstanding 31 December 2023		
Beginning of the year	86,964	-
Subscriptions of Shares	192,191	1,894
Redemptions of Shares	(20,379)	(22)
End of the year	<u>258,776</u>	<u>1,872</u>

Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	
	Class 'I' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	98,513
Subscriptions of Shares	199,533
Redemptions of Shares	(21,975)
End of the year	<u>276,071</u>

Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	
	Class 'I' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	182,151
Subscriptions of Shares	409,644
Redemptions of Shares	(67,765)
End of the year	<u>524,030</u>

ESG Target Global Coupon 2026 Fineco AM Fund V	
	Class 'L' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	1,627,213
Subscriptions of Shares	-
Redemptions of Shares	(295,682)
End of the year	<u>1,331,531</u>

ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	
	Class 'L' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	1,025,855
Subscriptions of Shares	-
Redemptions of Shares	(179,423)
End of the year	<u>846,432</u>

Smart Defence Equity 2028 Fineco AM Fund	
	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	993,998
Subscriptions of Shares	-
Redemptions of Shares	(107,444)
End of the year	<u>886,554</u>

FAM Series UCITS ICAV

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

8. Share Capital (continued)

Smart Defence Equity 2028 Fineco AM Fund II

	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	612,602
Subscriptions of Shares	-
Redemptions of Shares	(63,440)
End of the year	<u>549,162</u>

Smart Global Defence 2028 Fineco AM Fund

	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	1,779,052
Subscriptions of Shares	-
Redemptions of Shares	(122,341)
End of the year	<u>1,656,711</u>

Smart Global Defence 2028 Fineco AM Fund II

	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	3,006,933
Subscriptions of Shares	-
Redemptions of Shares	(141,831)
End of the year	<u>2,865,102</u>

Smart Global Defence 2029 Fineco AM Fund

	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	-
Subscriptions of Shares	6,152,833
Redemptions of Shares	(326,636)
End of the year	<u>5,826,197</u>

Smart Defence Equity 2029 Fineco AM Fund

	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	-
Subscriptions of Shares	754,480
Redemptions of Shares	(31,713)
End of the year	<u>722,767</u>

Smart Global Defence 2029 Fineco AM Fund II

	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	-
Subscriptions of Shares	4,024,946
Redemptions of Shares	(127,577)
End of the year	<u>3,897,369</u>

FAM Series UCITS ICAV

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

8. Share Capital (continued)

Smart Global Defence 2026 Fineco AM Fund

	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	-
Subscriptions of Shares	1,852,005
Redemptions of Shares	(70,356)
End of the year	<u>1,781,649</u>

Smart Global Defence 2029 Fineco AM Fund III

	Class 'A' Distribution Shares	Class 'A1' Distribution Shares
Number of Shares outstanding 31 December 2023		
Beginning of the year	-	-
Subscriptions of Shares	3,561,876	606,200
Redemptions of Shares	(119,346)	(1,000)
End of the year	<u>3,442,530</u>	<u>605,200</u>

Fineco AM US Dollar Bond Fund

	Class 'A' Accumulation Shares	Class 'L' Accumulation Shares	Class 'IH' Accumulation Shares	Class 'JH' Accumulation Shares
Number of Shares outstanding 31 December 2023				
Beginning of the year	-	-	-	-
Subscriptions of Shares	47,188	50,493	289,440	2,182
Redemptions of Shares	(1,976)	(2,052)	(17,204)	-
End of the year	<u>45,212</u>	<u>48,441</u>	<u>272,236</u>	<u>2,182</u>

Fineco AM US Dollar Bond Fund

	Class 'JH' Distribution Shares	Class 'LH' Accumulation Shares
Number of Shares outstanding 31 December 2023		
Beginning of the year	-	-
Subscriptions of Shares	404	359,305
Redemptions of Shares	(3)	(15,645)
End of the year	<u>401</u>	<u>343,660</u>

Smart Defence Multi-Strategy 2029 Fineco AM Fund

	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	-
Subscriptions of Shares	1,985,406
Redemptions of Shares	(80,208)
End of the year	<u>1,905,198</u>

Smart Global Defence 2030 Fineco AM Fund

	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	-
Subscriptions of Shares	1,588,299
Redemptions of Shares	(62,264)
End of the year	<u>1,526,035</u>

FAM Series UCITS ICAV

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

8. Share Capital (continued)

Smart Defence Progression 2025 Fineco AM Fund

	Class 'A' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	-
Subscriptions of Shares	1,666,269
Redemptions of Shares	(40,883)
End of the year	<u>1,625,386</u>

Smart Global Defence 2026 Fineco AM Fund II

	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	-
Subscriptions of Shares	1,511,111
Redemptions of Shares	(52,843)
End of the year	<u>1,458,268</u>

Smart Defence Single Strategy Fineco AM Fund I

	Class 'A' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	-
Subscriptions of Shares	496,163
Redemptions of Shares	(10,980)
End of the year	<u>485,183</u>

Smart Defence Single Strategy Fineco AM Fund

	Class 'A' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	-
Subscriptions of Shares	246,828
Redemptions of Shares	(8,312)
End of the year	<u>238,516</u>

Emerging Markets Equity FAM Fund

	Class 'J' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	-
Subscriptions of Shares	9,888
Redemptions of Shares	(99)
End of the year	<u>9,789</u>

Smart Global Defence 2030 Fineco AM Fund II

	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	-
Subscriptions of Shares	3,410,311
Redemptions of Shares	(20,467)
End of the year	<u>3,389,844</u>

FAM Series UCITS ICAV

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

8. Share Capital (continued)

Smart Defence Multi-Strategy 2030 Fineco AM Fund

	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	-
Subscriptions of Shares	1,762,528
Redemptions of Shares	(2,689)
End of the year	<u>1,759,839</u>

Smart Global Defence 2026 Fineco AM Fund III

	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	-
Subscriptions of Shares	1,852,930
Redemptions of Shares	(1,755)
End of the year	<u>1,851,175</u>

Smart Global Defence 2030 Fineco AM Fund III

	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	-
Subscriptions of Shares	640,400
Redemptions of Shares	(300)
End of the year	<u>640,100</u>

Smart Defence Progression 2025 Fineco AM Fund III

	Class 'A' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	-
Subscriptions of Shares	539,196
Redemptions of Shares	-
End of the year	<u>539,196</u>

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

STOXX Europe 600 Index FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares
Number of Shares outstanding 31 December 2022		
Beginning of the year	-	623,329
Subscriptions of Shares	12,964	76,762
Redemptions of Shares	(952)	(85,462)
End of the year	<u>12,012</u>	<u>614,629</u>

FAM Series UCITS ICAV

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

8. Share Capital (continued)

FAM MSCI World Index Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares
Number of Shares outstanding 31 December 2022		
Beginning of the year	-	713,840
Subscriptions of Shares	44,509	32,495
Redemptions of Shares	(1,861)	(92,297)
End of the year	<u>42,648</u>	<u>654,038</u>

S&P 500 Index FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares
Number of Shares outstanding 31 December 2022		
Beginning of the year	-	1,276,748
Subscriptions of Shares	62,451	120,641
Redemptions of Shares	(2,954)	(735,351)
End of the year	<u>59,497</u>	<u>662,038</u>

FAM MSCI AC Asia Pacific Ex Japan Index Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares
Number of Shares outstanding 31 December 2022		
Beginning of the year	-	228,375
Subscriptions of Shares	9,594	28,445
Redemptions of Shares	(1,518)	(4,815)
End of the year	<u>8,076</u>	<u>252,005</u>

FAM MSCI Emerging Markets Index Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares
Number of Shares outstanding 31 December 2022		
Beginning of the year	-	450,610
Subscriptions of Shares	18,618	215,611
Redemptions of Shares	(366)	(30,520)
End of the year	<u>18,252</u>	<u>635,701</u>

Fineco AM Smart Factors Europe Fund

	Class 'A' Accumulation Shares	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022		
Beginning of the year	-	571,822
Subscriptions of Shares	2,200	119,110
Redemptions of Shares	(304)	(139,827)
End of the year	<u>1,896</u>	<u>551,105</u>

Fineco AM Smart Factors US Fund

	Class 'A' Accumulation Shares	Class 'J' Accumulation Shares	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022			
Beginning of the year	-	-	655,817
Subscriptions of Shares	1,348	3,777	843,140
Redemptions of Shares	(90)	-	(647,164)
End of the year	<u>1,258</u>	<u>3,777</u>	<u>851,793</u>

FAM Series UCITS ICAV

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

8. Share Capital (continued)

Fineco AM Smart Factors World Fund

	Class 'A' Accumulation Shares	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022		
Beginning of the year	-	693,990
Subscriptions of Shares	6,509	376,128
Redemptions of Shares	(34)	(162,485)
End of the year	<u>6,475</u>	<u>907,633</u>

Global Defence FAM Fund

	Class 'L' Distribution Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	360,990
Subscriptions of Shares	-
Redemptions of Shares	(61,238)
End of the year	<u>299,752</u>

Global Defence FAM Fund 2026

	Class 'L' Distribution Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	1,854,568
Subscriptions of Shares	-
Redemptions of Shares	(230,927)
End of the year	<u>1,623,641</u>

Smart Global Defence FAM Fund 2026

	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	1,493,744
Subscriptions of Shares	-
Redemptions of Shares	(193,715)
End of the year	<u>1,300,029</u>

Smart Global Defence FAM Fund 2026 II

	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	737,924
Subscriptions of Shares	-
Redemptions of Shares	(93,018)
End of the year	<u>644,906</u>

Smart Global Defence FAM Fund 2024

	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	1,020,637
Subscriptions of Shares	-
Redemptions of Shares	(109,079)
End of the year	<u>911,558</u>

FAM Series UCITS ICAV

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

8. Share Capital (continued)

Smart Global Defence FAM Fund 2024 USD

	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	502,318
Subscriptions of Shares	-
Redemptions of Shares	(147,613)
End of the year	<u>354,705</u>

Target China Coupon 2026 FAM Fund

	Class 'L' Distribution Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	5,263,775
Subscriptions of Shares	-
Redemptions of Shares	(328,811)
End of the year	<u>4,934,964</u>

ESG Target Global Coupon 2026 FAM Fund

	Class 'L' Distribution Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	1,904,004
Subscriptions of Shares	-
Redemptions of Shares	(122,756)
End of the year	<u>1,781,248</u>

ESG Target Global Coupon 2026 FAM Fund II

	Class 'L' Distribution Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	3,616,810
Subscriptions of Shares	-
Redemptions of Shares	(227,750)
End of the year	<u>3,389,060</u>

Bluestar Global Logistics Index FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares
Number of Shares outstanding 31 December 2022		
Beginning of the year	-	87,957
Subscriptions of Shares	27,291	71,129
Redemptions of Shares	(1,307)	-
End of the year	<u>25,984</u>	<u>159,086</u>

Fineco AM Euro Inflation Linked Government Bond Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation Shares	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022			
Beginning of the year	-	1,394,035	-
Subscriptions of Shares	364,144	978,432	362,028
Redemptions of Shares	(47,771)	(232,686)	(50,562)
End of the year	<u>316,373</u>	<u>2,139,781</u>	<u>311,466</u>

FAM Series UCITS ICAV

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

8. Share Capital (continued)

ESG Target Global Coupon 2026 FAM Fund III

	Class 'L' Distribution Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	-
Subscriptions of Shares	2,066,806
Redemptions of Shares	(121,189)
End of the year	<u>1,945,617</u>

Ultra Short Term Bond SRI FAM Fund

	Class 'I' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	-
Subscriptions of Shares	3,112,188
Redemptions of Shares	(756,314)
End of the year	<u>2,355,874</u>

Enhanced Ultra Short Term Bond SRI FAM Fund

	Class 'I' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	-
Subscriptions of Shares	1,474,953
Redemptions of Shares	(683,366)
End of the year	<u>791,587</u>

ESG Target Global Coupon 2026 Fineco AM Fund IV

	Class 'L' Distribution Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	-
Subscriptions of Shares	1,196,333
Redemptions of Shares	(53,126)
End of the year	<u>1,143,207</u>

Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund

	Class 'I' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	-
Subscriptions of Shares	154,981
Redemptions of Shares	(1,721)
End of the year	<u>153,260</u>

Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund

	Class 'I' Accumulation Shares	Class 'J' Accumulation Shares	Class 'J' Distribution Shares
Number of Shares outstanding 31 December 2022			
Beginning of the year	-	-	-
Subscriptions of Shares	133,723	3,506	2,513
Redemptions of Shares	(18,124)	(2,672)	-
End of the year	<u>115,599</u>	<u>834</u>	<u>2,513</u>

FAM Series UCITS ICAV

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

8. Share Capital (continued)

Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	
	Class 'I'
	Accumulation
	Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	-
Subscriptions of Shares	108,644
Redemptions of Shares	(9,645)
End of the year	<u>98,999</u>

Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	
	Class 'I'
	Accumulation
	Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	-
Subscriptions of Shares	95,335
Redemptions of Shares	(8,371)
End of the year	<u>86,964</u>

Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	
	Class 'I'
	Accumulation
	Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	-
Subscriptions of Shares	107,671
Redemptions of Shares	(9,158)
End of the year	<u>98,513</u>

Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	
	Class 'I'
	Accumulation
	Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	-
Subscriptions of Shares	197,338
Redemptions of Shares	(15,187)
End of the year	<u>182,151</u>

ESG Target Global Coupon 2026 Fineco AM Fund V	
	Class 'L'
	Distribution
	Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	-
Subscriptions of Shares	1,698,869
Redemptions of Shares	(71,656)
End of the year	<u>1,627,213</u>

ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	
	Class 'L'
	Distribution
	Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	-
Subscriptions of Shares	1,073,942
Redemptions of Shares	(48,087)
End of the year	<u>1,025,855</u>

FAM Series UCITS ICAV

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

8. Share Capital (continued)

Smart Defence Equity 2028 Fineco AM Fund

	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	-
Subscriptions of Shares	1,033,331
Redemptions of Shares	(39,333)
End of the year	<u>993,998</u>

Smart Defence Equity 2028 Fineco AM Fund II

	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	-
Subscriptions of Shares	627,023
Redemptions of Shares	(14,421)
End of the year	<u>612,602</u>

Smart Global Defence 2028 Fineco AM Fund

	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	-
Subscriptions of Shares	1,780,459
Redemptions of Shares	(1,407)
End of the year	<u>1,779,052</u>

Smart Global Defence 2028 Fineco AM Fund II

	Class 'A' Distribution Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	-
Subscriptions of Shares	3,014,513
Redemptions of Shares	(7,580)
End of the year	<u>3,006,933</u>

9. Net Asset Value and Net Asset Value Per Share

STOXX Europe 600 Index FAM Fund

	Class 'A' Accumulation Shares EUR	Class 'I' Accumulation Shares EUR	Class 'J' Accumulation Shares EUR
NAV at 31 December 2023	3,909,996	47,953,627	36,458,124
NAV at 31 December 2022	1,100,819	76,229,017	-
NAV at 31 December 2021	-	86,628,930	-
NAV per share at 31 December 2023	105.8574	143.1892	10,659.4879
NAV per share at 31 December 2022	91.6434	124.0244	-
NAV per share at 31 December 2021	-	138.9779	-

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)

FAM MSCI World Index Fund

	Class 'A' Accumulation Shares EUR	Class 'I' Accumulation Shares EUR
NAV at 31 December 2023	15,687,283	115,760,668
NAV at 31 December 2022	3,848,166	90,943,563
NAV at 31 December 2021	-	113,928,734
NAV per share at 31 December 2023	107.7145	165.9038
NAV per share at 31 December 2022	90.2301	139.0495
NAV per share at 31 December 2021	-	159.5999

S&P 500 Index FAM Fund

	Class 'A' Accumulation Shares EUR	Class 'I' Accumulation Shares EUR
NAV at 31 December 2023	14,484,539	251,126,374
NAV at 31 December 2022	5,350,622	99,653,108
NAV at 31 December 2021	-	221,565,047
NAV per share at 31 December 2023	109.4044	183.0753
NAV per share at 31 December 2022	89.9304	150.5249
NAV per share at 31 December 2021	-	173.5386

FAM MSCI AC Asia Pacific Ex Japan Index Fund

	Class 'A' Accumulation Shares EUR	Class 'I' Accumulation Shares EUR
NAV at 31 December 2023	1,190,715	35,164,911
NAV at 31 December 2022	726,675	27,541,854
NAV at 31 December 2021	-	28,528,665
NAV per share at 31 December 2023	92.6926	112.5506
NAV per share at 31 December 2022	89.9752	109.2911
NAV per share at 31 December 2021	-	124.9205

FAM MSCI Emerging Markets Index Fund

	Class 'A' Accumulation Shares EUR	Class 'I' Accumulation Shares EUR
NAV at 31 December 2023	2,795,693	83,977,645
NAV at 31 December 2022	1,568,973	65,283,754
NAV at 31 December 2021	-	54,624,562
NAV per share at 31 December 2023	90.5535	108.1551
NAV per share at 31 December 2022	85.9616	102.6958
NAV per share at 31 December 2021	-	121.2237

Fineco AM Smart Factors Europe Fund

	Class 'A' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	1,103,953	80,382,259
NAV at 31 December 2022	186,166	58,864,312
NAV at 31 December 2021	-	69,055,986
NAV per share at 31 December 2023	112.8636	122.7583
NAV per share at 31 December 2022	98.1735	106.8115
NAV per share at 31 December 2021	-	120.7649

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 Smart Factors US Fund

	Class 'A' Accumulation Shares EUR	Class 'J' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	927,959	72,567,908	203,096,122
NAV at 31 December 2022	117,457	36,633,256	102,102,301
NAV at 31 December 2021	-	-	91,114,196
NAV per share at 31 December 2023	114.2602	11,843.8635	146.6504
NAV per share at 31 December 2022	93.3982	9,698.9144	119.8676
NAV per share at 31 December 2021	-	-	138.9324

Fineco AM Smart Factors World Fund

	Class 'A' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	1,965,257	119,843,017
NAV at 31 December 2022	612,371	104,924,385
NAV at 31 December 2021	-	91,544,734
NAV per share at 31 December 2023	112.7805	137.8058
NAV per share at 31 December 2022	94.5811	115.6022
NAV per share at 31 December 2021	-	131.9107

Global Defence FAM Fund

	Class 'L' Distribution Shares EUR
NAV at 31 December 2023	26,048,405
NAV at 31 December 2022	30,672,477
NAV at 31 December 2021	42,010,225
NAV per share at 31 December 2023	102.4867
NAV per share at 31 December 2022	102.3262
NAV per share at 31 December 2021	116.3749

Global Defence FAM Fund 2026

	Class 'L' Distribution Shares EUR
NAV at 31 December 2023	98,104,992
NAV at 31 December 2022	160,338,670
NAV at 31 December 2021	190,585,663
NAV per share at 31 December 2023	102.3410
NAV per share at 31 December 2022	98.7525
NAV per share at 31 December 2021	102.7660

Smart Global Defence FAM Fund 2026

	Class 'A' Distribution Shares EUR
NAV at 31 December 2023	85,236,075
NAV at 31 December 2022	126,084,294
NAV at 31 December 2021	150,699,712
NAV per share at 31 December 2023	99.5670
NAV per share at 31 December 2022	96.9858
NAV per share at 31 December 2021	100.8870

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)

Smart Global Defence FAM Fund 2026 II

	Class 'A' Distribution Shares EUR
NAV at 31 December 2023	42,963,166
NAV at 31 December 2022	62,122,185
NAV at 31 December 2021	73,514,205
NAV per share at 31 December 2023	99.7980
NAV per share at 31 December 2022	96.3275
NAV per share at 31 December 2021	99.6230

Smart Global Defence FAM Fund 2024

	Class 'A' Distribution Shares EUR
NAV at 31 December 2023	79,020,181
NAV at 31 December 2022	85,039,854
NAV at 31 December 2021	101,042,652
NAV per share at 31 December 2023	94.9150
NAV per share at 31 December 2022	93.2907
NAV per share at 31 December 2021	99.0000

Smart Global Defence FAM Fund 2024 USD

	Class 'A' Distribution Shares USD
NAV at 31 December 2023	27,789,788
NAV at 31 December 2022	32,288,762
NAV at 31 December 2021	48,116,018
NAV per share at 31 December 2023	94.5640
NAV per share at 31 December 2022	91.0299
NAV per share at 31 December 2021	95.7880

Target China Coupon 2026 FAM Fund

	Class 'L' Distribution Shares EUR
NAV at 31 December 2023	376,302,034
NAV at 31 December 2022	457,053,861
NAV at 31 December 2021	541,250,248
NAV per share at 31 December 2023	85.6650
NAV per share at 31 December 2022	92.6154
NAV per share at 31 December 2021	102.8250

ESG Target Global Coupon 2026 FAM Fund

	Class 'L' Distribution Shares EUR
NAV at 31 December 2023	153,386,066
NAV at 31 December 2022	168,786,501
NAV at 31 December 2021	194,299,894
NAV per share at 31 December 2023	98.4370
NAV per share at 31 December 2022	94.7574
NAV per share at 31 December 2021	102.0480

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)

ESG Target Global Coupon 2026 FAM Fund II

	Class 'L' Distribution Shares EUR
NAV at 31 December 2023	289,067,442
NAV at 31 December 2022	315,991,908
NAV at 31 December 2021	362,345,260
NAV per share at 31 December 2023	96.5720
NAV per share at 31 December 2022	93.2390
NAV per share at 31 December 2021	100.1840

Bluestar Global Logistics Index FAM Fund

	Class 'A' Accumulation Shares EUR	Class 'I' Accumulation Shares EUR
NAV at 31 December 2023	3,482,175	15,827,637
NAV at 31 December 2022	2,228,338	12,086,828
NAV at 31 December 2021	-	8,961,985
NAV per share at 31 December 2023	95.8665	84.9249
NAV per share at 31 December 2022	85.7578	75.9766
NAV per share at 31 December 2021	-	101.8900

Fineco AM Euro Inflation Linked Government Bond Fund

	Class 'A' Accumulation Shares EUR	Class 'I' Accumulation Shares EUR	Class 'J' Distribution Shares EUR	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	23,354,910	207,770,809	17,786,792	24,367,872
NAV at 31 December 2022	28,817,934	193,382,026	-	28,492,341
NAV at 31 December 2021	-	138,562,814	-	-
NAV per share at 31 December 2023	94.6860	94.7235	10,225.8205	95.5171
NAV per share at 31 December 2022	91.0885	90.3747	-	91.4782
NAV per share at 31 December 2021	-	99.3969	-	-

ESG Target Global Coupon 2026 FAM Fund III

	Class 'L' Distribution Shares EUR
NAV at 31 December 2023	171,298,828
NAV at 31 December 2022	186,308,243
NAV at 31 December 2021	-
NAV per share at 31 December 2023	98.6700
NAV per share at 31 December 2022	95.7580
NAV per share at 31 December 2021	-

Ultra Short Term Bond SRI FAM Fund

	Class 'I' Accumulation Shares EUR	Class 'J' Distribution Shares EUR
NAV at 31 December 2023	39,028,510	100,122,786
NAV at 31 December 2022	235,688,238	-
NAV at 31 December 2021	-	-
NAV per share at 31 December 2023	103.8687	10,001.3461
NAV per share at 31 December 2022	100.0428	-
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)

Enhanced Ultra Short Term Bond SRI FAM Fund

	Class 'I' Accumulation Shares EUR	Class 'J' Accumulation Shares EUR
NAV at 31 December 2023	28,810,315	25,742,867
NAV at 31 December 2022	79,380,293	-
NAV at 31 December 2021	-	-
NAV per share at 31 December 2023	104.4806	10,036.5928
NAV per share at 31 December 2022	100.2799	-
NAV per share at 31 December 2021	-	-

ESG Target Global Coupon 2026 Fineco AM Fund IV

	Class 'L' Distribution Shares EUR
NAV at 31 December 2023	95,858,554
NAV at 31 December 2022	112,852,565
NAV at 31 December 2021	-
NAV per share at 31 December 2023	101.2510
NAV per share at 31 December 2022	98.7160
NAV per share at 31 December 2021	-

Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund

	Class 'I' Accumulation Shares EUR
NAV at 31 December 2023	23,089,044
NAV at 31 December 2022	14,065,455
NAV at 31 December 2021	-
NAV per share at 31 December 2023	96.9924
NAV per share at 31 December 2022	91.7751
NAV per share at 31 December 2021	-

Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund

	Class 'I' Accumulation Shares EUR	Class 'J' Accumulation Shares EUR	Class 'J' Distribution Shares EUR
NAV at 31 December 2023	36,097,805	4,746,422	14,009,432
NAV at 31 December 2022	11,339,767	8,094,133	24,880,381
NAV at 31 December 2021	-	-	-
NAV per share at 31 December 2023	101.2251	10,013.5493	10,216.7420
NAV per share at 31 December 2022	98.0958	9,705.1953	9,899.7904
NAV per share at 31 December 2021	-	-	-

Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund

	Class 'I' Accumulation Shares EUR
NAV at 31 December 2023	28,869,018
NAV at 31 December 2022	9,597,721
NAV at 31 December 2021	-
NAV per share at 31 December 2023	101.9578
NAV per share at 31 December 2022	96.9477
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)

Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund

	Class 'I' Accumulation Shares EUR	Class 'J' Distribution Shares EUR
NAV at 31 December 2023	26,541,087	19,675,287
NAV at 31 December 2022	8,342,462	-
NAV at 31 December 2021	-	-
NAV per share at 31 December 2023	102.5639	10,510.3027
NAV per share at 31 December 2022	95.9302	-
NAV per share at 31 December 2021	-	-

Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund

	Class 'I' Accumulation Shares EUR
NAV at 31 December 2023	28,423,404
NAV at 31 December 2022	9,331,851
NAV at 31 December 2021	-
NAV per share at 31 December 2023	102.9568
NAV per share at 31 December 2022	94.7271
NAV per share at 31 December 2021	-

Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund

	Class 'I' Accumulation Shares EUR
NAV at 31 December 2023	52,478,314
NAV at 31 December 2022	16,526,301
NAV at 31 December 2021	-
NAV per share at 31 December 2023	100.1438
NAV per share at 31 December 2022	90.7284
NAV per share at 31 December 2021	-

ESG Target Global Coupon 2026 Fineco AM Fund V

	Class 'L' Distribution Shares EUR
NAV at 31 December 2023	130,952,140
NAV at 31 December 2022	155,408,710
NAV at 31 December 2021	-
NAV per share at 31 December 2023	98.3470
NAV per share at 31 December 2022	95.5060
NAV per share at 31 December 2021	-

ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund

	Class 'L' Distribution Shares EUR
NAV at 31 December 2023	80,941,299
NAV at 31 December 2022	102,591,631
NAV at 31 December 2021	-
NAV per share at 31 December 2023	95.6264
NAV per share at 31 December 2022	100.0060
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)

Smart Defence Equity 2028 Fineco AM Fund

	Class 'A' Distribution Shares EUR
NAV at 31 December 2023	95,546,082
NAV at 31 December 2022	100,143,441
NAV at 31 December 2021	-
NAV per share at 31 December 2023	107.7725
NAV per share at 31 December 2022	100.7481
NAV per share at 31 December 2021	-

Smart Defence Equity 2028 Fineco AM Fund II

	Class 'A' Distribution Shares EUR
NAV at 31 December 2023	56,293,096
NAV at 31 December 2022	59,421,935
NAV at 31 December 2021	-
NAV per share at 31 December 2023	102.5073
NAV per share at 31 December 2022	96.9992
NAV per share at 31 December 2021	-

Smart Global Defence 2028 Fineco AM Fund

	Class 'A' Distribution Shares EUR
NAV at 31 December 2023	178,047,669
NAV at 31 December 2022	176,993,579
NAV at 31 December 2021	-
NAV per share at 31 December 2023	107.4706
NAV per share at 31 December 2022	99.4876
NAV per share at 31 December 2021	-

Smart Global Defence 2028 Fineco AM Fund II

	Class 'A' Distribution Shares EUR
NAV at 31 December 2023	296,728,133
NAV at 31 December 2022	300,693,303
NAV at 31 December 2021	-
NAV per share at 31 December 2023	103.5663
NAV per share at 31 December 2022	100.0000
NAV per share at 31 December 2021	-

Smart Global Defence 2029 Fineco AM Fund

	Class 'A' Distribution Shares EUR
NAV at 31 December 2023	596,823,661
NAV at 31 December 2022	-
NAV at 31 December 2021	-
NAV per share at 31 December 2023	102.4380
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)

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

Smart Defence Equity 2029 Fineco AM Fund

	Class 'A' Distribution Shares EUR
NAV at 31 December 2023	71,366,075
NAV at 31 December 2022	-
NAV at 31 December 2021	-
NAV per share at 31 December 2023	98.7401
NAV per share at 31 December 2022	-
NAV per share at 31 December 2021	-

Smart Global Defence 2029 Fineco AM Fund II

	Class 'A' Distribution Shares EUR
NAV at 31 December 2023	401,805,607
NAV at 31 December 2022	-
NAV at 31 December 2021	-
NAV per share at 31 December 2023	103.0966
NAV per share at 31 December 2022	-
NAV per share at 31 December 2021	-

Smart Global Defence 2026 Fineco AM Fund

	Class 'A' Distribution Shares EUR
NAV at 31 December 2023	180,940,094
NAV at 31 December 2022	-
NAV at 31 December 2021	-
NAV per share at 31 December 2023	101.5577
NAV per share at 31 December 2022	-
NAV per share at 31 December 2021	-

Smart Global Defence 2029 Fineco AM Fund III

	Class 'A' Distribution Shares EUR	Class 'A1' Distribution Shares EUR
NAV at 31 December 2023	351,822,530	61,855,150
NAV at 31 December 2022	-	-
NAV at 31 December 2021	-	-
NAV per share at 31 December 2023	102.1988	102.2061
NAV per share at 31 December 2022	-	-
NAV per share at 31 December 2021	-	-

Fineco AM US Dollar Bond Fund

	Class 'A' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR	Class 'IH' Accumulation Shares EUR	Class 'JH' Accumulation Shares EUR
NAV at 31 December 2023	4,500,758	4,836,498	26,874,989	21,537,726
NAV at 31 December 2022	-	-	-	-
NAV at 31 December 2021	-	-	-	-
NAV per share at 31 December 2023	99.5471	99.8437	98.7194	9,870.6341
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)

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

Fineco AM US Dollar Bond Fund

	Class 'JH' Distribution Shares EUR	Class 'LH' Accumulation Shares EUR
NAV at 31 December 2023	3,958,118	33,902,781
NAV at 31 December 2022	-	-
NAV at 31 December 2021	-	-
NAV per share at 31 December 2023	9,870.6183	98.6520
NAV per share at 31 December 2022	-	-
NAV per share at 31 December 2021	-	-

Smart Defence Multi-Strategy 2029 Fineco AM Fund

	Class 'A' Distribution Shares EUR
NAV at 31 December 2023	198,204,816
NAV at 31 December 2022	-
NAV at 31 December 2021	-
NAV per share at 31 December 2023	104.0337
NAV per share at 31 December 2022	-
NAV per share at 31 December 2021	-

Smart Global Defence 2030 Fineco AM Fund

	Class 'A' Distribution Shares EUR
NAV at 31 December 2023	161,332,981
NAV at 31 December 2022	-
NAV at 31 December 2021	-
NAV per share at 31 December 2023	105.7204
NAV per share at 31 December 2022	-
NAV per share at 31 December 2021	-

Smart Defence Progression 2025 Fineco AM Fund

	Class 'A' Accumulation Shares EUR
NAV at 31 December 2023	162,681,865
NAV at 31 December 2022	-
NAV at 31 December 2021	-
NAV per share at 31 December 2023	100.0881
NAV per share at 31 December 2022	-
NAV per share at 31 December 2021	-

Smart Global Defence 2026 Fineco AM Fund II

	Class 'A' Distribution Shares EUR
NAV at 31 December 2023	148,702,656
NAV at 31 December 2022	-
NAV at 31 December 2021	-
NAV per share at 31 December 2023	101.9721
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)

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

Smart Defence Single Strategy Fineco AM Fund I

	Class 'A' Accumulation Shares EUR
NAV at 31 December 2023	50,140,402
NAV at 31 December 2022	-
NAV at 31 December 2021	-
NAV per share at 31 December 2023	103.3433
NAV per share at 31 December 2022	-
NAV per share at 31 December 2021	-

Smart Defence Single Strategy Fineco AM Fund

	Class 'A' Accumulation Shares EUR
NAV at 31 December 2023	25,114,310
NAV at 31 December 2022	-
NAV at 31 December 2021	-
NAV per share at 31 December 2023	105.2942
NAV per share at 31 December 2022	-
NAV per share at 31 December 2021	-

Emerging Markets Equity FAM Fund

	Class 'J' Accumulation Shares EUR
NAV at 31 December 2023	99,231,483
NAV at 31 December 2022	-
NAV at 31 December 2021	-
NAV per share at 31 December 2023	10,137.1869
NAV per share at 31 December 2022	-
NAV per share at 31 December 2021	-

Smart Global Defence 2030 Fineco AM Fund II

	Class 'A' Distribution Shares EUR
NAV at 31 December 2023	354,205,210
NAV at 31 December 2022	-
NAV at 31 December 2021	-
NAV per share at 31 December 2023	104.4901
NAV per share at 31 December 2022	-
NAV per share at 31 December 2021	-

Smart Defence Multi-Strategy 2030 Fineco AM Fund

	Class 'A' Distribution Shares EUR
NAV at 31 December 2023	175,983,943
NAV at 31 December 2022	-
NAV at 31 December 2021	-
NAV per share at 31 December 2023	100.0000
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)

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

Smart Global Defence 2026 Fineco AM Fund III

	Class 'A' Distribution Shares EUR
NAV at 31 December 2023	190,107,319
NAV at 31 December 2022	-
NAV at 31 December 2021	-
NAV per share at 31 December 2023	102.6955
NAV per share at 31 December 2022	-
NAV per share at 31 December 2021	-

Smart Global Defence 2030 Fineco AM Fund III

	Class 'A' Distribution Shares EUR
NAV at 31 December 2023	64,010,049
NAV at 31 December 2022	-
NAV at 31 December 2021	-
NAV per share at 31 December 2023	100.0000
NAV per share at 31 December 2022	-
NAV per share at 31 December 2021	-

Smart Defence Progression 2025 Fineco AM Fund III

	Class 'A' Accumulation Shares EUR
NAV at 31 December 2023	53,919,631
NAV at 31 December 2022	-
NAV at 31 December 2021	-
NAV per share at 31 December 2023	100.0000
NAV per share at 31 December 2022	-
NAV per share at 31 December 2021	-

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 €12,514 (31 December 2022: €6,816) in respect of the Sub-Funds presented. The directors' fees payable as at 31 December 2023 was €15,058 (31 December 2022: €7,221) 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.

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

11. Administration Fees and Depositary Fees (continued)

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.

		Administration Fees and Depositary Fees	Administration Fees and Depositary Fees Payable
31 December 2023			
STOXX Europe 600 Index FAM Fund	EUR	37,061	15,641
FAM MSCI World Index Fund	USD	48,680	22,685
S&P 500 Index FAM Fund	USD	71,195	42,448
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	14,751	8,084
FAM MSCI Emerging Markets Index Fund	USD	32,068	16,549
Fineco AM Smart Factors Europe Fund	EUR	29,716	12,704
Fineco AM Smart Factors US Fund	EUR	76,452	41,464
Fineco AM Smart Factors World Fund	EUR	49,348	21,122
Global Defence FAM Fund	EUR	13,603	7,272
Global Defence FAM Fund 2026	EUR	75,322	36,233
Smart Global Defence FAM Fund 2026	EUR	60,680	29,868
Smart Global Defence FAM Fund 2026 II	EUR	30,869	15,423
Smart Global Defence FAM Fund 2024	EUR	42,237	20,994
Smart Global Defence FAM Fund 2024 USD	USD	15,653	7,907
Target China Coupon 2026 FAM Fund	EUR	248,096	131,698
ESG Target Global Coupon 2026 FAM Fund	EUR	94,139	51,170
ESG Target Global Coupon 2026 FAM Fund II	EUR	175,953	95,449
Bluestar Global Logistics Index FAM Fund	USD	7,472	3,646
Fineco AM Euro Inflation Linked Government Bond Fund	EUR	137,617	63,711
ESG Target Global Coupon 2026 FAM Fund III	EUR	102,869	55,886
Ultra Short Term Bond SRI FAM Fund	EUR	27,965	13,638
Enhanced Ultra Short Term Bond SRI FAM Fund	EUR	8,348	3,773
ESG Target Global Coupon 2026 Fineco AM Fund IV	EUR	60,134	32,118
Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund	EUR	12,348	6,477
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	EUR	23,460	10,097
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	EUR	6,882	3,665
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	EUR	9,036	5,829
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	EUR	6,653	3,504
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	EUR	11,978	6,306
ESG Target Global Coupon 2026 Fineco AM Fund V	EUR	64,644	45,123
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	EUR	41,454	29,839
Smart Defence Equity 2028 Fineco AM Fund	EUR	51,075	26,210
Smart Defence Equity 2028 Fineco AM Fund II	EUR	29,537	14,475
Smart Global Defence 2028 Fineco AM Fund	EUR	80,933	42,735
Smart Global Defence 2028 Fineco AM Fund II	EUR	136,476	69,685
Smart Global Defence 2029 Fineco AM Fund	EUR	286,739	146,120
Smart Defence Equity 2029 Fineco AM Fund	EUR	23,925	17,897
Smart Global Defence 2029 Fineco AM Fund II	EUR	103,617	92,628
Smart Global Defence 2026 Fineco AM Fund	EUR	53,742	38,790
Smart Global Defence 2029 Fineco AM Fund III	EUR	118,741	84,948
Fineco AM US Dollar Bond Fund	USD	23,777	17,005
Smart Defence Multi-Strategy 2029 Fineco AM Fund	EUR	21,941	16,805
Smart Global Defence 2030 Fineco AM Fund	EUR	13,268	11,256
Smart Defence Progression 2025 Fineco AM Fund	EUR	15,205	15,205
Smart Global Defence 2026 Fineco AM Fund II	EUR	8,796	8,796
Smart Defence Single Strategy Fineco AM Fund I	EUR	2,881	2,881

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)

		Administration Fees and Depositary Fees	Administration Fees and Depositary Fees Payable
31 December 2023			
Smart Defence Single Strategy Fineco AM Fund	EUR	1,417	1,417
Emerging Markets Equity FAM Fund	USD	8,084	8,084
Smart Global Defence 2030 Fineco AM Fund II	EUR	14,582	14,582
Smart Defence Multi-Strategy 2030 Fineco AM Fund	EUR	3,285	3,285
Smart Global Defence 2026 Fineco AM Fund III	EUR	4,446	4,446
Smart Global Defence 2030 Fineco AM Fund III	EUR	294	294
Smart Defence Progression 2025 Fineco AM Fund III	EUR	219	219
31 December 2022			
STOXX Europe 600 Index FAM Fund	EUR	39,797	9,514
FAM MSCI World Index Fund	USD	51,598	23,394
S&P 500 Index FAM Fund	USD	87,260	30,203
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	16,591	8,347
FAM MSCI Emerging Markets Index Fund	USD	35,262	18,769
Fineco AM Smart Factors Europe Fund	EUR	31,040	7,410
Fineco AM Smart Factors US Fund	EUR	56,530	17,583
Fineco AM Smart Factors World Fund	EUR	47,207	13,342
Global Defence FAM Fund	EUR	13,409	5,798
Global Defence FAM Fund 2026	EUR	86,822	20,416
Smart Global Defence FAM Fund 2026	EUR	68,030	15,945
Smart Global Defence FAM Fund 2026 II	EUR	33,673	8,174
Smart Global Defence FAM Fund 2024	EUR	42,024	10,701
Smart Global Defence FAM Fund 2024 USD	USD	8,981	8,148
Target China Coupon 2026 FAM Fund	EUR	211,415	57,836
ESG Target Global Coupon 2026 FAM Fund	EUR	89,686	21,389
ESG Target Global Coupon 2026 FAM Fund II	EUR	167,648	40,226
Bluestar Global Logistics Index FAM Fund	USD	5,857	2,891
Fineco AM Euro Inflation Linked Government Bond Fund	EUR	107,318	32,148
ESG Target Global Coupon 2026 FAM Fund III	EUR	88,445	23,538
Ultra Short Term Bond SRI FAM Fund	EUR	25,763	8,315
Enhanced Ultra Short Term Bond SRI FAM Fund	EUR	13,475	3,181
ESG Target Global Coupon 2026 Fineco AM Fund IV	EUR	38,091	14,392
Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund	EUR	3,256	1,553
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	EUR	5,911	3,259
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	EUR	2,034	1,000
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	EUR	1,781	878
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	EUR	2,018	992
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	EUR	3,666	1,796
ESG Target Global Coupon 2026 Fineco AM Fund V	EUR	36,187	19,679
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	EUR	13,695	11,545
Smart Defence Equity 2028 Fineco AM Fund	EUR	15,023	12,294
Smart Defence Equity 2028 Fineco AM Fund II	EUR	3,920	3,920
Smart Global Defence 2028 Fineco AM Fund	EUR	10,660	9,937
Smart Global Defence 2028 Fineco AM Fund II	EUR	8,882	8,504

FAM Series UCITS ICAV

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

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:

	31 December 2023	31 December 2022
	EUR	EUR
Audit fee*	248,873	154,504

* Audit fee amount shown is excluding VAT of 23%. There were no other fees paid to the statutory audit firm for tax or other assurance or non-audit work during the year.

13. Related and Connected Persons Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Directors of the ICAV are considered related parties. Details of Directors' fees charged during the year are disclosed in Note 10.

Mr. Fabio Melisso and Mr. Jim Firm (Independent director) are directors of the Manager and Mr. Ciaran Brady and Lorenzo Di Pietrantonio are employees of the Manager and will be considered to be interested in any agreement entered into by the ICAV with the Manager.

Sub-Funds of Core Series and FAM Evolution ICAV, which are also managed by the Manager, have made investments in the ICAV during the year. There were no other agreements entered into by the ICAV with either Core Series or FAM Evolution ICAV during the year.

Connected Persons

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

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.

		Management fees	Management fees payable	Rates (up to)
31 December 2023				
STOXX Europe 600 Index FAM Fund	EUR	198,444	16,041	0.30%
FAM MSCI World Index Fund	USD	295,339	28,366	2.25%
S&P 500 Index FAM Fund	USD	418,068	52,606	0.30%
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	77,464	6,200	2.25%
FAM MSCI Emerging Markets Index Fund	USD	185,328	16,370	2.25%
Fineco AM Smart Factors Europe Fund	EUR	338,579	29,901	0.50%
Fineco AM Smart Factors US Fund	EUR	978,606	102,139	0.50%
Fineco AM Smart Factors World Fund	EUR	561,823	47,822	0.50%
Global Defence FAM Fund	EUR	330,964	24,710	1.20%
Global Defence FAM Fund 2026	EUR	1,007,320	58,385	0.70%
Smart Global Defence FAM Fund 2026	EUR	531,543	37,931	0.45%
Smart Global Defence FAM Fund 2026 II	EUR	268,495	19,442	0.45%

FAM Series UCITS ICAV

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

13. Related and Connected Persons Transactions (continued)

Management Fee (continued)

		Management fees	Management fees payable	Rates (up to)
31 December 2023				
Smart Global Defence FAM Fund 2024	EUR	827,533	28,722	0.45%
Smart Global Defence FAM Fund 2024 USD	USD	391,958	13,450	0.60%
Target China Coupon 2026 FAM Fund	EUR	6,681,679	483,930	1.40%
ESG Target Global Coupon 2026 FAM Fund	EUR	2,479,666	196,827	1.25%
ESG Target Global Coupon 2026 FAM Fund II	EUR	4,497,449	369,330	1.40%
Bluestar Global Logistics Index FAM Fund	USD	74,646	6,508	0.40%
Fineco AM Euro Inflation Linked Government Bond Fund	EUR	1,637,190	115,472	1.25%
ESG Target Global Coupon 2026 FAM Fund III	EUR	2,782,026	210,991	1.35%
Ultra Short Term Bond SRI FAM Fund	EUR	123,203	8,037	0.07%
Enhanced Ultra Short Term Bond SRI FAM Fund	EUR	76,983	5,503	0.14%
ESG Target Global Coupon 2026 Fineco AM Fund IV	EUR	1,569,402	118,706	1.35%
Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund	EUR	71,281	4,449	0.25%
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	EUR	138,193	10,633	0.25%
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	EUR	41,126	5,401	0.25%
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	EUR	56,105	8,703	0.25%
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	EUR	39,759	5,367	0.25%
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	EUR	71,580	9,857	0.25%
ESG Target Global Coupon 2026 Fineco AM Fund V	EUR	2,161,384	351,745	1.35%
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	EUR	1,354,174	207,600	1.35%
Smart Defence Equity 2028 Fineco AM Fund	EUR	1,185,385	91,186	1.20%
Smart Defence Equity 2028 Fineco AM Fund II	EUR	661,852	54,059	1.20%
Smart Global Defence 2028 Fineco AM Fund	EUR	1,589,227	132,916	1.20%
Smart Global Defence 2028 Fineco AM Fund II	EUR	2,750,853	221,515	2.00%
Smart Global Defence 2029 Fineco AM Fund	EUR	5,321,809	446,866	2.00%
Smart Defence Equity 2029 Fineco AM Fund	EUR	762,154	67,588	2.30%
Smart Global Defence 2029 Fineco AM Fund II	EUR	2,996,932	300,421	2.00%
Smart Global Defence 2026 Fineco AM Fund	EUR	1,172,207	136,345	2.00%
Smart Global Defence 2029 Fineco AM Fund III	EUR	2,217,983	300,210	2.00%
Fineco AM US Dollar Bond Fund	USD	323,115	53,548	2.20%
Smart Defence Multi-Strategy 2029 Fineco AM Fund	EUR	1,137,257	165,659	1.20%
Smart Global Defence 2030 Fineco AM Fund	EUR	776,406	120,229	2.00%
Smart Defence Progression 2025 Fineco AM Fund	EUR	602,230	442,655	1.20%
Smart Global Defence 2026 Fineco AM Fund II	EUR	595,252	111,767	2.00%
Smart Defence Single Strategy Fineco AM Fund I	EUR	217,017	49,433	2.50%
Smart Defence Single Strategy Fineco AM Fund	EUR	103,892	24,605	2.50%
Emerging Markets Equity FAM Fund	USD	272,642	63,206	3.00%
Smart Global Defence 2030 Fineco AM Fund II	EUR	568,722	260,011	2.00%
Smart Defence Multi-Strategy 2030 Fineco AM Fund	EUR	138,067	138,067	2.30%
Smart Global Defence 2026 Fineco AM Fund III	EUR	114,737	114,737	2.00%
Smart Global Defence 2030 Fineco AM Fund III	EUR	12,058	12,058	2.00%
Smart Defence Progression 2025 Fineco AM Fund III	EUR	5,704	5,704	2.30%
31 December 2022				
STOXX Europe 600 Index FAM Fund	EUR	201,003	14,911	0.30%
FAM MSCI World Index Fund	USD	316,191	21,192	2.25%
S&P 500 Index FAM Fund	USD	490,593	21,635	0.30%
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	63,415	5,035	2.25%
FAM MSCI Emerging Markets Index Fund	USD	145,368	12,976	2.25%
Fineco AM Smart Factors Europe Fund	EUR	311,547	24,653	0.50%

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

13. Related and Connected Persons Transactions (continued)

Management Fee (continued)

		Management fees	Management fees payable	Rates (up to)
31 December 2022				
Fineco AM Smart Factors US Fund	EUR	547,560	88,439	0.50%
Fineco AM Smart Factors World Fund	EUR	473,339	44,436	0.50%
Global Defence FAM Fund	EUR	419,279	30,466	1.20%
Global Defence FAM Fund 2026	EUR	1,216,321	92,623	0.70%
Smart Global Defence FAM Fund 2026	EUR	612,220	46,860	0.45%
Smart Global Defence FAM Fund 2026 II	EUR	302,652	23,192	0.45%
Smart Global Defence FAM Fund 2024	EUR	408,257	31,918	0.45%
Smart Global Defence FAM Fund 2024 USD	USD	232,671	16,106	0.60%
Target China Coupon 2026 FAM Fund	EUR	6,720,872	533,861	1.40%
ESG Target Global Coupon 2026 FAM Fund	EUR	2,350,965	176,587	1.25%
ESG Target Global Coupon 2026 FAM Fund II	EUR	4,349,897	369,652	1.40%
Bluestar Global Logistics Index FAM Fund	USD	48,984	5,049	0.40%
Fineco AM Euro Inflation Linked Government Bond Fund	EUR	1,183,278	120,659	1.25%
ESG Target Global Coupon 2026 FAM Fund III	EUR	2,072,025	209,632	1.35%
Ultra Short Term Bond SRI FAM Fund	EUR	92,466	13,743	0.07%
Enhanced Ultra Short Term Bond SRI FAM Fund	EUR	126,516	9,333	0.14%
ESG Target Global Coupon 2026 Fineco AM Fund IV	EUR	952,171	128,058	1.35%
Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund	EUR	16,466	2,820	0.25%
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	EUR	27,509	5,598	0.25%
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	EUR	10,285	1,857	0.25%
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	EUR	9,006	1,624	0.25%
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	EUR	10,207	1,830	0.25%
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	EUR	18,544	3,335	0.25%
ESG Target Global Coupon 2026 Fineco AM Fund V	EUR	859,471	174,800	1.35%
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	EUR	199,787	199,746	1.35%
Smart Defence Equity 2028 Fineco AM Fund	EUR	268,882	101,307	1.20%
Smart Defence Equity 2028 Fineco AM Fund II	EUR	77,331	127,331	1.20%
Smart Global Defence 2028 Fineco AM Fund	EUR	177,039	254,039	1.20%
Smart Global Defence 2028 Fineco AM Fund II	EUR	179,522	179,522	1.20%

As at financial year ending 31 December 2023 and 31 December 2022, the Manager has the following investments in the Sub-Funds:

31 December 2023			Share Class	No. of Shares	Amount Share Class Ccy	Amount Sub-Fund Ccy
Sub-Fund	Sub-Fund Ccy	Share Class	Ccy			
Fineco AM Smart Factors US Fund	EUR	Class A Accumulation Shares	EUR	1	114	114

31 December 2022			Share Class	No. of Shares	Amount Share Class Ccy	Amount Sub-Fund Ccy
Sub-Fund	Sub-Fund Ccy	Share Class	Ccy			
Fineco AM Smart Factors US Fund	EUR	Class A Accumulation Shares	EUR	1	93	93

Receivables from the Manager

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

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

13. Related and Connected Persons Transactions (continued)

		Receivable from the Manager (Other Income)	Receivable from the Manager (Other Assets)
31 December 2023			
S&P 500 Index FAM Fund	USD	-	1,174
Global Defence FAM Fund 2026	EUR	42,791	42,791
Smart Global Defence FAM Fund 2026	EUR	36,848	36,848
Smart Global Defence FAM Fund 2026 II	EUR	14,254	14,254
Smart Global Defence FAM Fund 2024	EUR	33,385	29,104
Smart Global Defence FAM Fund 2024 USD	USD	22,589	22,601
Bluestar Global Logistics Index FAM Fund	USD	(18,502)	36,330
Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund	EUR	16,270	16,270
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	EUR	20,077	20,076
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	EUR	14,571	14,571
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	EUR	14,584	14,584
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	EUR	14,499	14,499
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	EUR	15,985	15,984
Smart Defence Equity 2028 Fineco AM Fund	EUR	3,580	3,580
Smart Defence Equity 2028 Fineco AM Fund II	EUR	23,669	23,432
Smart Global Defence 2028 Fineco AM Fund	EUR	47,737	47,737
Smart Global Defence 2028 Fineco AM Fund II	EUR	69,861	69,861
Smart Global Defence 2029 Fineco AM Fund	EUR	130,163	128,470
Smart Defence Equity 2029 Fineco AM Fund	EUR	2,555	2,555
Smart Global Defence 2029 Fineco AM Fund II	EUR	29,033	29,033
Smart Global Defence 2026 Fineco AM Fund	EUR	22,789	15,839
Smart Global Defence 2029 Fineco AM Fund III	EUR	49,999	43,664
Smart Defence Multi-Strategy 2029 Fineco AM Fund	EUR	(1,011)	(1,011)
Smart Global Defence 2030 Fineco AM Fund	EUR	2,845	2,845
Smart Defence Progression 2025 Fineco AM Fund	EUR	53	53
Smart Global Defence 2026 Fineco AM Fund II	EUR	746	746
Smart Defence Single Strategy Fineco AM Fund I	EUR	5,703	5,703
Smart Defence Single Strategy Fineco AM Fund	EUR	6,473	6,473
Smart Global Defence 2030 Fineco AM Fund II	EUR	49	49
Smart Defence Multi-Strategy 2030 Fineco AM Fund	EUR	102	102
Smart Global Defence 2026 Fineco AM Fund III	EUR	7,211	7,211
Smart Global Defence 2030 Fineco AM Fund III	EUR	437	437
Smart Defence Progression 2025 Fineco AM Fund III	EUR	268	268
31 December 2022			
STOXX Europe 600 Index FAM Fund	EUR	113	113
FAM MSCI World Index Fund	USD	341	341
S&P 500 Index FAM Fund	USD	368	368
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	291	291
FAM MSCI Emerging Markets Index Fund	USD	216	216
Global Defence FAM Fund	EUR	5,697	5,697
Global Defence FAM Fund 2026	EUR	8,605	8,605
Smart Global Defence FAM Fund 2026	EUR	48,502	48,502
Smart Global Defence FAM Fund 2026 II	EUR	40,343	40,343
Smart Global Defence FAM Fund 2024	EUR	49,513	49,513
Smart Global Defence FAM Fund 2024 USD	USD	28,222	28,222
Bluestar Global Logistics Index FAM Fund	USD	12,093	12,093
ESG Target Global Coupon 2026 FAM Fund III	EUR	17,567	17,567
ESG Target Global Coupon 2026 Fineco AM Fund IV	EUR	12,182	12,182

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

13. Related and Connected Persons Transactions (continued)

Receivables from the Manager (continued)

		Receivable from the Manager (Other Income)	Receivable from the Manager (Other Assets)
31 December 2022			
Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund	EUR	11,945	11,945
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	EUR	11,029	11,029
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	EUR	10,891	10,891
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	EUR	10,885	10,885
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	EUR	10,890	10,890
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	EUR	10,930	10,930
ESG Target Global Coupon 2026 Fineco AM Fund V	EUR	12,436	12,436
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	EUR	15,867	15,867
Smart Defence Equity 2028 Fineco AM Fund	EUR	9,764	9,764

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:

		Operating costs	Operating Costs payable
31 December 2023			
STOXX Europe 600 Index FAM Fund	EUR	(3,474)	(3,474)
FAM MSCI World Index Fund	USD	(5,218)	(5,218)
S&P 500 Index FAM Fund	USD	(10,262)	(10,262)
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	(1,659)	(1,659)
FAM MSCI Emerging Markets Index Fund	USD	(3,642)	(3,642)
Fineco AM Smart Factors Europe Fund	EUR	(13,914)	(13,914)
Fineco AM Smart Factors US Fund	EUR	(47,250)	(47,250)
Fineco AM Smart Factors World Fund	EUR	(23,408)	(23,408)
Global Defence FAM Fund	EUR	(1,083)	(1,083)
Global Defence FAM Fund 2026	EUR	(5,411)	(5,411)
Smart Global Defence FAM Fund 2026	EUR	(4,719)	(4,719)
Smart Global Defence FAM Fund 2026 II	EUR	(2,389)	(2,389)
Smart Global Defence FAM Fund 2024	EUR	(3,325)	(3,325)
Smart Global Defence FAM Fund 2024 USD	USD	(1,179)	(1,179)
Target China Coupon 2026 FAM Fund	EUR	(16,568)	(16,568)
ESG Target Global Coupon 2026 FAM Fund	EUR	(6,549)	(6,549)
ESG Target Global Coupon 2026 FAM Fund II	EUR	(12,302)	(12,302)
Bluestar Global Logistics Index FAM Fund	USD	(794)	(794)
Fineco AM Euro Inflation Linked Government Bond Fund	EUR	(13,256)	(13,256)
ESG Target Global Coupon 2026 FAM Fund III	EUR	(7,207)	(7,207)
Ultra Short Term Bond SRI FAM Fund	EUR	(6,579)	(6,579)
Enhanced Ultra Short Term Bond SRI FAM Fund	EUR	(1,971)	(1,971)
ESG Target Global Coupon 2026 Fineco AM Fund IV	EUR	(4,106)	(4,106)
Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund	EUR	(1,365)	(1,365)
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	EUR	(2,218)	(2,218)
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	EUR	(865)	(865)
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	EUR	(1,385)	(1,385)
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	EUR	(832)	(832)

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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
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	EUR	(1,501)	(1,501)
ESG Target Global Coupon 2026 Fineco AM Fund V	EUR	(5,628)	(5,628)
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	EUR	(3,554)	(3,554)
Smart Defence Equity 2028 Fineco AM Fund	EUR	(3,915)	(3,915)
Smart Defence Equity 2028 Fineco AM Fund II	EUR	(2,314)	(2,314)
Smart Global Defence 2028 Fineco AM Fund	EUR	(7,113)	(7,113)
Smart Global Defence 2028 Fineco AM Fund II	EUR	(11,767)	(11,767)
Smart Global Defence 2029 Fineco AM Fund	EUR	(23,851)	(23,851)
Smart Defence Equity 2029 Fineco AM Fund	EUR	(2,824)	(2,824)
Smart Global Defence 2029 Fineco AM Fund II	EUR	(15,874)	(15,874)
Smart Global Defence 2026 Fineco AM Fund	EUR	(7,373)	(7,373)
Smart Global Defence 2029 Fineco AM Fund III	EUR	(16,664)	(16,664)
Fineco AM US Dollar Bond Fund	USD	(3,461)	(3,461)
Smart Defence Multi-Strategy 2029 Fineco AM Fund	EUR	(8,052)	(8,052)
Smart Global Defence 2030 Fineco AM Fund	EUR	(6,337)	(6,337)
Smart Defence Progression 2025 Fineco AM Fund	EUR	(6,764)	(6,764)
Smart Global Defence 2026 Fineco AM Fund II	EUR	(5,943)	(5,943)
Smart Defence Single Strategy Fineco AM Fund I	EUR	(1,654)	(1,654)
Smart Defence Single Strategy Fineco AM Fund	EUR	(808)	(808)
Emerging Markets Equity FAM Fund	USD	(3,584)	(3,584)
Smart Global Defence 2030 Fineco AM Fund II	EUR	(5,837)	(5,837)
Smart Defence Multi-Strategy 2030 Fineco AM Fund	EUR	(1,312)	(1,312)
Smart Global Defence 2026 Fineco AM Fund III	EUR	(1,765)	(1,765)
Smart Global Defence 2030 Fineco AM Fund III	EUR	(153)	(153)
Smart Defence Progression 2025 Fineco AM Fund III	EUR	(140)	(140)

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.

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

14. Financial Instruments and Associated Risks (continued)

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

(a) Market Risk

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

Value at Risk

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

Sub-Fund	Base Currency	Risk Approach	Risk Basis
STOXX Europe 600 Index FAM Fund	EUR	VAR	Relative
FAM MSCI World Index Fund	USD	VAR	Relative
S&P 500 Index FAM Fund	USD	VAR	Relative
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	VAR	Relative
FAM MSCI Emerging Markets Index Fund	USD	VAR	Relative
Fineco AM Smart Factors Europe Fund	EUR	VAR	Relative
Fineco AM Smart Factors US Fund	EUR	VAR	Relative
Fineco AM Smart Factors World Fund	EUR	VAR	Relative
Global Defence FAM Fund	EUR	VAR	Absolute
Global Defence FAM Fund 2026	EUR	VAR	Absolute
Smart Global Defence FAM Fund 2026	EUR	VAR	Absolute
Smart Global Defence FAM Fund 2026 II	EUR	VAR	Absolute
Smart Global Defence FAM Fund 2024	EUR	VAR	Absolute
Smart Global Defence FAM Fund 2024 USD	USD	VAR	Absolute
Target China Coupon 2026 FAM Fund	EUR	VAR	Relative
ESG Target Global Coupon 2026 FAM Fund	EUR	VAR	Relative
ESG Target Global Coupon 2026 FAM Fund II	EUR	VAR	Relative
Bluestar Global Logistics Index FAM Fund	USD	VAR	Relative
Fineco AM Euro Inflation Linked Government Bond Fund	EUR	Commitment	N/A
ESG Target Global Coupon 2026 FAM Fund III	EUR	VAR	Relative
Ultra Short Term Bond SRI FAM Fund	EUR	Commitment	N/A
Enhanced Ultra Short Term Bond SRI FAM Fund	EUR	Commitment	N/A
ESG Target Global Coupon 2026 Fineco AM Fund IV	EUR	VAR	Relative
Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund	EUR	VAR	Relative
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	EUR	VAR	Relative
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	EUR	VAR	Relative
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	EUR	VAR	Relative
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	EUR	VAR	Relative
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	EUR	VAR	Relative
ESG Target Global Coupon 2026 Fineco AM Fund V	EUR	VAR	Relative
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	EUR	VAR	Relative
Smart Defence Equity 2028 Fineco AM Fund	EUR	VAR	Relative

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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
Smart Defence Equity 2028 Fineco AM Fund II	EUR	VAR	Relative
Smart Global Defence 2028 Fineco AM Fund	EUR	VAR	Absolute
Smart Global Defence 2028 Fineco AM Fund II	EUR	VAR	Absolute
Smart Global Defence 2029 Fineco AM Fund	EUR	VAR	Absolute
Smart Defence Equity 2029 Fineco AM Fund	EUR	VAR	Relative
Smart Global Defence 2029 Fineco AM Fund II	EUR	VAR	Absolute
Smart Global Defence 2026 Fineco AM Fund	EUR	VAR	Absolute
Smart Global Defence 2029 Fineco AM Fund III	EUR	VAR	Absolute
Fineco AM US Dollar Bond Fund	USD	VAR	Relative
Smart Defence Multi-Strategy 2029 Fineco AM Fund	EUR	VAR	Relative
Smart Global Defence 2030 Fineco AM Fund	EUR	VAR	Absolute
Smart Defence Progression 2025 Fineco AM Fund	EUR	VAR	Absolute
Smart Global Defence 2026 Fineco AM Fund II	EUR	VAR	Absolute
Smart Defence Single Strategy Fineco AM Fund I	EUR	VAR	Relative
Smart Defence Single Strategy Fineco AM Fund	EUR	VAR	Relative
Emerging Markets Equity FAM Fund	USD	Commitment	N/A
Smart Global Defence 2030 Fineco AM Fund II	EUR	VAR	Absolute
Smart Defence Multi-Strategy 2030 Fineco AM Fund	EUR	VAR	Relative
Smart Global Defence 2026 Fineco AM Fund III	EUR	VAR	Absolute
Smart Global Defence 2030 Fineco AM Fund III	EUR	VAR	Absolute
Smart Defence Progression 2025 Fineco AM Fund III	EUR	VAR	Absolute

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
Global Defence FAM Fund	1.62%	1.61%
Global Defence FAM Fund 2026	0.17%	0.17%
Smart Global Defence FAM Fund 2026	0.12%	0.12%
Smart Global Defence FAM Fund 2026 II	0.12%	0.11%
Smart Global Defence FAM Fund 2024	0.19%	0.19%
Smart Global Defence FAM Fund 2024 USD	0.18%	0.18%
Smart Global Defence 2028 Fineco AM Fund	0.36%	1.37%
Smart Global Defence 2028 Fineco AM Fund II	0.45%	1.24%
Smart Global Defence 2029 Fineco AM Fund	0.22%	N/A
Smart Global Defence 2029 Fineco AM Fund II	0.22%	N/A
Smart Global Defence 2026 Fineco AM Fund	0.15%	N/A
Smart Global Defence 2029 Fineco AM Fund III	0.18%	N/A

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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)

Absolute VaR	31 December 2023	31 December 2022
Smart Global Defence 2030 Fineco AM Fund	0.22%	N/A
Smart Defence Progression 2025 Fineco AM Fund	0.90%	N/A
Smart Global Defence 2026 Fineco AM Fund II	0.15%	N/A
Smart Global Defence 2030 Fineco AM Fund II	0.22%	N/A
Smart Global Defence 2026 Fineco AM Fund III	0.67%	N/A
Smart Global Defence 2030 Fineco AM Fund III	0.00%	N/A
Smart Defence Progression 2025 Fineco AM Fund III	0.00%	N/A
Relative VaR	31 December 2023	31 December 2022
STOXX Europe 600 Index FAM Fund	3.28%	3.29%
FAM MSCI World Index Fund	3.31%	3.33%
S&P 500 Index FAM Fund	3.81%	3.82%
FAM MSCI AC Asia Pacific Ex Japan Index Fund	3.05%	3.06%
FAM MSCI Emerging Markets Index Fund	3.30%	3.31%
Fineco AM Smart Factors Europe Fund	4.19%	2.86%
Fineco AM Smart Factors US Fund	3.66%	3.68%
Fineco AM Smart Factors World Fund	3.04%	3.06%
Target China Coupon 2026 FAM Fund	1.36%	1.36%
ESG Target Global Coupon 2026 FAM Fund	0.89%	0.90%
ESG Target Global Coupon 2026 FAM Fund II	0.86%	0.86%
Bluestar Global Logistics Index FAM Fund	5.71%	5.69%
ESG Target Global Coupon 2026 FAM Fund III	0.79%	0.79%
ESG Target Global Coupon 2026 Fineco AM Fund IV	0.75%	0.75%
Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund	1.85%	1.86%
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	0.32%	0.33%
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	0.70%	0.69%
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	1.01%	1.00%
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	1.32%	1.33%
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	2.28%	2.25%
ESG Target Global Coupon 2026 Fineco AM Fund V	0.23%	0.23%
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	3.73%	0.23%
Smart Defence Equity 2028 Fineco AM Fund	0.18%	1.42%
Smart Defence Equity 2028 Fineco AM Fund II	1.48%	1.47%
Smart Defence Equity 2029 Fineco AM Fund	0.05%	N/A
Fineco AM US Dollar Bond Fund	0.79%	N/A
Smart Defence Multi-Strategy 2029 Fineco AM Fund	0.72%	N/A
Smart Defence Single Strategy Fineco AM Fund I	0.48%	N/A
Smart Defence Single Strategy Fineco AM Fund	0.47%	N/A
Smart Defence Multi-Strategy 2030 Fineco AM Fund	0.00%	N/A

FAM Series UCITS ICAV

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

14. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

Value at Risk (continued)

Some limitations of VaR analysis are:

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

(i) Price Risk

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

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

Exposure to price risk

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

STOXX Europe 600 Index FAM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	84,975,484	96.21%	75,094,018	97.10%
<i>Derivative Instruments</i>				
- Total return swaps	3,143,518	3.56%	1,599,666	2.07%
Financial assets at FVTPL	88,119,002	99.77%	76,693,684	99.17%

FAM MSCI World Index Fund

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	141,086,135	97.16%	98,713,262	97.56%
<i>Derivative Instruments</i>				
- Total return swaps	3,586,816	2.47%	1,797,061	1.78%
Financial assets at FVTPL	144,672,951	99.63%	100,510,323	99.34%

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)

S&P 500 Index FAM Fund

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	287,646,979	98.04%	108,460,680	96.78%
<i>Derivative Instruments</i>				
- Total return swaps	5,887,766	2.01%	3,292,981	2.94%
Financial assets at FVTPL	293,534,745	100.05%	111,753,661	99.72%

FAM MSCI AC Asia Pacific Ex Japan Index Fund

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	38,085,202	94.83%	28,815,758	95.52%
<i>Derivative Instruments</i>				
- Total return swaps	1,824,828	4.54%	1,117,758	3.70%
Financial assets at FVTPL	39,910,030	99.37%	29,933,516	99.22%

FAM MSCI Emerging Markets Index Fund

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	92,610,070	96.62%	68,775,890	96.40%
<i>Derivative Instruments</i>				
- Total return swaps	3,639,921	3.80%	2,384,179	3.34%
Financial assets at FVTPL	96,249,991	100.42%	71,160,069	99.74%

Fineco AM Smart Factors Europe Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	78,739,940	96.63%	57,868,467	98.01%
<i>Derivative Instruments</i>				
- Total return swaps	3,238,479	3.97%	1,288,443	2.18%
Financial assets at FVTPL	81,978,419	100.60%	59,156,910	100.19%

Derivative Instruments

- Total return swaps	(190,814)	(0.23)%	(241,359)	(0.41)%
Financial liabilities at FVTPL	(190,814)	(0.23)%	(241,359)	(0.41)%

Fineco AM Smart Factors US Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	265,106,566	95.85%	134,470,484	96.86%
<i>Derivative Instruments</i>				
- Total return swaps	11,965,933	4.33%	4,935,914	3.55%
Financial assets at FVTPL	277,072,499	100.18%	139,406,398	100.41%

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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 Smart Factors US Fund (continued)

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Derivative Instruments</i>				
- Total return swaps	(536,000)	(0.19)%	(1,115,149)	(0.80)%
Financial liabilities at FVTPL	(536,000)	(0.19)%	(1,115,149)	(0.80)%

Fineco AM Smart Factors World Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	117,706,880	96.63%	103,012,709	97.61%
<i>Derivative Instruments</i>				
- Total return swaps	4,196,746	3.45%	2,434,865	2.31%
Financial assets at FVTPL	121,903,626	100.08%	105,447,574	99.92%

Derivative Instruments

- Total return swaps	(369,510)	(0.30)%	(668,721)	(0.63)%
Financial liabilities at FVTPL	(369,510)	(0.30)%	(668,721)	(0.63)%

Global Defence FAM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	26,607,792	102.15%	31,237,739	101.84%
Financial assets at FVTPL	26,607,792	102.15%	31,237,739	101.84%

Derivative Instruments

- Total return swaps	(1,099,141)	(4.22)%	(1,045,816)	(3.41)%
Financial liabilities at FVTPL	(1,099,141)	(4.22)%	(1,045,816)	(3.41)%

Global Defence FAM Fund 2026

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	113,306,759	115.50%	199,352,399	124.33%
<i>Money Market Instruments</i>				
- Treasury bills	999	-%	-	-%
<i>Derivative Instruments</i>				
- Interest rate swaps	-	-%	3,941,564	2.46%
- Credit default swaps	10,449,573	10.65%	-	-%
Financial assets at FVTPL	123,757,331	126.15%	203,293,963	126.79%

Derivative Instruments

- Interest rate swaps	(27,326,574)	(27.85)%	(45,621,043)	(28.45)%
Financial liabilities at FVTPL	(27,326,574)	(27.85)%	(45,621,043)	(28.45)%

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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)

Smart Global Defence FAM Fund 2026

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	102,116,118	119.80%	139,496,501	110.64%
<i>Money Market Instruments</i>				
- Treasury bills	2,992	-%	-	-%
<i>Derivative Instruments</i>				
- Interest rate swaps	-	-%	12,976,283	10.29%
- Credit default swaps	7,291,483	8.55%	-	-%
Financial assets at FVTPL	109,410,593	128.35%	152,472,784	120.93%
<i>Derivative Instruments</i>				
- Interest rate swaps	(24,134,020)	(28.31)%	(28,672,498)	(22.74)%
Financial liabilities at FVTPL	(24,134,020)	(28.31)%	(28,672,498)	(22.74)%

Smart Global Defence FAM Fund 2026 II

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	50,617,628	117.82%	67,531,073	108.71%
<i>Money Market Instruments</i>				
- Treasury bills	1,996	-%	-	-%
<i>Derivative Instruments</i>				
- Interest rate swaps	-	-%	6,699,134	10.78%
- Credit default swaps	3,614,688	8.41%	-	-%
Financial assets at FVTPL	54,234,312	126.23%	74,230,207	119.49%
<i>Derivative Instruments</i>				
- Interest rate swaps	(11,962,866)	(27.84)%	(13,421,902)	(21.61)%
Financial liabilities at FVTPL	(11,962,866)	(27.84)%	(13,421,902)	(21.61)%

Smart Global Defence FAM Fund 2024

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	90,412,133	114.42%	98,651,712	116.01%
<i>Derivative Instruments</i>				
- Interest rate swaps	-	-%	8,476,730	9.97%
- Credit default swaps	8,001,644	10.13%	-	-%
Financial assets at FVTPL	98,413,777	124.55%	107,128,442	125.98%
<i>Derivative Instruments</i>				
- Interest rate swaps	(20,197,320)	(25.56)%	(24,446,899)	(28.75)%
Financial liabilities at FVTPL	(20,197,320)	(25.56)%	(24,446,899)	(28.75)%

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)

Smart Global Defence FAM Fund 2024 USD

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Bonds	29,180,308	105.00%	33,780,858	104.63%
<i>Money Market Instruments</i>				
- Treasury bills	2,160	0.01%	-	-%
<i>Derivative Instruments</i>				
- Interest rate swaps	-	-%	3,669,170	11.36%
- Credit default swaps	3,569,456	12.84%	-	-%
Financial assets at FVTPL	32,751,924	117.85%	37,450,028	115.99%
<i>Derivative Instruments</i>				
- Interest rate swaps	(5,188,145)	(18.67)%	(6,165,582)	(19.10)%
Financial liabilities at FVTPL	(5,188,145)	(18.67)%	(6,165,582)	(19.10)%

Target China Coupon 2026 FAM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	397,029,773	105.51%	534,083,408	116.85%
<i>Derivative Instruments</i>				
- Interest rate swaps	-	-%	232,021	0.05%
- Total return swaps	30,960,446	8.23%	-	-%
- Credit default swaps	1,369,182	0.36%	-	-%
Financial assets at FVTPL	429,359,401	114.10%	534,315,429	116.90%
<i>Derivative Instruments</i>				
- Interest rate swaps	-	-%	(1,872,557)	(0.41)%
- Total return swaps	(53,912,200)	(14.33)%	(83,294,161)	(18.22)%
Financial liabilities at FVTPL	(53,912,200)	(14.33)%	(85,166,718)	(18.63)%

ESG Target Global Coupon 2026 FAM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	153,756,938	100.24%	194,025,657	114.96%
<i>Derivative Instruments</i>				
- Interest rate swaps	-	-%	54,584	0.03%
- Total return swaps	3,375,962	2.20%	-	-%
- Credit default swaps	333,209	0.22%	-	-%
Financial assets at FVTPL	157,466,109	102.66%	194,080,241	114.99%
<i>Derivative Instruments</i>				
- Interest rate swaps	-	-%	(935,192)	(0.55)%
- Total return swaps	(4,249,706)	(2.77)%	(26,786,021)	(15.87)%
Financial liabilities at FVTPL	(4,249,706)	(2.77)%	(27,721,213)	(16.42)%

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)

ESG Target Global Coupon 2026 FAM Fund II

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	299,789,194	103.71%	363,714,182	115.11%
<i>Derivative Instruments</i>				
- Interest rate swaps	-	-%	86,192	0.03%
- Credit default swaps	462,033	0.16%	-	-%
Financial assets at FVTPL	300,251,227	103.87%	363,800,374	115.14%

Derivative Instruments

- Interest rate swaps	-	-%	(2,028,331)	(0.64)%
- Total return swaps	(11,663,834)	(4.03)%	(49,766,694)	(15.75)%
Financial liabilities at FVTPL	(11,663,834)	(4.03)%	(51,795,025)	(16.39)%

Bluestar Global Logistics Index FAM Fund

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	20,233,279	94.86%	14,587,199	95.47%
<i>Derivative Instruments</i>				
- Total return swaps	1,112,256	5.21%	605,363	3.96%
Financial assets at FVTPL	21,345,535	100.07%	15,192,562	99.43%

Fineco AM Euro Inflation Linked Government Bond Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	270,856,532	99.11%	242,708,164	96.80%
<i>Derivative Instruments</i>				
- Futures contracts	502,830	0.18%	1,091,237	0.43%
- Forward currency contracts	313,839	0.11%	32,407	0.01%
Financial assets at FVTPL	271,673,201	99.40%	243,831,808	97.24%

Derivative Instruments

- Futures contracts	(492,593)	(0.18)%	(1,153,199)	(0.46)%
- Forward currency contracts	(24,325)	(0.01)%	-	-%
Financial liabilities at FVTPL	(516,918)	(0.19)%	(1,153,199)	(0.46)%

ESG Target Global Coupon 2026 FAM Fund III

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	172,386,604	100.64%	214,565,412	115.17%
<i>Derivative Instruments</i>				
- Interest rate swaps	-	-%	109,774	0.06%
- Total return swaps	2,220,998	1.30%	-	-%
- Credit default swaps	564,315	0.33%	-	-%
Financial assets at FVTPL	175,171,917	102.27%	214,675,186	115.23%

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)

ESG Target Global Coupon 2026 FAM Fund III (continued)

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Derivative Instruments</i>				
- Interest rate swaps	-	-%	(620,330)	(0.33)%
- Total return swaps	(4,900,590)	(2.86)%	(30,961,942)	(16.62)%
Financial liabilities at FVTPL	(4,900,590)	(2.86)%	(31,582,272)	(16.95)%

Ultra Short Term Bond SRI FAM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	103,302,983	74.24%	178,290,979	75.65%
<i>Money Market Instruments</i>				
- Treasury bills	22,944,374	16.49%	34,453,524	14.62%
<i>Derivative Instruments</i>				
- Futures contracts	-	-%	70,740	0.03%
- Interest rate swaps	264,670	0.19%	2,124,879	0.90%
Financial assets at FVTPL	126,512,027	90.92%	214,940,122	91.20%

Derivative Instruments

- Futures contracts	(28,820)	(0.02)%	-	-%
- Interest rate swaps	(289,338)	(0.21)%	(39,070)	(0.02)%
Financial liabilities at FVTPL	(318,158)	(0.23)%	(39,070)	(0.02)%

Enhanced Ultra Short Term Bond SRI FAM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	49,826,499	91.34%	71,353,094	89.88%
<i>Money Market Instruments</i>				
- Treasury bills	398,437	0.73%	-	-%
- Commercial papers	-	-%	1,997,164	2.51%
<i>Derivative Instruments</i>				
- Futures contracts	-	-%	73,250	0.09%
- Interest rate swaps	238,947	0.44%	2,345,554	2.95%
Financial assets at FVTPL	50,463,883	92.51%	75,769,062	95.43%

Derivative Instruments

- Futures contracts	(57,085)	(0.10)%	-	-%
- Interest rate swaps	(254,618)	(0.47)%	-	-%
Financial liabilities at FVTPL	(311,703)	(0.57)%	-	-%

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)

ESG Target Global Coupon 2026 Fineco AM Fund IV

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	95,935,501	100.08%	128,177,433	113.59%
<i>Derivative Instruments</i>				
- Interest rate swaps	-	-%	505,435	0.45%
- Total return swaps	2,837,317	2.96%	-	-%
- Credit default swaps	932,580	0.97%	-	-%
Financial assets at FVTPL	99,705,398	104.01%	128,682,868	114.04%
<i>Derivative Instruments</i>				
- Total return swaps	(4,219,094)	(4.40)%	(16,902,578)	(14.98)%
Financial liabilities at FVTPL	(4,219,094)	(4.40)%	(16,902,578)	(14.98)%

Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	22,991,894	99.58%	14,010,044	99.60%
Financial assets at FVTPL	22,991,894	99.58%	14,010,044	99.60%

Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	54,493,195	99.34%	43,713,214	98.65%
Financial assets at FVTPL	54,493,195	99.34%	43,713,214	98.65%

Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	28,518,065	98.78%	9,381,252	97.74%
<i>Money Market Instruments</i>				
- Treasury bills	129,634	0.45%	-	-%
Financial assets at FVTPL	28,647,699	99.23%	9,381,252	97.74%

Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	45,715,926	98.92%	8,264,167	99.04%
<i>Money Market Instruments</i>				
- Treasury bills	137,801	0.30%	-	-%
Financial assets at FVTPL	45,853,727	99.22%	8,264,167	99.04%

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 Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	28,109,840	98.90%	9,265,840	99.27%
<i>Money Market Instruments</i>				
- Treasury bills	10,840	0.04%	-	-%
Financial assets at FVTPL	28,120,680	98.94%	9,265,840	99.27%

Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	51,304,562	97.76%	16,056,537	97.16%
<i>Money Market Instruments</i>				
- Treasury bills	407,455	0.78%	-	-%
Financial assets at FVTPL	51,712,017	98.54%	16,056,537	97.16%

ESG Target Global Coupon 2026 Fineco AM Fund V

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	115,747,004	88.39%	139,649,238	89.86%
<i>Derivative Instruments</i>				
- Total return swaps	24,055,077	18.37%	26,174,927	16.84%
Financial assets at FVTPL	139,802,081	106.76%	165,824,165	106.70%

Derivative Instruments

- Interest rate swaps	-	-%	(2,656,512)	(1.71)%
- Total return swaps	(8,690,452)	(6.64)%	(9,871,687)	(6.35)%
- Credit default swaps	(752,441)	(0.57)%	-	-%
Financial liabilities at FVTPL	(9,442,893)	(7.21)%	(12,528,199)	(8.06)%

ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	84,947,131	104.95%	106,651,613	103.95%
<i>Derivative Instruments</i>				
- Interest rate swaps	-	-%	1,020,191	0.99%
- Credit default swaps	1,257,288	1.55%	-	-%
Financial assets at FVTPL	86,204,419	106.50%	107,671,804	104.94%

Derivative Instruments

- Total return swaps	(6,004,091)	(7.42)%	(5,852,775)	(5.70)%
Financial liabilities at FVTPL	(6,004,091)	(7.42)%	(5,852,775)	(5.70)%

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)

Smart Defence Equity 2028 Fineco AM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	108,593,964	113.66%	118,066,308	117.90%
<i>Derivative Instruments</i>				
- Interest rate swaps	-	-%	9,605,987	9.59%
- Option contracts	13,165,233	13.78%	14,908,584	14.89%
- Credit default swaps	7,357,609	7.70%	-	-%
Financial assets at FVTPL	129,116,806	135.14%	142,580,879	142.38%
<i>Derivative Instruments</i>				
- Interest rate swaps	(34,837,837)	(36.46)%	(43,677,219)	(43.61)%
Financial liabilities at FVTPL	(34,837,837)	(36.46)%	(43,677,219)	(43.61)%

Smart Defence Equity 2028 Fineco AM Fund II

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	67,788,279	120.42%	73,642,128	123.93%
<i>Derivative Instruments</i>				
- Interest rate swaps	-	-%	6,197,721	10.43%
- Option contracts	4,545,872	8.08%	6,146,238	10.34%
- Credit default swaps	5,281,359	9.38%	-	-%
Financial assets at FVTPL	77,615,510	137.88%	85,986,087	144.70%
<i>Derivative Instruments</i>				
- Interest rate swaps	(22,226,814)	(39.48)%	(27,082,548)	(45.58)%
Financial liabilities at FVTPL	(22,226,814)	(39.48)%	(27,082,548)	(45.58)%

Smart Global Defence 2028 Fineco AM Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	168,530,626	94.65%	132,477,670	74.84%
<i>Derivative Instruments</i>				
- Interest rate swaps	-	-%	88,308,160	49.89%
- Credit default swaps	51,318,275	28.82%	-	-%
Financial assets at FVTPL	219,848,901	123.47%	220,785,830	124.73%
<i>Derivative Instruments</i>				
- Interest rate swaps	(43,919,732)	(24.67)%	(45,757,120)	(25.85)%
Financial liabilities at FVTPL	(43,919,732)	(24.67)%	(45,757,120)	(25.85)%

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)

Smart Global Defence 2028 Fineco AM Fund II

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	273,162,857	92.06%	-	-%
<i>Derivative Instruments</i>				
- Total return swaps	-	-%	300,951,303	100.09%
- Credit default swaps	103,595,756	34.91%	-	-%
Financial assets at FVTPL	376,758,613	126.97%	300,951,303	100.09%
<i>Derivative Instruments</i>				
- Interest rate swaps	(83,170,509)	(28.03)%	-	-%
Financial liabilities at FVTPL	(83,170,509)	(28.03)%	-	-%

Smart Global Defence 2029 Fineco AM Fund

	Fair value 2023 EUR	% of net assets
<i>Transferable Securities</i>		
- Bonds	641,853,329	107.54%
<i>Derivative Instruments</i>		
- Credit default swaps	126,055,132	21.12%
Financial assets at FVTPL	767,908,461	128.66%
<i>Derivative Instruments</i>		
- Interest rate swaps	(178,203,809)	(29.86)%
Financial liabilities at FVTPL	(178,203,809)	(29.86)%

Smart Defence Equity 2029 Fineco AM Fund

	Fair value 2023 EUR	% of net assets
<i>Transferable Securities</i>		
- Bonds	80,884,242	113.34%
<i>Derivative Instruments</i>		
- Credit default swaps	15,108,589	21.17%
Financial assets at FVTPL	95,992,831	134.51%
<i>Derivative Instruments</i>		
- Interest rate swaps	(22,525,069)	(31.56)%
- Option contracts	(2,568,337)	(3.60)%
Financial liabilities at FVTPL	(25,093,406)	(35.16)%

Smart Global Defence 2029 Fineco AM Fund II

	Fair value 2023 EUR	% of net assets
<i>Transferable Securities</i>		
- Bonds	448,951,758	111.73%
<i>Derivative Instruments</i>		
- Credit default swaps	88,371,709	21.99%
Financial assets at FVTPL	537,323,467	133.72%

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)

Smart Global Defence 2029 Fineco AM Fund II (continued)

	Fair value 2023 EUR	% of net assets
<i>Derivative Instruments</i>		
- Interest rate swaps	(139,385,022)	(34.69)%
Financial liabilities at FVTPL	(139,385,022)	(34.69)%

Smart Global Defence 2026 Fineco AM Fund

	Fair value 2023 EUR	% of net assets
<i>Transferable Securities</i>		
- Bonds	216,611,038	119.71%
<i>Derivative Instruments</i>		
- Credit default swaps	18,952,491	10.47%
Financial assets at FVTPL	235,563,529	130.18%

Derivative Instruments

- Interest rate swaps	(57,564,385)	(31.81)%
Financial liabilities at FVTPL	(57,564,385)	(31.81)%

Smart Global Defence 2029 Fineco AM Fund III

	Fair value 2023 EUR	% of net assets
<i>Transferable Securities</i>		
- Bonds	457,154,013	110.51%
<i>Derivative Instruments</i>		
- Credit default swaps	88,887,820	21.49%
Financial assets at FVTPL	546,041,833	132.00%

Derivative Instruments

- Interest rate swaps	(137,027,686)	(33.12)%
Financial liabilities at FVTPL	(137,027,686)	(33.12)%

Fineco AM US Dollar Bond Fund

	Fair value 2023 USD	% of net assets
<i>Transferable Securities</i>		
- Bonds	95,780,782	90.69%
<i>Money Market Instruments</i>		
- Treasury bills	7,445,456	7.05%
<i>Derivative Instruments</i>		
- Futures contracts	250,790	0.24%
- Forward currency contracts	2,095,118	1.98%
Financial assets at FVTPL	105,572,146	99.96%

Derivative Instruments

- Futures contracts	(198,638)	(0.19)%
- Forward currency contracts	(8,368)	(0.01)%
Financial liabilities at FVTPL	(207,006)	(0.20)%

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)

Smart Defence Multi-Strategy 2029 Fineco AM Fund

	Fair value 2023 EUR	% of net assets
<i>Transferable Securities</i>		
- Bonds	219,628,705	110.81%
<i>Derivative Instruments</i>		
- Option contracts	652,022	0.33%
- Credit default swaps	42,355,237	21.37%
Financial assets at FVTPL	262,635,964	132.51%
<i>Derivative Instruments</i>		
- Interest rate swaps	(66,866,185)	(33.74)%
Financial liabilities at FVTPL	(66,866,185)	(33.74)%

Smart Global Defence 2030 Fineco AM Fund

	Fair value 2023 EUR	% of net assets
<i>Transferable Securities</i>		
- Bonds	173,728,958	107.68%
<i>Derivative Instruments</i>		
- Credit default swaps	37,811,191	23.44%
Financial assets at FVTPL	211,540,149	131.12%
<i>Derivative Instruments</i>		
- Interest rate swaps	(52,040,308)	(32.26)%
Financial liabilities at FVTPL	(52,040,308)	(32.26)%

Smart Defence Progression 2025 Fineco AM Fund

	Fair value 2023 EUR	% of net assets
<i>Transferable Securities</i>		
- Bonds	167,501,005	102.96%
Financial assets at FVTPL	167,501,005	102.96%
<i>Derivative Instruments</i>		
- Total return swaps	(5,519,513)	(3.39)%
Financial liabilities at FVTPL	(5,519,513)	(3.39)%

Smart Global Defence 2026 Fineco AM Fund II

	Fair value 2023 EUR	% of net assets
<i>Transferable Securities</i>		
- Bonds	182,658,494	122.83%
<i>Derivative Instruments</i>		
- Credit default swaps	15,079,082	10.14%
Financial assets at FVTPL	197,737,576	132.97%
<i>Derivative Instruments</i>		
- Interest rate swaps	(49,992,970)	(33.62)%
Financial liabilities at FVTPL	(49,992,970)	(33.62)%

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)

Smart Defence Single Strategy Fineco AM Fund I

	Fair value 2023 EUR	% of net assets
<i>Transferable Securities</i>		
- Bonds	49,048,903	97.82%
<i>Derivative Instruments</i>		
- Option contracts	8,931,483	17.81%
- Credit default swaps	3,335,855	6.65%
Financial assets at FVTPL	61,316,241	122.28%
<i>Derivative Instruments</i>		
- Interest rate swaps	(9,826,795)	(19.60)%
- Credit default swaps	(1,737,882)	(3.47)%
Financial liabilities at FVTPL	(11,564,677)	(23.07)%

Smart Defence Single Strategy Fineco AM Fund

	Fair value 2023 EUR	% of net assets
<i>Transferable Securities</i>		
- Bonds	23,941,450	95.33%
<i>Derivative Instruments</i>		
- Option contracts	4,894,782	19.49%
- Credit default swaps	1,629,908	6.49%
Financial assets at FVTPL	30,466,140	121.31%
<i>Derivative Instruments</i>		
- Interest rate swaps	(4,872,793)	(19.40)%
- Credit default swaps	(849,134)	(3.38)%
Financial liabilities at FVTPL	(5,721,927)	(22.78)%

Emerging Markets Equity FAM Fund

	Fair value 2023 USD	% of net assets
<i>Transferable Securities</i>		
- Equities	96,863,735	88.37%
- Investment funds	9,138,966	8.34%
Financial assets at FVTPL	106,002,701	96.71%

Smart Global Defence 2030 Fineco AM Fund II

	Fair value 2023 EUR	% of net assets
<i>Transferable Securities</i>		
- Bonds	380,480,590	107.42%
<i>Derivative Instruments</i>		
- Credit default swaps	91,844,977	25.93%
Financial assets at FVTPL	472,325,567	133.35%
<i>Derivative Instruments</i>		
- Interest rate swaps	(120,934,742)	(34.14)%
Financial liabilities at FVTPL	(120,934,742)	(34.14)%

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)

(a) Market Risk (continued)

(i) Price Risk (continued)

Smart Defence Multi-Strategy 2030 Fineco AM Fund

	Fair value 2023 EUR	% of net assets
Financial assets at FVTPL	-	-%

Smart Global Defence 2026 Fineco AM Fund III

	Fair value 2023 EUR	% of net assets
<i>Transferable Securities</i>		
- Bonds	218,989,885	115.19%
<i>Derivative Instruments</i>		
- Credit default swaps	21,387,136	11.25%
Financial assets at FVTPL	240,377,021	126.44%

Derivative Instruments

- Interest rate swaps	(52,885,569)	(27.82)%
Financial liabilities at FVTPL	(52,885,569)	(27.82)%

Smart Global Defence 2030 Fineco AM Fund III

	Fair value 2023 EUR	% of net assets
Financial assets at FVTPL	-	-%

Smart Defence Progression 2025 Fineco AM Fund III

	Fair value 2023 EUR	% of net assets
Financial assets at FVTPL	-	-%

Sensitivity

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

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

Sub-Fund		2023	2022
Fineco AM Euro Inflation Linked Government Bond Fund	EUR	13,557,814	12,133,930
Ultra Short Term Bond SRI FAM Fund	EUR	6,309,693	10,745,053
Enhanced Ultra Short Term Bond SRI FAM Fund	EUR	2,507,609	3,788,453
Emerging Markets Equity FAM Fund	USD	5,300,135	N/A

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

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 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 606 to 612.

- STOXX Europe 600 Index FAM Fund
- FAM MSCI World Index Fund
- S&P 500 Index FAM Fund
- FAM MSCI AC Asia Pacific Ex Japan Index Fund
- FAM MSCI Emerging Markets Index Fund
- Fineco AM Smart Factors Europe Fund
- Fineco AM Smart Factors US Fund
- Fineco AM Smart Factors World Fund
- Global Defence FAM Fund
- Global Defence FAM Fund 2026
- Smart Global Defence FAM Fund 2026
- Smart Global Defence FAM Fund 2026 II
- Smart Global Defence FAM Fund 2024
- Smart Global Defence FAM Fund 2024 USD
- Target China Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund II
- Bluestar Global Logistics Index FAM Fund
- ESG Target Global Coupon 2026 FAM Fund III
- ESG Target Global Coupon 2026 Fineco AM Fund IV
- Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund
- ESG Target Global Coupon 2026 Fineco AM Fund V
- ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund
- Smart Defence Equity 2028 Fineco AM Fund
- Smart Defence Equity 2028 Fineco AM Fund II

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)

- Smart Global Defence 2028 Fineco AM Fund
- Smart Global Defence 2028 Fineco AM Fund II
- Smart Global Defence 2029 Fineco AM Fund
- Smart Defence Equity 2029 Fineco AM Fund
- Smart Global Defence 2029 Fineco AM Fund II
- Smart Global Defence 2026 Fineco AM Fund
- Smart Global Defence 2029 Fineco AM Fund III
- Fineco AM US Dollar Bond Fund
- Smart Defence Multi-Strategy 2029 Fineco AM Fund
- Smart Global Defence 2030 Fineco AM Fund
- Smart Defence Progression 2025 Fineco AM Fund
- Smart Global Defence 2026 Fineco AM Fund II
- Smart Defence Single Strategy Fineco AM Fund I
- Smart Defence Single Strategy Fineco AM Fund
- Smart Global Defence 2030 Fineco AM Fund II
- Smart Defence Multi-Strategy 2030 Fineco AM Fund
- Smart Global Defence 2026 Fineco AM Fund III
- Smart Global Defence 2030 Fineco AM Fund III
- Smart Defence Progression 2025 Fineco AM Fund III

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

31 December 2023	Fineco AM Euro Inflation Linked Government Bond Fund EUR	Ultra Short Term Bond SRI FAM Fund EUR	Enhanced Ultra Short Term Bond SRI FAM Fund EUR
Fair value of Fixed Interest Rate Investments	270,856,532	65,650,108	29,033,563
Fair value of Floating Interest Rate Investments	-	37,652,875	20,396,879
Weighted Average Coupon Rate	0.98%	2.64%	2.79%
Weighted Average Period to Maturity (financial years) Sensitivity*	9.37	1.51	2.14
Non-Interest Bearing Investments	299,751	22,890,886	721,738
Total financial assets and financial liabilities at FVTPL	271,156,283	126,193,869	50,152,180

*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	Fineco AM Euro Inflation Linked Government Bond Fund EUR	Ultra Short Term Bond SRI FAM Fund EUR	Enhanced Ultra Short Term Bond SRI FAM Fund EUR
Fair value of Fixed Interest Rate Investments	242,708,164	212,744,503	73,350,258
Fair value of Floating Interest Rate Investments	-	-	-
Weighted Average Coupon Rate	1.02%	129.00%	148.00%
Weighted Average Period to Maturity (financial years)	8.70	0.97	2.01
Sensitivity*			
Non-Interest Bearing Investments	(29,555)	2,156,549	2,418,804
Total financial assets and financial liabilities at FVTPL	242,678,609	214,901,052	75,769,062

*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:

STOXX Europe 600 Index FAM Fund

	Less than 1 month 1 month EUR	1 month to 3 months 3 months EUR	3 months to 12 months 12 months EUR	1 year to 3 years 3 years EUR	3 years to 5 years 5 years EUR	Greater than 5 years 5 years EUR	Total EUR
31 December 2023							
Cash and cash equivalents	2,354	-	-	-	-	-	2,354
	2,354	-	-	-	-	-	2,354

FAM MSCI World Index Fund

	Less than 1 month 1 month USD	1 month to 3 months 3 months USD	3 months to 12 months 12 months USD	1 year to 3 years 3 years USD	3 years to 5 years 5 years USD	Greater than 5 years 5 years USD	Total USD
31 December 2023							
Cash and cash equivalents	707,601	-	-	-	-	-	707,601
	707,601	-	-	-	-	-	707,601

S&P 500 Index FAM Fund

	Less than 1 month 1 month USD	1 month to 3 months 3 months USD	3 months to 12 months 12 months USD	1 year to 3 years 3 years USD	3 years to 5 years 5 years USD	Greater than 5 years 5 years USD	Total USD
31 December 2023							
Cash and cash equivalents	457,413	-	-	-	-	-	457,413
	457,413	-	-	-	-	-	457,413

FAM MSCI AC Asia Pacific Ex Japan Index Fund

	Less than 1 month 1 month USD	1 month to 3 months 3 months USD	3 months to 12 months 12 months USD	1 year to 3 years 3 years USD	3 years to 5 years 5 years USD	Greater than 5 years 5 years USD	Total USD
31 December 2023							
Cash and cash equivalents	285,304	-	-	-	-	-	285,304
	285,304	-	-	-	-	-	285,304

FAM MSCI Emerging Markets Index Fund

	Less than 1 month 1 month USD	1 month to 3 months 3 months USD	3 months to 12 months 12 months USD	1 year to 3 years 3 years USD	3 years to 5 years 5 years USD	Greater than 5 years 5 years USD	Total USD
31 December 2023							
	-	-	-	-	-	-	-

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 Smart Factors Europe 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	120,343	-	-	-	-	-	120,343
	120,343	-	-	-	-	-	120,343

Fineco AM Smart Factors US 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	1,874,322	-	-	-	-	-	1,874,322
	1,874,322	-	-	-	-	-	1,874,322

Fineco AM Smart Factors World 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	388,988	-	-	-	-	-	388,988
	388,988	-	-	-	-	-	388,988

Global Defence 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	356,381	-	-	-	-	-	356,381
Bonds	-	-	7,776,008	18,831,784	-	-	26,607,792
	356,381	-	7,776,008	18,831,784	-	-	26,964,173

Global Defence FAM Fund 2026

	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	1,001,053	-	-	-	-	-	1,001,053
Bonds	-	-	12,126,809	101,179,950	-	-	113,306,759
	1,001,053	-	12,126,809	101,179,950	-	-	114,307,812

Smart Global Defence FAM Fund 2026

	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	85,540,423	-	-	-	-	-	85,540,423
Bonds	-	-	10,596,302	91,519,816	-	-	102,116,118
	85,540,423	-	10,596,302	91,519,816	-	-	187,656,541

Smart Global Defence FAM Fund 2026 II

	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	42,880,323	-	-	-	-	-	42,880,323
Bonds	-	-	5,250,128	45,367,501	-	-	50,617,628
	42,880,323	-	5,250,128	45,367,501	-	-	93,497,951

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)

(a) Market Risk (continued)

(ii) Interest Rate Risk (continued)

Smart Global Defence FAM Fund 2024

	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	352,167	-	-	-	-	-	352,167
Bonds	-	3,731,310	53,044,730	33,636,093	-	-	90,412,133
	352,167	3,731,310	53,044,730	33,636,093	-	-	90,764,300

Smart Global Defence FAM Fund 2024 USD

	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	289,034	-	-	-	-	-	289,034
Bonds	-	-	7,335,433	12,408,392	9,436,483	-	29,180,308
	289,034	-	7,335,433	12,408,392	9,436,483	-	29,469,342

Target China Coupon 2026 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	1,595,344	-	-	-	-	-	1,595,344
	1,595,344	-	-	-	-	-	1,595,344

ESG Target Global Coupon 2026 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	483,597	-	-	-	-	-	483,597
	483,597	-	-	-	-	-	483,597

ESG Target Global Coupon 2026 FAM Fund II

	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	1,055,241	-	-	-	-	-	1,055,241
	1,055,241	-	-	-	-	-	1,055,241

Bluestar Global Logistics Index 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	387	-	-	-	-	-	387
	387	-	-	-	-	-	387

Fineco AM Euro Inflation Linked Government 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	865,409	-	-	-	-	-	865,409
Bonds	-	-	-	29,511,629	45,025,135	196,319,768	270,856,532
	865,409	-	-	29,511,629	45,025,135	196,319,768	271,721,941

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)

ESG Target Global Coupon 2026 FAM Fund III

	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	1,347,905	-	-	-	-	-	1,347,905
	1,347,905	-	-	-	-	-	1,347,905

Ultra Short Term Bond SRI 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	10,806,998	-	-	-	-	-	10,806,998
Bonds	1,497,514	8,377,931	16,331,775	77,095,763	-	-	103,302,983
	12,304,512	8,377,931	16,331,775	77,095,763	-	-	114,109,981

Enhanced Ultra Short Term Bond SRI 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	4,060,321	-	-	-	-	-	4,060,321
Bonds	-	2,486,676	5,179,822	33,282,984	7,111,740	1,765,277	49,826,499
	4,060,321	2,486,676	5,179,822	33,282,984	7,111,740	1,765,277	53,886,820

ESG Target Global Coupon 2026 Fineco AM Fund IV

	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	727,464	-	-	-	-	-	727,464
	727,464	-	-	-	-	-	727,464

Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index 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	23,704	-	-	-	-	-	23,704
Bonds	-	-	-	3,300,745	3,630,033	16,061,117	22,991,895
	23,704	-	-	3,300,745	3,630,033	16,061,117	23,015,599

Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index 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	11,162	-	-	-	-	-	11,162
Bonds	-	-	1,070,490	53,422,705	-	-	54,493,195
	11,162	-	1,070,490	53,422,705	-	-	54,504,357

Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index 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	29,463	-	-	-	-	-	29,463
Bonds	-	-	-	-	28,518,065	-	28,518,065
	29,463	-	-	-	28,518,065	-	28,547,528

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 Bloomberg Euro Aggregate Treasury 5-7 Year Index 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	24,036	-	-	-	-	-	24,036
Bonds	-	-	-	-	196,523	45,519,404	45,715,927
	24,036	-	-	-	196,523	45,519,404	45,739,963

Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index 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	46,408	-	-	-	-	-	46,408
Bonds	-	-	-	-	-	28,109,840	28,109,840
	46,408	-	-	-	-	28,109,840	28,156,248

Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index 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	29,254	-	-	-	-	-	29,254
Bonds	-	-	-	-	-	51,304,562	51,304,562
	29,254	-	-	-	-	51,304,562	51,333,816

ESG Target Global Coupon 2026 Fineco AM Fund V

	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	1,065,549	-	-	-	-	-	1,065,549
	1,065,549	-	-	-	-	-	1,065,549

ESG Target Global Infrastructure Coupon 2026 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	1,001,909	-	-	-	-	-	1,001,909
	1,001,909	-	-	-	-	-	1,001,909

Smart Defence Equity 2028 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	1,018,414	-	-	-	-	-	1,018,414
Bonds	-	-	10,759,705	66,258,722	31,575,537	-	108,593,964
	1,018,414	-	10,759,705	66,258,722	31,575,537	-	109,612,378

Smart Defence Equity 2028 Fineco AM Fund II

	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	751,222	-	-	-	-	-	751,222
Bonds	-	-	5,581,746	41,709,609	20,496,924	-	67,788,279
	751,222	-	5,581,746	41,709,609	20,496,924	-	68,539,501

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)

Smart Global Defence 2028 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	698,216	-	-	-	-	-	698,216
Bonds	-	10,900,113	17,892,815	127,549,201	12,188,497	-	168,530,626
	698,216	10,900,113	17,892,815	127,549,201	12,188,497	-	169,228,842

Smart Global Defence 2028 Fineco AM Fund II

	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	24,098,943	-	-	-	-	-	24,098,943
Bonds	-	1,155,444	5,149,224	159,199,206	107,658,983	-	273,162,857
	24,098,943	1,155,444	5,149,224	159,199,206	107,658,983	-	297,261,800

Smart Global Defence 2029 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	6,137,194	-	-	-	-	-	6,137,194
Bonds	-	-	-	49,534,806	255,813,984	336,504,539	641,853,329
	6,137,194	-	-	49,534,806	255,813,984	336,504,539	647,990,523

Smart Defence Equity 2029 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	441,678	-	-	-	-	-	441,678
Bonds	-	-	-	7,665,353	30,726,518	42,492,371	80,884,242
	441,678	-	-	7,665,353	30,726,518	42,492,371	81,325,920

Smart Global Defence 2029 Fineco AM Fund II

	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	3,951,008	-	-	-	-	-	3,951,008
Bonds	-	-	-	-	145,075,484	303,876,274	448,951,758
	3,951,008	-	-	-	145,075,484	303,876,274	452,902,766

Smart Global Defence 2026 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	2,684,953	-	-	-	-	-	2,684,953
Bonds	-	-	108,520	153,834,361	62,668,157	-	216,611,038
	2,684,953	-	108,520	153,834,361	62,668,157	-	219,295,991

Smart Global Defence 2029 Fineco AM Fund III

	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	13,506,075	-	-	-	-	-	13,506,075
Bonds	-	-	-	63,605,673	131,872,749	261,675,591	457,154,013
	13,506,075	-	-	63,605,673	131,872,749	261,675,591	470,660,088

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)

(a) Market Risk (continued)

(ii) Interest Rate Risk (continued)

Fineco AM US Dollar Bond Fund

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2023	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	432,305	-	-	-	-	-	432,305
Bonds	-	1,084,176	6,421,919	30,858,996	14,780,973	42,634,718	95,780,782
	432,305	1,084,176	6,421,919	30,858,996	14,780,973	42,634,718	96,213,087

Smart Defence Multi-Strategy 2029 Fineco AM Fund

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2023	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	4,757,484	-	-	-	-	-	4,757,484
Bonds	-	-	-	20,949,718	68,215,160	130,463,827	219,628,705
	4,757,484	-	-	20,949,718	68,215,160	130,463,827	224,386,189

Smart Global Defence 2030 Fineco AM Fund

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2023	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	1,636,698	-	-	-	-	-	1,636,698
Bonds	-	-	-	16,177,838	56,706,828	100,844,292	173,728,958
	1,636,698	-	-	16,177,838	56,706,828	100,844,292	175,365,656

Smart Defence Progression 2025 Fineco AM Fund

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2023	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	823,746	-	-	-	-	-	823,746
Bonds	-	-	-	-	48,098,769	119,402,236	167,501,005
	823,746	-	-	-	48,098,769	119,402,236	168,324,751

Smart Global Defence 2026 Fineco AM Fund II

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2023	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	363,080	-	-	-	-	-	363,080
Bonds	-	-	18,523,258	112,165,314	51,969,922	-	182,658,494
	363,080	-	18,523,258	112,165,314	51,969,922	-	183,021,574

Smart Defence Single Strategy Fineco AM Fund I

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2023	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	126,793	-	-	-	-	-	126,793
Bonds	-	-	-	-	14,888,977	34,159,926	49,048,903
	126,793	-	-	-	14,888,977	34,159,926	49,175,696

Smart Defence Single Strategy Fineco AM Fund

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2023	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	1,099,809	-	-	-	-	-	1,099,809
Bonds	-	-	-	-	7,267,391	16,674,058	23,941,449
	1,099,809	-	-	-	7,267,391	16,674,058	25,041,258

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 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	3,348,234	-	-	-	-	-	3,348,234
	3,348,234	-	-	-	-	-	3,348,234

Smart Global Defence 2030 Fineco AM Fund II

	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	2,165,379	-	-	-	-	-	2,165,379
Bonds	-	-	-	34,241,151	124,992,486	221,246,954	380,480,591
	2,165,379	-	-	34,241,151	124,992,486	221,246,954	382,645,970

Smart Defence Multi-Strategy 2030 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	3,348,868	-	-	-	-	-	3,348,868
	3,348,868	-	-	-	-	-	3,348,868

Smart Global Defence 2026 Fineco AM Fund III

	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	1,286,214	-	-	-	-	-	1,286,214
Bonds	-	-	22,716,874	196,273,011	-	-	218,989,885
	1,286,214	-	22,716,874	196,273,011	-	-	220,276,099

Smart Global Defence 2030 Fineco AM Fund III

	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	29,289,493	-	-	-	-	-	29,289,493
	29,289,493	-	-	-	-	-	29,289,493

Smart Defence Progression 2025 Fineco AM Fund III

	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	23,561,870	-	-	-	-	-	23,561,870
	23,561,870	-	-	-	-	-	23,561,870

STOXX Europe 600 Index 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	554,861	-	-	-	-	-	554,861
	554,861	-	-	-	-	-	554,861

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)

(a) Market Risk (continued)

(ii) Interest Rate Risk (continued)

FAM MSCI World Index Fund

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	478,229	-	-	-	-	-	478,229
	478,229	-	-	-	-	-	478,229

S&P 500 Index FAM Fund

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	(41,343)	-	-	-	-	-	(41,343)
	(41,343)	-	-	-	-	-	(41,343)

FAM MSCI AC Asia Pacific Ex Japan Index Fund

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	212,771	-	-	-	-	-	212,771
	212,771	-	-	-	-	-	212,771

FAM MSCI Emerging Markets Index Fund

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	123,730	-	-	-	-	-	123,730
	123,730	-	-	-	-	-	123,730

Fineco AM Smart Factors Europe Fund

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	(41,335)	-	-	-	-	-	(41,335)
	(41,335)	-	-	-	-	-	(41,335)

Fineco AM Smart Factors US Fund

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	1,048,682	-	-	-	-	-	1,048,682
	1,048,682	-	-	-	-	-	1,048,682

Fineco AM Smart Factors World Fund

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	600,976	-	-	-	-	-	600,976
	600,976	-	-	-	-	-	600,976

Global Defence FAM Fund

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	249,825	-	-	-	-	-	249,825
Bonds	-	-	-	31,237,739	-	-	31,237,739
	249,825	-	-	31,237,739	-	-	31,487,564

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 Defence FAM Fund 2026

	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	1,420,762	-	-	-	-	-	1,420,762
Bonds	-	-	-	-	-	199,352,399	199,352,399
	1,420,762	-	-	-	-	199,352,399	200,773,161

Smart Global Defence FAM Fund 2026

	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	794,336	-	-	-	-	-	794,336
Bonds	-	-	-	-	-	139,496,501	139,496,501
	794,336	-	-	-	-	139,496,501	140,290,837

Smart Global Defence FAM Fund 2026 II

	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	579,379	-	-	-	-	-	579,379
Bonds	-	-	-	-	-	67,531,073	67,531,073
	579,379	-	-	-	-	67,531,073	68,110,452

Smart Global Defence FAM Fund 2024

	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	1,405,041	-	-	-	-	-	1,405,041
Bonds	-	-	-	2,724,094	-	95,927,617	98,651,712
	1,405,041	-	-	2,724,094	-	95,927,617	100,056,752

Smart Global Defence FAM Fund 2024 USD

	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	849,955	-	-	-	-	-	849,955
Bonds	-	-	-	3,020,620	-	30,760,238	33,780,858
	849,955	-	-	3,020,620	-	30,760,238	34,630,813

Target China Coupon 2026 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	10,943,543	-	-	-	-	-	10,943,543
	10,943,543	-	-	-	-	-	10,943,543

ESG Target Global Coupon 2026 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	3,862,950	-	-	-	-	-	3,862,950
	3,862,950	-	-	-	-	-	3,862,950

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)

ESG Target Global Coupon 2026 FAM Fund II

	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	6,908,716	-	-	-	-	-	6,908,716
	6,908,716	-	-	-	-	-	6,908,716

Bluestar Global Logistics Index 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	177,491	-	-	-	-	-	177,491
	177,491	-	-	-	-	-	177,491

Fineco AM Euro Inflation Linked Government 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	5,479,076	-	-	-	-	-	5,479,076
Bonds	-	-	4,435,873	33,753,761	50,002,737	154,515,793	242,708,164
	5,479,076	-	4,435,873	33,753,761	50,002,737	154,515,793	248,187,240

ESG Target Global Coupon 2026 FAM Fund III

	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	5,458,556	-	-	-	-	-	5,458,556
	5,458,556	-	-	-	-	-	5,458,556

Ultra Short Term Bond SRI 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	20,738,990	-	-	-	-	-	20,738,990
Bonds	10,199,993	19,040,934	43,097,859	105,952,193	-	-	178,290,979
	30,938,983	19,040,934	43,097,859	105,952,193	-	-	199,029,969

Enhanced Ultra Short Term Bond SRI 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	4,646,994	-	-	-	-	-	4,646,994
Bonds	2,388,067	798,759	2,623,733	9,880,066	3,578,071	52,084,398	71,353,094
	7,035,061	798,759	2,623,733	9,880,066	3,578,071	52,084,398	76,000,088

ESG Target Global Coupon 2026 Fineco AM Fund IV

	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	1,225,638	-	-	-	-	-	1,225,638
	1,225,638	-	-	-	-	-	1,225,638

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 Bloomberg Euro Government Inflation Linked Bond All Maturities Index 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	20,636	-	-	-	-	-	20,636
Bonds	-	-	-	380,796	357,817	13,271,431	14,010,044
	20,636	-	-	380,796	357,817	13,271,431	14,030,680

Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index 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	183,752	-	-	-	-	-	183,752
Bonds	-	-	-	8,873,779	-	34,839,435	43,713,214
	183,752	-	-	8,873,779	-	34,839,435	43,896,966

Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index 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	62,891	-	-	-	-	-	62,891
Bonds	-	-	-	-	2,204,751	7,176,501	9,381,252
	62,891	-	-	-	2,204,751	7,176,501	9,444,143

Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index 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	17,986	-	-	-	-	-	17,986
Bonds	-	-	-	-	6,603	8,257,564	8,264,167
	17,986	-	-	-	6,603	8,257,564	8,282,153

Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index 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	27,616	-	-	-	-	-	27,616
Bonds	-	-	-	-	-	9,265,840	9,265,840
	27,616	-	-	-	-	9,265,840	9,293,456

Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index 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	38,097	-	-	-	-	-	38,097
Bonds	-	-	-	-	-	16,056,537	16,056,537
	38,097	-	-	-	-	16,056,537	16,094,634

ESG Target Global Coupon 2026 Fineco AM Fund V

	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	2,319,721	-	-	-	-	-	2,319,721
	2,319,721	-	-	-	-	-	2,319,721

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)

ESG Target Global Infrastructure Coupon 2026 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 2022							
Cash and cash equivalents	982,083	-	-	-	-	-	982,083
	982,083	-	-	-	-	-	982,083

Smart Defence Equity 2028 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 2022							
Cash and cash equivalents	872,409	-	-	-	-	-	872,409
Bonds	-	-	-	-	-	118,066,308	118,066,308
	872,409	-	-	-	-	118,066,308	118,938,717

Smart Defence Equity 2028 Fineco AM Fund II

	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	299,521	-	-	-	-	-	299,521
Bonds	-	-	-	-	-	73,642,128	73,642,128
	299,521	-	-	-	-	73,642,128	73,941,649

Smart Global Defence 2028 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 2022							
Cash and cash equivalents	1,560,644	-	-	-	-	-	1,560,644
Bonds	-	-	-	-	-	132,477,670	132,477,670
	1,560,644	-	-	-	-	132,477,670	134,038,314

Smart Global Defence 2028 Fineco AM Fund II

	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	(258,157)	-	-	-	-	-	(258,157)
	(258,157)	-	-	-	-	-	(258,157)

(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.

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 606 to 612.

- STOXX Europe 600 Index FAM Fund
- FAM MSCI World Index Fund
- S&P 500 Index FAM Fund
- FAM MSCI AC Asia Pacific Ex Japan Index Fund
- FAM MSCI Emerging Markets Index Fund
- Fineco AM Smart Factors Europe Fund
- Fineco AM Smart Factors US Fund
- Fineco AM Smart Factors World Fund
- Global Defence FAM Fund
- Global Defence FAM Fund 2026
- Smart Global Defence FAM Fund 2026
- Smart Global Defence FAM Fund 2026 II
- Smart Global Defence FAM Fund 2024
- Smart Global Defence FAM Fund 2024 USD
- Target China Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund II
- Bluestar Global Logistics Index FAM Fund
- ESG Target Global Coupon 2026 FAM Fund III
- ESG Target Global Coupon 2026 Fineco AM Fund IV
- Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund
- ESG Target Global Coupon 2026 Fineco AM Fund V
- ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund
- Smart Defence Equity 2028 Fineco AM Fund
- Smart Defence Equity 2028 Fineco AM Fund II
- Smart Global Defence 2028 Fineco AM Fund
- Smart Global Defence 2028 Fineco AM Fund II
- Smart Global Defence 2029 Fineco AM Fund
- Smart Defence Equity 2029 Fineco AM Fund
- Smart Global Defence 2029 Fineco AM Fund II
- Smart Global Defence 2026 Fineco AM Fund
- Smart Global Defence 2029 Fineco AM Fund III
- Fineco AM US Dollar Bond Fund
- Smart Defence Multi-Strategy 2029 Fineco AM Fund
- Smart Global Defence 2030 Fineco AM Fund
- Smart Defence Progression 2025 Fineco AM Fund
- Smart Global Defence 2026 Fineco AM Fund II
- Smart Defence Single Strategy Fineco AM Fund I
- Smart Defence Single Strategy Fineco AM Fund

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 606 to 612.

- Smart Global Defence 2030 Fineco AM Fund II
- Smart Defence Multi-Strategy 2030 Fineco AM Fund
- Smart Global Defence 2026 Fineco AM Fund III
- Smart Global Defence 2030 Fineco AM Fund III
- Smart Defence Progression 2025 Fineco AM Fund III

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

Fineco AM Euro Inflation Linked Government Bond Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
AUD	378	-	378	19
CAD	260	-	260	13
CHF	249	-	249	12
EUR	272,254,604	-	-	-
GBP	543	-	543	27
JPY	819,544	5,373,637	(4,554,093)	(227,705)
USD	204,805	(5,935,221)	6,140,026	307,001
	273,280,383	(561,584)	1,587,363	79,367

Ultra Short Term Bond SRI FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
EUR	139,151,296	-	-	-
	139,151,296	-	-	-

Enhanced Ultra Short Term Bond SRI FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
EUR	54,553,182	-	-	-
	54,553,182	-	-	-

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)

Emerging Markets Equity FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
BRL	1,383,869	-	1,383,869	69,193
CAD	1,004,073	-	1,004,073	50,204
CHF	1,457,229	-	1,457,229	72,861
CNY	3,382,404	-	3,382,404	169,120
EUR	1,625,034	-	1,625,034	81,252
GBP	5,105,290	-	5,105,290	255,265
HKD	20,799,341	-	20,799,341	1,039,967
HUF	1,739,988	-	1,739,988	86,999
IDR	3,339,242	-	3,339,242	166,962
KRW	14,233,676	-	14,233,676	711,684
MXN	803,950	-	803,950	40,198
THB	5,377,368	-	5,377,368	268,868
USD	47,892,726	-	-	-
ZAR	1,471,881	-	1,471,881	73,594
	109,616,071	-	61,723,345	3,086,167

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

Fineco AM Euro Inflation Linked Government Bond Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts EUR	EUR	EUR
AUD	1,793	-	1,793	90
CAD	519,015	-	519,015	25,951
CHF	6,350	-	6,350	318
EUR	246,690,674	-	-	-
GBP	468,893	-	468,893	23,445
JPY	2,660,726	-	2,660,726	133,036
USD	344,850	-	344,850	17,243
	250,692,301	-	4,001,627	200,083

Ultra Short Term Bond SRI FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts EUR	EUR	EUR
EUR	235,688,238	-	-	-
	235,688,238	-	-	-

Enhanced Ultra Short Term Bond SRI FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts EUR	EUR	EUR
EUR	79,380,293	-	-	-
	79,380,293	-	-	-

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

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.

STOXX Europe 600 Index FAM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Bank overdraft	36,728	-	-	-
Management fees payable	16,041	-	-	-
Due to brokers	2,290,000	-	-	-
Due to shareholders	2,354	-	-	-
Accrued expenses	66,239	-	-	-
Net assets attributable to holders of redeemable participating shares	88,321,747	-	-	-
Total liabilities	90,733,109	-	-	-

FAM MSCI World Index 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	28,366	-	-	-
Redemptions payable	57,183	-	-	-
Due to brokers	1,811,626	-	-	-
Due to shareholders	547,501	-	-	-
Accrued expenses	87,942	-	-	-
Net assets attributable to holders of redeemable participating shares	145,203,978	-	-	-
Total liabilities	147,736,596	-	-	-

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)

S&P 500 Index FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Payable for securities purchased	1,743,538	-	-	-
Management fees payable	52,606	-	-	-
Redemptions payable	49,236	-	-	-
Due to brokers	612	-	-	-
Due to shareholders	216,074	-	-	-
Accrued expenses	155,315	-	-	-
Net assets attributable to holders of redeemable participating shares	293,407,095	-	-	-
Total liabilities	295,624,476	-	-	-

FAM MSCI AC Asia Pacific Ex Japan Index 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	6,200	-	-	-
Due to brokers	519,186	-	-	-
Accrued expenses	40,658	-	-	-
Net assets attributable to holders of redeemable participating shares	40,160,247	-	-	-
Total liabilities	40,726,291	-	-	-

FAM MSCI Emerging Markets Index Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Bank overdraft	318,395	-	-	-
Management fees payable	16,370	-	-	-
Due to brokers	1,027,325	-	-	-
Accrued expenses	67,881	-	-	-
Net assets attributable to holders of redeemable participating shares	95,854,168	-	-	-
Total liabilities	97,284,139	-	-	-

Fineco AM Smart Factors Europe 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	-	-	190,814	-
Payable for securities purchased	579,141	-	-	-
Management fees payable	29,901	-	-	-
Due to brokers	2,000,000	-	-	-
Accrued expenses	48,369	-	-	-
Net assets attributable to holders of redeemable participating shares	81,486,212	-	-	-
Total liabilities	84,143,623	-	190,814	-

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 Smart Factors US 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	-	-	536,000	-
Payable for securities purchased	2,909,615	-	-	-
Management fees payable	102,139	-	-	-
Due to brokers	5,700,000	-	-	-
Accrued expenses	130,341	-	-	-
Net assets attributable to holders of redeemable participating shares	276,591,989	-	-	-
Total liabilities	285,434,084	-	536,000	-

Fineco AM Smart Factors World 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	-	-	369,510	-
Management fees payable	47,822	-	-	-
Redemptions payable	6,448	-	-	-
Due to brokers	3,190,000	-	-	-
Due to shareholders	11,552	-	-	-
Accrued expenses	72,789	-	-	-
Net assets attributable to holders of redeemable participating shares	121,808,274	-	-	-
Total liabilities	125,136,885	-	369,510	-

Global Defence 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	-	-	-	1,099,141
Management fees payable	24,710	-	-	-
Accrued expenses	25,450	-	-	-
Net assets attributable to holders of redeemable participating shares	26,048,405	-	-	-
Total liabilities	26,098,565	-	-	1,099,141

Global Defence FAM Fund 2026

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	-	-	-	27,326,574
Management fees payable	58,385	-	-	-
Accrued expenses	74,554	-	-	-
Net assets attributable to holders of redeemable participating shares	98,104,992	-	-	-
Total liabilities	98,237,931	-	-	27,326,574

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)

Smart Global Defence FAM Fund 2026

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	-	-	-	24,134,020
Payable for securities purchased	99,030,848	-	-	-
Management fees payable	37,931	-	-	-
Accrued expenses	64,852	-	-	-
Net assets attributable to holders of redeemable participating shares	85,236,075	-	-	-
Total liabilities	184,369,706	-	-	24,134,020

Smart Global Defence FAM Fund 2026 II

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	-	-	-	11,962,866
Payable for securities purchased	48,889,867	-	-	-
Management fees payable	19,442	-	-	-
Accrued expenses	37,987	-	-	-
Net assets attributable to holders of redeemable participating shares	42,963,166	-	-	-
Total liabilities	91,910,462	-	-	11,962,866

Smart Global Defence FAM Fund 2024

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	-	517,053	9,456,364	10,223,903
Management fees payable	28,722	-	-	-
Dividend payable	416,269	-	-	-
Accrued expenses	47,632	-	-	-
Net assets attributable to holders of redeemable participating shares	79,020,181	-	-	-
Total liabilities	79,512,804	517,053	9,456,364	10,223,903

Smart Global Defence FAM Fund 2024 USD

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	-	-	926,360	4,261,785
Management fees payable	13,450	-	-	-
Dividend payable	176,539	-	-	-
Accrued expenses	29,981	-	-	-
Net assets attributable to holders of redeemable participating shares	27,789,788	-	-	-
Total liabilities	28,009,758	-	926,360	4,261,785

FAM Series UCITS ICAV

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

14. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Target China Coupon 2026 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	-	-	-	53,912,200
Management fees payable	483,930	-	-	-
Accrued expenses	284,086	-	-	-
Net assets attributable to holders of redeemable participating shares	376,302,034	-	-	-
Total liabilities	377,070,050	-	-	53,912,200

ESG Target Global Coupon 2026 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	-	-	-	4,249,706
Management fees payable	196,827	-	-	-
Accrued expenses	119,053	-	-	-
Net assets attributable to holders of redeemable participating shares	153,386,066	-	-	-
Total liabilities	153,701,946	-	-	4,249,706

ESG Target Global Coupon 2026 FAM Fund II

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	-	-	-	11,663,834
Management fees payable	369,330	-	-	-
Accrued expenses	208,286	-	-	-
Net assets attributable to holders of redeemable participating shares	289,067,442	-	-	-
Total liabilities	289,645,058	-	-	11,663,834

Bluestar Global Logistics Index FAM Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Bank overdraft	310	-	-	-
Management fees payable	6,508	-	-	-
Redemptions payable	4,599	-	-	-
Due to brokers	740,116	-	-	-
Due to shareholders	387	-	-	-
Accrued expenses	41,644	-	-	-
Net assets attributable to holders of redeemable participating shares	21,330,584	-	-	-
Total liabilities	22,124,148	-	-	-

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 Inflation Linked Government 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	24,325	492,593	-	-
Management fees payable	115,472	-	-	-
Redemptions payable	20,500	-	-	-
Accrued expenses	139,521	-	-	-
Net assets attributable to holders of redeemable participating shares	273,280,383	-	-	-
Total liabilities	273,580,201	492,593	-	-

ESG Target Global Coupon 2026 FAM Fund III

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	-	-	-	4,900,590
Management fees payable	210,991	-	-	-
Accrued expenses	114,283	-	-	-
Net assets attributable to holders of redeemable participating shares	171,298,828	-	-	-
Total liabilities	171,624,102	-	-	4,900,590

Ultra Short Term Bond SRI 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	-	28,820	-	289,338
Management fees payable	8,037	-	-	-
Redemptions payable	100,366,315	-	-	-
Due to brokers	260,000	-	-	-
Accrued expenses	37,266	-	-	-
Net assets attributable to holders of redeemable participating shares	139,151,296	-	-	-
Total liabilities	239,822,914	28,820	-	289,338

Enhanced Ultra Short Term Bond SRI 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	-	57,085	-	254,618
Payable for securities purchased	2,113,697	-	-	-
Management fees payable	5,503	-	-	-
Redemptions payable	257,094	-	-	-
Due to brokers	80,000	-	-	-
Accrued expenses	19,169	-	-	-
Net assets attributable to holders of redeemable participating shares	54,553,182	-	-	-
Total liabilities	57,028,645	57,085	-	254,618

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)

ESG Target Global Coupon 2026 Fineco AM Fund IV

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	-	-	-	4,219,094
Management fees payable	118,706	-	-	-
Redemptions payable	145,183	-	-	-
Accrued expenses	93,500	-	-	-
Net assets attributable to holders of redeemable participating shares	95,858,554	-	-	-
Total liabilities	96,215,943	-	-	4,219,094

Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index 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	183,884	-	-	-
Management fees payable	4,449	-	-	-
Accrued expenses	24,504	-	-	-
Net assets attributable to holders of redeemable participating shares	23,089,044	-	-	-
Total liabilities	23,301,881	-	-	-

Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index 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	2,216,412	-	-	-
Management fees payable	10,633	-	-	-
Redemptions payable	1,446	-	-	-
Accrued expenses	30,672	-	-	-
Net assets attributable to holders of redeemable participating shares	54,853,659	-	-	-
Total liabilities	57,112,822	-	-	-

Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index 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	861,928	-	-	-
Management fees payable	5,401	-	-	-
Redemptions payable	692	-	-	-
Accrued expenses	19,448	-	-	-
Net assets attributable to holders of redeemable participating shares	28,869,018	-	-	-
Total liabilities	29,756,487	-	-	-

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 Bloomberg Euro Aggregate Treasury 5-7 Year Index 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	1,342,294	-	-	-
Management fees payable	8,703	-	-	-
Accrued expenses	22,537	-	-	-
Net assets attributable to holders of redeemable participating shares	46,216,374	-	-	-
Total liabilities	47,589,908	-	-	-

Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index 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	826,765	-	-	-
Management fees payable	5,367	-	-	-
Redemptions payable	51	-	-	-
Accrued expenses	19,216	-	-	-
Net assets attributable to holders of redeemable participating shares	28,423,404	-	-	-
Total liabilities	29,274,803	-	-	-

Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index 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	421,053	-	-	-
Management fees payable	9,857	-	-	-
Accrued expenses	23,831	-	-	-
Net assets attributable to holders of redeemable participating shares	52,478,314	-	-	-
Total liabilities	52,933,055	-	-	-

ESG Target Global Coupon 2026 Fineco AM Fund V

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	-	-	-	9,442,893
Management fees payable	351,745	-	-	-
Due to brokers	13,740,000	-	-	-
Accrued expenses	129,203	-	-	-
Net assets attributable to holders of redeemable participating shares	130,952,140	-	-	-
Total liabilities	145,173,088	-	-	9,442,893

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)

ESG Target Global Infrastructure Coupon 2026 Fineco AM 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	-	-	-	6,004,091
Management fees payable	207,600	-	-	-
Accrued expenses	55,689	-	-	-
Net assets attributable to holders of redeemable participating shares	80,941,299	-	-	-
Total liabilities	81,204,588	-	-	6,004,091

Smart Defence Equity 2028 Fineco AM 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	-	-	3,444,568	31,393,269
Management fees payable	91,186	-	-	-
Redemptions payable	69,882	-	-	-
Accrued expenses	68,020	-	-	-
Net assets attributable to holders of redeemable participating shares	95,546,082	-	-	-
Total liabilities	95,775,170	-	3,444,568	31,393,269

Smart Defence Equity 2028 Fineco AM Fund II

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	-	-	-	22,226,814
Management fees payable	54,059	-	-	-
Redemptions payable	36,037	-	-	-
Accrued expenses	62,251	-	-	-
Net assets attributable to holders of redeemable participating shares	56,293,096	-	-	-
Total liabilities	56,445,443	-	-	22,226,814

Smart Global Defence 2028 Fineco AM 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	-	-	-	43,919,732
Management fees payable	132,916	-	-	-
Redemptions payable	16,140	-	-	-
Accrued expenses	75,497	-	-	-
Net assets attributable to holders of redeemable participating shares	178,047,669	-	-	-
Total liabilities	178,272,222	-	-	43,919,732

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)

Smart Global Defence 2028 Fineco AM Fund II

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	-	-	-	83,170,509
Management fees payable	221,515	-	-	-
Redemptions payable	341,566	-	-	-
Due to brokers	22,441,000	-	-	-
Accrued expenses	113,941	-	-	-
Net assets attributable to holders of redeemable participating shares	296,728,133	-	-	-
Total liabilities	319,846,155	-	-	83,170,509

Smart Global Defence 2029 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
Financial liabilities at FVTPL	-	-	-	178,203,809
Management fees payable	446,866	-	-	-
Redemptions payable	568,235	-	-	-
Accrued expenses	224,697	-	-	-
Net assets attributable to holders of redeemable participating shares	596,823,661	-	-	-
Total liabilities	598,063,459	-	-	178,203,809

Smart Defence Equity 2029 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
Financial liabilities at FVTPL	-	-	-	25,093,406
Management fees payable	67,588	-	-	-
Redemptions payable	84,949	-	-	-
Accrued expenses	51,386	-	-	-
Net assets attributable to holders of redeemable participating shares	71,366,075	-	-	-
Total liabilities	71,569,998	-	-	25,093,406

Smart Global Defence 2029 Fineco AM Fund II

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	-	-	-	139,385,022
Management fees payable	300,421	-	-	-
Redemptions payable	559,640	-	-	-
Accrued expenses	147,201	-	-	-
Net assets attributable to holders of redeemable participating shares	401,805,607	-	-	-
Total liabilities	402,812,869	-	-	139,385,022

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)

Smart Global Defence 2026 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
Financial liabilities at FVTPL	-	-	-	57,564,385
Management fees payable	136,345	-	-	-
Redemptions payable	816,816	-	-	-
Accrued expenses	69,491	-	-	-
Net assets attributable to holders of redeemable participating shares	180,940,094	-	-	-
Total liabilities	181,962,746	-	-	57,564,385

Smart Global Defence 2029 Fineco AM Fund III

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	-	-	-	137,027,686
Management fees payable	300,210	-	-	-
Redemptions payable	196,869	-	-	-
Dividend payable	9,169,614	-	-	-
Due to brokers	63,095	-	-	-
Accrued expenses	141,058	-	-	-
Net assets attributable to holders of redeemable participating shares	413,677,680	-	-	-
Total liabilities	423,548,526	-	-	137,027,686

Fineco AM US Dollar Bond 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	8,368	-	198,638	-
Payable for securities purchased	957,227	-	-	-
Management fees payable	53,548	-	-	-
Redemptions payable	3,298	-	-	-
Accrued expenses	42,742	-	-	-
Net assets attributable to holders of redeemable participating shares	105,616,549	-	-	-
Total liabilities	106,681,732	-	198,638	-

Smart Defence Multi-Strategy 2029 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
Financial liabilities at FVTPL	-	-	-	66,866,185
Management fees payable	165,659	-	-	-
Redemptions payable	264,312	-	-	-
Dividend payable	2,296,362	-	-	-
Due to brokers	2,018	-	-	-
Accrued expenses	49,550	-	-	-
Net assets attributable to holders of redeemable participating shares	198,204,816	-	-	-
Total liabilities	200,982,717	-	-	66,866,185

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)

(b) Liquidity Risk (continued)

Smart Global Defence 2030 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
Financial liabilities at FVTPL	-	-	-	52,040,308
Management fees payable	120,229	-	-	-
Redemptions payable	39,395	-	-	-
Accrued expenses	38,642	-	-	-
Net assets attributable to holders of redeemable participating shares	161,332,981	-	-	-
Total liabilities	161,531,247	-	-	52,040,308

Smart Defence Progression 2025 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
Financial liabilities at FVTPL	-	-	-	5,519,513
Management fees payable	442,655	-	-	-
Accrued expenses	44,194	-	-	-
Net assets attributable to holders of redeemable participating shares	162,681,865	-	-	-
Total liabilities	163,168,714	-	-	5,519,513

Smart Global Defence 2026 Fineco AM Fund II

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	-	-	-	49,992,970
Management fees payable	111,767	-	-	-
Redemptions payable	19,313	-	-	-
Due to brokers	3,847	-	-	-
Accrued expenses	31,524	-	-	-
Net assets attributable to holders of redeemable participating shares	148,702,656	-	-	-
Total liabilities	148,869,107	-	-	49,992,970

Smart Defence Single Strategy Fineco AM Fund I

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	-	-	-	11,564,677
Management fees payable	49,433	-	-	-
Redemptions payable	2,203	-	-	-
Accrued expenses	19,475	-	-	-
Net assets attributable to holders of redeemable participating shares	50,140,402	-	-	-
Total liabilities	50,211,513	-	-	11,564,677

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)

Smart Defence Single Strategy Fineco AM 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	-	-	-	5,721,927
Management fees payable	24,605	-	-	-
Redemptions payable	10,639	-	-	-
Due to brokers	850,000	-	-	-
Accrued expenses	10,622	-	-	-
Net assets attributable to holders of redeemable participating shares	25,114,310	-	-	-
Total liabilities	26,010,176	-	-	5,721,927

Emerging Markets 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
Management fees payable	63,206	-	-	-
Accrued expenses	56,933	-	-	-
Net assets attributable to holders of redeemable participating shares	109,616,071	-	-	-
Total liabilities	109,736,210	-	-	-

Smart Global Defence 2030 Fineco AM Fund II

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	-	-	-	120,934,742
Management fees payable	260,011	-	-	-
Redemptions payable	44,236	-	-	-
Accrued expenses	35,685	-	-	-
Net assets attributable to holders of redeemable participating shares	354,205,210	-	-	-
Total liabilities	354,545,142	-	-	120,934,742

Smart Defence Multi-Strategy 2030 Fineco AM 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	3,471,338	-	-	-
Management fees payable	138,067	-	-	-
Redemptions payable	90,000	-	-	-
Due to shareholders	3,347,483	-	-	-
Accrued expenses	15,167	-	-	-
Net assets attributable to holders of redeemable participating shares	175,983,943	-	-	-
Total liabilities	183,045,998	-	-	-

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)

Smart Global Defence 2026 Fineco AM Fund III

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	-	-	-	52,885,569
Management fees payable	114,737	-	-	-
Accrued expenses	15,106	-	-	-
Net assets attributable to holders of redeemable participating shares	190,107,319	-	-	-
Total liabilities	190,237,162	-	-	52,885,569

Smart Global Defence 2030 Fineco AM Fund III

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	12,058	-	-	-
Redemptions payable	30,000	-	-	-
Due to shareholders	29,278,284	-	-	-
Accrued expenses	12,233	-	-	-
Net assets attributable to holders of redeemable participating shares	64,010,049	-	-	-
Total liabilities	93,342,624	-	-	-

Smart Defence Progression 2025 Fineco AM Fund III

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	5,704	-	-	-
Due to shareholders	23,561,870	-	-	-
Accrued expenses	720	-	-	-
Net assets attributable to holders of redeemable participating shares	53,919,631	-	-	-
Total liabilities	77,487,925	-	-	-

STOXX Europe 600 Index 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	14,911	-	-	-
Redemptions payable	65,988	-	-	-
Due to brokers	2,730,000	-	-	-
Accrued expenses	25,008	-	-	-
Net assets attributable to holders of redeemable participating shares	77,329,836	-	-	-
Total liabilities	80,165,743	-	-	-

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)

FAM MSCI World Index 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	21,192	-	-	-
Due to brokers	2,390,640	-	-	-
Due to shareholders	28,948	-	-	-
Accrued expenses	39,912	-	-	-
Net assets attributable to holders of redeemable participating shares	101,166,472	-	-	-
Total liabilities	103,647,164	-	-	-

S&P 500 Index 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	41,346	-	-	-
Payable for securities purchased	1,109,162	-	-	-
Management fees payable	21,635	-	-	-
Redemptions payable	3,475	-	-	-
Accrued expenses	90,672	-	-	-
Net assets attributable to holders of redeemable participating shares	112,065,231	-	-	-
Total liabilities	113,331,521	-	-	-

FAM MSCI AC Asia Pacific Ex Japan Index 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	5,035	-	-	-
Due to brokers	1,077,923	-	-	-
Due to shareholders	6,450	-	-	-
Accrued expenses	23,212	-	-	-
Net assets attributable to holders of redeemable participating shares	30,169,588	-	-	-
Total liabilities	31,282,208	-	-	-

FAM MSCI Emerging Markets Index 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	12,976	-	-	-
Redemptions payable	167,136	-	-	-
Due to brokers	2,742,833	-	-	-
Due to shareholders	17,422	-	-	-
Accrued expenses	34,001	-	-	-
Net assets attributable to holders of redeemable participating shares	71,348,573	-	-	-
Total liabilities	74,322,941	-	-	-

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 Smart Factors Europe 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	241,359	-	-	-
Bank overdraft	41,335	-	-	-
Management fees payable	24,653	-	-	-
Due to brokers	1,790,000	-	-	-
Accrued expenses	27,538	-	-	-
Net assets attributable to holders of redeemable participating shares	59,050,479	-	-	-
Total liabilities	61,175,364	-	-	-

Fineco AM Smart Factors US 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	1,115,149	-	-	-
Bank overdraft	22	-	-	-
Payable for securities purchased	1,213,799	-	-	-
Management fees payable	88,439	-	-	-
Due to brokers	2,620,000	-	-	-
Accrued expenses	46,726	-	-	-
Net assets attributable to holders of redeemable participating shares	138,853,014	-	-	-
Total liabilities	143,937,149	-	-	-

Fineco AM Smart Factors World 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	668,721	-	-	-
Management fees payable	44,436	-	-	-
Due to brokers	2,370,000	-	-	-
Accrued expenses	40,018	-	-	-
Net assets attributable to holders of redeemable participating shares	105,536,756	-	-	-
Total liabilities	108,659,931	-	-	-

Global Defence 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	-	-	-	1,045,816
Management fees payable	30,466	-	-	-
Accrued expenses	22,363	-	-	-
Net assets attributable to holders of redeemable participating shares	30,672,477	-	-	-
Total liabilities	30,725,306	-	-	1,045,816

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)

(b) Liquidity Risk (continued)

Global Defence FAM Fund 2026

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	-	-	-	45,621,043
Management fees payable	92,623	-	-	-
Accrued expenses	52,789	-	-	-
Net assets attributable to holders of redeemable participating shares	160,338,670	-	-	-
Total liabilities	160,484,082	-	-	45,621,043

Smart Global Defence FAM Fund 2026

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	-	-	-	28,672,498
Management fees payable	46,860	-	-	-
Accrued expenses	43,548	-	-	-
Net assets attributable to holders of redeemable participating shares	126,084,294	-	-	-
Total liabilities	126,174,702	-	-	28,672,498

Smart Global Defence FAM Fund 2026 II

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	-	-	-	13,421,902
Management fees payable	23,192	-	-	-
Accrued expenses	32,057	-	-	-
Net assets attributable to holders of redeemable participating shares	62,122,185	-	-	-
Total liabilities	62,177,434	-	-	13,421,902

Smart Global Defence FAM Fund 2024

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	-	-	-	24,446,899
Management fees payable	31,918	-	-	-
Accrued expenses	27,650	-	-	-
Net assets attributable to holders of redeemable participating shares	85,039,854	-	-	-
Total liabilities	85,099,422	-	-	24,446,899

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)

Smart Global Defence FAM Fund 2024 USD

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	-	-	-	6,165,582
Management fees payable	16,106	-	-	-
Accrued expenses	21,007	-	-	-
Net assets attributable to holders of redeemable participating shares	32,288,762	-	-	-
Total liabilities	32,325,875	-	-	6,165,582

Target China Coupon 2026 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	-	-	-	85,166,718
Payable for securities purchased	2,431,032	-	-	-
Management fees payable	533,861	-	-	-
Accrued expenses	121,913	-	-	-
Net assets attributable to holders of redeemable participating shares	457,053,861	-	-	-
Total liabilities	460,140,667	-	-	85,166,718

ESG Target Global Coupon 2026 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	-	-	-	27,721,213
Payable for securities purchased	1,196,781	-	-	-
Management fees payable	176,587	-	-	-
Accrued expenses	88,083	-	-	-
Net assets attributable to holders of redeemable participating shares	168,786,501	-	-	-
Total liabilities	170,247,952	-	-	27,721,213

ESG Target Global Coupon 2026 FAM Fund II

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	-	-	-	51,795,025
Payable for securities purchased	2,428,167	-	-	-
Management fees payable	369,652	-	-	-
Accrued expenses	131,397	-	-	-
Net assets attributable to holders of redeemable participating shares	315,991,908	-	-	-
Total liabilities	318,921,124	-	-	51,795,025

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)

Bluestar Global Logistics Index FAM Fund

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Payable for securities purchased	53,250	-	-	-
Management fees payable	5,049	-	-	-
Due to shareholders	20,794	-	-	-
Accrued expenses	47,927	-	-	-
Net assets attributable to holders of redeemable participating shares	15,277,861	-	-	-
Total liabilities	15,404,881	-	-	-

Fineco AM Euro Inflation Linked Government 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	-	1,153,199	-	-
Management fees payable	120,659	-	-	-
Redemptions payable	5,231	-	-	-
Accrued expenses	76,504	-	-	-
Net assets attributable to holders of redeemable participating shares	250,692,301	-	-	-
Total liabilities	250,894,695	1,153,199	-	-

ESG Target Global Coupon 2026 FAM Fund III

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	-	-	-	31,582,272
Payable for securities purchased	1,984,933	-	-	-
Management fees payable	209,632	-	-	-
Accrued expenses	66,229	-	-	-
Net assets attributable to holders of redeemable participating shares	186,308,243	-	-	-
Total liabilities	188,569,037	-	-	31,582,272

Ultra Short Term Bond SRI 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	-	-	-	39,070
Management fees payable	13,743	-	-	-
Redemptions payable	181,682	-	-	-
Due to brokers	1,425,941	-	-	-
Accrued expenses	22,575	-	-	-
Net assets attributable to holders of redeemable participating shares	235,688,238	-	-	-
Total liabilities	237,332,179	-	-	39,070

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)

Enhanced Ultra Short Term Bond SRI 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	9,333	-	-	-
Due to brokers	1,738,123	-	-	-
Accrued expenses	16,857	-	-	-
Net assets attributable to holders of redeemable participating shares	79,380,293	-	-	-
Total liabilities	81,144,606	-	-	-

ESG Target Global Coupon 2026 Fineco AM Fund IV

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	-	-	-	16,902,578
Management fees payable	128,058	-	-	-
Accrued expenses	37,487	-	-	-
Net assets attributable to holders of redeemable participating shares	112,852,565	-	-	-
Total liabilities	113,018,110	-	-	16,902,578

Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index 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	870,161	-	-	-
Management fees payable	2,820	-	-	-
Accrued expenses	13,289	-	-	-
Net assets attributable to holders of redeemable participating shares	14,065,455	-	-	-
Total liabilities	14,951,725	-	-	-

Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index 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	969,267	-	-	-
Management fees payable	5,598	-	-	-
Accrued expenses	14,288	-	-	-
Net assets attributable to holders of redeemable participating shares	44,314,281	-	-	-
Total liabilities	45,303,434	-	-	-

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 Bloomberg Euro Aggregate Treasury 3-5 Year Index 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	732,927	-	-	-
Management fees payable	1,857	-	-	-
Accrued expenses	11,947	-	-	-
Net assets attributable to holders of redeemable participating shares	9,597,721	-	-	-
Total liabilities	10,344,452	-	-	-

Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index 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	374,397	-	-	-
Management fees payable	1,624	-	-	-
Redemptions payable	29	-	-	-
Accrued expenses	11,820	-	-	-
Net assets attributable to holders of redeemable participating shares	8,342,462	-	-	-
Total liabilities	8,730,332	-	-	-

Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index 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	837,593	-	-	-
Management fees payable	1,830	-	-	-
Redemptions payable	29	-	-	-
Accrued expenses	11,937	-	-	-
Net assets attributable to holders of redeemable participating shares	9,331,851	-	-	-
Total liabilities	10,183,240	-	-	-

Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index 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	1,736,443	-	-	-
Management fees payable	3,335	-	-	-
Accrued expenses	12,773	-	-	-
Net assets attributable to holders of redeemable participating shares	16,526,301	-	-	-
Total liabilities	18,278,852	-	-	-

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)

ESG Target Global Coupon 2026 Fineco AM Fund V

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	-	-	-	12,528,199
Management fees payable	174,800	-	-	-
Due to brokers	10,670,000	-	-	-
Accrued expenses	44,613	-	-	-
Net assets attributable to holders of redeemable participating shares	155,408,710	-	-	-
Total liabilities	166,298,123	-	-	12,528,199

ESG Target Global Infrastructure Coupon 2026 Fineco AM 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	-	-	-	5,852,775
Management fees payable	199,746	-	-	-
Accrued expenses	25,602	-	-	-
Net assets attributable to holders of redeemable participating shares	102,591,631	-	-	-
Total liabilities	102,816,979	-	-	5,852,775

Smart Defence Equity 2028 Fineco AM 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	-	-	-	43,677,219
Management fees payable	101,307	-	-	-
Redemptions payable	16,591	-	-	-
Accrued expenses	27,284	-	-	-
Net assets attributable to holders of redeemable participating shares	100,143,441	-	-	-
Total liabilities	100,288,623	-	-	43,677,219

Smart Defence Equity 2028 Fineco AM Fund II

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	-	-	-	27,082,548
Management fees payable	127,331	-	-	-
Accrued expenses	18,257	-	-	-
Net assets attributable to holders of redeemable participating shares	59,421,935	-	-	-
Total liabilities	59,567,523	-	-	27,082,548

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)

Smart Global Defence 2028 Fineco AM 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	-	-	-	45,757,120
Management fees payable	254,039	-	-	-
Redemptions payable	100,734	-	-	-
Accrued expenses	22,765	-	-	-
Net assets attributable to holders of redeemable participating shares	176,993,579	-	-	-
Total liabilities	177,371,117	-	-	45,757,120

Smart Global Defence 2028 Fineco AM Fund II

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Bank overdraft	258,157	-	-	-
Management fees payable	179,522	-	-	-
Redemptions payable	500,000	-	-	-
Accrued expenses	17,970	-	-	-
Net assets attributable to holders of redeemable participating shares	300,693,303	-	-	-
Total liabilities	301,648,952	-	-	-

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:

STOXX Europe 600 Index 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	2,354	-	-	-
Financial assets at FVTPL	84,975,484	-	3,143,518	-
Subscriptions receivable	317,551	-	-	-
Due from brokers	2,290,000	-	-	-
Interest and other assets	4,202	-	-	-
Total assets	87,589,591	-	3,143,518	-

FAM MSCI World Index 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	707,601	-	-	-
Financial assets at FVTPL	141,086,135	-	3,586,816	-
Subscriptions receivable	532,466	-	-	-
Due from brokers	1,811,626	-	-	-
Interest and other assets	11,952	-	-	-
Total assets	144,149,780	-	3,586,816	-

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)

(b) Liquidity Risk (continued)

S&P 500 Index 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	457,413	-	-	-
Financial assets at FVTPL	287,646,979	-	5,887,766	-
Subscriptions receivable	1,623,372	-	-	-
Interest and other assets	8,946	-	-	-
Total assets	289,736,710	-	5,887,766	-

FAM MSCI AC Asia Pacific Ex Japan Index 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	285,304	-	-	-
Financial assets at FVTPL	38,085,202	-	1,824,828	-
Subscriptions receivable	9,905	-	-	-
Due from brokers	519,186	-	-	-
Interest and other assets	1,866	-	-	-
Total assets	38,901,463	-	1,824,828	-

FAM MSCI Emerging Markets Index Fund

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Financial assets at FVTPL	92,610,070	-	3,639,921	-
Subscriptions receivable	3,093	-	-	-
Due from brokers	1,027,325	-	-	-
Interest and other assets	3,730	-	-	-
Total assets	93,644,218	-	3,639,921	-

Fineco AM Smart Factors Europe 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	120,343	-	-	-
Financial assets at FVTPL	78,739,940	-	3,238,479	-
Subscriptions receivable	230,564	-	-	-
Due from brokers	2,000,000	-	-	-
Interest and other assets	5,111	-	-	-
Total assets	81,095,958	-	3,238,479	-

Fineco AM Smart Factors US 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	1,874,322	-	-	-
Financial assets at FVTPL	265,106,566	-	11,965,933	-
Subscriptions receivable	1,317,383	-	-	-
Due from brokers	5,700,000	-	-	-
Interest and other assets	5,880	-	-	-
Total assets	274,004,151	-	11,965,933	-

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 Smart Factors World 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	388,988	-	-	-
Financial assets at FVTPL	117,706,880	-	4,196,746	-
Subscriptions receivable	17,602	-	-	-
Due from brokers	3,190,000	-	-	-
Interest and other assets	6,179	-	-	-
Total assets	121,309,649	-	4,196,746	-

Global Defence 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	356,381	-	-	-
Financial assets at FVTPL	-	-	7,776,008	18,831,784
Interest and other assets	233,533	-	-	-
Total assets	589,914	-	7,776,008	18,831,784

Global Defence FAM Fund 2026

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	1,001,053	-	-	-
Financial assets at FVTPL	999	-	12,126,809	111,629,523
Interest and other assets	806,121	-	-	-
Total assets	1,808,173	-	12,126,809	111,629,523

Smart Global Defence FAM Fund 2026

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	85,540,423	-	-	-
Financial assets at FVTPL	1,996	996	10,596,302	98,811,299
Receivable for securities sold	12,830,563	-	-	-
Interest and other assets	722,147	-	-	-
Total assets	99,095,129	996	10,596,302	98,811,299

Smart Global Defence FAM Fund 2026 II

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	42,880,323	-	-	-
Financial assets at FVTPL	1,996	-	5,250,128	48,982,188
Receivable for securities sold	6,359,867	-	-	-
Due from brokers	40,577	-	-	-
Interest and other assets	358,249	-	-	-
Total assets	49,641,012	-	5,250,128	48,982,188

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)

(b) Liquidity Risk (continued)

Smart Global Defence FAM Fund 2024

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	352,167	-	-	-
Financial assets at FVTPL	-	3,731,310	53,642,413	41,040,054
Interest and other assets	944,180	-	-	-
Total assets	1,296,347	3,731,310	53,642,413	41,040,054

Smart Global Defence FAM Fund 2024 USD

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	289,034	-	-	-
Financial assets at FVTPL	-	-	7,337,593	25,414,331
Interest and other assets	156,945	-	-	-
Total assets	445,979	-	7,337,593	25,414,331

Target China Coupon 2026 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	1,595,344	-	-	-
Financial assets at FVTPL	397,029,773	-	-	32,329,628
Interest and other assets	27,505	-	-	-
Total assets	398,652,622	-	-	32,329,628

ESG Target Global Coupon 2026 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	483,597	-	-	-
Financial assets at FVTPL	153,756,938	-	-	3,709,171
Interest and other assets	1,946	-	-	-
Total assets	154,242,481	-	-	3,709,171

ESG Target Global Coupon 2026 FAM Fund II

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	1,055,241	-	-	-
Financial assets at FVTPL	299,789,194	-	-	462,033
Interest and other assets	2,424	-	-	-
Total assets	300,846,859	-	-	462,033

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)

Bluestar Global Logistics Index 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	387	-	-	-
Financial assets at FVTPL	20,233,279	-	1,112,256	-
Subscriptions receivable	1,752	-	-	-
Due from brokers	740,116	-	-	-
Interest and other assets	36,358	-	-	-
Total assets	21,011,892	-	1,112,256	-

Fineco AM Euro Inflation Linked Government Bond 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	865,409	-	-	-
Financial assets at FVTPL	313,839	502,830	-	270,856,532
Subscriptions receivable	42,037	-	-	-
Due from brokers	602,979	-	-	-
Interest and other assets	889,168	-	-	-
Total assets	2,713,432	502,830	-	270,856,532

ESG Target Global Coupon 2026 FAM Fund III

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	1,347,905	-	-	-
Financial assets at FVTPL	172,386,604	-	-	2,785,313
Interest and other assets	4,870	-	-	-
Total assets	173,739,379	-	-	2,785,313

Ultra Short Term Bond SRI 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	10,806,998	-	-	-
Financial assets at FVTPL	21,455,888	11,363,931	16,331,775	77,360,433
Subscriptions receivable	101,797,946	-	-	-
Due from brokers	58,116	-	-	-
Interest and other assets	965,985	-	-	-
Total assets	135,084,933	11,363,931	16,331,775	77,360,433

Enhanced Ultra Short Term Bond SRI 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	4,060,321	-	-	-
Financial assets at FVTPL	398,437	2,486,676	5,179,822	42,398,948
Subscriptions receivable	2,128,385	-	-	-
Due from brokers	111,386	-	-	-
Interest and other assets	576,373	-	-	-
Total assets	7,274,902	2,486,676	5,179,822	42,398,948

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)

ESG Target Global Coupon 2026 Fineco AM Fund IV

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	727,464	-	-	-
Financial assets at FVTPL	95,935,501	-	-	3,769,897
Interest and other assets	2,175	-	-	-
Total assets	96,665,140	-	-	3,769,897

Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index 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	23,704	-	-	-
Financial assets at FVTPL	-	-	-	22,991,894
Receivable for securities sold	2,868	-	-	-
Subscriptions receivable	192,206	-	-	-
Interest and other assets	91,209	-	-	-
Total assets	309,987	-	-	22,991,894

Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index 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	11,162	-	-	-
Financial assets at FVTPL	-	-	1,070,490	53,422,705
Receivable for securities sold	1,139,989	-	-	-
Subscriptions receivable	1,094,592	-	-	-
Interest and other assets	373,884	-	-	-
Total assets	2,619,627	-	1,070,490	53,422,705

Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index 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	29,463	-	-	-
Financial assets at FVTPL	129,634	-	-	28,518,065
Receivable for securities sold	405,943	-	-	-
Subscriptions receivable	442,969	-	-	-
Interest and other assets	230,413	-	-	-
Total assets	1,238,422	-	-	28,518,065

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 Bloomberg Euro Aggregate Treasury 5-7 Year Index 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	24,036	-	-	-
Financial assets at FVTPL	-	-	137,801	45,715,926
Receivable for securities sold	946,166	-	-	-
Subscriptions receivable	352,924	-	-	-
Due from brokers	3,955	-	-	-
Interest and other assets	409,100	-	-	-
Total assets	1,736,181	-	137,801	45,715,926

Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index 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	46,408	-	-	-
Financial assets at FVTPL	-	-	10,840	28,109,840
Receivable for securities sold	482,606	-	-	-
Subscriptions receivable	360,164	-	-	-
Due from brokers	4,353	-	-	-
Interest and other assets	260,592	-	-	-
Total assets	1,154,123	-	10,840	28,109,840

Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index 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	29,254	-	-	-
Financial assets at FVTPL	60,828	-	346,627	51,304,562
Receivable for securities sold	44,595	-	-	-
Subscriptions receivable	403,106	-	-	-
Interest and other assets	744,083	-	-	-
Total assets	1,281,866	-	346,627	51,304,562

ESG Target Global Coupon 2026 Fineco AM Fund V

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	1,065,549	-	-	-
Financial assets at FVTPL	115,747,004	-	-	24,055,077
Due from brokers	13,740,000	-	-	-
Interest and other assets	8,351	-	-	-
Total assets	130,560,904	-	-	24,055,077

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)

ESG Target Global Infrastructure Coupon 2026 Fineco AM 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	1,001,909	-	-	-
Financial assets at FVTPL	84,947,131	-	-	1,257,288
Interest and other assets	2,351	-	-	-
Total assets	85,951,391	-	-	1,257,288

Smart Defence Equity 2028 Fineco AM 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	1,018,414	-	-	-
Financial assets at FVTPL	-	-	10,759,705	118,357,101
Interest and other assets	477,787	-	-	-
Total assets	1,496,201	-	10,759,705	118,357,101

Smart Defence Equity 2028 Fineco AM Fund II

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	751,222	-	-	-
Financial assets at FVTPL	-	-	5,581,746	72,033,764
Interest and other assets	305,525	-	-	-
Total assets	1,056,747	-	5,581,746	72,033,764

Smart Global Defence 2028 Fineco AM 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	698,216	-	-	-
Financial assets at FVTPL	-	10,900,113	17,892,815	191,055,973
Interest and other assets	1,644,837	-	-	-
Total assets	2,343,053	10,900,113	17,892,815	191,055,973

Smart Global Defence 2028 Fineco AM Fund II

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	24,098,943	-	-	-
Financial assets at FVTPL	-	1,155,444	5,149,224	370,453,945
Interest and other assets	2,159,108	-	-	-
Total assets	26,258,051	1,155,444	5,149,224	370,453,945

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)

Smart Global Defence 2029 Fineco AM 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	6,137,194	-	-	-
Financial assets at FVTPL	-	-	-	767,908,461
Interest and other assets	2,221,613	-	-	-
Total assets	8,358,807	-	-	767,908,461

Smart Defence Equity 2029 Fineco AM 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	441,678	-	-	-
Financial assets at FVTPL	-	-	-	95,992,831
Interest and other assets	228,895	-	-	-
Total assets	670,573	-	-	95,992,831

Smart Global Defence 2029 Fineco AM Fund II

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	3,951,008	-	-	-
Financial assets at FVTPL	-	-	-	537,323,467
Interest and other assets	923,416	-	-	-
Total assets	4,874,424	-	-	537,323,467

Smart Global Defence 2026 Fineco AM 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	2,684,953	-	-	-
Financial assets at FVTPL	-	-	108,520	235,455,009
Interest and other assets	1,278,649	-	-	-
Total assets	3,963,602	-	108,520	235,455,009

Smart Global Defence 2029 Fineco AM Fund III

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	13,506,075	-	-	-
Financial assets at FVTPL	-	-	-	546,041,833
Interest and other assets	1,028,304	-	-	-
Total assets	14,534,379	-	-	546,041,833

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 US Dollar Bond 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	432,305	-	-	-
Financial assets at FVTPL	3,832,743	2,360,310	11,104,405	88,274,688
Subscriptions receivable	92,510	-	-	-
Due from brokers	110,545	-	-	-
Interest and other assets	672,864	-	-	-
Total assets	5,140,967	2,360,310	11,104,405	88,274,688

Smart Defence Multi-Strategy 2029 Fineco AM 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	4,757,484	-	-	-
Financial assets at FVTPL	-	-	-	262,635,964
Interest and other assets	455,454	-	-	-
Total assets	5,212,938	-	-	262,635,964

Smart Global Defence 2030 Fineco AM 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	1,636,698	-	-	-
Financial assets at FVTPL	-	-	-	211,540,149
Interest and other assets	394,708	-	-	-
Total assets	2,031,406	-	-	211,540,149

Smart Defence Progression 2025 Fineco AM 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	823,746	-	-	-
Financial assets at FVTPL	-	-	-	167,501,005
Interest and other assets	363,476	-	-	-
Total assets	1,187,222	-	-	167,501,005

Smart Global Defence 2026 Fineco AM Fund II

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	363,080	-	-	-
Financial assets at FVTPL	-	-	18,523,258	179,214,318
Interest and other assets	761,421	-	-	-
Total assets	1,124,501	-	18,523,258	179,214,318

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)

(b) Liquidity Risk (continued)

Smart Defence Single Strategy Fineco AM Fund I

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	126,793	-	-	-
Financial assets at FVTPL	-	-	-	61,316,241
Interest and other assets	333,156	-	-	-
Total assets	459,949	-	-	61,316,241

Smart Defence Single Strategy Fineco AM 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	1,099,809	-	-	-
Financial assets at FVTPL	-	-	-	30,466,140
Interest and other assets	166,154	-	-	-
Total assets	1,265,963	-	-	30,466,140

Emerging Markets 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	3,348,234	-	-	-
Financial assets at FVTPL	106,002,701	-	-	-
Interest and other assets	385,275	-	-	-
Total assets	109,736,210	-	-	-

Smart Global Defence 2030 Fineco AM Fund II

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	2,165,379	-	-	-
Financial assets at FVTPL	-	-	-	472,325,567
Interest and other assets	988,938	-	-	-
Total assets	3,154,317	-	-	472,325,567

Smart Defence Multi-Strategy 2030 Fineco AM 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	3,348,868	-	-	-
Subscriptions receivable	3,561,338	-	-	-
Due from brokers	175,983,942	-	-	-
Interest and other assets	151,850	-	-	-
Total assets	183,045,998	-	-	-

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)

Smart Global Defence 2026 Fineco AM Fund III

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	1,286,214	-	-	-
Financial assets at FVTPL	-	-	22,716,874	217,660,147
Interest and other assets	1,459,496	-	-	-
Total assets	2,745,710	-	22,716,874	217,660,147

Smart Global Defence 2030 Fineco AM Fund III

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	29,289,493	-	-	-
Subscriptions receivable	29,460,880	-	-	-
Due from brokers	34,579,169	-	-	-
Interest and other assets	13,082	-	-	-
Total assets	93,342,624	-	-	-

Smart Defence Progression 2025 Fineco AM Fund III

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	23,561,870	-	-	-
Subscriptions receivable	23,564,714	-	-	-
Due from brokers	30,354,917	-	-	-
Interest and other assets	6,424	-	-	-
Total assets	77,487,925	-	-	-

STOXX Europe 600 Index 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	554,861	-	-	-
Financial assets at FVTPL	75,094,018	-	1,599,666	-
Subscriptions receivable	184,108	-	-	-
Due from brokers	2,730,000	-	-	-
Interest and other assets	3,090	-	-	-
Total assets	78,566,077	-	1,599,666	-

FAM MSCI World Index 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	478,229	-	-	-
Financial assets at FVTPL	98,713,262	-	1,797,061	-
Subscriptions receivable	259,769	-	-	-
Due from brokers	2,390,640	-	-	-
Interest and other assets	8,203	-	-	-
Total assets	101,850,103	-	1,797,061	-

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)

S&P 500 Index 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	-	-	-
Financial assets at FVTPL	108,460,680	-	3,292,981	-
Subscriptions receivable	583,142	-	-	-
Due from brokers	992,543	-	-	-
Interest and other assets	2,172	-	-	-
Total assets	110,038,540	-	3,292,981	-

FAM MSCI AC Asia Pacific Ex Japan Index 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	212,771	-	-	-
Financial assets at FVTPL	28,815,758	1,117,758	-	-
Subscriptions receivable	56,921	-	-	-
Due from brokers	1,077,923	-	-	-
Interest and other assets	1,077	-	-	-
Total assets	30,164,450	1,117,758	-	-

FAM MSCI Emerging Markets Index 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	123,730	-	-	-
Financial assets at FVTPL	68,775,890	2,384,179	-	-
Subscriptions receivable	293,691	-	-	-
Due from brokers	2,742,833	-	-	-
Interest and other assets	2,618	-	-	-
Total assets	71,938,762	2,384,179	-	-

Fineco AM Smart Factors Europe Fund

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial assets at FVTPL	59,156,910	-	-	-
Subscriptions receivable	185,396	-	-	-
Subscriptions prepaid	35,414	-	-	-
Due from brokers	1,790,000	-	-	-
Interest and other assets	7,644	-	-	-
Total assets	61,175,364	-	-	-

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 Smart Factors US 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	1,048,704	-	-	-
Financial assets at FVTPL	139,406,398	-	-	-
Subscriptions receivable	854,498	-	-	-
Due from brokers	2,620,000	-	-	-
Interest and other assets	7,549	-	-	-
Total assets	143,937,149	-	-	-

Fineco AM Smart Factors World 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	600,976	-	-	-
Financial assets at FVTPL	105,447,574	-	-	-
Subscriptions receivable	234,062	-	-	-
Due from brokers	2,370,000	-	-	-
Interest and other assets	7,319	-	-	-
Total assets	108,659,931	-	-	-

Global Defence 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	249,825	-	-	-
Financial assets at FVTPL	-	-	-	31,237,739
Interest and other assets	283,558	-	-	-
Total assets	533,383	-	-	31,237,739

Global Defence FAM Fund 2026

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	1,420,762	-	-	-
Financial assets at FVTPL	-	-	-	203,293,963
Interest and other assets	1,390,400	-	-	-
Total assets	2,811,162	-	-	203,293,963

Smart Global Defence FAM Fund 2026

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	794,336	-	-	-
Financial assets at FVTPL	-	-	-	152,472,784
Interest and other assets	1,580,080	-	-	-
Total assets	2,374,416	-	-	152,472,784

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)

Smart Global Defence FAM Fund 2026 II

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	579,379	-	-	-
Financial assets at FVTPL	-	-	-	74,230,207
Interest and other assets	789,750	-	-	-
Total assets	1,369,129	-	-	74,230,207

Smart Global Defence FAM Fund 2024

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	1,405,040	-	-	-
Financial assets at FVTPL	-	-	-	107,128,442
Interest and other assets	1,012,839	-	-	-
Total assets	2,417,879	-	-	107,128,442

Smart Global Defence FAM Fund 2024 USD

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	849,955	-	-	-
Financial assets at FVTPL	-	-	-	37,450,028
Interest and other assets	191,474	-	-	-
Total assets	1,041,429	-	-	37,450,028

Target China Coupon 2026 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	10,943,543	-	-	-
Financial assets at FVTPL	534,083,408	-	-	232,021
Interest and other assets	48,413	-	-	-
Total assets	545,075,364	-	-	232,021

ESG Target Global Coupon 2026 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	3,862,950	-	-	-
Financial assets at FVTPL	194,025,657	-	-	54,584
Interest and other assets	25,974	-	-	-
Total assets	197,914,581	-	-	54,584

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)

ESG Target Global Coupon 2026 FAM Fund II

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	6,908,716	-	-	-
Financial assets at FVTPL	363,714,182	-	-	86,192
Interest and other assets	7,059	-	-	-
Total assets	370,629,957	-	-	86,192

Bluestar Global Logistics Index 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	177,491	-	-	-
Financial assets at FVTPL	14,587,199	-	-	605,363
Subscriptions receivable	22,734	-	-	-
Interest and other assets	12,094	-	-	-
Total assets	14,799,518	-	-	605,363

Fineco AM Euro Inflation Linked Government 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	5,479,076	-	-	-
Financial assets at FVTPL	32,407	1,091,237	4,435,873	238,272,291
Subscriptions receivable	420,695	-	-	-
Due from brokers	1,498,719	-	-	-
Interest and other assets	817,596	-	-	-
Total assets	8,248,493	1,091,237	4,435,873	238,272,291

ESG Target Global Coupon 2026 FAM Fund III

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	5,458,556	-	-	-
Financial assets at FVTPL	214,565,412	-	-	109,774
Interest and other assets	17,567	-	-	-
Total assets	220,041,535	-	-	109,774

Ultra Short Term Bond SRI 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	20,738,990	-	-	-
Financial assets at FVTPL	1,000,645	8,163,429	26,877,875	178,898,173
Subscriptions receivable	216,305	-	-	-
Interest and other assets	1,475,832	-	-	-
Total assets	23,431,772	8,163,429	26,877,875	178,898,173

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)

Enhanced Ultra Short Term Bond SRI 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	4,646,994	-	-	-
Financial assets at FVTPL	2,388,067	798,760	3,734,087	68,848,148
Subscriptions receivable	228,550	-	-	-
Due from brokers	30,000	-	-	-
Interest and other assets	470,000	-	-	-
Total assets	7,763,611	798,760	3,734,087	68,848,148

ESG Target Global Coupon 2026 Fineco AM Fund IV

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	1,225,638	-	-	-
Financial assets at FVTPL	128,177,433	-	-	505,435
Interest and other assets	12,182	-	-	-
Total assets	129,415,253	-	-	505,435

Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index 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	20,636	-	-	-
Financial assets at FVTPL	-	-	-	14,010,044
Receivable for securities sold	329,705	-	-	-
Subscriptions receivable	530,975	-	-	-
Interest and other assets	60,365	-	-	-
Total assets	941,681	-	-	14,010,044

Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index 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	183,752	-	-	-
Financial assets at FVTPL	-	-	19,000	43,694,214
Receivable for securities sold	974,765	-	-	-
Subscriptions receivable	142,497	-	-	-
Interest and other assets	289,206	-	-	-
Total assets	1,590,220	-	19,000	43,694,214

Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index 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	62,891	-	-	-
Financial assets at FVTPL	-	-	-	9,381,252
Receivable for securities sold	642,872	-	-	-
Subscriptions receivable	186,913	-	-	-
Interest and other assets	70,524	-	-	-
Total assets	963,200	-	-	9,381,252

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)

(b) Liquidity Risk (continued)

Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index 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	17,986	-	-	-
Financial assets at FVTPL	-	-	-	8,264,167
Receivable for securities sold	148,506	-	-	-
Subscriptions receivable	207,406	-	-	-
Interest and other assets	92,267	-	-	-
Total assets	466,165	-	-	8,264,167

Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index 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	27,616	-	-	-
Financial assets at FVTPL	-	-	-	9,265,840
Receivable for securities sold	517,424	-	-	-
Subscriptions receivable	296,943	-	-	-
Interest and other assets	75,417	-	-	-
Total assets	917,400	-	-	9,265,840

Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index 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	38,097	-	-	-
Financial assets at FVTPL	-	-	-	16,056,537
Receivable for securities sold	1,093,383	-	-	-
Subscriptions receivable	835,098	-	-	-
Interest and other assets	255,737	-	-	-
Total assets	2,222,315	-	-	16,056,537

ESG Target Global Coupon 2026 Fineco AM Fund V

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	2,319,721	-	-	-
Financial assets at FVTPL	139,649,238	-	-	26,174,927
Due from brokers	10,670,000	-	-	-
Interest and other assets	12,436	-	-	-
Total assets	152,651,395	-	-	26,174,927

ESG Target Global Infrastructure Coupon 2026 Fineco AM 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	982,083	-	-	-
Financial assets at FVTPL	106,651,613	-	-	1,020,191
Interest and other assets	15,867	-	-	-
Total assets	107,649,563	-	-	1,020,191

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)

Smart Defence Equity 2028 Fineco AM 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	872,409	-	-	-
Financial assets at FVTPL	-	-	-	142,580,879
Interest and other assets	512,554	-	-	-
Total assets	1,384,963	-	-	142,580,879

Smart Defence Equity 2028 Fineco AM Fund II

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	299,521	-	-	-
Financial assets at FVTPL	-	-	-	85,986,087
Interest and other assets	364,463	-	-	-
Total assets	663,984	-	-	85,986,087

Smart Global Defence 2028 Fineco AM 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	1,560,644	-	-	-
Financial assets at FVTPL	-	-	-	220,785,830
Interest and other assets	781,763	-	-	-
Total assets	2,342,407	-	-	220,785,830

Smart Global Defence 2028 Fineco AM Fund II

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial assets at FVTPL	-	-	-	300,951,303
Receivable for securities sold	500,000	-	-	-
Interest and other assets	197,649	-	-	-
Total assets	697,649	-	-	300,951,303

(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.

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 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.

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

Global Defence FAM Fund	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
Baa3	56.39%	0.00%
BB+	9.15%	9.07%
BBB	10.10%	8.70%
Not Rated	26.51%	84.07%

Global Defence FAM Fund 2026	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
Baa3	86.46%	0.00%
Not Rated	29.03%	124.33%

Smart Global Defence FAM Fund 2026	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
Baa3	89.56%	0.00%
BB+	0.00%	9.09%
BBB	0.00%	20.23%
Not Rated	30.24%	81.32%

Smart Global Defence FAM Fund 2026 II	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
Baa3	88.08%	0.00%
BB+	0.00%	10.48%
BBB	0.00%	26.62%
Not Rated	29.74%	71.60%

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)

Smart Global Defence FAM Fund 2024	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	9.34%	0.00%
Baa3	71.51%	0.00%
BB+	11.29%	14.34%
BBB	18.91%	18.78%
BBB-	3.37%	0.00%
BBB+	0.00%	9.77%
Not Rated	0.00%	73.11%

Smart Global Defence FAM Fund 2024 USD	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
Baa3	83.83%	0.00%
BB+	10.87%	9.79%
BBB-	10.30%	9.36%
Not Rated	0.00%	85.48%

Fineco AM Euro Inflation Linked Government Bond Fund	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
Aa2	29.98%	0.00%
Aaa	14.39%	0.00%
Baa1	12.24%	0.00%
Baa3	27.34%	0.00%
Not Rated	15.18%	0.00%

Ultra Short Term Bond SRI FAM Fund	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	13.15%	3.72%
A-	19.25%	18.20%
A+	13.41%	7.51%
A2	0.90%	0.00%
A3	1.30%	0.00%
AA-	1.57%	2.67%
AAA	0.00%	0.40%
Aa3	0.70%	0.00%
Aaa	0.22%	0.00%
Baa1	2.00%	0.00%
BBB	7.97%	13.33%
BBB-	0.00%	2.78%
BBB+	10.04%	17.32%
Not Rated	3.73%	24.34%

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)

Enhanced Ultra Short Term Bond SRI FAM Fund	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	10.59%	2.22%
A-	20.89%	14.79%
A+	5.58%	2.99%
A1	1.83%	0.00%
A2	0.71%	0.00%
A3	2.42%	0.00%
AA-	0.80%	0.49%
Aa3	1.62%	0.00%
Baa1	2.87%	0.00%
Baa2	3.26%	0.00%
Baa3	1.73%	0.00%
BBB	17.34%	30.76%
BBB-	2.77%	8.97%
BBB+	13.63%	18.07%
Not Rated	5.29%	14.12%

Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
Aa2	31.88%	0.00%
Aaa	14.58%	0.00%
Baa1	11.15%	0.00%
Baa3	26.24%	0.00%
Not Rated	15.73%	99.61%

Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A+	0.20%	0.44%
A3	1.55%	0.00%
AA	1.42%	0.00%
AA-	0.14%	1.63%
AA+	4.17%	4.36%
AAA	0.08%	0.08%
Aa2	15.82%	0.00%
Aaa	7.43%	0.00%
Baa1	9.26%	0.00%
Baa3	12.30%	0.00%
BBB	0.00%	0.06%
BBB+	0.11%	0.00%
Not Rated	46.86%	98.02%

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 Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	31 December 2023	31 December 2022
	Gross exposure as a % of NAV	Gross exposure as a % of NAV
Rating		
A+	0.00%	0.59%
A3	1.82%	0.00%
AA	1.14%	0.00%
AA-	0.00%	1.84%
AA+	3.90%	5.64%
AAA	0.00%	0.10%
Aa2	11.99%	0.00%
Aa3	1.65%	0.00%
Aaa	16.69%	0.00%
Baa1	8.88%	0.00%
Baa3	10.50%	0.00%
Not Rated	42.22%	89.57%

Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	31 December 2023	31 December 2022
	Gross exposure as a % of NAV	Gross exposure as a % of NAV
Rating		
A+	0.17%	0.37%
A3	2.41%	0.00%
AA	2.52%	0.00%
AA-	0.04%	2.03%
AA+	3.98%	4.24%
AAA	0.02%	0.09%
Aa2	9.87%	0.00%
Aa3	1.61%	0.00%
Aaa	12.04%	0.00%
Baa1	9.52%	0.00%
Baa3	8.29%	0.00%
BBB	0.02%	0.09%
Not Rated	48.43%	92.24%

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)

Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	31 December 2023	31 December 2022
	Gross exposure as a % of NAV	Gross exposure as a % of NAV
Rating		
A+	0.24%	0.49%
A2	0.47%	0.00%
AA	1.63%	0.00%
AA-	0.15%	3.55%
AA+	3.90%	4.31%
AAA	0.06%	0.27%
Aa2	8.02%	0.00%
Aaa	5.27%	0.00%
Baa1	4.83%	0.00%
Baa3	8.94%	0.00%
BBB	0.05%	0.00%
BBB+	0.32%	0.00%
Not Rated	65.03%	90.67%

Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	31 December 2023	31 December 2022
	Gross exposure as a % of NAV	Gross exposure as a % of NAV
Rating		
A+	0.12%	0.37%
A2	0.22%	0.00%
A3	1.14%	0.00%
AA	4.72%	2.60%
AA-	0.15%	2.18%
AA+	4.98%	5.29%
AAA	0.04%	0.04%
Aa2	16.29%	0.00%
Aa3	2.43%	0.00%
Aaa	16.98%	0.00%
Baa1	7.28%	0.00%
Baa3	13.82%	0.00%
BBB	0.01%	0.04%
Not Rated	29.58%	86.65%

Smart Defence Equity 2028 Fineco AM Fund	31 December 2023	31 December 2022
	Gross exposure as a % of NAV	Gross exposure as a % of NAV
Rating		
Baa3	107.87%	0.00%
Not Rated	5.79%	117.90%

Smart Defence Equity 2028 Fineco AM Fund II	31 December 2023	31 December 2022
	Gross exposure as a % of NAV	Gross exposure as a % of NAV
Rating		
Baa3	117.16%	0.00%
Not Rated	3.26%	123.93%

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)

Smart Global Defence 2028 Fineco AM Fund	31 December 2023	31 December 2022
	Gross exposure as a % of	Gross exposure as a % of
Rating	NAV	NAV
Baa3	68.69%	0.00%
BB+	8.60%	0.00%
BBB	17.36%	0.00%
Not Rated	0.00%	74.85%

Smart Global Defence 2028 Fineco AM Fund II	31 December 2023	31 December 2022
	Gross exposure as a % of	Gross exposure as a % of
Rating	NAV	NAV
Baa3	76.20%	0.00%
BB+	8.00%	0.00%
BBB	7.86%	0.00%

Smart Global Defence 2029 Fineco AM Fund	31 December 2023
	Gross exposure as a % of
Rating	NAV
Baa3	96.83%
BBB	8.99%
Not Rated	1.73%

Smart Defence Equity 2029 Fineco AM Fund	31 December 2023
	Gross exposure as a % of
Rating	NAV
Baa3	103.57%
BBB	8.76%
Not Rated	1.01%

Smart Global Defence 2029 Fineco AM Fund II	31 December 2023
	Gross exposure as a % of
Rating	NAV
Baa3	110.45%
Not Rated	1.28%

Smart Global Defence 2026 Fineco AM Fund	31 December 2023
	Gross exposure as a % of
Rating	NAV
Baa3	108.94%
BB+	10.53%

Smart Global Defence 2029 Fineco AM Fund III	31 December 2023
	Gross exposure as a % of
Rating	NAV
Baa3	108.20%
Not Rated	2.31%

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 US Dollar Bond Fund	31 December 2023
Rating	Gross exposure as a % of NAV
A	1.06%
A-	9.40%
A+	1.64%
AA	1.51%
AA+	0.82%
AAA	12.56%
Aa1	1.04%
Aa3	0.76%
Aaa	61.03%

Smart Defence Multi-Strategy 2029 Fineco AM Fund	31 December 2023
Rating	Gross exposure as a % of NAV
Baa3	110.81%

Smart Global Defence 2030 Fineco AM Fund	31 December 2023
Rating	Gross exposure as a % of NAV
Baa3	107.68%

Smart Defence Progression 2025 Fineco AM Fund	31 December 2023
Rating	Gross exposure as a % of NAV
Baa3	102.96%

Smart Global Defence 2026 Fineco AM Fund II	31 December 2023
Rating	Gross exposure as a % of NAV
Baa3	122.46%

Smart Defence Single Strategy Fineco AM Fund I	31 December 2023
Rating	Gross exposure as a % of NAV
Baa3	41.05%
Not Rated	56.77%

Smart Defence Single Strategy Fineco AM Fund	31 December 2023
Rating	Gross exposure as a % of NAV
Baa3	40.00%
Not Rated	55.33%

Smart Global Defence 2030 Fineco AM Fund II	31 December 2023
Rating	Gross exposure as a % of NAV
Baa3	106.31%
Not Rated	1.11%

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)

Smart Global Defence 2026 Fineco AM Fund III

31 December 2023
Gross exposure as a % of

Rating	NAV
Baa3	86.12%
Not Rated	29.08%

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.

STOXX Europe 600 Index FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2023:						
Derivative financial assets	3,143,518	-	3,143,518	-	-	3,143,518

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)

FAM MSCI World Index 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	USD	USD	USD	USD	USD	USD
31 December 2023:						
Derivative financial assets	3,586,816	-	3,586,816	-	-	3,586,816

S&P 500 Index 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	USD	USD	USD	USD	USD	USD
31 December 2023:						
Derivative financial assets	5,887,766	-	5,887,766	-	-	5,887,766

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)

FAM MSCI AC Asia Pacific Ex Japan Index 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	USD	USD	USD	USD	USD	USD
31 December 2023:						
Derivative financial assets	1,824,828	-	1,824,828	-	-	1,824,828

FAM MSCI Emerging Markets Index 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	USD	USD	USD	USD	USD	USD
31 December 2023:						
Derivative financial assets	3,639,921	-	3,639,921	-	-	3,639,921

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 Smart Factors Europe 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
31 December 2023:						
Derivative financial assets	3,238,479	-	3,238,479	(190,814)	-	3,047,665

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
31 December 2023:						
Derivative financial liabilities	190,814	-	190,814	(190,814)	-	-

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 Smart Factors US 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
31 December 2023:						
Derivative financial assets	11,965,933	-	11,965,933	(536,000)	-	11,429,933

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
31 December 2023:						
Derivative financial liabilities	536,000	-	536,000	(536,000)	-	-

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 Smart Factors World 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
31 December 2023:						
Derivative financial assets	4,196,746	-	4,196,746	(369,510)	-	3,827,236

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
31 December 2023:						
Derivative financial liabilities	369,510	-	369,510	(369,510)	-	-

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 Defence FAM Fund

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
31 December 2023:						
Derivative financial liabilities	1,099,141	-	1,099,141	-	-	1,099,141

Global Defence FAM Fund 2026

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
31 December 2023:						
Derivative financial assets	10,449,573	-	10,449,573	(10,449,573)	-	-

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 Defence FAM Fund 2026 (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
31 December 2023:						
Derivative financial liabilities	27,326,574	-	27,326,574	(10,449,573)	-	16,877,001

Smart Global Defence FAM Fund 2026

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
31 December 2023:						
Derivative financial assets	7,291,483	-	7,291,483	(7,291,483)	-	-

FAM Series UCITS ICAV

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

14. Financial Instruments and Associated Risks (continued)

(c) Credit Risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Smart Global Defence FAM Fund 2026 (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
31 December 2023:						
Derivative financial liabilities	24,134,020	-	24,134,020	(7,291,483)	-	16,842,537

Smart Global Defence FAM Fund 2026 II

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
31 December 2023:						
Derivative financial assets	3,614,688	-	3,614,688	(3,614,688)	-	-

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)

Smart Global Defence FAM Fund 2026 II (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
31 December 2023:						
Derivative financial liabilities	11,962,866	-	11,962,866	(3,614,688)	-	8,348,178

Smart Global Defence FAM Fund 2024

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
31 December 2023:						
Derivative financial assets	8,001,644	-	8,001,644	-	-	8,001,644

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)

Smart Global Defence FAM Fund 2024 (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
31 December 2023:						
Derivative financial liabilities	20,197,320	-	20,197,320	-	-	20,197,320

Smart Global Defence FAM Fund 2024 USD

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
31 December 2023:						
Derivative financial assets	3,569,456	-	3,569,456	-	-	3,569,456

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)

Smart Global Defence FAM Fund 2024 USD (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
31 December 2023:						
Derivative financial liabilities	5,188,145	-	5,188,145	-	-	5,188,145

Target China Coupon 2026 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
31 December 2023:						
Derivative financial assets	32,329,628	-	32,329,628	(32,329,628)	-	-

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)

Target China Coupon 2026 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
31 December 2023:						
Derivative financial liabilities	53,912,200	-	53,912,200	(32,329,628)	-	21,582,572

ESG Target Global Coupon 2026 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
31 December 2023:						
Derivative financial assets	3,709,171	-	3,709,171	(3,564,493)	-	144,678

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)

ESG Target Global Coupon 2026 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
31 December 2023:						
Derivative financial liabilities	4,249,706	-	4,249,706	(3,564,493)	-	685,213

ESG Target Global Coupon 2026 FAM Fund II

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
31 December 2023:						
Derivative financial assets	462,033	-	462,033	-	-	462,033

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)

ESG Target Global Coupon 2026 FAM Fund II (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
31 December 2023:						
Derivative financial liabilities	11,663,834	-	11,663,834	-	-	11,663,834

Bluestar Global Logistics Index FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
31 December 2023:						
Derivative financial assets	1,112,256	-	1,112,256	-	-	1,112,256

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 Inflation Linked Government 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
31 December 2023:						
Derivative financial assets	816,669	-	816,669	(511,527)	-	305,142

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
31 December 2023:						
Derivative financial liabilities	516,918	-	516,918	(511,527)	-	5,391

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)

ESG Target Global Coupon 2026 FAM Fund III

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
31 December 2023:						
Derivative financial assets	2,785,313	-	2,785,313	(2,785,313)	-	-

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
31 December 2023:						
Derivative financial liabilities	4,900,590	-	4,900,590	(2,785,313)	-	2,115,277

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)

Ultra Short Term Bond SRI 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
31 December 2023:						
Derivative financial assets	264,670	-	264,670	(105,451)	-	159,219

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
31 December 2023:						
Derivative financial liabilities	318,158	-	318,158	(105,451)	-	212,707

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)

Enhanced Ultra Short Term Bond SRI 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
31 December 2023:						
Derivative financial assets	238,947	-	238,947	(148,924)	-	90,023

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
31 December 2023:						
Derivative financial liabilities	311,703	-	311,703	(148,924)	-	162,779

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)

ESG Target Global Coupon 2026 Fineco AM Fund IV

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2023:						
Derivative financial assets	3,769,897	-	3,769,897	(3,769,897)	-	-

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2023:						
Derivative financial liabilities	4,219,094	-	4,219,094	(3,769,897)	-	449,197

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)

ESG Target Global Coupon 2026 Fineco AM Fund V

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
31 December 2023:						
Derivative financial assets	24,055,077	-	24,055,077	(9,442,893)	-	14,612,184

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
31 December 2023:						
Derivative financial liabilities	9,442,893	-	9,442,893	(9,442,893)	-	-

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)

ESG Target Global Infrastructure Coupon 2026 Fineco AM 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
31 December 2023:						
Derivative financial assets	1,257,288	-	1,257,288	(1,257,288)	-	-

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
31 December 2023:						
Derivative financial liabilities	6,004,091	-	6,004,091	(1,257,288)	-	4,746,803

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)

Smart Defence Equity 2028 Fineco AM 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
31 December 2023:						
Derivative financial assets	20,522,842	-	20,522,842	(20,522,842)	-	-

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
31 December 2023:						
Derivative financial liabilities	34,837,837	-	34,837,837	(20,522,842)	-	14,314,995

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)

Smart Defence Equity 2028 Fineco AM Fund II

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2023:						
Derivative financial assets	9,827,231	-	9,827,231	(9,827,231)	-	-

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2023:						
Derivative financial liabilities	22,226,814	-	22,226,814	(9,827,231)	-	12,399,583

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)

Smart Global Defence 2028 Fineco AM 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
31 December 2023:						
Derivative financial assets	51,318,275	-	51,318,275	(43,919,732)	-	7,398,543

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
31 December 2023:						
Derivative financial liabilities	43,919,732	-	43,919,732	(43,919,732)	-	-

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)

Smart Global Defence 2028 Fineco AM Fund II

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
31 December 2023:						
Derivative financial assets	103,595,756	-	103,595,756	(83,170,509)	-	20,425,247

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
31 December 2023:						
Derivative financial liabilities	83,170,509	-	83,170,509	(83,170,509)	-	-

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)

Smart Global Defence 2029 Fineco AM 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
31 December 2023:						
Derivative financial assets	126,055,132	-	126,055,132	(126,055,132)	-	-

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
31 December 2023:						
Derivative financial liabilities	178,203,809	-	178,203,809	(126,055,132)	-	52,148,677

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)

Smart Defence Equity 2029 Fineco AM 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
31 December 2023:						
Derivative financial assets	15,108,589	-	15,108,589	(15,108,589)	-	-

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
31 December 2023:						
Derivative financial liabilities	25,093,406	-	25,093,406	(15,108,589)	-	9,984,817

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)

Smart Global Defence 2029 Fineco AM Fund II

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
31 December 2023:						
Derivative financial assets	88,371,709	-	88,371,709	(88,371,709)	-	-

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
31 December 2023:						
Derivative financial liabilities	139,385,022	-	139,385,022	(88,371,709)	-	51,013,313

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)

Smart Global Defence 2026 Fineco AM 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
31 December 2023:						
Derivative financial assets	18,952,491	-	18,952,491	(18,952,491)	-	-

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
31 December 2023:						
Derivative financial liabilities	57,564,385	-	57,564,385	(18,952,491)	-	38,611,894

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)

Smart Global Defence 2029 Fineco AM Fund III

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
31 December 2023:						
Derivative financial assets	88,887,820	-	88,887,820	(88,887,820)	-	-

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
31 December 2023:						
Derivative financial liabilities	137,027,686	-	137,027,686	(88,887,820)	-	48,139,866

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 US Dollar 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
	USD	USD	USD	Financial instruments	Cash collateral received	USD
31 December 2023:						
Derivative financial assets	2,345,908	-	2,345,908	(207,006)	-	2,138,902

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
31 December 2023:						
Derivative financial liabilities	207,006	-	207,006	(207,006)	-	-

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)

Smart Defence Multi-Strategy 2029 Fineco AM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2023: Derivative financial assets	43,007,259	-	43,007,259	(42,355,237)	-	652,022

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2023: Derivative financial liabilities	66,866,185	-	66,866,185	(42,355,237)	-	24,510,948

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)

Smart Global Defence 2030 Fineco AM 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
31 December 2023:						
Derivative financial assets	37,811,191	-	37,811,191	(37,811,191)	-	-

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
31 December 2023:						
Derivative financial liabilities	52,040,308	-	52,040,308	(37,811,191)	-	14,229,117

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)

Smart Defence Progression 2025 Fineco AM 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
31 December 2023:						
Derivative financial liabilities	5,519,513	-	5,519,513	-	-	5,519,513

Smart Global Defence 2026 Fineco AM Fund II

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
31 December 2023:						
Derivative financial assets	15,079,082	-	15,079,082	(15,079,082)	-	-

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)

Smart Global Defence 2026 Fineco AM Fund II (continued)

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2023:						
Derivative financial liabilities	49,992,970	-	49,992,970	(15,079,082)	-	34,913,888

Smart Defence Single Strategy Fineco AM Fund I

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2023:						
Derivative financial assets	12,267,338	-	12,267,338	(3,335,855)	-	8,931,483

FAM Series UCITS ICAV

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

14. Financial Instruments and Associated Risks (continued)

(c) Credit Risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Smart Defence Single Strategy Fineco AM Fund I (continued)

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2023:						
Derivative financial liabilities	11,564,677	-	11,564,677	(3,335,855)	-	8,228,822

Smart Defence Single Strategy Fineco AM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2023:						
Derivative financial assets	6,524,690	-	6,524,690	(1,629,908)	-	4,894,782

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)

Smart Defence Single Strategy Fineco AM 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
31 December 2023:						
Derivative financial liabilities	5,721,927	-	5,721,927	(1,629,908)	-	4,092,019

Smart Global Defence 2030 Fineco AM Fund II

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
31 December 2023:						
Derivative financial assets	91,844,977	-	91,844,977	(91,844,977)	-	-

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)

Smart Global Defence 2030 Fineco AM Fund II (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
31 December 2023:						
Derivative financial liabilities	120,934,742	-	120,934,742	(91,844,977)	-	29,089,765

Smart Global Defence 2026 Fineco AM Fund III

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
31 December 2023:						
Derivative financial assets	21,387,136	-	21,387,136	(21,387,136)	-	-

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)

Smart Global Defence 2026 Fineco AM Fund III (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
31 December 2023: Derivative financial liabilities	52,885,569	-	52,885,569	(21,387,136)	-	31,498,433

STOXX Europe 600 Index FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
31 December 2022: Derivative financial assets	1,599,666	-	1,599,666	-	-	1,599,666

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)

FAM MSCI World Index 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
31 December 2022:						
Derivative financial assets	1,797,061	-	1,797,061	-	-	1,797,061

S&P 500 Index FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	USD
31 December 2022:						
Derivative financial assets	3,292,981	-	3,292,981	-	-	3,292,981

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)

FAM MSCI AC Asia Pacific Ex Japan Index 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
31 December 2022:						
Derivative financial assets	1,117,758	-	1,117,758	-	-	1,117,758

FAM MSCI Emerging Markets Index 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
31 December 2022:						
Derivative financial assets	2,384,179	-	2,384,179	-	-	2,384,179

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 Smart Factors Europe 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
31 December 2022:						
Derivative financial assets	1,288,443	-	1,288,443	(241,359)	-	1,047,084

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
31 December 2022:						
Derivative financial liabilities	241,359	-	241,359	(241,359)	-	-

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 Smart Factors US 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
31 December 2022:						
Derivative financial assets	4,935,914	-	4,935,914	(1,115,149)	-	3,820,765

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
31 December 2022:						
Derivative financial liabilities	1,115,149	-	1,115,149	(1,115,149)	-	-

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 Smart Factors World 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
31 December 2022:						
Derivative financial assets	2,434,865	-	2,434,865	(668,721)	-	1,766,144

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
31 December 2022:						
Derivative financial liabilities	668,721	-	668,721	(668,721)	-	-

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 Defence FAM Fund

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	EUR
31 December 2022:						
Derivative financial liabilities	1,045,816	-	1,045,816	-	-	1,045,816

Global Defence FAM Fund 2026

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
31 December 2022:						
Derivative financial assets	3,941,564	-	3,941,564	(3,941,564)	-	-

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 Defence FAM Fund 2026 (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
31 December 2022:						
Derivative financial liabilities	45,621,043	-	45,621,043	(3,941,564)	-	41,679,479

Smart Global Defence FAM Fund 2026

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
31 December 2022:						
Derivative financial assets	12,976,283	-	12,976,283	(12,976,283)	-	-

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)

Smart Global Defence FAM Fund 2026 (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
31 December 2022:						
Derivative financial liabilities	28,672,498	-	28,672,498	(12,976,283)	-	15,696,215

Smart Global Defence FAM Fund 2026 II

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
31 December 2022:						
Derivative financial assets	6,699,134	-	6,699,134	(6,699,134)	-	-

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)

Smart Global Defence FAM Fund 2026 II (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
31 December 2022:						
Derivative financial liabilities	13,421,902	-	13,421,902	(6,699,134)	-	6,722,768

Smart Global Defence FAM Fund 2024

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
31 December 2022:						
Derivative financial assets	8,476,730	-	8,476,730	(8,476,730)	-	-

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)

Smart Global Defence FAM Fund 2024 (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
31 December 2022:						
Derivative financial liabilities	24,446,899	-	24,446,899	(8,476,730)	-	15,970,169

Smart Global Defence FAM Fund 2024 USD

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
31 December 2022:						
Derivative financial assets	3,669,170	-	3,669,170	(3,669,170)	-	-

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)

Smart Global Defence FAM Fund 2024 USD (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
31 December 2022:						
Derivative financial liabilities	6,165,582	-	6,165,582	(3,669,170)	-	2,496,412

Target China Coupon 2026 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
31 December 2022:						
Derivative financial assets	232,021	-	232,021	(232,021)	-	-

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)

Target China Coupon 2026 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
31 December 2022:						
Derivative financial liabilities	85,166,718	-	85,166,718	(232,021)	-	84,934,697

ESG Target Global Coupon 2026 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
31 December 2022:						
Derivative financial assets	54,584	-	54,584	(54,584)	-	-

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)

ESG Target Global Coupon 2026 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
31 December 2022:						
Derivative financial liabilities	27,721,213	-	27,721,213	(54,584)	-	27,666,629

ESG Target Global Coupon 2026 FAM Fund II

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
31 December 2022:						
Derivative financial assets	86,192	-	86,192	(86,192)	-	-

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)

ESG Target Global Coupon 2026 FAM Fund II (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	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2022:						
Derivative financial liabilities	51,795,025	-	51,795,025	(86,192)	-	51,708,833

Bluestar Global Logistics Index FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received		Financial instruments	Cash collateral received	
	USD	USD	USD	USD	USD	USD
31 December 2022:						
Derivative financial assets	605,363	-	605,363	-	-	605,363

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 Inflation Linked Government 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
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2022:						
Derivative financial assets	1,123,644	-	1,123,644	(1,123,644)	-	-

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set- off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2022:						
Derivative financial liabilities	1,153,199	-	1,153,199	(1,123,644)	-	29,555

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)

ESG Target Global Coupon 2026 FAM Fund III

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
31 December 2022:						
Derivative financial assets	109,774	-	109,774	(109,774)	-	-

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
31 December 2022:						
Derivative financial liabilities	31,582,272	-	31,582,272	(109,774)	-	31,472,498

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)

Ultra Short Term Bond SRI 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
31 December 2022:						
Derivative financial assets	2,195,619	-	2,195,619	(39,070)	-	2,156,549

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
31 December 2022:						
Derivative financial liabilities	39,070	-	39,070	(39,070)	-	-

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)

Enhanced Ultra Short Term Bond SRI 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
31 December 2022:						
Derivative financial assets	2,418,804	-	2,418,804	(2,418,804)	-	-

ESG Target Global Coupon 2026 Fineco AM Fund IV

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
31 December 2022:						
Derivative financial assets	505,435	-	505,435	(505,435)	-	-

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)

ESG Target Global Coupon 2026 Fineco AM Fund IV (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
31 December 2022:						
Derivative financial liabilities	16,902,578	-	16,902,578	(505,435)	-	16,397,143

ESG Target Global Coupon 2026 Fineco AM Fund V

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
31 December 2022:						
Derivative financial assets	26,174,927	-	26,174,927	(12,528,199)	-	13,646,728

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)

ESG Target Global Coupon 2026 Fineco AM Fund V (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
31 December 2022:						
Derivative financial liabilities	12,528,199	-	12,528,199	(12,528,199)	-	-

ESG Target Global Infrastructure Coupon 2026 Fineco AM 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
31 December 2022:						
Derivative financial assets	1,020,191	-	1,020,191	(1,020,191)	-	-

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)

ESG Target Global Infrastructure Coupon 2026 Fineco AM 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
31 December 2022:						
Derivative financial liabilities	5,852,775	-	5,852,775	(1,020,191)	-	4,832,584

Smart Defence Equity 2028 Fineco AM 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
31 December 2022:						
Derivative financial assets	24,514,571	-	24,514,571	(24,514,571)	-	-

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)

Smart Defence Equity 2028 Fineco AM 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
31 December 2022:						
Derivative financial liabilities	43,677,219	-	43,677,219	(24,514,571)	-	19,162,648

Smart Defence Equity 2028 Fineco AM Fund II

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
31 December 2022:						
Derivative financial assets	12,343,959	-	12,343,959	(12,343,959)	-	-

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)

Smart Defence Equity 2028 Fineco AM Fund II (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
31 December 2022:						
Derivative financial liabilities	27,082,548	-	27,082,548	(12,343,959)	-	14,738,589

Smart Global Defence 2028 Fineco AM 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
31 December 2022:						
Derivative financial assets	88,308,160	-	88,308,160	(45,757,120)	-	42,551,040

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)

Smart Global Defence 2028 Fineco AM 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
31 December 2022:						
Derivative financial liabilities	45,757,120	-	45,757,120	(45,757,120)	-	-

Smart Global Defence 2028 Fineco AM Fund II

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
31 December 2022:						
Derivative financial assets	300,951,303	-	300,951,303	-	-	300,951,303

FAM Series UCITS ICAV

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

14. Financial Instruments and Associated Risks (continued)

(d) Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Sub-Fund activities with financial instruments, either internally within the Sub-Fund or externally at the Sub-Fund's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Sub-Funds' objectives are to manage operational risk so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- Documentation of controls and procedures;
- Requirements for:
 - Appropriate segregation of duties between various functions, roles and responsibilities;
 - Reconciliation and monitoring of transactions; and
 - Periodic assessment of operational risk faced.
- The adequacy of controls and procedures to address the risks identified;
- Compliance with regulatory and other legal requirements;
- Development of contingency plans;
- Training and professional development;
- Ethical and business standards; and
- Risk mitigation, including insurance if this is effective.

The Directors' assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular discussions with the service providers and a review of the service providers' Service Organisation Controls reports on internal controls, if any are available.

15. Fair Value of Financial Instruments

Each Sub-Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

FAM Series UCITS ICAV

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

15. Fair Value of Financial Instruments (continued)

The Administrator will, where possible, obtain asset pricing or valuation information from various sources and apply those valuations in line with agreed price sources and validation procedures to the assets held by the Sub-Funds for the purposes of calculating the Sub-Funds' NAVs. The Administrator is required to ensure that the valuation methodology applied to the Sub-Funds' assets is in compliance with Valuation Policy and the valuation rules as set out in the relevant Sub-Funds' constitutional documents and the Prospectus.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. The ICAV recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. There were no transfers between levels for the year ended 31 December 2023 and year ended 31 December 2022.

The determination of what constitutes 'observable' requires significant judgement. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable, verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Sub-Fund's financial assets and financial liabilities measured at fair value as at 31 December 2023.

Cash and cash equivalents, receivable for securities, subscriptions receivable, due from brokers, interest and other assets, bank overdraft, 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.

STOXX Europe 600 Index FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	84,975,484	-	-	84,975,484
<i>Derivative Instruments</i>				
Total return swaps	-	3,143,518	-	3,143,518
	84,975,484	3,143,518	-	88,119,002

FAM MSCI World Index Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
<i>Transferable Securities</i>				
Equities	141,086,135	-	-	141,086,135
<i>Derivative Instruments</i>				
Total return swaps	-	3,586,816	-	3,586,816
	141,086,135	3,586,816	-	144,672,951

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)

S&P 500 Index FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	287,646,979	-	-	287,646,979
<i>Derivative Instruments</i>				
Total return swaps	-	5,887,766	-	5,887,766
	287,646,979	5,887,766	-	293,534,745

FAM MSCI AC Asia Pacific Ex Japan Index Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	38,085,202	-	-	38,085,202
<i>Derivative Instruments</i>				
Total return swaps	-	1,824,828	-	1,824,828
	38,085,202	1,824,828	-	39,910,030

FAM MSCI Emerging Markets Index Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	92,610,070	-	-	92,610,070
<i>Derivative Instruments</i>				
Total return swaps	-	3,639,921	-	3,639,921
	92,610,070	3,639,921	-	96,249,991

Fineco AM Smart Factors Europe Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	78,739,940	-	-	78,739,940
<i>Derivative Instruments</i>				
Total return swaps	-	3,238,479	-	3,238,479
	78,739,940	3,238,479	-	81,978,419

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	190,814	-	190,814
	-	190,814	-	190,814

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 Smart Factors US Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	265,106,566	-	-	265,106,566
<i>Derivative Instruments</i>				
Total return swaps	-	11,965,933	-	11,965,933
	265,106,566	11,965,933	-	277,072,499

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	536,000	-	536,000
	-	536,000	-	536,000

Fineco AM Smart Factors World Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	117,706,880	-	-	117,706,880
<i>Derivative Instruments</i>				
Total return swaps	-	4,196,746	-	4,196,746
	117,706,880	4,196,746	-	121,903,626

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	369,510	-	369,510
	-	369,510	-	369,510

Global Defence FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	26,607,792	-	26,607,792
	-	26,607,792	-	26,607,792

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 Defence FAM Fund (continued)

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	1,099,141	-	1,099,141
	-	1,099,141	-	1,099,141

Global Defence FAM Fund 2026

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	113,306,759	-	113,306,759
<i>Money Market Instruments</i>				
Treasury bills	999	-	-	999
<i>Derivative Instruments</i>				
Credit default swaps	-	10,449,573	-	10,449,573
	999	123,756,332	-	123,757,331

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	27,326,574	-	27,326,574
	-	27,326,574	-	27,326,574

Smart Global Defence FAM Fund 2026

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	102,116,118	-	102,116,118
<i>Money Market Instruments</i>				
Treasury bills	2,992	-	-	2,992
<i>Derivative Instruments</i>				
Credit default swaps	-	7,291,483	-	7,291,483
	2,992	109,407,601	-	109,410,593

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	24,134,020	-	24,134,020
	-	24,134,020	-	24,134,020

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)

Smart Global Defence FAM Fund 2026 II

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	50,617,628	-	50,617,628
<i>Money Market Instruments</i>				
Treasury bills	1,996	-	-	1,996
<i>Derivative Instruments</i>				
Credit default swaps	-	3,614,688	-	3,614,688
	1,996	54,232,316	-	54,234,312

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	11,962,866	-	11,962,866
	-	11,962,866	-	11,962,866

Smart Global Defence FAM Fund 2024

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	90,412,133	-	90,412,133
<i>Derivative Instruments</i>				
Credit default swaps	-	8,001,644	-	8,001,644
	-	98,413,777	-	98,413,777

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	20,197,320	-	20,197,320
	-	20,197,320	-	20,197,320

Smart Global Defence FAM Fund 2024 USD

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	29,180,308	-	29,180,308
<i>Money Market Instruments</i>				
Treasury bills	2,160	-	-	2,160
<i>Derivative Instruments</i>				
Credit default swaps	-	3,569,456	-	3,569,456
	2,160	32,749,764	-	32,751,924

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)

Smart Global Defence FAM Fund 2024 USD (continued)

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	5,188,145	-	5,188,145
	-	5,188,145	-	5,188,145

Target China Coupon 2026 FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	397,029,773	-	-	397,029,773
<i>Derivative Instruments</i>				
Total return swaps	-	30,960,446	-	30,960,446
Credit default swaps	-	1,369,182	-	1,369,182
	397,029,773	32,329,628	-	429,359,401

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	53,912,200	-	53,912,200
	-	53,912,200	-	53,912,200

ESG Target Global Coupon 2026 FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	153,756,938	-	-	153,756,938
<i>Derivative Instruments</i>				
Total return swaps	-	3,375,962	-	3,375,962
Credit default swaps	-	333,209	-	333,209
	153,756,938	3,709,171	-	157,466,109

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	4,249,706	-	4,249,706
	-	4,249,706	-	4,249,706

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)

ESG Target Global Coupon 2026 FAM Fund II

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	299,789,194	-	-	299,789,194
<i>Derivative Instruments</i>				
Credit default swaps	-	462,033	-	462,033
	299,789,194	462,033	-	300,251,227

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	11,663,834	-	11,663,834
	-	11,663,834	-	11,663,834

Bluestar Global Logistics Index FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	20,233,279	-	-	20,233,279
<i>Derivative Instruments</i>				
Total return swaps	-	1,112,256	-	1,112,256
	20,233,279	1,112,256	-	21,345,535

Fineco AM Euro Inflation Linked Government Bond Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	270,856,532	-	270,856,532
<i>Derivative Instruments</i>				
Futures contracts	502,830	-	-	502,830
Forward currency contracts	-	313,839	-	313,839
	502,830	271,170,371	-	271,673,201

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	492,593	-	-	492,593
Forward currency contracts	-	24,325	-	24,325
	492,593	24,325	-	516,918

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)

ESG Target Global Coupon 2026 FAM Fund III

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	172,386,604	-	-	172,386,604
<i>Derivative Instruments</i>				
Total return swaps	-	2,220,998	-	2,220,998
Credit default swaps	-	564,315	-	564,315
	172,386,604	2,785,313	-	175,171,917

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	4,900,590	-	4,900,590
	-	4,900,590	-	4,900,590

Ultra Short Term Bond SRI FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	103,302,983	-	103,302,983
<i>Money Market Instruments</i>				
Treasury bills	22,944,374	-	-	22,944,374
<i>Derivative Instruments</i>				
Interest rate swaps	-	264,670	-	264,670
	22,944,374	103,567,653	-	126,512,027

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	28,820	-	-	28,820
Interest rate swaps	-	289,338	-	289,338
	28,820	289,338	-	318,158

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)

Enhanced Ultra Short Term Bond SRI FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	49,826,499	-	49,826,499
<i>Money Market Instruments</i>				
Treasury bills	398,437	-	-	398,437
<i>Derivative Instruments</i>				
Interest rate swaps	-	238,947	-	238,947
	398,437	50,065,446	-	50,463,883

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	57,085	-	-	57,085
Interest rate swaps	-	254,618	-	254,618
	57,085	254,618	-	311,703

ESG Target Global Coupon 2026 Fineco AM Fund IV

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	95,935,501	-	-	95,935,501
<i>Derivative Instruments</i>				
Total return swaps	-	2,837,317	-	2,837,317
Credit default swaps	-	932,580	-	932,580
	95,935,501	3,769,897	-	99,705,398

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	4,219,094	-	4,219,094
	-	4,219,094	-	4,219,094

Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	22,991,894	-	22,991,894
	-	22,991,894	-	22,991,894

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 Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	54,493,195	-	54,493,195
	-	54,493,195	-	54,493,195

Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	28,518,065	-	28,518,065
<i>Money Market Instruments</i>				
Treasury bills	129,634	-	-	129,634
	129,634	28,518,065	-	28,647,699

Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	45,715,926	-	45,715,926
<i>Money Market Instruments</i>				
Treasury bills	137,801	-	-	137,801
	137,801	45,715,926	-	45,853,727

Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	28,109,840	-	28,109,840
<i>Money Market Instruments</i>				
Treasury bills	10,840	-	-	10,840
	10,840	28,109,840	-	28,120,680

Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	51,304,562	-	51,304,562
<i>Money Market Instruments</i>				
Treasury bills	407,455	-	-	407,455
	407,455	51,304,562	-	51,712,017

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)

ESG Target Global Coupon 2026 Fineco AM Fund V

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	115,747,004	-	-	115,747,004
<i>Derivative Instruments</i>				
Total return swaps	-	24,055,077	-	24,055,077
	115,747,004	24,055,077	-	139,802,081

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	8,690,452	-	8,690,452
Credit default swaps	-	752,441	-	752,441
	-	9,442,893	-	9,442,893

ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	84,947,131	-	-	84,947,131
<i>Derivative Instruments</i>				
Credit default swaps	-	1,257,288	-	1,257,288
	84,947,131	1,257,288	-	86,204,419

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	6,004,091	-	6,004,091
	-	6,004,091	-	6,004,091

Smart Defence Equity 2028 Fineco AM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	108,593,964	-	108,593,964
<i>Derivative Instruments</i>				
Option contracts	-	13,165,233	-	13,165,233
Credit default swaps	-	7,357,609	-	7,357,609
	-	129,116,806	-	129,116,806

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)

Smart Defence Equity 2028 Fineco AM Fund (continued)

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	34,837,837	-	34,837,837
	-	34,837,837	-	34,837,837

Smart Defence Equity 2028 Fineco AM Fund II

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	67,788,279	-	67,788,279
<i>Derivative Instruments</i>				
Option contracts	-	4,545,872	-	4,545,872
Credit default swaps	-	5,281,359	-	5,281,359
	-	77,615,510	-	77,615,510

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	22,226,814	-	22,226,814
	-	22,226,814	-	22,226,814

Smart Global Defence 2028 Fineco AM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	168,530,626	-	168,530,626
<i>Derivative Instruments</i>				
Credit default swaps	-	51,318,275	-	51,318,275
	-	219,848,901	-	219,848,901

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	43,919,732	-	43,919,732
	-	43,919,732	-	43,919,732

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)

Smart Global Defence 2028 Fineco AM Fund II

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	273,162,857	-	273,162,857
<i>Derivative Instruments</i>				
Credit default swaps	-	103,595,756	-	103,595,756
	-	376,758,613	-	376,758,613

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	83,170,509	-	83,170,509
	-	83,170,509	-	83,170,509

Smart Global Defence 2029 Fineco AM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	641,853,329	-	641,853,329
<i>Derivative Instruments</i>				
Credit default swaps	-	126,055,132	-	126,055,132
	-	767,908,461	-	767,908,461

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	178,203,809	-	178,203,809
	-	178,203,809	-	178,203,809

Smart Defence Equity 2029 Fineco AM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	80,884,242	-	80,884,242
<i>Derivative Instruments</i>				
Credit default swaps	-	15,108,589	-	15,108,589
	-	95,992,831	-	95,992,831

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)

Smart Defence Equity 2029 Fineco AM Fund (continued)

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	22,525,069	-	22,525,069
Option contracts	-	2,568,337	-	2,568,337
	-	25,093,406	-	25,093,406

Smart Global Defence 2029 Fineco AM Fund II

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	448,951,758	-	448,951,758
<i>Derivative Instruments</i>				
Credit default swaps	-	88,371,709	-	88,371,709
	-	537,323,467	-	537,323,467

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	139,385,022	-	139,385,022
	-	139,385,022	-	139,385,022

Smart Global Defence 2026 Fineco AM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	216,611,038	-	216,611,038
<i>Derivative Instruments</i>				
Credit default swaps	-	18,952,491	-	18,952,491
	-	235,563,529	-	235,563,529

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	57,564,385	-	57,564,385
	-	57,564,385	-	57,564,385

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)

Smart Global Defence 2029 Fineco AM Fund III

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	457,154,013	-	457,154,013
<i>Derivative Instruments</i>				
Credit default swaps	-	88,887,820	-	88,887,820
	-	546,041,833	-	546,041,833

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	137,027,686	-	137,027,686
	-	137,027,686	-	137,027,686

Fineco AM US Dollar Bond Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	95,780,782	-	95,780,782
<i>Money Market Instruments</i>				
Treasury bills	7,445,456	-	-	7,445,456
<i>Derivative Instruments</i>				
Futures contracts	250,790	-	-	250,790
Forward currency contracts	-	2,095,118	-	2,095,118
	7,696,246	97,875,900	-	105,572,146

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	198,638	-	-	198,638
Forward currency contracts	-	8,368	-	8,368
	198,638	8,368	-	207,006

Smart Defence Multi-Strategy 2029 Fineco AM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	219,628,705	-	219,628,705
<i>Derivative Instruments</i>				
Option contracts	-	652,022	-	652,022
Credit default swaps	-	42,355,237	-	42,355,237
	-	262,635,964	-	262,635,964

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)

Smart Defence Multi-Strategy 2029 Fineco AM Fund (continued)

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	66,866,185	-	66,866,185
	-	66,866,185	-	66,866,185

Smart Global Defence 2030 Fineco AM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	173,728,958	-	173,728,958
<i>Derivative Instruments</i>				
Credit default swaps	-	37,811,191	-	37,811,191
	-	211,540,149	-	211,540,149

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	52,040,308	-	52,040,308
	-	52,040,308	-	52,040,308

Smart Defence Progression 2025 Fineco AM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	167,501,005	-	167,501,005
	-	167,501,005	-	167,501,005

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	5,519,513	-	5,519,513
	-	5,519,513	-	5,519,513

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)

Smart Global Defence 2026 Fineco AM Fund II

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	182,658,494	-	182,658,494
<i>Derivative Instruments</i>				
Credit default swaps	-	15,079,082	-	15,079,082
	-	197,737,576	-	197,737,576

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	49,992,970	-	49,992,970
	-	49,992,970	-	49,992,970

Smart Defence Single Strategy Fineco AM Fund I

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	49,048,903	-	49,048,903
<i>Derivative Instruments</i>				
Option contracts	-	8,931,483	-	8,931,483
Credit default swaps	-	3,335,855	-	3,335,855
	-	61,316,241	-	61,316,241

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	9,826,795	-	9,826,795
Credit default swaps	-	1,737,882	-	1,737,882
	-	11,564,677	-	11,564,677

Smart Defence Single Strategy Fineco AM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	23,941,450	-	23,941,450
<i>Derivative Instruments</i>				
Option contracts	-	4,894,782	-	4,894,782
Credit default swaps	-	1,629,908	-	1,629,908
	-	30,466,140	-	30,466,140

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)

Smart Defence Single Strategy Fineco AM Fund (continued)

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	4,872,793	-	4,872,793
Credit default swaps	-	849,134	-	849,134
	-	5,721,927	-	5,721,927

Emerging Markets Equity FAM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	96,863,735	-	-	96,863,735
Investment funds	9,138,966	-	-	9,138,966
	106,002,701	-	-	106,002,701

Smart Global Defence 2030 Fineco AM Fund II

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	380,480,590	-	380,480,590
<i>Derivative Instruments</i>				
Credit default swaps	-	91,844,977	-	91,844,977
	-	472,325,567	-	472,325,567

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	120,934,742	-	120,934,742
	-	120,934,742	-	120,934,742

Smart Defence Multi-Strategy 2030 Fineco AM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
	-	-	-	-

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)

Smart Global Defence 2026 Fineco AM Fund III

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	218,989,885	-	218,989,885
<i>Derivative Instruments</i>				
Credit default swaps	-	21,387,136	-	21,387,136
	-	240,377,021	-	240,377,021

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	52,885,569	-	52,885,569
	-	52,885,569	-	52,885,569

Smart Global Defence 2030 Fineco AM Fund III

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
	-	-	-	-

Smart Defence Progression 2025 Fineco AM Fund III

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
	-	-	-	-

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:

STOXX Europe 600 Index FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	75,094,018	-	-	75,094,018
<i>Derivative Instruments</i>				
Total return swaps	-	1,599,666	-	1,599,666
	75,094,018	1,599,666	-	76,693,684

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)

FAM MSCI World Index Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	98,713,262	-	-	98,713,262
<i>Derivative Instruments</i>				
Total return swaps	-	1,797,061	-	1,797,061
	98,713,262	1,797,061	-	100,510,323

S&P 500 Index FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	108,460,680	-	-	108,460,680
<i>Derivative Instruments</i>				
Total return swaps	-	3,292,981	-	3,292,981
	108,460,680	3,292,981	-	111,753,661

FAM MSCI AC Asia Pacific Ex Japan Index Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	28,815,758	-	-	28,815,758
<i>Derivative Instruments</i>				
Total return swaps	-	1,117,758	-	1,117,758
	28,815,758	1,117,758	-	29,933,516

FAM MSCI Emerging Markets Index Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	68,775,890	-	-	68,775,890
<i>Derivative Instruments</i>				
Total return swaps	-	2,384,179	-	2,384,179
	68,775,890	2,384,179	-	71,160,069

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 Smart Factors Europe Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	57,868,467	-	-	57,868,467
<i>Derivative Instruments</i>				
Total return swaps	-	1,288,443	-	1,288,443
	57,868,467	1,288,443	-	59,156,910

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	(241,359)	-	(241,359)
	-	(241,359)	-	(241,359)

Fineco AM Smart Factors US Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	134,470,484	-	-	134,470,484
<i>Derivative Instruments</i>				
Total return swaps	-	4,935,914	-	4,935,914
	134,470,484	4,935,914	-	139,406,398

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	(1,115,149)	-	(1,115,149)
	-	(1,115,149)	-	(1,115,149)

Fineco AM Smart Factors World Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	103,012,709	-	-	103,012,709
<i>Derivative Instruments</i>				
Total return swaps	-	2,434,865	-	2,434,865
	103,012,709	2,434,865	-	105,447,574

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 Smart Factors World Fund (continued)

Financial Liabilities at Fair Value as of 31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	(668,721)	-	(668,721)
	-	(668,721)	-	(668,721)

Global Defence FAM Fund

Financial Assets at Fair Value as of 31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	31,237,739	-	31,237,739
	-	31,237,739	-	31,237,739

Financial Liabilities at Fair Value as of 31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	(1,045,816)	-	(1,045,816)
	-	(1,045,816)	-	(1,045,816)

Global Defence FAM Fund 2026

Financial Assets at Fair Value as of 31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	199,352,399	-	199,352,399
<i>Derivative Instruments</i>				
Interest rate swaps	-	3,941,564	-	3,941,564
	-	203,293,963	-	203,293,963

Financial Liabilities at Fair Value as of 31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(45,621,043)	-	(45,621,043)
	-	(45,621,043)	-	(45,621,043)

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)

Smart Global Defence FAM Fund 2026

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	139,496,501	-	139,496,501
<i>Derivative Instruments</i>				
Interest rate swaps	-	12,976,283	-	12,976,283
	-	152,472,784	-	152,472,784

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(28,672,498)	-	(28,672,498)
	-	(28,672,498)	-	(28,672,498)

Smart Global Defence FAM Fund 2026 II

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	67,531,073	-	67,531,073
<i>Derivative Instruments</i>				
Interest rate swaps	-	6,699,134	-	6,699,134
	-	74,230,207	-	74,230,207

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(13,421,902)	-	(13,421,902)
	-	(13,421,902)	-	(13,421,902)

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)

Smart Global Defence FAM Fund 2024

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	98,651,712	-	98,651,712
<i>Derivative Instruments</i>				
Interest rate swaps	-	8,476,730	-	8,476,730
	-	107,128,442	-	107,128,442

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(24,446,899)	-	(24,446,899)
	-	(24,446,899)	-	(24,446,899)

Smart Global Defence FAM Fund 2024 USD

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	33,780,858	-	33,780,858
<i>Derivative Instruments</i>				
Interest rate swaps	-	3,669,170	-	3,669,170
	-	37,450,028	-	37,450,028

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(6,165,582)	-	(6,165,582)
	-	(6,165,582)	-	(6,165,582)

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)

Target China Coupon 2026 FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	534,083,408	-	-	534,083,408
<i>Derivative Instruments</i>				
Interest rate swaps	-	232,021	-	232,021
	534,083,408	232,021	-	534,315,429

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(1,872,557)	-	(1,872,557)
Total return swaps	-	(83,294,161)	-	(83,294,161)
	-	(85,166,718)	-	(85,166,718)

ESG Target Global Coupon 2026 FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	194,025,657	-	-	194,025,657
<i>Derivative Instruments</i>				
Interest rate swaps	-	54,584	-	54,584
	194,025,657	54,584	-	194,080,241

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(935,192)	-	(935,192)
Total return swaps	-	(26,786,021)	-	(26,786,021)
	-	(27,721,213)	-	(27,721,213)

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)

ESG Target Global Coupon 2026 FAM Fund II

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	363,714,182	-	-	363,714,182
<i>Derivative Instruments</i>				
Interest rate swaps	-	86,192	-	86,192
	363,714,182	86,192	-	363,800,374

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(2,028,331)	-	(2,028,331)
Total return swaps	-	(49,766,694)	-	(49,766,694)
	-	(51,795,025)	-	(51,795,025)

Bluestar Global Logistics Index FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	14,587,199	-	-	14,587,199
<i>Derivative Instruments</i>				
Total return swaps	-	605,363	-	605,363
	14,587,199	605,363	-	15,192,562

Fineco AM Euro Inflation Linked Government Bond Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	242,708,164	-	242,708,164
<i>Derivative Instruments</i>				
Futures contracts	1,091,237	-	-	1,091,237
Forward currency contracts	-	32,407	-	32,407
	1,091,237	242,740,571	-	243,831,808

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	(1,153,199)	-	-	(1,153,199)
	(1,153,199)	-	-	(1,153,199)

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)

ESG Target Global Coupon 2026 FAM Fund III

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	214,565,412	-	-	214,565,412
<i>Derivative Instruments</i>				
Interest rate swaps	-	109,774	-	109,774
	214,565,412	109,774	-	214,675,186

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(620,330)	-	(620,330)
Total return swaps	-	(30,961,942)	-	(30,961,942)
	-	(31,582,272)	-	(31,582,272)

Ultra Short Term Bond SRI FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	178,290,979	-	178,290,979
<i>Money Market Instruments</i>				
Treasury bills	34,453,524	-	-	34,453,524
<i>Derivative Instruments</i>				
Futures contracts	70,740	-	-	70,740
Interest rate swaps	-	2,124,879	-	2,124,879
	34,524,264	180,415,858	-	214,940,122

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(39,070)	-	(39,070)
	-	(39,070)	-	(39,070)

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)

Enhanced Ultra Short Term Bond SRI FAM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	71,353,094	-	71,353,094
<i>Money Market Instruments</i>				
Commercial papers	1,997,164	-	-	1,997,164
<i>Derivative Instruments</i>				
Futures contracts	73,250	-	-	73,250
Interest rate swaps	-	2,345,554	-	2,345,554
	2,070,414	73,698,648	-	75,769,062

ESG Target Global Coupon 2026 Fineco AM Fund IV

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	128,177,433	-	-	128,177,433
<i>Derivative Instruments</i>				
Interest rate swaps	-	505,435	-	505,435
	128,177,433	505,435	-	128,682,868

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	(16,902,578)	-	(16,902,578)
	-	(16,902,578)	-	(16,902,578)

Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	14,010,044	-	14,010,044
	-	14,010,044	-	14,010,044

Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	43,713,214	-	43,713,214
	-	43,713,214	-	43,713,214

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 Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	9,381,252	-	9,381,252
	-	9,381,252	-	9,381,252

Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	8,264,167	-	8,264,167
	-	8,264,167	-	8,264,167

Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	9,265,840	-	9,265,840
	-	9,265,840	-	9,265,840

Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	16,056,537	-	16,056,537
	-	16,056,537	-	16,056,537

ESG Target Global Coupon 2026 Fineco AM Fund V

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	139,649,238	-	-	139,649,238
<i>Derivative Instruments</i>				
Total return swaps	-	26,174,927	-	26,174,927
	139,649,238	26,174,927	-	165,824,165

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)

ESG Target Global Coupon 2026 Fineco AM Fund V (continued)

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(2,656,512)	-	(2,656,512)
Total return swaps	-	(9,871,687)	-	(9,871,687)
	-	(12,528,199)	-	(12,528,199)

ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	106,651,613	-	-	106,651,613
<i>Derivative Instruments</i>				
Interest rate swaps	-	1,020,191	-	1,020,191
	106,651,613	1,020,191	-	107,671,804

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	(5,852,775)	-	(5,852,775)
	-	(5,852,775)	-	(5,852,775)

Smart Defence Equity 2028 Fineco AM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	118,066,308	-	118,066,308
<i>Derivative Instruments</i>				
Interest rate swaps	-	9,605,987	-	9,605,987
Option contracts	-	14,908,584	-	14,908,584
	-	142,580,879	-	142,580,879

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(43,677,219)	-	(43,677,219)
	-	(43,677,219)	-	(43,677,219)

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)

Smart Defence Equity 2028 Fineco AM Fund II

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	73,642,128	-	73,642,128
<i>Derivative Instruments</i>				
Interest rate swaps	-	6,197,721	-	6,197,721
Option contracts	-	6,146,238	-	6,146,238
	-	85,986,087	-	85,986,087
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(27,082,548)	-	(27,082,548)
	-	(27,082,548)	-	(27,082,548)

Smart Global Defence 2028 Fineco AM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	132,477,670	-	132,477,670
<i>Derivative Instruments</i>				
Interest rate swaps	-	88,308,160	-	88,308,160
	-	220,785,830	-	220,785,830
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(45,757,120)	-	(45,757,120)
	-	(45,757,120)	-	(45,757,120)

Smart Global Defence 2028 Fineco AM Fund II

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
<i>Derivative Instruments</i>				
Total return swaps	-	300,951,303	-	300,951,303
	-	300,951,303	-	300,951,303

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	STOXX		S&P 500 Index FAM Fund USD	FAM MSCI	FAM MSCI
	Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD		AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD
Equities	16,629,638	24,639,449	19,542,042	5,861,351	15,434,309
Total return swaps	3,143,518	(3,586,816)	5,887,766	1,824,828	3,639,921
	19,773,156	21,052,633	25,429,808	7,686,179	19,074,230

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Fineco AM		Fineco AM		Global Defence
	Smart Factors Europe Fund EUR	Smart Factors US Fund EUR	Smart Factors World Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2026 EUR
Bonds	-	-	-	229,858	(38,805,835)
Equities	10,894,421	25,736,988	18,302,726	-	-
Treasury bills	-	-	-	-	5
Interest rate swaps	-	-	-	-	18,294,469
Total return swaps	3,047,665	11,429,933	3,827,236	(53,325)	-
Credit default swaps	-	-	-	-	23,758,657
	13,942,086	37,166,921	22,129,962	176,533	3,247,296

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Smart Global		Smart Global		Smart Global	Target China Coupon 2026 FAM Fund EUR
	Defence FAM Fund 2026 EUR	Defence FAM Fund 2026 II EUR	Defence FAM Fund 2024 EUR	Defence FAM Fund 2024 EUR	Defence FAM Fund 2024 USD	
Bonds	(18,365,846)	(7,838,725)	(1,051,090)	(1,051,090)	951,986	-
Equities	-	-	-	-	-	43,999,677
Treasury bills	12	5	-	-	105	-
Interest rate swaps	3,208,275	1,125,155	4,249,578	4,249,578	982,738	-
Total return swaps	-	-	-	-	-	(71,387,022)
Credit default swaps	8,817,216	3,269,964	(475,086)	(475,086)	(99,715)	2,992,740
	(6,340,343)	(3,443,601)	2,723,402	2,723,402	1,835,114	(24,394,605)

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	ESG Target		Bluestar Global Logistics Index FAM Fund USD	Fineco AM	ESG Target
	Global Coupon 2026 FAM Fund EUR	Global Coupon 2026 FAM Fund II EUR		Euro Inflation Linked Government Bond Fund EUR	Global Coupon 2026 FAM Fund III EUR
Bonds	-	-	-	22,781,631	-
Equities	15,996,517	29,265,660	1,378,784	-	15,816,403
Futures contracts	-	-	-	72,199	-
Forward currency contracts	-	-	-	257,107	-
Total return swaps	(6,625,371)	(25,358,623)	514,583	-	(15,629,686)
Credit default swaps	446,846	2,404,173	-	-	1,074,872
	9,817,992	6,311,210	1,893,367	23,110,937	1,261,589

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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	Ultra Short	Enhanced	ESG Target	Fineco AM	Fineco AM
	Term Bond SRI FAM Fund EUR	Ultra Short Term Bond SRI FAM Fund EUR	Global Coupon 2026 Fineco AM Fund IV EUR	Government Inflation Linked Bond All Maturities Index Fund EUR	Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR
Bonds	2,747,573	2,710,519	-	1,367,793	1,398,343
Equities	-	-	5,973,250	-	-
Treasury bills	46,196	(1,183)	-	-	-
Futures contracts	(99,560)	(130,335)	-	-	-
Interest rate swaps	(2,110,477)	(2,361,224)	-	-	-
Total return swaps	-	-	(7,181,472)	-	-
Credit default swaps	-	-	427,094	-	-
	583,732	217,777	(781,128)	1,367,793	1,398,343

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Fineco AM	Fineco AM	Fineco AM	Fineco AM	ESG Target
	Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR	Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR	Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund EUR	Bloomberg Euro Aggregate Treasury 10+ Year Index Fund EUR	Global Coupon 2026 Fineco AM Fund V EUR
Bonds	988,705	1,897,854	1,705,081	4,414,185	-
Equities	-	-	-	-	18,307,855
Treasury bills	158	149	32	1,262	-
Total return swaps	-	-	-	-	(19,698,095)
Credit default swaps	-	-	-	-	1,904,071
	988,863	1,898,003	1,705,113	4,415,447	513,831

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	ESG Target	Smart Defence	Smart Defence	Smart Global	Smart Global
	Global Infrastructure Coupon 2026 Fineco AM Fund EUR	Equity 2028 Fineco AM Fund EUR	Equity 2028 Fineco AM Fund II EUR	Defence 2028 Fineco AM Fund EUR	Defence 2028 Fineco AM Fund II EUR
Bonds	-	3,952,251	2,491,373	4,173,131	4,692,916
Equities	(526,605)	-	-	-	-
Interest rate swaps	-	8,842,887	4,855,734	(121,021,906)	(83,170,509)
Option contracts	-	(1,743,351)	(1,600,366)	-	-
Total return swaps	(7,788,371)	-	-	-	499,171
Credit default swaps	237,097	(4,547,574)	(913,593)	14,929,585	150,986,631
	(8,077,879)	6,504,213	4,833,148	(101,919,190)	73,008,209

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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	Smart Global	Smart Defence	Smart Global	Smart Global	Smart Global
	Defence 2029 Fineco AM Fund EUR	Equity 2029 Fineco AM Fund EUR	Defence 2029 Fineco AM Fund II EUR	Defence 2026 Fineco AM Fund EUR	Defence 2029 Fineco AM Fund III EUR
Bonds	22,527,549	2,716,333	20,020,035	3,722,947	16,202,518
Interest rate swaps	(178,203,809)	(22,525,069)	(139,385,022)	(57,564,385)	(137,027,686)
Option contracts	-	(2,568,337)	-	-	-
Credit default swaps	201,181,806	24,665,648	139,331,784	57,858,539	129,826,839
	45,505,546	2,288,575	19,966,797	4,017,101	9,001,671

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Fineco AM US	Smart Defence	Smart Global	Smart Defence	Smart Global
	Dollar Bond Fund USD	Multi-Strategy 2029 Fineco AM Fund EUR	Defence 2030 Fineco AM Fund EUR	Progression 2025 Fineco AM Fund EUR	Defence 2026 Fineco AM Fund II EUR
Bonds	1,166,337	7,177,806	5,413,320	6,292,306	644,974
Treasury bills	54,694	-	-	-	-
Futures contracts	52,152	-	-	-	-
Forward currency contracts	2,086,750	-	-	-	-
Interest rate swaps	-	(66,866,185)	(52,040,308)	-	(49,992,970)
Option contracts	-	652,023	-	-	-
Total return swaps	-	-	-	(6,201,658)	-
Credit default swaps	-	67,025,272	55,925,038	-	52,030,464
	3,359,933	7,988,916	9,298,050	90,648	2,682,468

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Smart Defence	Smart Defence	Emerging	Smart Global	Smart Defence
	Single Strategy Fineco AM Fund I EUR	Single Strategy Fineco AM Fund EUR	Markets Equity FAM Fund USD	Defence 2030 Fineco AM Fund II EUR	Multi-Strategy 2030 Fineco AM Fund EUR
Bonds	42,506	(3,107)	(22,472)	6,453,639	-
Equities	-	-	2,584,505	-	-
Investment funds	-	-	1,170,054	-	-
Interest rate swaps	(10,726,522)	(5,266,761)	-	(120,934,742)	-
Option contracts	8,931,483	4,894,782	-	-	-
Credit default swaps	2,303,371	1,125,337	-	91,844,977	-
	550,838	750,251	3,732,087	(22,636,126)	-

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Smart Global	Smart Global	Smart Defence
	Defence 2026 Fineco AM Fund III EUR	Defence 2030 Fineco AM Fund III EUR	Progression 2025 Fineco AM Fund III EUR
Bonds	472,876	-	-
Interest rate swaps	(52,885,569)	-	-
Total return swaps	168,284	-	-
Credit default swaps	55,904,145	-	-
	3,659,736	-	-

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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	STOXX	FAM MSCI	S&P 500 Index	FAM MSCI	FAM MSCI
	Europe 600 Index FAM Fund EUR	World Index Fund USD	FAM Fund USD	Japan Index Fund USD	AC Asia Pacific Ex Emerging Markets Index Fund USD
Equities	(10,633,609)	(5,309,092)	3,955,711	(1,531,340)	(4,380,558)
Total return swaps	1,599,666	1,797,061	3,292,981	1,117,758	2,384,179
	(9,033,943)	(3,512,031)	7,248,692	(413,582)	(1,996,379)

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Fineco AM	Fineco AM	Fineco AM	Global Defence	Global Defence
	Smart Factors Europe Fund EUR	Smart Factors US Fund EUR	Smart Factors World Fund EUR	Global Defence FAM Fund EUR	FAM Fund 2026 EUR
Bonds	-	-	-	(2,084,581)	(9,980,855)
Equities	(6,472,011)	(11,214,942)	(12,194,125)	-	-
Interest rate swaps	-	-	-	-	2,228,770
Total return swaps	1,047,084	3,820,765	1,766,144	(1,045,816)	-
	(5,424,927)	(7,394,177)	(10,427,981)	(3,130,397)	(7,752,085)

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Smart Global	Smart Global	Smart Global	Smart Global	Target China
	Defence FAM Fund 2026 EUR	Defence FAM Fund 2026 II EUR	Defence FAM Fund 2024 EUR	Defence FAM Fund 2024 USD	Coupon 2026 FAM Fund EUR
Bonds	(6,179,444)	(6,051,582)	(5,367,260)	(6,535,718)	-
Equities	-	-	-	-	(10,599,307)
Interest rate swaps	12,941,307	10,604,816	7,059,906	8,533,745	(2,094,434)
Total return swaps	-	-	-	-	26,189,778
	6,761,863	4,553,234	1,692,646	1,998,027	13,496,037

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	ESG Target	ESG Target	Bluestar	Fineco AM	ESG Target
	Global Coupon 2026 FAM Fund EUR	Global Coupon 2026 FAM Fund II EUR	Global Logistics Index FAM Fund USD	Euro Inflation Linked Government Bond Fund EUR	Global Coupon 2026 FAM Fund III EUR
Bonds	-	-	-	(24,725,634)	-
Equities	(7,784,360)	(647,578)	202,492	-	(3,121,347)
Futures contracts	-	-	-	(193,542)	-
Forward currency contracts	-	-	-	32,407	-
Interest rate swaps	5,130,866	(2,318,693)	-	-	(510,556)
Total return swaps	18,780,760	29,176,846	807,125	-	4,110,823
	16,127,266	26,210,575	1,009,617	(24,886,769)	478,920

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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	Ultra Short	Enhanced	ESG Target	Fineco AM	Fineco AM
	Term Bond	Ultra Short	Global Coupon	Government	Bloomberg
	SRI FAM	Term Bond	2026 Fineco	Inflation	Bloomberg
	Fund	SRI FAM	AM Fund IV	Linked Bond	Euro
	EUR	Fund	EUR	All Maturities	Aggregate
		EUR	EUR	Index Fund	Treasury 1-3
				EUR	Year Index
					Fund
					EUR
Bonds	(1,356,236)	(2,450,480)	-	(869,437)	(708,334)
Equities	-	-	188,468	-	-
Treasury bills	20,585	1,183	-	-	-
Futures contracts	70,740	73,250	-	-	-
Interest rate swaps	2,085,809	2,345,554	505,435	-	-
Total return swaps	-	-	2,656,004	-	-
	820,898	(30,493)	3,349,907	(869,437)	(708,334)
Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Fineco AM	Fineco AM	Fineco AM	Fineco AM	ESG Target
	Bloomberg	Bloomberg	Bloomberg	Bloomberg	Global Coupon
	Euro	Euro	Euro	Euro	2026 Fineco
	Aggregate	Aggregate	Aggregate	Aggregate	AM Fund V
	Treasury 3-5	Treasury 5-7	Treasury 7-10	Treasury 10+	EUR
	Year Index	Year Index	Year Index	Year Index	
	Fund	Fund	Fund	Fund	
	EUR	EUR	EUR	EUR	
Bonds	(306,525)	(388,174)	(543,660)	(1,716,926)	-
Equities	-	-	-	-	(3,418,525)
Interest rate swaps	-	-	-	-	(2,656,512)
Total return swaps	-	-	-	-	16,303,240
	(306,525)	(388,174)	(543,660)	(1,716,926)	10,228,203
Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	ESG Target	Smart Defence	Smart Defence	Smart Global	Smart Global
	Global	Equity 2028	Equity 2028	Defence 2028	Defence 2028
	Infrastructure	Equity 2028	Equity 2028	Defence 2028	Defence 2028
	Coupon 2026	Fineco AM	Fineco AM	Fineco AM	Fineco AM
	Fineco AM	Fund	Fund	Fund	Fund II
	Fund	EUR	EUR	EUR	EUR
	EUR				
Bonds	-	(351,094)	590,549	(1,100,855)	-
Equities	3,604,885	-	-	-	-
Interest rate swaps	1,020,191	(13,947,919)	(20,884,827)	69,229,565	-
Option contracts	-	14,908,584	6,146,238	-	-
Total return swaps	(5,852,775)	-	61,120,178	-	829
	(1,227,699)	609,571	46,972,138	68,128,710	829

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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	STOXX		S&P 500 Index FAM Fund USD	FAM MSCI	FAM MSCI
	Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD		AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD
Equities	7,539,024	18,486,618	161,664	5,715,208	17,151,807
Total return swaps	(14,867,554)	(14,300,684)	13,344,134	(11,450,756)	(28,757,134)
	(7,328,530)	4,185,934	13,505,798	(5,735,548)	(11,605,327)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fineco AM	Fineco AM	Fineco AM	Global Defence	Global Defence
	Smart Factors Europe Fund EUR	Smart Factors US Fund EUR	Smart Factors World Fund EUR	Global Defence FAM Fund EUR	FAM Fund 2026 EUR
Bonds	-	-	-	25,488	19,708,157
Equities	8,607,613	29,724,340	15,569,520	-	-
Treasury bills	-	-	-	-	20
Interest rate swaps	-	-	-	-	(70,324,365)
Total return swaps	(12,852,474)	(27,901,876)	(17,102,567)	1,202,641	2,646,510
Credit default swaps	-	-	-	-	50,913,424
	(4,244,861)	1,822,464	(1,533,047)	1,228,129	2,943,746

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Smart Global	Smart Global	Smart Global	Smart Global	Target China
	Defence FAM Fund 2026 EUR	Defence FAM Fund 2026 II EUR	Defence FAM Fund 2024 EUR	Defence FAM Fund 2024 USD	Coupon 2026 FAM Fund EUR
Bonds	5,208,108	1,724,023	1,701,006	870,827	-
Equities	-	-	-	-	4,645,359
Treasury bills	16	16	-	-	-
Interest rate swaps	(43,944,272)	(9,769,284)	(2,283,015)	(1,297,981)	-
Total return swaps	1,762,840	590,077	457,031	213,063	3,628,411
Credit default swaps	49,281,981	15,321,096	114,097	117,870	22,118
	12,308,673	7,865,928	(10,881)	(96,221)	8,295,888

Realised gains/(losses) on financial assets and liabilities held at FVTPL	ESG Target	ESG Target	Bluestar	Fineco AM	ESG Target
	Global Coupon 2026 FAM Fund EUR	Global Coupon 2026 FAM Fund II EUR	Global Logistics Index FAM Fund USD	Euro Inflation Linked Government Bond Fund EUR	Global Coupon 2026 FAM Fund III EUR
Bonds	-	-	-	(11,954,539)	-
Equities	(3,134,115)	9,533,039	737,513	-	9,311,076
Treasury bills	-	-	-	10,909	-
Futures contracts	-	-	-	(2,348,504)	-
Forward currency contracts	-	-	-	(170,595)	-
Total return swaps	3,236,642	3,094,396	(51,657)	-	61,631
Credit default swaps	762,534	(26,698)	-	-	(827)
	865,061	12,600,737	685,856	(14,462,729)	9,371,880

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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	Ultra Short	Enhanced	ESG Target	Fineco AM	Fineco AM
	Term Bond SRI FAM Fund EUR	Ultra Short Term Bond SRI FAM Fund EUR	Global Coupon 2026 Fineco AM Fund IV EUR	Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund EUR	Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR
Bonds	(280,184)	(1,250,873)	-	(1,025,197)	(356,209)
Equities	-	-	6,144,535	-	-
Treasury bills	1,289,825	24,461	-	2,296	5,838
Futures contracts	61,200	(26,390)	-	-	(9,415)
Interest rate swaps	1,740,960	2,059,850	-	-	-
Total return swaps	-	-	846,288	-	-
Credit default swaps	-	-	135,173	-	-
	2,811,801	807,048	7,125,996	(1,022,901)	(359,786)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fineco AM	Fineco AM	Fineco AM	Fineco AM	ESG Target
	Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR	Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR	Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund EUR	Bloomberg Euro Aggregate Treasury 10+ Year Index Fund EUR	Global Coupon 2026 Fineco AM Fund V EUR
Bonds	(91,420)	(71,048)	(125,405)	(601,467)	-
Equities	-	-	-	-	7,154,963
Treasury bills	1,058	655	68	1,585	-
Futures contracts	(380)	(450)	(460)	(15,870)	-
Total return swaps	-	-	-	-	1,823,303
	(90,742)	(70,843)	(125,797)	(615,752)	8,978,266

Realised gains/(losses) on financial assets and liabilities held at FVTPL	ESG Target	Smart Defence	Smart Defence	Smart Global	Smart Global
	Global Infrastructure Coupon 2026 Fineco AM Fund EUR	Equity 2028 Fineco AM Fund EUR	Equity 2028 Fineco AM Fund II EUR	Defence 2028 Fineco AM Fund EUR	Defence 2028 Fineco AM Fund II EUR
Bonds	-	207,206	165,082	(455,915)	(202,946)
Equities	7,973,940	-	-	-	-
Interest rate swaps	-	(4,976,818)	(3,197,385)	114,377,994	(64,698,928)
Option contracts	-	1,803,844	643,533	-	-
Total return swaps	(508,534)	2,009,953	1,347,028	-	(499,171)
Credit default swaps	245,422	3,412,860	768,038	4,895,368	5,614,858
	7,710,828	2,457,045	(273,704)	118,817,447	(59,786,187)

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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	Smart Global	Smart Defence	Smart Global	Smart Global	Smart Global
	Defence 2029 Fineco AM Fund EUR	Equity 2029 Fineco AM Fund EUR	Defence 2029 Fineco AM Fund II EUR	Defence 2026 Fineco AM Fund EUR	Defence 2029 Fineco AM Fund III EUR
Bonds	(3,525,604)	(645,252)	640,273	100,444	435,344
Interest rate swaps	(38,704,726)	(3,830,307)	(11,322,966)	(3,843,177)	(5,505,202)
Option contracts	-	(41,552)	-	-	-
Total return swaps	-	-	-	-	10,849,658
Credit default swaps	13,824,451	891,057	5,769,800	3,014,151	5,189,982
	(28,405,879)	(3,626,054)	(4,912,893)	(728,582)	10,969,782

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fineco AM US	Smart Defence	Smart Global	Smart Defence	Smart Global
	Dollar Bond Fund USD	Multi-Strategy 2029 Fineco AM Fund EUR	Defence 2030 Fineco AM Fund EUR	Progression 2025 Fineco AM Fund EUR	Defence 2026 Fineco AM Fund II EUR
Bonds	(566,518)	251,866	(18,540)	106,932	(68,699)
Treasury bills	38,077	-	-	-	-
Futures contracts	55,746	-	-	-	-
Forward currency contracts	(2,135,356)	-	-	-	-
Interest rate swaps	(33,200)	(3,868,522)	(1,937,045)	-	(1,783,301)
Option contracts	(19,922)	(25,360)	-	-	-
Total return swaps	-	3,111,941	-	(83,699)	-
Credit default swaps	-	3,500,576	1,868,783	-	1,753,141
	(2,661,173)	2,970,501	(86,802)	23,233	(98,859)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Smart Defence	Smart Defence	Emerging	Smart Global	Smart Defence
	Single Strategy Fineco AM Fund I EUR	Single Strategy Fineco AM Fund EUR	Markets Equity FAM Fund USD	Defence 2030 Fineco AM Fund II EUR	Multi-Strategy 2030 Fineco AM Fund EUR
Bonds	(12,715)	725	-	(2,187)	-
Equities	-	-	(655,389)	-	-
Investment funds	-	-	(186,202)	-	-
Interest rate swaps	49,940,281	23,949,092	-	-	-
Option contracts	166,199	81,680	-	-	-
Total return swaps	(49,239,808)	(23,638,124)	-	37,471,819	-
Credit default swaps	38,762	19,800	-	1	-
	892,719	413,173	(841,591)	37,469,633	-

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Smart Global	Smart Global	Smart Defence
	Defence 2026 Fineco AM Fund III EUR	Defence 2030 Fineco AM Fund III EUR	Progression 2025 Fineco AM Fund III EUR
	-	-	-

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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	STOXX	FAM MSCI		FAM MSCI	
	Europe 600 Index FUND	World Index FUND	S&P 500 Index FUND	AC Asia Pacific Ex Japan Index FUND	MSCI Emerging Markets Index FUND
	EUR	USD	USD	USD	USD
Equities	(5,019,835)	(22,131,875)	(54,886,954)	(4,628,323)	(15,204,741)
Rights and warrants	-	-	(19,704)	-	-
Total return swaps	5,127,066	2,605,735	5,263,102	(793,101)	3,034,662
	107,231	(19,526,140)	(49,643,556)	(5,421,424)	(12,170,079)
Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fineco AM	Fineco AM	Fineco AM		Global Defence
	Smart Factors Europe FUND	Smart Factors US FUND	Smart Factors World FUND	Global Defence FUND	FAM FUND 2026
	EUR	EUR	EUR	EUR	EUR
Bonds	-	-	-	105,033	7,123,422
Equities	(8,027,070)	(10,322,002)	(10,529,725)	-	-
Interest rate swaps	-	-	-	-	(6,552,788)
Total return swaps	6,360,866	(4,300,207)	6,923,076	(1,623,568)	-
	(1,666,204)	(14,622,209)	(3,606,649)	(1,518,535)	570,634
Realised gains/(losses) on financial assets and liabilities held at FVTPL	Smart Global	Smart Global	Smart Global	Smart Global	Target China
	Defence FUND 2026	Defence FUND 2026 II	Defence FUND 2024	Defence FUND 2024	Coupon 2026 FUND
	EUR	EUR	EUR	USD	EUR
Bonds	3,428,651	2,640,738	2,235,519	680,963	-
Equities	-	-	-	-	(58,484,100)
Interest rate swaps	(15,548,114)	(9,541,899)	(10,472,145)	(5,436,668)	(405,804)
Total return swaps	1,060,597	664,539	898,985	435,299	5,154,519
	(11,058,866)	(6,236,622)	(7,337,641)	(4,320,406)	(53,735,385)
Realised gains/(losses) on financial assets and liabilities held at FVTPL	ESG Target	ESG Target	Bluestar	Fineco AM	ESG Target
	Global Coupon 2026 FUND	Global Coupon 2026 FUND II	Global Logistics Index FUND	Euro Inflation Linked Government Bond FUND	Global Coupon 2026 FUND III
	EUR	EUR	USD	EUR	EUR
Bonds	-	-	-	832,181	-
Equities	(28,161,599)	(45,762,654)	(2,281,002)	-	(7,316,993)
Futures contracts	-	-	-	2,021,466	-
Forward currency contracts	-	-	-	45,451	-
Interest rate swaps	114,014	(301,859)	-	-	(63,681)
Total return swaps	3,479,786	4,724,323	(2,428,392)	-	1,083,225
	(24,567,799)	(41,340,190)	(4,709,394)	2,899,098	(6,297,449)

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	Ultra Short	Enhanced	ESG Target	Fineco AM	Fineco AM
	Term Bond SRI FAM Fund EUR	Ultra Short Term Bond SRI FAM Fund EUR	Global Coupon 2026 Fineco AM Fund IV EUR	Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund EUR	Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR
Bonds	(748,255)	(1,209,327)	-	(50,751)	(191,386)
Equities	-	-	(4,377,687)	-	-
Investment funds	(16)	-	-	-	-
Treasury bills	74,854	422	-	-	-
Futures contracts	84,845	22,960	-	-	-
Interest rate swaps	-	582,282	3,004	-	-
Total return swaps	-	-	691,786	-	-
	(588,572)	(603,663)	(3,682,897)	(50,751)	(191,386)
Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fineco AM	Fineco AM	Fineco AM	Fineco AM	ESG Target
	Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR	Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR	Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund EUR	Bloomberg Euro Aggregate Treasury 10+ Year Index Fund EUR	Global Coupon 2026 Fineco AM Fund V EUR
Bonds	(68,037)	(53,104)	(70,030)	(154,469)	-
Equities	-	-	-	-	(90,289)
Total return swaps	-	-	-	-	(16,321,361)
	(68,037)	(53,104)	(70,030)	(154,469)	(16,411,650)
Realised gains/(losses) on financial assets and liabilities held at FVTPL	ESG Target	Smart Defence	Smart Defence	Smart Global	Smart Global
	Global Infrastructure Coupon 2026 Fineco AM Fund EUR	Equity 2028 Fineco AM Fund EUR	Equity 2028 Fineco AM Fund II EUR	Defence 2028 Fineco AM Fund EUR	Defence 2028 Fineco AM Fund II EUR
Bonds	-	31,694	18,421	-	-
Equities	1,498,868	-	-	-	-
Interest rate swaps	6,881	(511,450)	(185,244)	-	-
Option contracts	-	414,737	42,632	-	-
Total return swaps	(58,063)	-	(48,959,000)	(69,622,000)	(829)
	1,447,686	(65,019)	(49,083,191)	(69,622,000)	(829)

FAM Series UCITS ICAV

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

16. Exchange Rates

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

	31 December 2023	31 December 2022
AUD	1.6189	1.5735
CAD	1.4566	1.4461
CHF	0.9297	0.9875
GBP	0.8666	0.8873
JPY	155.7336	140.8183
NOK	11.2185	10.5135
USD	1.1047	1.0673

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

	31 December 2023	31 December 2022
AUD	1.4655	N/A
BRL	4.8576	N/A
CAD	1.3186	N/A
CHF	0.8416	0.9252
CNY	7.0922	N/A
EUR	0.9053	0.9370
GBP	0.7845	0.8313
HKD	7.8086	N/A
HUF	346.0055	N/A
IDR	15,397.0003	N/A
JPY	140.9800	N/A
KRW	1,287.9001	N/A
MXN	16.9345	N/A
THB	34.1325	N/A
ZAR	18.2875	N/A

17. Efficient Portfolio Management

The ICAV may employ investment techniques and instruments for efficient portfolio management of the assets of the ICAV and, in particular, the ICAV may, for the purpose of hedging (whether against currency, exchange or interest rate risks or otherwise), or for direct investment purposes, purchase or sell put options and call options, spot contracts, forward contracts, futures contracts and other derivative instruments and may also enter into sale and repurchase agreement.

Subject to the conditions and within the limits otherwise stated in the investment objective and policies of a Sub-Fund, the Manager may employ investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for investment purposes, hedging or efficient portfolio management.

Please refer to the Prospectus for more details regarding efficient portfolio management.

18. Cross Liability

Liabilities incurred by a Sub-Fund of the ICAV may be discharged solely out of the assets of that Sub-Fund such that creditors of Sub-Funds will not have recourse to the assets of the other Sub-Funds of the ICAV to settle any liabilities incurred.

FAM Series UCITS ICAV

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

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.

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

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)

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

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.

FAM Series UCITS ICAV

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

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.

Investment Manager	Sub-Fund
Invesco Advisers, Inc	US Equity Value FAM Fund
Infusive Asset Management Inc.	Infusive Consumer Alpha Global Leaders FAM Fund

The total aggregate amount of soft commissions is USD 406,803 for the Financial Statements year ended 31 December 2023 (31 December 2022: USD 237,959).

There were no other soft commission arrangements for the financial year ended 31 December 2023 and year ended 31 December 2022.

23. Reconciliation to Published NAV

As at 31 December 2023 and 31 December 2022, the NAV stated in these Financial Statements differ from the published NAV for certain Sub-Funds. The difference for 31 December 2023 was due to investor dealing booked after the NAV was finalised. This difference was not material on any Sub-Fund and therefore the NAV was not republished.

(i) Reconciliation of Net Asset Value

The following tables show the reconciliation between the NAV as per Financial Statements, Published NAV, and impact in basis points ("BPS"):

31 December 2023

Sub-Fund	Published NAV	NAV per Financial Statements	Adjustment	Adjustments BPS
Fineco AM Bloomberg Euro Aggregate				
Treasury 5-7 Year Index Fund	45,863,450	46,216,374	352,924	76

FAM Series UCITS ICAV

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

23. Reconciliation to Published NAV (continued)

(i) Reconciliation of Net Asset Value (continued)

31 December 2022

Sub-Fund	Published NAV	NAV per Financial Statements	Adjustment	Adjustment BPS
Global Defence FAM Fund	30,714,535	30,672,477	(42,058)	(14)
Global Defence FAM Fund 2026	160,450,822	160,338,670	(112,152)	(7)
Smart Global Defence FAM Fund 2026	126,141,568	126,084,294	(57,274)	(5)
Smart Global Defence FAM Fund 2026 II	62,150,220	62,122,185	(28,035)	(5)
Smart Global Defence FAM Fund 2024	85,078,973	85,039,854	(39,119)	(5)
Smart Global Defence FAM Fund 2024 USD	32,314,209	32,288,762	(25,447)	(8)
Target China Coupon 2026 FAM Fund	457,607,869	457,053,861	(554,008)	(12)
ESG Target Global Coupon 2026 FAM Fund	169,005,293	168,786,501	(218,792)	(13)
Bluestar Global Logistics Index FAM Fund	15,320,599	15,277,861	(42,738)	(28)

(ii) Reconciliation of Net Asset Value Per Share

The following tables show the reconciliation between the NAV per share as per Financial Statements and the Published NAV per share:

Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund

31 December 2023

	Class 'I' Accumulation Shares EUR	Class 'J' Distribution Shares EUR
Published NAV per share	102.5579	10,510.3027
Investor Trade Adjustment	0.0060	-
NAV per share as per Financial Statements	102.5639	10,510.3027

Global Defence FAM Fund

31 December 2022

	Class 'L' Distribution Shares EUR
Published NAV per share	102.4664
Management Fee Adjustment	(0.1402)
NAV per share as per Financial Statements	102.3262

Global Defence FAM Fund 2026

31 December 2022

	Class 'L' Distribution Shares EUR
Published NAV per share	98.8220
Management Fee Adjustment	(0.0695)
NAV per share as per Financial Statements	98.7525

Smart Global Defence FAM Fund 2026

31 December 2022

	Class 'A' Distribution Shares EUR
Published NAV per share	97.0300
Management Fee Adjustment	(0.0442)
NAV per share as per Financial Statements	96.9858

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)

Smart Global Defence FAM Fund 2026 II 31 December 2022

	Class 'A' Distribution Shares EUR
Published NAV per share	96.3710
Management Fee Adjustment	<u>(0.0435)</u>
NAV per share as per Financial Statements	<u>96.3275</u>

Smart Global Defence FAM Fund 2024 31 December 2022

	Class 'A' Distribution Shares EUR
Published NAV per share	93.3335
Management Fee Adjustment	<u>(0.0428)</u>
NAV per share as per Financial Statements	<u>93.2907</u>

Smart Global Defence FAM Fund 2024 USD 31 December 2022

	Class 'A' Distribution Shares EUR
Published NAV per share	91.1016
Management Fee Adjustment	<u>(0.0717)</u>
NAV per share as per Financial Statements	<u>91.0299</u>

Target China Coupon 2026 FAM Fund 31 December 2022

	Class 'L' Distribution Shares EUR
Published NAV per share	92.7280
Management Fee Adjustment	<u>(0.1126)</u>
NAV per share as per Financial Statements	<u>92.6154</u>

ESG Target Global Coupon 2026 FAM Fund 31 December 2022

	Class 'L' Distribution Shares EUR
Published NAV per share	94.8800
Management Fee Adjustment	<u>(0.1226)</u>
NAV per share as per Financial Statements	<u>94.7574</u>

Bluestar Global Logistics Index FAM Fund 31 December 2022

	Class 'A' Accumulation Shares EUR	Class 'I' Accumulation Shares EUR
Published NAV per share	85.9977	76.1892
Fee Cap Adjustment	<u>(0.2399)</u>	<u>(0.2126)</u>
NAV per share as per Financial Statements	<u>85.7578</u>	<u>75.9766</u>

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

STOXX Europe 600 Index FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
EQUITIES				
Switzerland (2022: 3.85%)				
	-		-	-
United Kingdom (2022: 3.73%)				
	-		-	-
United States of America (2022: 89.52%)				
	6,801	Adobe Inc	3,673,088	4.16
	16,945	Alphabet Inc-Class A	2,142,803	2.43
	18,051	Alphabet Inc-Class C	2,302,926	2.61
	26,897	Amazon.Com Inc	3,699,570	4.19
	11,331	Ansys Inc	3,722,259	4.21
	9,310	Berkshire Hathaway Inc-Class B	3,005,934	3.40
	70,510	CSX Corp	2,212,992	2.51
	76,639	Edwards Lifesciences Corporation	5,290,113	5.99
	3,382	Factset Research Systems Inc	1,460,538	1.65
	50,000	Fortinet Inc	2,649,255	3.00
	10,203	Home Depot Inc	3,200,878	3.62
	7,442	Ingersoll-Rand Inc	521,038	0.59
	27,071	Marathon Petroleum Corp-W/I	3,635,770	4.12
	15,477	McDonalds Corporation	4,154,334	4.70
	11,400	Meta Platforms Inc-Class A	3,652,871	4.14
	26,313	Nike Inc -Class B	2,586,161	2.93
	6,714	Nvidia Corp	3,009,919	3.41
	61,588	Paychex Inc	6,640,788	7.52
	31,240	Phillips 66	3,765,259	4.26
	14,491	Salesforce Inc	3,451,918	3.91
	29,115	Tesla Inc	6,549,129	7.40
	59,888	Trimble Inc	2,884,209	3.27
	30,851	Valero Energy Corp	3,630,679	4.11
	10,230	Vertex Pharmaceuticals Inc	3,768,148	4.27
	20,754	Waste Management Inc	3,364,905	3.81
			84,975,484	96.21
Total Equities (31 December 2022: 97.10%)			84,975,484	96.21
Total Transferable Securities (31 December 2022: 97.10%)			84,975,484	96.21
Derivative Instruments				
TOTAL RETURN SWAPS			Unrealised Gain	% of Net
Others			EUR	Assets
Unrealised gain on Total Return Swaps (31 December 2022: 2.07%)			3,143,518	3.56
			3,143,518	3.56

FAM Series UCITS ICAV

Condensed Schedule of Investments

STOXX Europe 600 Index FAM Fund (continued)

	As at 31 December 2023	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	88,119,002	99.77
Net current assets	202,745	0.23
Net assets attributable to holders of redeemable participating shares	88,321,747	100.00

	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	84,975,484	93.65
Financial derivative instruments	3,143,518	3.46
Other current assets	2,614,107	2.89
	90,733,109	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

FAM MSCI World Index Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
Transferable Securities				
<u>EQUITIES</u>				
Switzerland (2022: 6.82%)				
	-		-	-
United States of America (2022: 90.74%)				
	14,937	Adobe Inc	8,911,414	6.14
	20,790	Alphabet Inc-Class A	2,904,155	2.00
	33,311	Alphabet Inc-Class C	4,694,519	3.23
	69,257	Amazon.Com Inc	10,522,909	7.25
	15,645	Ansys Inc	5,677,258	3.91
	3	Applied Materials Inc	486	-
	1,936	Autozone Inc	5,005,741	3.45
	14,867	Berkshire Hathaway Inc-Class B	5,302,464	3.65
	25,512	Biomarin Pharmaceutical Inc	2,459,867	1.69
	197	Booking Holdings Inc	698,802	0.48
	2,973	Equinix Inc	2,394,424	1.65
	16,097	Home Depot Inc	5,578,415	3.84
	16,047	McDonalds Corporation	4,758,096	3.28
	3,566	Mercadolibre Inc	5,604,112	3.86
	18,315	Meta Platforms Inc-Class A	6,482,777	4.46
	6,732	MSCI Inc	3,807,956	2.62
	12,227	Netflix Inc	5,953,082	4.10
	48,808	Nike Inc -Class B	5,299,085	3.65
	11,918	Nvidia Corp	5,902,032	4.06
	37,637	Phillips 66	5,010,990	3.45
	42,142	Salesforce Inc	11,089,246	7.64
	20,673	Sempra Energy	1,544,893	1.06
	39,273	Tesla Inc	9,758,555	6.72
	9,686	Ulta Beauty Inc	4,746,043	3.27
	120,369	Verizon Communications Inc	4,537,911	3.13
	13,750	Vertex Pharmaceuticals Inc	5,594,738	3.85
	23,421	Waste Management Inc	4,194,701	2.89
	7,530	West Pharmaceutical Services	2,651,464	1.83
			141,086,135	97.16
Total Equities (31 December 2022: 97.56%)			141,086,135	97.16
Total Transferable Securities (31 December 2022: 97.56%)			141,086,135	97.16
<u>Derivative Instruments</u>				
<u>TOTAL RETURN SWAPS</u>			Unrealised Gain	% of Net
Others			USD	Assets
Unrealised gain on Total Return Swaps (31 December 2022: 1.78%)			3,586,816	2.47

FAM Series UCITS ICAV

Condensed Schedule of Investments

FAM MSCI World Index Fund (continued)

	As at 31 December 2023	
	Fair Value USD	% of Net Assets
Financial assets at FVTPL	144,672,951	99.63
Net current assets	531,027	0.37
Net assets attributable to holders of redeemable participating shares	145,203,978	100.00

	As at 31 December 2023	
	Fair Value USD	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	141,086,135	95.50
Financial derivative instruments	3,586,816	2.43
Other current assets	3,063,645	2.07
	147,736,596	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

S&P 500 Index FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
Transferable Securities				
EQUITIES				
Austria (2022: 1.96%)				
	155,112	Eurotelesites AG	621,980	0.21
	20,311	EVN AG	638,320	0.22
	25,040	PORR AG	351,288	0.12
			1,611,588	0.55
Belgium (2022: 9.05%)				
	133,925	Ageas	5,815,531	1.98
	206,725	Barco N.V.	3,779,338	1.29
	32,415	Bekaert NV	1,665,752	0.57
	54,719	Dieteren Group	10,692,781	3.64
	81,644	Fagron	1,498,023	0.51
	9,093	Financiere DE Tubize	720,197	0.25
	25,072	Gimv NV	1,226,923	0.42
	32,877	VGP	3,813,346	1.30
			29,211,891	9.96
Curacao (2022: 0.00%)				
	20,738	Hal Trust	2,606,957	0.89
Finland (2022: 2.75%)				
	90,779	Kemira Oyj	1,683,685	0.57
	23,184	Oma SAastopankki Oyj	544,217	0.19
	76,184	Puuhilo Oyj	751,098	0.26
	65,813	Terveystalo Oyj	562,701	0.19
			3,541,701	1.21
Germany (2022: 49.68%)				
	104,248	1&1 AG	2,088,957	0.70
	31,184	Adtran Networking SE	688,948	0.22
	186,623	Aixtron SE	7,969,879	2.71
	6,126	Atoss Software AG	1,414,321	0.48
	84,935	Aurubis AG	6,967,329	2.37
	466,401	Auto1 Group SE	3,342,682	1.14
	15,110	Bayerische Motoren Werke-PRF	1,501,379	0.51
	80,710	Carl Zeiss Meditec AG - BR	8,812,209	3.00
	658	Cewe Stiftung + Co Kga	73,558	0.03
	58,770	Compugroup Medical Se & Co K	2,460,479	0.84
	468	Cropenergies AG	5,945	-
	21,727	Dermapharm Holding SE	1,016,191	0.35
	1,090,582	Deutsche Bank AG-Registered	14,895,052	5.08
	12,024	Deutsche Beteiligungs AG	389,836	0.13
	12,111	Deutsche Boerse AG	2,495,075	0.85
	45,533	Deutsche Euroshop AG	1,134,221	0.39
	90,226	Deutsche Lufthansa-Reg	802,129	0.27
	194,500	Deutz AG	1,031,301	0.35
	285,118	Duerr AG	6,733,751	2.30
	141,682	DWS Group Gmbh & Co Kga	5,446,514	1.86
	62,806	Eckert + Ziegler Strahlen Un	2,865,338	0.98
	128,625	Evonik Industries AG	2,628,584	0.90
	86,297	Fielmann AG	4,636,753	1.58

FAM Series UCITS ICAV

Condensed Schedule of Investments

S&P 500 Index FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31	As at 31
			December 2023 Fair Value EUR	December 2023 % of Net Assets
Transferable Securities (continued)				
EQUITIES (continued)				
Germany (2022: 49.68%) (continued)				
	189,765	Freenet AG	5,311,870	1.81
	72,496	Gea Group AG	3,018,317	1.03
	22,177	Hannover Rueck Se	5,298,879	1.81
	1,424	Henkel AG & Co KGAA	102,215	0.03
	44,364	Hochtief AG	4,915,371	1.68
	200,664	Hugo Boss AG -Ord	14,953,419	5.10
	42,333	Indus Holding AG	1,045,156	0.36
	142,314	Ionos SE	2,744,837	0.94
	1,334	Jost Werke SE	65,133	0.02
	13,443	Krones AG	1,660,209	0.57
	822	Ksb Se & Co Kгаа-Vorzug	528,469	0.18
	35,662	MLP SE	218,243	0.07
	14,721	Muenchener Rueckver AG	6,099,708	2.08
	63,027	Mutares SE & Co Kгаа	2,464,646	0.84
	272	New Work SE	23,677	0.01
	154,546	Patrizia SE	1,399,898	0.48
	7,268	Pfeiffer Vacuum Technology	1,238,010	0.42
	19,137	Rheinmetall AG	6,067,090	2.07
	441,234	RWE AG	20,071,508	6.84
	157,147	SAF-Holland SE	2,638,605	0.90
	67,020	Schott Pharma AG& Co Kгаа	2,487,530	0.85
	43,345	Scout24 Se	3,072,048	1.05
	4,367	Secunet Security Networks AG	704,305	0.24
	166,891	Sgl Carbon SE	1,200,158	0.41
	14,588	Siemens AG	2,738,199	0.93
	94,958	Stroeer Se + Co Kгаа	5,638,125	1.92
	95,771	Suedzucker AG	1,501,209	0.51
	44,400	Suess Microtec SE	1,358,587	0.46
	845,049	Thyssenkrupp AG	5,892,147	2.01
	9,890	Thyssenkrupp Nucera AG & Co	201,566	0.07
	43,799	Traton SE	1,031,516	0.35
	228,553	United Internet AG- Reg Share	5,816,933	1.98
	12,374	Vossloh AG	573,412	0.20
	36,849	Wuestenrot & Wuerttemberg	543,008	0.19
			192,024,434	65.45
Greece (2022: 0.00%)				
	30,405	Titan Cement International T	713,721	0.24
Iceland (2022: 0.00%)				
	196,428	Marel Hf	672,651	0.23
Israel (2022: 0.52%)				
	-		-	-

FAM Series UCITS ICAV

Condensed Schedule of Investments

S&P 500 Index FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities (continued)				
EQUITIES (continued)				
Luxembourg (2022: 2.82%)				
	13,004	Brederode	1,459,471	0.50
	230,117	Grand City Properties	2,587,743	0.88
			4,047,214	1.38
Netherlands (2022: 26.31%)				
	189,908	AMG Critical Materials N.V.	4,787,222	1.63
	14,896	Arcadis NV	803,656	0.27
	1,205	ASML Holding NV	912,072	0.31
	138,062	CTP NV	2,330,356	0.79
	500,126	Fugro NV	9,579,729	3.26
	247,465	Koninklijke Ahold Delhaize N	7,111,518	2.43
	1,438,272	Koninklijke Bam Groep NV	3,841,687	1.31
	8,134	Koninklijke DSM NV	1,024,765	0.35
	43,564	Redcare Pharmacy NV	6,332,983	2.16
	125,315	Vopak	4,213,785	1.44
			40,937,773	13.95
Portugal (2022: 3.00%)				
	1,640,572	EDP- Energias De Portugal SA	8,254,835	2.81
	63,537	Jeronimo Martins	1,617,089	0.55
	407,599	Mota Engil Sgps SA	1,783,007	0.61
			11,654,931	3.97
United Kingdom (2022: 0.66%)				
	-		-	-
United States of America (2022: 0.00%)				
	1,049	Adobe Inc	624,118	0.21
Total Equities (31 December 2022: 96.75%)			287,646,979	98.04
Total Transferable Securities (31 December 2022: 96.75%)			287,646,979	98.04
Derivative Instruments				
TOTAL RETURN SWAPS			Unrealised Gain	% of Net
Others			USD	Assets
Unrealised gain on Total Return Swaps (31 December 2022: 2.94%)			5,887,766	2.01
			5,887,766	2.01
			As at 31	
			December 2023	
			Fair Value	% of Net
			USD	Assets
Financial assets at FVTPL			293,534,745	100.05
Net current assets			(127,650)	(0.05)
Net assets attributable to holders of redeemable participating shares			293,407,095	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

S&P 500 Index FAM Fund (continued)

	As at 31	
	December 2023	
	Fair Value	% of Total
Analysis of Total Assets	USD	Assets
Transferable securities admitted to an official stock exchange listing	287,646,979	97.30
Financial derivative instruments	5,887,766	1.99
Other current assets	2,089,731	0.71
	295,624,476	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

FAM MSCI AC Asia Pacific Ex Japan Index Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Switzerland (2022: 5.57%)				
	-		-	-
United Kingdom (2022: 3.65%)				
	-		-	-
United States of America (2022: 86.30%)				
	5,494	Alphabet Inc-Class A	770,424	1.92
	4,130	Berkshire Hathaway Inc-Class B	1,476,764	3.68
	1,562	Eli Lilly & Co	907,288	2.26
	25,359	Fortinet Inc	1,506,325	3.75
	16,934	Ingersoll-Rand Inc	1,317,127	3.28
	9,414	Keysight Technologies Inc	1,505,581	3.75
	9,784	Lowe's Cos Inc	2,180,854	5.43
	10,975	Marathon Petroleum Corp-W/I	1,612,008	4.01
	3,697	Meta Platforms Inc-Class A	1,324,709	3.30
	1,422	MSCI Inc	811,392	2.02
	6,395	Nike Inc -Class B	695,903	1.73
	2,163	Nvidia Corp	1,071,161	2.67
	1,535	O'Reilly Automotive Inc	1,444,757	3.60
	24,807	Paychex Inc	2,964,437	7.38
	25,008	Phillips 66	3,322,063	8.27
	11,773	Salesforce Inc	3,126,673	7.79
	12,665	Sempra Energy	945,696	2.35
	10,383	Tesla Inc	2,628,768	6.55
	9,658	United Parcel Service-Cl B	1,519,300	3.78
	12,769	Valero Energy Corp	1,661,119	4.14
	36,987	Verizon Communications Inc	1,386,643	3.45
	3,079	Vertex Pharmaceuticals Inc	1,260,142	3.14
	13,346	Walt Disney Co/The	1,206,478	3.00
	1,051	WW Grainger Inc	869,282	2.16
	12,770	Zions Bancorp Na	570,308	1.42
			38,085,202	94.83
Total Equities (31 December 2022: 95.52%)			38,085,202	94.83
Total Transferable Securities (31 December 2022: 95.52%)			38,085,202	94.83
<u>Derivative Instruments</u>				
<u>TOTAL RETURN SWAPS</u>			Unrealised Gain USD	% of Net Assets
Others			1,824,828	4.54
Unrealised gain on Total Return Swaps (31 December 2022: 3.70%)			1,824,828	4.54

FAM Series UCITS ICAV

Condensed Schedule of Investments

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

	As at 31 December 2023	
	Fair Value	% of Net
	USD	Assets
Financial assets at FVTPL	39,910,030	99.37
Net current assets	250,217	0.63
Net assets attributable to holders of redeemable participating shares	40,160,247	100.00

	As at 31 December 2023	
	Fair Value	% of Total
	USD	Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	38,085,202	93.52
Financial derivative instruments	1,824,828	4.48
Other current assets	816,261	2.00
	40,726,291	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

FAM MSCI Emerging Markets Index Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
Transferable Securities				
EQUITIES				
Switzerland (2022: 4.41%)				
	-		-	-
United Kingdom (2022: 7.11%)				
	-		-	-
United States of America (2022: 84.90%)				
	11,970	Adobe Inc	7,128,374	7.44
	5,317	Alphabet Inc-Class A	745,603	0.78
	22,055	Alphabet Inc-Class C	3,115,930	3.25
	27,353	Amazon.Com Inc	4,195,403	4.38
	24,958	American Water Works Co Inc	3,318,915	3.46
	1,542	Chipotle Mexican Grill Inc	3,513,262	3.67
	91,004	CSX Corp	3,161,479	3.30
	52,484	Fortinet Inc	3,117,550	3.25
	21,866	Home Depot Inc	7,595,374	7.92
	6,402	Intuit Inc	4,020,584	4.19
	15,768	Keysight Technologies Inc	2,521,776	2.63
	11,331	Meta Platforms Inc-Class A	4,060,124	4.24
	3,632	MSCI Inc	2,072,419	2.16
	16,421	Netflix Inc	8,054,665	8.40
	23,096	Nike Inc -Class B	2,513,307	2.62
	8,227	Nvidia Corp	4,074,175	4.25
	21,920	Phillips 66	2,911,853	3.04
	4,885	Rockwell Automation Inc	1,517,379	1.58
	28,623	Salesforce Inc	7,601,696	7.93
	27,203	Sempra Energy	2,031,248	2.12
	10,829	Tesla Inc	2,741,686	2.86
	16,104	Valero Energy Corp	2,094,969	2.19
	19,120	Verizon Communications Inc	716,809	0.75
	9,746	Vertex Pharmaceuticals Inc	3,988,745	4.16
	18,335	Walt Disney Co/The	1,657,484	1.73
	23,236	Waste Management Inc	4,139,261	4.32
			92,610,070	96.62
Total Equities (31 December 2022: 96.42%)			92,610,070	96.62
Total Transferable Securities (31 December 2022: 96.42%)			92,610,070	96.62
Derivative Instruments				
TOTAL RETURN SWAPS			Unrealised Gain USD	% of Net Assets
Others			3,639,921	3.80
Unrealised gain on Total Return Swaps (31 December 2022: 3.34%)			3,639,921	3.80

FAM Series UCITS ICAV

Condensed Schedule of Investments

FAM MSCI Emerging Markets Index Fund (continued)

	As at 31 December 2023	
	Fair Value USD	% of Net Assets
Financial assets at FVTPL	96,249,991	100.42
Net current assets	(395,823)	(0.42)
Net assets attributable to holders of redeemable participating shares	95,854,168	100.00

	As at 31 December 2023	
	Fair Value USD	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	92,610,070	95.20
Financial derivative instruments	3,639,921	3.74
Other current assets	1,034,148	1.06
	97,284,139	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM Smart Factors Europe Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
EQUITIES				
Switzerland (2022: 7.76%)				
	-		-	-
United Kingdom (2022: 0.00%)				
	30,585	Aptiv Plc	2,484,123	3.05
United States of America (2022: 90.25%)				
	9,537	Adobe Inc	5,150,748	6.31
	30,482	Alphabet Inc-Class A	3,854,642	4.73
	19,022	Alphabet Inc-Class C	2,426,805	2.98
	19,111	Amazon.Com Inc	2,628,638	3.23
	10,000	Analog Devices Inc	1,797,492	2.21
	3,851	Anthem Inc	1,643,939	2.02
	8,868	Berkshire Hathaway Inc-Class B	2,863,224	3.51
	2,500	Blackrock Inc	1,837,234	2.25
	10,938	Caterpillar Inc	2,927,659	3.59
	6,305	Cheniere Energy Inc	974,360	1.20
	50,023	Fortinet Inc	2,650,474	3.25
	2,313	Ingersoll-Rand Inc	161,940	0.20
	10,000	Kraft Hj Heinz Corporation	334,767	0.41
	9,754	Lowes Cos Inc	1,965,105	2.41
	18,595	Marathon Petroleum Corp-W/I	2,497,401	3.06
	6,144	Mastercard Inc - Class A	2,372,224	2.91
	28,964	Merck & Co. Inc.	2,858,512	3.51
	3,950	Nike Inc -Class B	388,224	0.48
	7,771	Nvidia Corp	3,483,777	4.28
	23,381	Phillips 66	2,818,039	3.46
	12,362	T Rowe Price Group Inc	1,205,145	1.48
	15,167	Tesla Inc	3,411,665	4.19
	11,468	Ulta Beauty Inc	5,086,865	6.24
	45,719	Valero Energy Corp	5,380,411	6.60
	91,677	Verizon Communications Inc	3,128,795	3.84
	7,380	Vertex Pharmaceuticals Inc	2,718,371	3.34
	11,170	Visa Inc-Class A Shares	2,632,607	3.23
	64,664	Walt Disney Co/The	5,285,396	6.49
	5,557	West Pharmaceutical Services	1,771,358	2.17
			76,255,817	93.58
Total Equities (31 December 2022: 98.01%)			78,739,940	96.63
Total Transferable Securities (31 December 2022: 98.01%)			78,739,940	96.63

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM Smart Factors Europe Fund (continued)

Derivative Instruments

	Unrealised Gain EUR	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	3,238,479	3.97
Unrealised gain on Total Return Swaps (31 December 2022: 2.18%)	3,238,479	3.97

	Unrealised Loss EUR	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	(190,814)	(0.23)
Unrealised loss on Total Return Swaps (31 December 2022: (0.41%))	(190,814)	(0.23)

	As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL	81,978,419	100.60
Financial liabilities at FVTPL	(190,814)	(0.23)
Net current assets	(301,393)	(0.37)
Net assets attributable to holders of redeemable participating shares	81,486,212	100.00

	As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	78,739,940	93.37
Financial derivative instruments	3,238,479	3.84
Other current assets	2,356,018	2.79
	84,334,437	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM Smart Factors US Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
EQUITIES				
Switzerland (2022: 2.79%)				
	-		-	-
United Kingdom (2022: 4.11%)				
	-		-	-
United States of America (2022: 89.96%)				
	26,121	Adobe Inc	14,107,444	5.11
	110,423	Alphabet Inc-Class A	13,963,688	5.05
	59,887	Alphabet Inc-Class C	7,640,315	2.76
	99,987	Amazon.Com Inc	13,752,795	4.97
	52,122	Automatic Data Processing	10,992,497	3.97
	3,828	Autozone Inc	8,960,046	3.24
	13,550	Berkshire Hathaway Inc-Class B	4,374,909	1.58
	21,630	Biogen Inc	5,066,940	1.83
	2,235	Booking Holdings Inc	7,176,967	2.59
	14,794	Cheniere Energy Inc	2,286,230	0.83
	73,308	Church & Dwight Co Inc	6,275,295	2.27
	297,405	CSX Corp	9,334,207	3.37
	25,677	Equinix Inc	18,720,861	6.77
	132,040	General Mills Inc	7,786,254	2.82
	34,106	Home Depot Inc	10,699,710	3.87
	18,854	Intuit Inc	10,667,918	3.86
	25,057	Mastercard Inc - Class A	9,674,613	3.50
	15,108	McDonalds Corporation	4,055,287	1.47
	25,649	Merck & Co. Inc.	2,531,348	0.92
	27,923	Microsoft Corporation	9,505,422	3.44
	87,363	Nike Inc -Class B	8,586,431	3.10
	29,993	Nvidia Corp	13,446,009	4.86
	80,113	On Semiconductor	6,057,882	2.19
	15,006	Pepsico Inc	2,307,173	0.83
	63,953	Tesla Inc	14,385,590	5.20
	288,895	Verizon Communications Inc	9,859,541	3.56
	26,310	Vertex Pharmaceuticals Inc	9,691,102	3.50
	132,605	Walt Disney Co/The	10,838,642	3.92
	67,309	Waste Management Inc	10,912,997	3.95
	4,544	West Pharmaceutical Services	1,448,453	0.52
			265,106,566	95.85
Total Equities (31 December 2022: 96.86%)			265,106,566	95.85
Total Transferable Securities (31 December 2022: 96.86%)			265,106,566	95.85

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM Smart Factors US Fund (continued)

Derivative Instruments

	Unrealised Gain EUR	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	11,965,933	4.33
Unrealised gain on Total Return Swaps (31 December 2022: 3.55%)	11,965,933	4.33

	Unrealised Loss EUR	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	(536,000)	(0.19)
Unrealised loss on Total Return Swaps (31 December 2022: (0.80%))	(536,000)	(0.19)

	As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL	277,072,499	100.18
Financial liabilities at FVTPL	(536,000)	(0.19)
Net current assets	55,490	0.01
Net assets attributable to holders of redeemable participating shares	276,591,989	100.00

	As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	265,106,566	93.00
Financial derivative instruments	11,965,933	4.00
Other current assets	8,897,585	3.00
	285,970,084	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM Smart Factors World Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
EQUITIES				
Switzerland (2022: 7.04%)				
	-		-	-
United States of America (2022: 90.57%)				
	9,415	Adobe Inc	5,084,859	4.16
	35,077	Alphabet Inc-Class A	4,435,709	3.64
	27,906	Alphabet Inc-Class C	3,560,216	2.92
	34,370	Amazon.Com Inc	4,727,450	3.88
	48,887	Atmos Energy Corporation	5,129,229	4.21
	2,069	Autozone Inc	4,842,825	3.98
	14,555	Berkshire Hathaway Inc-Class B	4,699,395	3.86
	1,004	Booking Holdings Inc	3,224,016	2.65
	12,837	Cheniere Energy Inc	1,983,800	1.63
	35,529	Dover Corp	4,947,011	4.06
	70,198	Edwards Lifesciences Corporation	4,845,514	3.98
	14,259	Eli Lilly & Co	7,524,425	6.18
	29,088	Fortinet Inc	1,541,231	1.27
	24,062	Fox Corp - Class A	646,286	0.53
	8,649	Intuit Inc	4,893,753	4.02
	3,410	Mercadolibre Inc	4,851,266	3.98
	52,507	Merck & Co. Inc.	5,182,015	4.25
	48,306	Nike Inc -Class B	4,747,732	3.90
	9,104	Nvidia Corp	4,081,368	3.35
	34,693	Tesla Inc	7,803,844	6.41
	21,783	The Cigna Group	5,904,965	4.85
	1,594	Ulta Beauty Inc	707,051	0.58
	25,702	Valero Energy Corp	3,024,723	2.48
	131,032	Verizon Communications Inc	4,471,920	3.67
	15,776	Vertex Pharmaceuticals Inc	5,810,978	4.77
	22,057	Visa Inc-Class A Shares	5,198,515	4.27
	46,941	Walt Disney Co/The	3,836,784	3.15
			117,706,880	96.63
Total Equities (31 December 2022: 97.61%)			117,706,880	96.63
Total Transferable Securities (31 December 2022: 97.61%)			117,706,880	96.63
Derivative Instruments				
TOTAL RETURN SWAPS			Unrealised Gain	% of Net
Others			EUR	Assets
Unrealised gain on Total Return Swaps (31 December 2022: 2.31%)			4,196,746	3.45
			4,196,746	3.45

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM Smart Factors World Fund (continued)

Derivative Instruments (continued)

	Unrealised Loss EUR	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	(369,510)	(0.30)
Unrealised loss on Total Return Swaps (31 December 2022: (0.63%))	(369,510)	(0.30)

	As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL	121,903,626	100.08
Financial liabilities at FVTPL	(369,510)	(0.30)
Net current assets	274,158	0.22
Net assets attributable to holders of redeemable participating shares	121,808,274	100.00

	As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	117,706,880	93.79
Financial derivative instruments	4,196,746	3.34
Other current assets	3,602,769	2.87
	125,506,395	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Global Defence FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
BONDS				
Corporate Bonds				
Italy (2022: 69.91%)				
	2,411,000	Intesa Sanpaolo 2.855% 23/04/2025	2,383,515	9.16
	2,950,000	Italy BTPS 1.45% 15/05/2025	2,887,271	11.08
	470,000	Italy BTPS 2.5% 01/12/2024	466,494	1.79
	6,008,000	Italy BTPS 5% 01/03/2025	6,128,124	23.53
	4,202,000	Italy BTPS Hybrd 0% 15/05/2025	4,017,952	15.42
	770,000	Italy CCTS EU 15/01/2025 FRN	784,584	3.01
	2,738,000	Unicredit SPA 0.5% 09/04/2025	2,630,338	10.10
			19,298,278	74.09
Total Corporate Bonds (31 December 2022: 69.91%)			19,298,278	74.09
Government Bonds				
Italy (2022: 31.93%)				
	7,297,692	Italy BTPS I/L 2.35% 15/09/2024	7,309,514	28.06
Total Government Bonds (31 December 2022: 31.93%)			7,309,514	28.06
Total Bonds (31 December 2022: 101.84%)			26,607,792	102.15
Total Transferable Securities (31 December 2022: 101.84%)			26,607,792	102.15
Derivative Instruments				
TOTAL RETURN SWAPS			Unrealised Loss	% of Net
Others			EUR	Assets
			(1,099,141)	(4.22)
Unrealised loss on Total Return Swaps (31 December 2022: (3.41%))			(1,099,141)	(4.22)
			As at 31	
			December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			26,607,792	102.15
Financial liabilities at FVTPL			(1,099,141)	(4.22)
Net current assets			539,754	2.07
Net assets attributable to holders of redeemable participating shares			26,048,405	100.00
			As at 31	
			December 2023	
			Fair Value	% of Total
			EUR	Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			26,607,792	97.83
Other current assets			589,914	2.17
			27,197,706	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Global Defence FAM Fund 2026

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Italy (2022: 0.68%)				
	246,000	Italy BTPS 1.25% 01/12/2026	235,599	0.24
	147,000	Italy BTPS 7.25% 01/11/2026	164,626	0.18
	28,350,000	Italy CCTS EU 15/04/2026 FRN	28,484,379	29.03
			28,884,604	29.45
Total Corporate Bonds (31 December 2022: 0.68%)			28,884,604	29.45
<u>Government Bonds</u>				
Italy (2022: 123.65%)				
	34,691,994	Italy BTPS 0.65% 15/05/2026	34,159,680	34.82
	12,107,195	Italy BTPS I/L 2.35% 15/09/2024	12,126,809	12.36
	36,179,100	Italy BTPS I/L 3.1% 15/09/2026	38,135,666	38.87
			84,422,155	86.05
Total Government Bonds (31 December 2022: 123.65%)			84,422,155	86.05
Total Bonds (31 December 2022: 124.33%)			113,306,759	115.50
Total Transferable Securities (31 December 2022: 124.33%)			113,306,759	115.50
<u>Money Market Instruments</u>				
<u>TREASURY BILLS</u>				
Italy (2022: 0.00%)				
	1,000	Italy Bots 0% 12/01/2024	999	-
Total Treasury Bills (31 December 2022: 0.00%)			999	-
Total Money Market Instruments (31 December 2022: 0.00%)			999	-
<u>Derivative Instruments</u>				
<u>CREDIT DEFAULT SWAPS</u>				
		Counterparty	Unrealised Gain	% of Net
J.P.Morgan AG		Counterparty O	EUR	Assets
		03/12/2028	10,449,573	10.65
Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)			10,449,573	10.65
<u>INTEREST RATE SWAPS</u>				
Unrealised gain on Interest Rate Swaps (31 December 2022: 2.46%)			-	-

FAM Series UCITS ICAV

Condensed Schedule of Investments

Global Defence FAM Fund 2026 (continued)

Derivative Instruments (continued)

<u>INTEREST RATE SWAPS</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> <u>EUR</u>	<u>% of Net</u> <u>Assets</u>
J.P.Morgan AG	Counterparty O	03/12/2026	(13,510,816)	(13.77)
J.P.Morgan AG	Counterparty O	03/12/2026	(7,477,981)	(7.62)
Others			(6,337,777)	(6.46)
Unrealised loss on Interest Rate Swaps (31 December 2022: (28.45%))			(27,326,574)	(27.85)
As at 31				
December 2023				
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			123,757,331	126.15
Financial liabilities at FVTPL			(27,326,574)	(27.85)
Net current assets			1,674,235	1.70
Net assets attributable to holders of redeemable participating shares			98,104,992	100.00
As at 31				
December 2023				
			Fair Value	% of Total
			EUR	Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			113,307,758	90.24
Financial derivative instruments			10,449,573	8.32
Other current assets			1,807,174	1.44
			125,564,505	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence FAM Fund 2026

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Italy (2022: 23.26%)				
	215,000	Italy BTPS 1.25% 01/12/2026	205,909	0.24
	128,000	Italy BTPS 7.25% 01/11/2026	143,348	0.17
	25,654,000	Italy CCTS EU 15/04/2026 FRN	25,775,600	30.24
			26,124,857	30.65
Luxembourg (2022: 10.73%)				
	-		-	-
Spain (2022: 4.31%)				
	-		-	-
Total Corporate Bonds (31 December 2022: 38.30%)			26,124,857	30.65
<u>Government Bonds</u>				
Italy (2022: 72.34%)				
	30,314,819	Italy BTPS 0.65% 15/05/2026	29,858,004	35.03
	10,576,190	Italy BTPS I/L 2.35% 15/09/2024	10,596,302	12.43
	33,704,225	Italy BTPS I/L 3.1% 15/09/2026	35,536,955	41.69
			75,991,261	89.15
Total Government Bonds (31 December 2022: 72.34%)			75,991,261	89.15
Total Bonds (31 December 2022: 110.64%)			102,116,118	119.80
Total Transferable Securities (31 December 2022: 110.64%)			102,116,118	119.80
<u>Money Market Instruments</u>				
<u>TREASURY BILLS</u>				
Italy (2022: 0.00%)				
	1,000	Italy Bots 0% 12/01/2024	999	-
	1,000	Italy Bots 0% 14/02/2024	996	-
	1,000	Italy Bots 0% 31/01/2024	997	-
			2,992	-
Total Treasury Bills (31 December 2022: 0.00%)			2,992	-
Total Money Market Instruments (31 December 2022: 0.00%)			2,992	-
<u>Derivative Instruments</u>				
<u>CREDIT DEFAULT SWAPS</u>				
		Counterparty	Unrealised Gain	% of Net
Italy 6.875% 27/09/2023		Counterparty O	EUR	Assets
		30/12/2026	7,291,483	8.55
Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)			7,291,483	8.55

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence FAM Fund 2026 (continued)

Derivative Instruments (continued)

			Unrealised Gain EUR	% of Net Assets
INTEREST RATE SWAPS				
Unrealised gain on Interest Rate Swaps (31 December 2022: 10.29%)			-	-
			Unrealised Loss EUR	% of Net Assets
INTEREST RATE SWAPS	Counterparty	Expire Date		
J.P.Morgan AG	Counterparty O	30/12/2026	(12,403,623)	(14.55)
J.P.Morgan AG	Counterparty O	30/12/2026	(6,305,755)	(7.40)
Others			(5,424,642)	(6.36)
Unrealised loss on Interest Rate Swaps (31 December 2022: (22.74%))			(24,134,020)	(28.31)
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			109,410,593	128.35
Financial liabilities at FVTPL			(24,134,020)	(28.31)
Net current assets			(40,498)	(0.04)
Net assets attributable to holders of redeemable participating shares			85,236,075	100.00
			As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			102,119,110	48.98
Financial derivative instruments			7,291,483	3.50
Other current assets			99,093,133	47.52
			208,503,726	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence FAM Fund 2026 II

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
BONDS				
Corporate Bonds				
Italy (2022: 25.61%)				
	107,000	Italy BTPS 1.25% 01/12/2026	102,476	0.23
	64,000	Italy BTPS 7.25% 01/11/2026	71,674	0.17
	12,716,000	Italy CCTS EU 15/04/2026 FRN	12,776,274	29.74
			12,950,424	30.14
Luxembourg (2022: 11.50%)				
	-		-	-
Total Corporate Bonds (31 December 2022: 37.11%)			12,950,424	30.14
Government Bonds				
Italy (2022: 71.60%)				
	15,027,425	Italy BTPS 0.65% 15/05/2026	14,800,976	34.45
	5,240,163	Italy BTPS I/L 2.35% 15/09/2024	5,250,127	12.23
	16,707,595	Italy BTPS I/L 3.1% 15/09/2026	17,616,101	41.00
			37,667,204	87.68
Total Government Bonds (31 December 2022: 71.60%)			37,667,204	87.68
Total Bonds (31 December 2022: 108.71%)			50,617,628	117.82
Total Transferable Securities (31 December 2022: 108.71%)			50,617,628	117.82
Money Market Instruments				
TREASURY BILLS				
Italy (2022: 0.00%)				
	1,000	Italy Bots 0% 12/01/2024	999	-
	1,000	Italy Bots 0% 31/01/2024	997	-
			1,996	-
Total Treasury Bills (31 December 2022: 0.00%)			1,996	-
Total Money Market Instruments (31 December 2022: 0.00%)			1,996	-
Derivative Instruments				
CREDIT DEFAULT SWAPS				
		Counterparty	Unrealised Gain	% of Net
Italy 6.875% 27/09/2023		Counterparty O	EUR	Assets
		30/12/2026	3,614,688	8.41
Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)			3,614,688	8.41
INTEREST RATE SWAPS				
Unrealised gain on Interest Rate Swaps (31 December 2022: 10.78%)			-	-

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence FAM Fund 2026 II (continued)

Derivative Instruments (continued)

<u>INTEREST RATE SWAPS</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> <u>EUR</u>	<u>% of Net</u> <u>Assets</u>
J.P.Morgan AG	Counterparty O	30/12/2026	(3,125,839)	(7.28)
J.P.Morgan AG	Counterparty O	30/12/2026	(6,148,627)	(14.31)
Others			(2,688,400)	(6.25)
Unrealised loss on Interest Rate Swaps (31 December 2022: (21.61%))			(11,962,866)	(27.84)
			As at 31	
			December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			54,234,312	126.23
Financial liabilities at FVTPL			(11,962,866)	(27.84)
Net current assets			691,720	1.61
Net assets attributable to holders of redeemable participating shares			42,963,166	100.00
			As at 31	
			December 2023	
			Fair Value	% of Total
			EUR	Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			50,619,624	48.73
Financial derivative instruments			3,614,688	3.48
Other current assets			49,639,016	47.79
			103,873,328	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence FAM Fund 2024

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets	
Transferable Securities					
BONDS					
Corporate Bonds					
Italy (2022: 25.12%)					
	9,961,000	Intesa Sanpaolo 5.017% 26/06/2024	8,923,556	11.29	
	9,554,000	Mediobanca SPA 13/07/2024 SR	8,624,350	10.91	
	2,663,000	SGA SPA 1.375% 27/01/2025	2,588,702	3.28	
			20,136,608	25.48	
Luxembourg (2022: 4.80%)					
	4,140,000	Mediobanca International 3.00% 29/03/2024	3,731,310	4.72	
United Kingdom (2022: 12.98%)					
	2,975,000	Barclays Plc 4.375% 11/09/2024	2,659,440	3.37	
	6,461,000	Society Lloyds 4.75% 30/10/2024	7,378,819	9.34	
			10,038,259	12.71	
Total Corporate Bonds (31 December 2022: 42.90%)			33,906,177	42.91	
Government Bonds					
Italy (2022: 73.11%)					
	25,417,389	Italy BTPS I/L 2.35% 15/09/2024	25,458,565	32.22	
	29,454,492	Italy BTPS I/L 3.1% 15/09/2026	31,047,391	39.29	
			56,505,956	71.51	
Total Government Bonds (31 December 2022: 73.11%)			56,505,956	71.51	
Total Bonds (31 December 2022: 116.01%)			90,412,133	114.42	
Total Transferable Securities (31 December 2022: 116.01%)			90,412,133	114.42	
Derivative Instruments					
CREDIT DEFAULT SWAPS					
		Counterparty	Expire Date	Unrealised Gain EUR	% of Net Assets
	Italy 6.875%	Counterparty O	31/12/2024	7,403,961	9.37
	Others			597,683	0.76
Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)			8,001,644	10.13	
INTEREST RATE SWAPS					
Unrealised gain on Interest Rate Swaps (31 December 2022: 9.97%)			-	-	
INTEREST RATE SWAPS					
		Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
	DE - Morgan Stanley London	Counterparty R	15/09/2026	(10,129,380)	(12.82)
	DE - Morgan Stanley London	Counterparty R	15/09/2024	(6,194,759)	(7.84)
	Others			(3,873,181)	(4.90)
Unrealised loss on Interest Rate Swaps (31 December 2022: (28.75%))			(20,197,320)	(25.56)	

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence FAM Fund 2024 (continued)

	As at 31 December 2023	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	98,413,777	124.55
Financial liabilities at FVTPL	(20,197,320)	(25.56)
Net current assets	803,724	1.01
Net assets attributable to holders of redeemable participating shares	79,020,181	100.00

	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	90,412,133	90.67
Financial derivative instruments	8,001,644	8.02
Other current assets	1,296,347	1.31
	99,710,124	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence FAM Fund 2024 USD

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets	
<u>Transferable Securities</u>					
<u>BONDS</u>					
<u>Corporate Bonds</u>					
Italy (2022: 9.79%)					
	3,053,000	Intesa Sanpaolo 5.017% 26/06/2024	3,021,249	10.87	
United Kingdom (2022: 9.36%)					
	2,925,000	Lloyds Bank Group Plc 4.582% 10/12/2025	2,862,969	10.30	
Total Corporate Bonds (31 December 2022: 19.15%)			5,884,218	21.17	
<u>Government Bonds</u>					
Italy (2022: 85.48%)					
	8,547,758	Italy BTPS I/L 1.3% 15/05/2028	9,436,483	33.96	
	3,899,160	Italy BTPS I/L 2.35% 15/09/2024	4,314,184	15.52	
	8,197,792	Italy BTPS I/L 3.1% 15/09/2026	9,545,423	34.35	
			23,296,090	83.83	
Total Government Bonds (31 December 2022: 85.48%)			23,296,090	83.83	
Total Bonds (31 December 2022: 104.63%)			29,180,308	105.00	
Total Transferable Securities (31 December 2022: 104.63%)			29,180,308	105.00	
<u>Money Market Instruments</u>					
<u>TREASURY BILLS</u>					
Italy (2022: 0.00%)					
	1,000	Italy Bots 0% 14/08/2024	1,081	0.01	
	1,000	Italy Bots 0% 13/09/2024	1,079	-	
			2,160	0.01	
Total Treasury Bills (31 December 2022: 0.00%)			2,160	0.01	
Total Money Market Instruments (31 December 2022: 0.00%)			2,160	0.01	
<u>Derivative Instruments</u>					
<u>CREDIT DEFAULT SWAPS</u>					
		Counterparty	Unrealised Gain	% of Net	
		Expire Date	USD	Assets	
Italy 6.875% 27/09/2023		Counterparty O	30/12/2024	3,177,092	11.43
Others				392,364	1.41
Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)			3,569,456	12.84	
<u>INTEREST RATE SWAPS</u>					
Unrealised gain on Interest Rate Swaps (31 December 2022: 11.36%)			-	-	

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence FAM Fund 2024 USD (continued)

Derivative Instruments (continued)

<u>INTEREST RATE SWAPS</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss USD</u>	<u>% of Net Assets</u>
JPM Dublin	Counterparty O	15/09/2026	(2,573,928)	(9.26)
JPM Dublin	Counterparty O	15/05/2028	(1,510,718)	(5.44)
Others			(1,103,499)	(3.97)
Unrealised loss on Interest Rate Swaps (31 December 2022: (19.10%))			(5,188,145)	(18.67)
As at 31 December 2023				
			Fair Value USD	% of Net Assets
Financial assets at FVTPL			32,751,924	117.85
Financial liabilities at FVTPL			(5,188,145)	(18.67)
Net current assets			226,009	0.82
Net assets attributable to holders of redeemable participating shares			27,789,788	100.00
As at 31 December 2023				
			Fair Value USD	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			29,182,468	87.90
Financial derivative instruments			3,569,456	10.75
Other current assets			445,979	1.35
			33,197,903	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Target China Coupon 2026 FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Belgium (2022: 0.00%)				
	160,473	KBC Group NV	9,422,975	2.50
Finland (2022: 11.49%)				
	512,178	Kesko OYJ-B Shs	9,180,791	2.44
France (2022: 67.08%)				
	116,906	Amundi SA	7,201,410	1.92
	581,317	AXA SA	17,143,037	4.56
	605,381	BNP Paribas	37,890,797	10.07
	188,778	Bouygues SA	6,441,105	1.71
	263,852	Compagnie De Saint Gobain	17,588,374	4.67
	1,372,580	Credit Agricole SA	17,640,398	4.69
	291,688	Danone	17,116,252	4.55
	39,837	Engie	634,125	0.17
	2,225,014	Engie SA	35,417,773	9.41
	545,397	Michelin (CGDE)	17,703,587	4.70
	1,601,555	Orange	16,502,423	4.39
	195,392	Sanofi	17,538,386	4.66
	1,546,915	Societe Generale SA	37,164,633	9.88
	596,480	Totalenergies SE	36,743,168	9.76
	593,889	Veolia Environment	16,961,470	4.51
	150,723	Vinci SA	17,137,205	4.55
	1,405,378	Vivendi SA	13,598,438	3.61
			330,422,581	87.81
Germany (2022: 29.96%)				
	1,216,557	Deutsche Bank AG-Registered	15,041,510	4.00
	796,987	Evonik Industries AG	14,744,260	3.92
			29,785,770	7.92
Netherlands (2022: 8.32%)				
	182,104	Koninklijke Ahold Delhaize N	4,737,436	1.26
Switzerland (2022: 0.00%)				
	298,169	Stmicroelectronics NV	13,480,220	3.58
Total Equities (31 December 2022: 116.85%)			397,029,773	105.51
Total Transferable Securities (31 December 2022: 116.85%)			397,029,773	105.51
<u>Derivative Instruments</u>				
<u>CREDIT DEFAULT SWAPS</u>				
Others			1,369,182	0.36
Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)			1,369,182	0.36

FAM Series UCITS ICAV

Condensed Schedule of Investments

Target China Coupon 2026 FAM Fund (continued)

Derivative Instruments (continued)

			Unrealised Gain EUR	% of Net Assets
<u>INTEREST RATE SWAPS</u>				
Unrealised gain on Interest Rate Swaps (31 December 2022: 0.05%)			-	-
			Unrealised Gain EUR	% of Net Assets
<u>TOTAL RETURN SWAPS</u>	Counterparty	Expire Date		
J.P.Morgan AG	Counterparty O	30/06/2026	30,960,446	8.23
Unrealised gain on Total Return Swaps (31 December 2022: 0.00%)			30,960,446	8.23
			Unrealised Loss EUR	% of Net Assets
<u>INTEREST RATE SWAPS</u>				
Unrealised loss on Interest Rate Swaps (31 December 2022: (0.41%))			-	-
			Unrealised Loss EUR	% of Net Assets
<u>TOTAL RETURN SWAPS</u>	Counterparty	Expire Date		
J.P.Morgan AG	Counterparty O	30/06/2026	(53,912,200)	(14.33)
Unrealised loss on Total Return Swaps (31 December 2022: (18.22%))			(53,912,200)	(14.33)
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			429,359,401	114.10
Financial liabilities at FVTPL			(53,912,200)	(14.33)
Net current assets			854,833	0.23
Net assets attributable to holders of redeemable participating shares			376,302,034	100.00
			As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			397,029,773	92.12
Financial derivative instruments			32,329,628	7.50
Other current assets			1,622,849	0.38
			430,982,250	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

ESG Target Global Coupon 2026 FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Belgium (2022: 7.46%)				
	163,542	Ageas	6,428,836	4.19
Finland (2022: 4.55%)				
	218,836	Kesko OYJ-B Shs	3,922,635	2.56
France (2022: 53.19%)				
	64,413	Amundi SA	3,967,842	2.60
	235,215	AXA SA	6,936,491	4.52
	246,858	BNP Paribas	15,450,842	10.07
	127,049	Bouygues SA	4,334,912	2.83
	87,951	Compagnie De Saint Gobain	5,862,814	3.82
	555,379	Credit Agricole SA	7,137,731	4.65
	118,024	Danone	6,925,648	4.52
	417,144	Engie	6,640,098	4.33
	504,144	Engie SA	8,024,964	5.23
	220,681	Michelin (CGDE)	7,163,305	4.67
	1,339,286	Orange	13,800,003	9.00
	75,952	Sanofi	6,817,452	4.44
	288,835	Societe Generale SA	6,939,261	4.52
	232,234	Totalenergies SE	14,305,614	9.33
	240,302	Veolia Environment	6,863,025	4.47
	60,986	Vinci SA	6,934,108	4.52
	479,215	Vivendi SA	4,636,884	3.02
			132,740,994	86.54
Germany (2022: 18.39%)				
	322,090	Evonik Industries AG	5,958,665	3.88
Netherlands (2022: 31.37%)				
	131,631	NN Group NV - W/I	4,705,808	3.07
Total Equities (31 December 2022: 114.96%)			153,756,938	100.24
Total Transferable Securities (31 December 2022: 114.96%)			153,756,938	100.24
<u>Derivative Instruments</u>				
<u>CREDIT DEFAULT SWAPS</u>			Unrealised Gain	% of Net
Others			EUR	Assets
Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)			333,209	0.22
			333,209	0.22
<u>INTEREST RATE SWAPS</u>			Unrealised Gain	% of Net
Unrealised gain on Interest Rate Swaps (31 December 2022: 0.03%)			EUR	Assets
			-	-

FAM Series UCITS ICAV

Condensed Schedule of Investments

ESG Target Global Coupon 2026 FAM Fund (continued)

Derivative Instruments (continued)

	Unrealised Gain EUR	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	3,375,962	2.20
Unrealised gain on Total Return Swaps (31 December 2022: 0.00%)	3,375,962	2.20

	Unrealised Loss EUR	% of Net Assets
<u>INTEREST RATE SWAPS</u>		
Unrealised loss on Interest Rate Swaps (31 December 2022: (0.55%))	-	-

	Unrealised Loss EUR	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	(4,249,706)	(2.77)
Unrealised loss on Total Return Swaps (31 December 2022: (15.87%))	(4,249,706)	(2.77)

	As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL	157,466,109	102.66
Financial liabilities at FVTPL	(4,249,706)	(2.77)
Net current assets	169,663	0.11
Net assets attributable to holders of redeemable participating shares	153,386,066	100.00

	As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	153,756,938	97.34
Financial derivative instruments	3,709,171	2.35
Other current assets	485,543	0.31
	157,951,652	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

ESG Target Global Coupon 2026 FAM Fund II

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
EQUITIES				
Belgium (2022: 4.18%)				
	327,219	Ageas	12,862,979	4.45
	72,990	KBC Group NV	4,285,973	1.48
			17,148,952	5.93
Finland (2022: 8.33%)				
	530,940	Kesko OYJ-B Shs	9,517,100	3.29
	722,677	Nordea Bank ABP	8,112,772	2.81
			17,629,872	6.10
France (2022: 61.34%)				
	60,761	Amundi SA	3,742,878	1.30
	443,226	AXA SA	13,070,735	4.52
	459,294	BNP Paribas	28,747,211	9.94
	96,185	Bouygues SA	3,281,832	1.14
	211,327	Compagnie De Saint Gobain	14,087,058	4.87
	1,051,268	Credit Agricole SA	13,510,896	4.67
	223,122	Danone	13,092,799	4.53
	746,951	Engie	11,889,966	4.11
	967,158	Engie SA	15,395,221	5.33
	417,127	Michelin (CGDE)	13,539,942	4.68
	2,544,643	Orange	26,220,001	9.07
	138,999	Sanofi	12,476,550	4.32
	559,233	Societe Generale SA	13,435,573	4.65
	441,245	Totalenergies SE	27,180,692	9.40
	455,837	Veolia Environment	13,018,705	4.50
	115,356	Vinci SA	13,115,977	4.54
			235,806,036	81.57
Germany (2022: 4.93%)				
	-		-	-
Netherlands (2022: 29.86%)				
	264,198	ASR Nederland NV	11,281,255	3.90
	745,823	ING Group NV	10,088,002	3.50
	219,163	NN Group NV - W/I	7,835,077	2.71
			29,204,334	10.11
Norway (2022: 6.47%)				
	-		-	-
Total Equities (31 December 2022: 115.11%)			299,789,194	103.71
Total Transferable Securities (31 December 2022: 115.11%)			299,789,194	103.71

FAM Series UCITS ICAV

Condensed Schedule of Investments

ESG Target Global Coupon 2026 FAM Fund II (continued)

Derivative Instruments

	Unrealised Gain EUR	% of Net Assets
<u>CREDIT DEFAULT SWAPS</u>		
Others	462,033	0.16
Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)	462,033	0.16
	Unrealised Gain EUR	% of Net Assets
<u>INTEREST RATE SWAPS</u>		
Unrealised gain on Interest Rate Swaps (31 December 2022: 0.03%)	-	-
	Unrealised Loss EUR	% of Net Assets
<u>INTEREST RATE SWAPS</u>		
Unrealised loss on Interest Rate Swaps (31 December 2022: (0.64%))	-	-
	Unrealised Loss EUR	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	(11,663,834)	(4.03)
Unrealised loss on Total Return Swaps (31 December 2022: (15.75%))	(11,663,834)	(4.03)
	As at 31 December 2023	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	300,251,227	103.87
Financial liabilities at FVTPL	(11,663,834)	(4.03)
Net current assets	480,049	0.16
Net assets attributable to holders of redeemable participating shares	289,067,442	100.00
	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	299,789,194	99.50
Financial derivative instruments	462,033	0.15
Other current assets	1,057,665	0.35
	301,308,892	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Bluestar Global Logistics Index FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
Transferable Securities				
EQUITIES				
Belgium (2022: 10.15%)				
	-		-	-
Finland (2022: 20.08%)				
	57,425	Fortum Oyj	828,455	3.88
	18,762	Kone Oyj-B	935,961	4.39
	23,585	Upm- Kymmene OYJ	887,371	4.16
	36,301	Wartsila OYJ ABP	526,311	2.47
			3,178,098	14.90
France (2022: 0.00%)				
	11,982	BNP Paribas	828,436	3.88
Germany (2022: 35.63%)				
	5,935	Bayerische Motoren Werke AG	660,723	3.11
	113,130	Commerzbank AG	1,344,666	6.30
	11,817	Continental AG	1,004,087	4.71
	61,928	E.On SE	831,167	3.90
	21,033	Fresenius Medical Care AG	881,967	4.13
	17,496	Gea Group AG	728,433	3.41
	12,679	Henkel AG & Co KGAA	910,101	4.27
	11,546	Nemetschek Akt	1,000,957	4.69
	18,873	RWE AG	858,523	4.02
	19,020	Talanx AG	1,358,325	6.37
	6,292	Wacker Chemie AG	794,437	3.72
			10,373,386	48.63
Netherlands (2022: 29.61%)				
	8,412	Exor NV	840,955	3.94
	10,610	Heineken Holding NV	897,778	4.21
	89,464	ING Group NV	1,336,725	6.28
	20,714	JDE Peets NV	557,398	2.61
	21,661	NN Group NV - W/I	855,420	4.01
	19,949	Qiagen NV	868,245	4.07
	6,721	Unibail-Rodamco-Westfield	496,838	2.33
			5,853,359	27.45
Total Equities (31 December 2022: 95.47%)			20,233,279	94.86
Total Transferable Securities (31 December 2022: 95.47%)			20,233,279	94.86
Derivative Instruments				
TOTAL RETURN SWAPS			Unrealised Gain	% of Net
	Counterparty	Expire Date	USD	Assets
J.P. Morgan AG	Counterparty O	01/11/2024	1,112,256	5.21
Unrealised gain on Total Return Swaps (31 December 2022: 3.96%)			1,112,256	5.21

FAM Series UCITS ICAV

Condensed Schedule of Investments

Bluestar Global Logistics Index FAM Fund (continued)

	As at 31 December 2023	
	Fair Value	% of Net
	USD	Assets
Financial assets at FVTPL	21,345,535	100.07
Net current assets	(14,951)	(0.07)
Net assets attributable to holders of redeemable participating shares	21,330,584	100.00

	As at 31 December 2023	
	Fair Value	% of Total
	USD	Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	20,233,279	91.45
Financial derivative instruments	1,112,256	5.03
Other current assets	778,613	3.52
	22,124,148	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM Euro Inflation Linked Government Bond Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
BONDS				
Government Bonds				
France (2022: 45.65%)				
	6,046,771	France O.A.T. 0.1% 01/03/2026	5,989,647	2.18
	7,283,574	France O.A.T. 0.1% 01/03/2028	7,190,730	2.63
	7,525,874	France O.A.T. 0.1% 01/03/2029	7,476,316	2.74
	4,582,047	France O.A.T. 0.1% 01/03/2036	4,349,251	1.59
	8,213,356	France O.A.T. 0.1% 25/07/2031	8,108,808	2.97
	7,705,202	France O.A.T. 0.1% 25/07/2047	6,806,683	2.49
	2,042,044	France O.A.T. 0.6% 25/07/2034	2,068,640	0.76
	388,321	France O.A.T.I/L 0.1% 01/03/2025	382,803	0.14
	6,943,719	France O.A.T.I/L 0.1% 01/03/2032	6,805,164	2.49
	5,587,163	France O.A.T.I/L 0.1% 25/07/2036	5,291,859	1.94
	3,100,885	France O.A.T.I/L 0.1% 25/07/2038	2,918,726	1.07
	3,948,692	France O.A.T.I/L 0.1% 25/07/2053	3,449,933	1.26
	2,528,279	France O.A.T.I/L 0.55% 01/03/2039	2,501,917	0.92
	10,637,084	France O.A.T.I/L 0.7% 25/07/2030	10,976,290	4.02
	10,175,807	France O.A.T.I/L 1.8% 25/07/2040	12,085,623	4.42
	16,144,307	France O.A.T.I/L 1.85% 25/07/2027	17,074,348	6.25
	9,588,799	France O.A.T.I/L 3.15% 25/07/2032	11,843,164	4.33
	6,917,131	France O.A.T.I/L 3.4% 25/07/2029	8,081,817	2.96
			123,401,719	45.16
Germany (2022: 12.54%)				
	10,869,990	Deutschland I/L 0.1% 15/04/2026	10,690,364	3.91
	6,678,864	Deutschland I/L 0.1% 15/04/2033	6,722,637	2.46
	9,763,898	Deutschland I/L 0.1% 15/04/2046	9,743,963	3.57
	11,820,390	Deutschland I/L 0.5% 15/04/2030	12,155,428	4.45
			39,312,392	14.39
Italy (2022: 24.30%)				
	11,123,133	Italy BTPS 0.1% 15/05/2033	9,549,565	3.49
	9,006,893	Italy BTPS 0.4% 15/05/2030	8,426,840	3.08
	3,546,030	Italy BTPS 0.65% 15/05/2026	3,493,116	1.28
	715,799	Italy BTPS 2.4% 15/05/2039	745,233	0.27
	4,764,762	Italy BTPS I/L 0.15% 15/05/2051	3,040,047	1.11
	7,945,823	Italy BTPS I/L 1.25% 15/09/2032	7,731,906	2.83
	10,655,306	Italy BTPS I/L 1.3% 15/05/2028	10,660,399	3.90
	10,073,452	Italy BTPS I/L 2.35% 15/09/2035	10,736,507	3.93
	10,561,005	Italy BTPS I/L 2.55% 15/09/2041	11,367,126	4.16
	8,489,538	Italy BTPS I/L 3.1% 15/09/2026	8,955,699	3.28
			74,706,438	27.33
Spain (2022: 14.31%)				
	10,115,387	Spain I/L Bond 0.65% 30/11/2027	10,099,658	3.70
	11,704,625	Spain I/L Bond 0.7% 30/11/2033	11,343,608	4.15
	11,854,963	Spain I/L Bond 1% 30/11/2030	11,992,717	4.38
			33,435,983	12.23
Total Government Bonds (31 December 2022: 96.80%)			270,856,532	99.11
Total Bonds (31 December 2022: 96.80%)			270,856,532	99.11
Total Transferable Securities (31 December 2022: 96.80%)			270,856,532	99.11

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM Euro Inflation Linked Government Bond Fund (continued)

Derivative Instruments

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Gain</u> EUR	<u>% of Net</u> <u>Assets</u>
EURO-BTP FUTURE	Counterparty W	07/03/2024	15,130	0.01
EURO-BUND FUTURE	Counterparty W	07/05/2024	168,320	0.05
EURO-BOBL FUTURE	Counterparty W	07/03/2024	73,860	0.03
EURO OAT FUTURE FRENCH 10YR 6%	Counterparty W	07/03/2024	245,520	0.09
Unrealised gain on Futures (31 December 2022: 0.43%)			502,830	0.18

<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	JPY 65,046,738	USD 439,736	21,619	-
	29/01/2024	Counterparty AD	JPY 916,111,427	USD 6,206,737	292,220	0.11
Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 0.01%)					313,839	0.11

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> <u>Assets</u>
US 2YR NOTE FUTURE (CBT)	Counterparty W	28/03/2024	(47,399)	(0.02)
EURO-SCHATZ FUTURE	Counterparty W	07/03/2024	(51,775)	(0.02)
EURO BUXL 30Y BONDS	Counterparty W	07/03/2024	(355,020)	(0.13)
JPN 10Y BOND (TSE)	Counterparty W	13/03/2024	(38,399)	(0.01)
Unrealised loss on Futures (31 December 2022: (0.44%))			(492,593)	(0.18)

<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	USD 387,921	EUR 365,016	(14,269)	(0.01)
	29/01/2024	Counterparty E	EUR 926,599	JPY 145,349,156	(10,056)	-
Unrealised loss on Forward Foreign Exchange Contracts (31 December 2022: (0.00%))					(24,325)	(0.01)

	<u>As at 31</u> <u>December 2023</u> <u>Fair Value</u> EUR	<u>% of Net</u> <u>Assets</u>
Financial assets at FVTPL	271,673,201	99.40
Financial liabilities at FVTPL	(516,918)	(0.19)
Net current assets	2,124,100	0.79
Net assets attributable to holders of redeemable participating shares	273,280,383	100.00

	<u>As at 31</u> <u>December 2023</u> <u>Fair Value</u> EUR	<u>% of Total</u> <u>Assets</u>
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	270,856,532	98.83
Financial derivative instruments	816,669	0.30
Other current assets	2,399,593	0.87
	274,072,794	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

ESG Target Global Coupon 2026 FAM Fund III

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
EQUITIES				
Belgium (2022: 4.41%)				
	173,310	Ageas	6,812,816	3.98
Finland (2022: 4.43%)				
	408,128	Kesko OYJ-B Shs	7,315,694	4.27
	230,318	Nordea Bank ABP	2,585,550	1.51
	183,105	Sampo Oyj-A Shs	7,252,789	4.23
			17,154,033	10.01
France (2022: 48.83%)				
	48,387	Amundi SA	2,980,640	1.74
	260,452	AXA SA	7,680,730	4.48
	270,270	BNP Paribas	16,916,199	9.88
	96,185	Bouygues SA	3,281,832	1.92
	610,917	Credit Agricole SA	7,851,505	4.58
	129,826	Danone	7,618,190	4.45
	416,777	Engie	6,634,256	3.87
	591,886	Engie SA	9,421,641	5.50
	245,120	Michelin (CGDE)	7,956,595	4.64
	1,473,214	Orange	15,179,997	8.86
	85,354	Sanofi	7,661,375	4.47
	669,960	Societe Generale SA	16,095,789	9.40
	13,265	Totalenergies SE	817,124	0.48
	264,332	Veolia Environment	7,549,322	4.41
	67,085	Vinci SA	7,627,565	4.45
			125,272,760	73.13
Germany (2022: 21.70%)				
	-		-	-
Netherlands (2022: 35.80%)				
	169,347	ASR Nederland NV	7,231,118	4.22
	510,265	ING Group NV	6,901,844	4.03
	172,943	NN Group NV - W/I	6,182,712	3.61
			20,315,674	11.86
Switzerland (2022: 0.00%)				
	62,626	Stmicroelectronics NV	2,831,321	1.66
Total Equities (31 December 2022: 115.17%)			172,386,604	100.64
Total Transferable Securities (31 December 2022: 115.17%)			172,386,604	100.64
Derivative Instruments				
CREDIT DEFAULT SWAPS				
Others			564,315	0.33
Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)			564,315	0.33

FAM Series UCITS ICAV

Condensed Schedule of Investments

ESG Target Global Coupon 2026 FAM Fund III (continued)

Derivative Instruments (continued)

	Unrealised Gain EUR	% of Net Assets
<u>INTEREST RATE SWAPS</u>		
Unrealised gain on Interest Rate Swaps (31 December 2022: 0.06%)	-	-
	Unrealised Gain EUR	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	2,220,998	1.30
Unrealised gain on Total Return Swaps (31 December 2022: 0.00%)	2,220,998	1.30
	Unrealised Loss EUR	% of Net Assets
<u>INTEREST RATE SWAPS</u>		
Unrealised loss on Interest Rate Swaps (31 December 2022: (0.33%))	-	-
	Unrealised Loss EUR	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	(4,900,590)	(2.86)
Unrealised loss on Total Return Swaps (31 December 2022: (16.62%))	(4,900,590)	(2.86)
	As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL	175,171,917	102.27
Financial liabilities at FVTPL	(4,900,590)	(2.86)
Net current assets	1,027,501	0.59
Net assets attributable to holders of redeemable participating shares	171,298,828	100.00
	As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	172,386,604	97.66
Financial derivative instruments	2,785,313	1.58
Other current assets	1,352,775	0.76
	176,524,692	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Ultra Short Term Bond SRI FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
BONDS				
Corporate Bonds				
Belgium (2022: 2.67%)				
	1,600,000	Belfius Bank SA 0.375% 02/09/2025	1,517,330	1.08
	1,700,000	KBC Group NV 06/06/2026 FRN	1,719,080	1.24
	1,200,000	KBC Group NV 29/06/2025 FRN	1,191,892	0.86
			4,428,302	3.18
Canada (2022: 1.03%)				
	1,000,000	Bank Nova Scotia 12/12/2025 FRN	1,000,743	0.72
	1,000,000	Bank of Montreal 06/06/2025 FRN	1,002,890	0.72
	300,000	Toronto Dom Bank 08/09/2026 FRN	300,351	0.22
	1,200,000	Toronto Dom Bank 21/07/2025 FRN	1,203,209	0.86
			3,507,193	2.52
Denmark (2022: 3.51%)				
	500,000	Danske Bank A/S 0.625% 26/05/2025	480,874	0.34
	500,000	Nykredit 0.875% 17/01/2024	499,572	0.36
	1,800,000	Nykredit 25/03/2024 FRN	1,803,280	1.30
			2,783,726	2.00
Finland (2022: 0.00%)				
	1,500,000	Nordea Bank ABP 06/09/2026 FRN	1,519,680	1.09
France (2022: 9.29%)				
	500,000	ALD SA 21/02/2025 FRN	501,545	0.36
	1,100,000	ALD SA 4.375% 23/11/2026	1,127,538	0.81
	1,200,000	ALD SA 4.75% 13/10/2025	1,224,114	0.88
	1,000,000	Banque Federative Credit Mutuel 0.01% 11/05/2026	929,865	0.67
	1,200,000	Banque Federative Credit Mutuel 0.75% 17/07/2025	1,151,576	0.83
	1,200,000	Banque Federative Credit Mutuel 1% 23/05/2025	1,160,199	0.83
	1,000,000	Banque Federative Credit Mutuel 1.25% 14/01/2025	975,481	0.70
	2,000,000	Banque Federative Credit Mutuel 2.625% 18/03/2024	1,994,009	1.43
	1,000,000	BNP Paribas 24/02/2025 FRN	1,001,864	0.72
	1,000,000	BPCE 1% 01/04/2025	969,594	0.70
	1,200,000	BPCE 3.625% 17/04/2026	1,210,855	0.87
	1,400,000	CIE De Saint Gobain 3.75% 29/11/2026	1,424,220	1.02
	1,000,000	Engie 3.625% 06/12/2026	1,014,678	0.73
	1,000,000	PSA Banque France 0.625% 21/06/2024	984,581	0.71
	2,000,000	Societe Generale 1.25% 15/02/2024	1,993,422	1.43
	1,500,000	Societe Generale 13/01/2025 FRN	1,503,310	1.08
	1,500,000	Societe Generale 4.25% 28/09/2026	1,538,036	1.11
			20,704,887	14.88
Germany (2022: 5.20%)				
	1,500,000	Santan Cons Bank 4.5% 30/06/2026	1,534,164	1.10

FAM Series UCITS ICAV

Condensed Schedule of Investments

Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities (continued)				
BONDS (continued)				
Corporate Bonds (continued)				
Ireland (2022: 2.48%)				
	700,000	CA Auto Bank 4.375% 08/06/2026	711,606	0.51
Italy (2022: 2.04%)				
	1,400,000	Intesa Sanpaolo 16/11/2025 FRN	1,403,749	1.01
	1,800,000	Intesa Sanpaolo 17/03/2025 FRN	1,802,716	1.30
	600,000	Intesa Sanpaolo 4% 19/05/2026	609,002	0.44
	1,000,000	Leasys SPA 0% 22/07/2024	978,596	0.70
	1,500,000	Leasys SPA 4.375% 07/12/2024	1,503,267	1.08
	700,000	Leasys SPA 4.5% 26/07/2026	712,937	0.51
	1,500,000	Snam 0% 12/05/2024	1,479,143	1.06
			8,489,410	6.10
Japan (2022: 3.88%)				
	1,500,000	Asahi Group 0.01% 19/04/2024	1,482,591	1.06
	600,000	Asahi Group 0.155% 23/10/2024	582,747	0.42
	800,000	Mitsub UFJ Fin 14/06/2025 FRN	793,103	0.57
	1,300,000	Mitsub UFJ Fin 19/09/2025 FRN	1,292,198	0.93
			4,150,639	2.98
Jersey (2022: 0.37%)				
	-		-	-
Luxembourg (2022: 0.48%)				
	1,000,000	Traton Fin Lux 0.125% 10/11/2024	967,058	0.69
	2,200,000	Traton Fin Lux 4% 16/09/2025	2,211,473	1.59
	500,000	Traton Fin Lux 4.5% 23/11/2026	510,905	0.37
			3,689,436	2.65
Netherlands (2022: 4.82%)				
	1,200,000	Co-Operative Rab 03/11/2026 FRN	1,208,702	0.87
	1,000,000	Daimler Truck 3.875% 19/06/2026	1,017,465	0.73
	1,200,000	ING Bank NV 4.125% 02/10/2026	1,230,012	0.88
	800,000	ING Groep NV 03/09/2025 FRN	779,819	0.56
	1,500,000	ING Groep NV 29/11/2025 FRN	1,448,827	1.04
	1,100,000	Leaseplan Corporation 2.125% 06/05/2025	1,080,684	0.78
			6,765,509	4.86
Norway (2022: 3.07%)				
	300,000	Santander Consum 0.125% 11/09/2024	292,324	0.21
	1,000,000	Santander Consumer 0.125% 25/02/2025	960,223	0.69
	1,000,000	Sparebank 1 Oest 0.25% 30/09/2024	972,513	0.70
	400,000	Statkraft As 3.125% 13/12/2026	402,584	0.29
	1,000,000	Statnett Sf 0.875% 08/03/2025	969,643	0.70
			3,597,287	2.59
Spain (2022: 7.70%)				
	1,000,000	Arval Service 0% 01/10/2025	941,954	0.67
	1,000,000	Arval Service 0% 30/09/2024	969,259	0.70
	2,500,000	Arval Service 4.25% 11/11/2025	2,530,496	1.82
	500,000	Arval Service Le 3.375% 04/01/2026	500,038	0.36
	400,000	Arval Service Le 4.625% 02/12/2024	402,106	0.29

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Condensed Schedule of Investments

Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities (continued)				
BONDS (continued)				
Corporate Bonds (continued)				
Spain (2022: 7.70%) (continued)				
	1,800,000	Banco Bilbao Viz 10/05/2026 FRN	1,812,376	1.30
	800,000	Banco Santander 05/05/2024 FRN	802,555	0.58
	1,000,000	Banco Santander 11/02/2025 FRN	1,002,514	0.72
	800,000	Banco Santander 21/11/2024 FRN	802,109	0.58
	1,000,000	Banco Santander 26/01/2025 FRN	997,433	0.72
	1,400,000	Banco Santander 3.75% 16/01/2026	1,412,600	1.02
	800,000	Caixabank 10/07/2026 FRN	768,945	0.55
			12,942,385	9.31
Sweden (2022: 5.58%)				
	1,000,000	Nordea Bank AB 10/02/2026 FRN	997,931	0.72
	400,000	Skandinav Enskil 13/06/2025 FRN	401,170	0.29
	1,000,000	Svenska Handelsbanken 3.75% 05/05/202	1,013,091	0.73
	2,000,000	Swedbank AB 3.75% 14/11/2025	2,018,544	1.45
	1,800,000	Swedbank AB 4.625% 30/05/2026	1,819,713	1.31
	1,700,000	Volvo Treasury AB 0% 09/05/2024	1,675,732	1.20
			7,926,181	5.70
Switzerland (2022: 0.45%)				
	1,100,000	UBS Group 21/03/2025 FRN	1,092,325	0.78
	500,000	UBS Group Funding 17/04/2025 FRN	495,503	0.36
			1,587,828	1.14
United Kingdom (2022: 7.08%)				
	900,000	Nationwide Building 4.5% 01/11/2026	928,673	0.67
	1,800,000	Natwest Group Plc 04/03/2025 FRN	1,793,201	1.29
	1,000,000	Natwest Markets 0.125% 12/11/2025	942,737	0.68
	1,400,000	Natwest Markets 13/01/2026 FRN	1,411,777	1.01
	1,500,000	Natwest Markets 2% 27/08/2025	1,463,868	1.05
	1,000,000	Santander UK Group 28/02/2025 FRN	994,291	0.71
			7,534,547	5.41
United States of America (2022: 10.43%)				
	600,000	AT&T Inc 2.4% 15/03/2024	597,820	0.43
		Bank of America Corporation 1.379%		
	1,000,000	07/02/2025	997,611	0.72
	1,300,000	Bank of America Corporation 24/08/2025 FRN	1,305,979	0.94
	1,000,000	BPCE 0.625% 28/04/2025	963,416	0.69
	2,000,000	Chubb Ina Holdings 0.3% 15/12/2024	1,936,993	1.39
	1,000,000	Goldman Sachs GP 1.25% 01/05/2025	968,826	0.70
	500,000	Goldman Sachs GP 30/04/2024 FRN	500,200	0.36
	1,000,000	JP Morgan Chase 0.625% 25/01/2024	997,942	0.72
	1,200,000	Met Life Glob 1.75% 25/05/2025	1,172,016	0.84
			9,440,803	6.79
Total Corporate Bonds (31 December 2022: 70.08%)			101,313,583	72.81

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Condensed Schedule of Investments

Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities (continued)				
BONDS (continued)				
Government Bonds				
France (2022: 0.00%)				
	2,000,000	France O.A.T. 0% 25/02/2024	1,989,400	1.43
Spain (2022: 5.52%)				
	-		-	-
Total Government Bonds (31 December 2022: 5.52%)			1,989,400	1.43
Total Bonds (31 December 2022: 75.60%)			103,302,983	74.24
Total Transferable Securities (31 December 2022: 75.60%)			103,302,983	74.24
Money Market Instruments				
TREASURY BILLS				
Belgium (2022: 1.27%)				
	2,000,000	Cofinimmo SA 0% 15/01/2024	1,992,748	1.43
	1,000,000	Cofinimmo SA 0% 26/01/2024	997,350	0.72
			2,990,098	2.15
France (2022: 1.91%)				
	4,000,000	French BTF 0% 04/01/2024	3,999,560	2.87
Germany (2022: 1.48%)				
	-		-	-
Italy (2022: 0.64%)				
	2,000,000	Eni SPA (S.P.A.) 0% 23/01/2024	1,994,470	1.43
	2,000,000	Eni SPA 0% 07/02/2024	1,991,170	1.43
	4,000,000	Italy Bots 0% 31/01/2024	3,988,791	2.87
	2,000,000	Snam Spa 0% 22/01/2024	1,994,550	1.43
	1,000,000	Terna Rete Elettrica N 0% 13/02/2024	994,830	0.71
			10,963,811	7.87
Netherlands (2022: 4.66%)				
	1,000,000	Enel Finance International NV 0% 31/01/2	996,165	0.72
Spain (2022: 3.39%)				
	-		-	-
Sweden (2022: 0.00%)				
	2,000,000	Volvo Treasury AB 0% 11/01/2024	1,997,050	1.44
United States of America (2022: 1.27%)				
	2,000,000	Fidelity National Information 0% 08/01/2024	1,997,690	1.44
Total Treasury Bills (31 December 2022: 14.62%)			22,944,374	16.49
Total Money Market Instruments (31 December 2022: 14.62%)			22,944,374	16.49

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Condensed Schedule of Investments

Ultra Short Term Bond SRI FAM Fund (continued)

Derivative Instruments

	Unrealised Gain EUR	% of Net Assets
<u>INTEREST RATE SWAPS</u>		
Others	264,670	0.19
Unrealised gain on Interest Rate Swaps (31 December 2022: 0.90%)	264,670	0.19

	Unrealised Gain EUR	% of Net Assets
<u>FUTURES</u>		
Counterparty		
Expire Date		
Unrealised gain on Futures (31 December 2022: 0.03%)	-	-

	Unrealised Loss EUR	% of Net Assets
<u>INTEREST RATE SWAPS</u>		
Others	(289,338)	(0.21)
Unrealised loss on Interest Rate Swaps (31 December 2022: (0.02%))	(289,338)	(0.21)

	Unrealised Loss EUR	% of Net Assets
<u>FUTURES</u>		
Counterparty		
Expire Date		
Euro-Schatz Future	(28,820)	(0.02)
Unrealised loss on Futures (31 December 2022: (0.00%))	(28,820)	(0.02)

	As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL	126,512,027	90.92
Financial liabilities at FVTPL	(318,158)	(0.23)
Net current assets	12,957,427	9.31
Net assets attributable to holders of redeemable participating shares	139,151,296	100.00

	As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	111,291,334	46.34
Transferable securities not admitted to an official stock exchange listing	14,956,023	6.23
Financial derivative instruments	264,670	0.11
Other current assets	113,629,045	47.32
	240,141,072	100.00

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Condensed Schedule of Investments

Enhanced Ultra Short Term Bond SRI FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
BONDS				
Corporate Bonds				
Australia (2022: 0.00%)				
	100,000	AUST & NZ Bank 3.652% 20/01/2026	100,874	0.18
Austria (2022: 0.37%)				
	400,000	Bawag PSK 4.125% 18/01/2027	406,231	0.75
	300,000	Raiffeisen Bank Inc 4.125% 08/09/2025	301,792	0.55
	300,000	Volksbank Wien A 4.750% 15/03/2027	308,110	0.56
			1,016,133	1.86
Belgium (2022: 2.82%)				
	500,000	Argenta Spbnk 1% 06/02/2024	498,642	0.90
	200,000	Belfius Bank SA 4.125% 12/09/2029	207,162	0.38
	300,000	KBC Group NV 06/06/2026 FRN	303,367	0.56
	300,000	KBC Group NV 28/11/2029 FRN	308,514	0.57
	300,000	KBC Group NV 29/03/2026 FRN	291,929	0.54
	500,000	KBC Group NV 29/06/2025 FRN	496,622	0.91
			2,106,236	3.86
Bermuda (2022: 0.88%)				
	-		-	-
Canada (2022: 0.00%)				
	700,000	Bank Nova Scotia 12/12/2025 FRN	700,520	1.28
Denmark (2022: 2.26%)				
	700,000	Jyske Bank A/S 11/04/2026 FRN	706,591	1.29
	300,000	Vestas Wind Syst 4.125% 15/06/2026	305,370	0.56
			1,011,961	1.85
Finland (2022: 0.45%)				
	400,000	Castellum Helsin 2% 24/03/2025	386,486	0.70
	300,000	Nordea Bank ABP 06/09/2026 FRN	303,936	0.56
	150,000	Stora Enso OYJ 4% 01/06/2026	151,832	0.28
			842,254	1.54
France (2022: 9.61%)				
	200,000	ALD SA 1.25% 02/03/2026	191,081	0.36
	500,000	ALD SA 4.25% 18/01/2027	511,927	0.94
	300,000	ALD SA 4.375% 23/11/2026	307,510	0.56
	200,000	ALD SA 4.75% 13/10/2025	204,019	0.37
	300,000	Banque Stel Fr 4% 21/01/2027	305,220	0.56
	300,000	Crd Mutuel Arkea 0.01% 28/01/2026	281,226	0.52
	200,000	Elec De France 3.75% 05/06/2027	204,052	0.37
	400,000	Engie 3.625% 06/12/2026	405,871	0.74
	500,000	PSA Banque France 0.625% 21/06/2024	492,291	0.90
	100,000	RCI Banque 4.125% 01/12/2025	100,789	0.18
	100,000	RCI Banque 4.625% 02/10/2026	102,619	0.19
	300,000	RTE Reseau DE TR 3.5% 07/12/2031	309,734	0.57
	200,000	Societe Generale 13/01/2025 FRN	200,441	0.37

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Condensed Schedule of Investments

Enhanced Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities (continued)				
BONDS (continued)				
Corporate Bonds (continued)				
France (2022: 9.61%) (continued)				
	200,000	Societe Generale 4% 16/11/2027	204,971	0.38
	300,000	Societe Generale 4.125% 21/11/2028	310,816	0.57
	400,000	Societe Generale 4.25% 28/09/2026	410,143	0.75
			4,542,710	8.33
Germany (2022: 8.29%)				
	220,000	Continental AG 4% 01/03/2027	225,252	0.41
	400,000	Deutsche Bank AG 19/11/2025 FRN	389,103	0.71
	200,000	DT Lufthansa AG 2.875% 11/02/2025	196,941	0.36
		Hamburg Commercial Bank 4.875%		
	400,000	30/03/2027	404,495	0.74
	400,000	Heidelbergcement 2.25% 03/06/2024	397,199	0.73
	300,000	Leg Immob SE 0.375% 17/01/2026	281,101	0.52
	300,000	Santan Cons Bank 4.375% 13/09/2027	309,387	0.57
	300,000	Santan Cons Bank 4.5% 30/06/2026	306,833	0.56
	100,000	Telfonica Deutsc 1.75% 05/07/2025	97,404	0.18
	400,000	Vonovia SE 0% 01/12/2025	373,263	0.68
			2,980,978	5.46
Ireland (2022: 3.45%)				
	400,000	CA Auto Bank 4.375% 08/06/2026	406,632	0.75
	260,000	CA Auto Bank Ie 4.75% 25/01/2027	268,866	0.49
			675,498	1.24
Italy (2022: 9.78%)				
	300,000	A2A SPA 2.50% 15/06/2026	294,861	0.52
	300,000	Acea SPA 0% 28/09/2025	282,972	0.52
	700,000	Intesa Sanpaolo 16/11/2025 FRN	701,874	1.29
	400,000	Intesa Sanpaolo 17/03/2025 FRN	400,603	0.73
	300,000	Intesa Sanpaolo 4% 19/05/2026	304,501	0.56
	500,000	Leasys SPA 0% 22/07/2024	489,298	0.90
	300,000	Leasys SPA 4.375% 07/12/2024	300,653	0.55
	400,000	Leasys SPA 4.5% 26/07/2026	407,393	0.75
	400,000	Leasys SPA 4.625% 16/02/2027	410,687	0.75
	400,000	Mediobanca SPA 1.125% 15/07/2025	385,367	0.71
	400,000	Mediobanca SPA 1.625% 07/01/2025	390,998	0.72
	700,000	Unicredit SPA 25/06/2025 FRN	690,104	1.27
			5,059,311	9.27
Japan (2022: 2.55%)				
	500,000	Asahi Group 0.01% 19/04/2024	494,197	0.91
	600,000	Mitsub UFJ Fin 14/06/2025 FRN	594,827	1.09
	400,000	Mitsub UFJ Fin 19/09/2025 FRN	397,599	0.73
	200,000	Mizuho Financial 0.184% 13/04/2026	186,738	0.34
	100,000	Mizuho Financial 4.157% 20/05/2028	102,774	0.19
			1,776,135	3.26

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Condensed Schedule of Investments

Enhanced Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities (continued)				
BONDS (continued)				
Corporate Bonds (continued)				
Luxembourg (2022: 4.77%)				
	400,000	CNH Ind Fin 0% 01/04/2024	396,057	0.72
	356,000	Prologis International II 1.75% 15/03/2028	335,652	0.62
	300,000	Segro Capital 1.25% 23/03/2026	286,994	0.53
	400,000	Traton Fin Lux 4% 16/09/2025	402,086	0.74
	200,000	Traton Fin Lux 4.125% 22/11/2025	201,718	0.37
	300,000	Traton Fin Lux 4.5% 23/11/2026	306,543	0.56
			1,929,050	3.54
Netherlands (2022: 8.65%)				
	700,000	Conti-Gummi Finance 1.125% 25/09/2024	685,969	1.25
	400,000	Co-Operative Rab 03/11/2026 FRN	402,901	0.74
	200,000	Co-Operative Rab 05/05/2028 FRN	184,579	0.34
	400,000	Euronext NV 0.125% 17/05/2026	372,268	0.68
	200,000	ING Bank NV 4.125% 02/10/2026	205,002	0.38
	800,000	ING Groep NV 29/11/2025 FRN	772,708	1.42
	100,000	LSEG Nthrlnd BV 4.125% 29/09/2026	102,629	0.19
	300,000	NIBC Bank NV 6.375% 01/12/2025	314,135	0.58
	100,000	Sartorius Fin 4.25% 14/09/2026	102,328	0.19
	100,000	Siemens Ener Fin 4% 05/04/2026	98,885	0.18
	500,000	Siemens Finance 18/12/2025 FRN	501,038	0.92
			3,742,442	6.87
New Zealand (2022: 0.00%)				
	120,000	ASB Bank Limited 4.5% 16/03/2027	123,970	0.23
Norway (2022: 1.44%)				
	200,000	DNB Bank ASA 16/02/2027 FRN	200,719	0.37
	400,000	Santander Consum 0.125% 11/09/2024	389,765	0.71
	300,000	Sparebank 1 SR 0.625% 25/03/2024	297,787	0.55
	300,000	Sparebank 1 SR 3.75% 23/11/2027	305,420	0.56
	600,000	Statkraft As 3.125% 13/12/2026	603,876	1.11
	210,000	Statkraft As 3.125% 13/12/2031	211,738	0.39
			2,009,305	3.69
Portugal (2022: 0.84%)				
	400,000	Caixa Geral Depo 15/06/2026 FRN	394,925	0.72
Spain (2022: 10.45%)				
	400,000	Abanca Corporation 18/05/2026 FRN	406,651	0.76
	200,000	Amadeus IT Group 2.5% 20/05/2024	198,853	0.36
	500,000	Arval Service 0% 30/09/2024	484,630	0.89
	500,000	Arval Service 0.875% 17/02/2025	290,148	0.53
	300,000	Arval Service 4% 22/09/2026	304,208	0.56
	300,000	Arval Service 4.125% 13/04/2026	303,861	0.56
	200,000	Arval Service 4.25% 11/11/2025	202,440	0.37
	300,000	Arval Service 4.75% 22/05/2027	311,762	0.57

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Condensed Schedule of Investments

Enhanced Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities (continued)				
BONDS (continued)				
Corporate Bonds (continued)				
Spain (2022: 10.45%) (continued)				
	300,000	Banco Bilbao Viz 10/05/2026 FRN	302,063	0.55
	700,000	Banco Santander 16/01/2025 FRN	702,263	1.29
	400,000	Banco Santander 27/09/2026 FRN	400,711	0.73
	300,000	Banco Santander 3.75% 16/01/2026	302,700	0.55
	400,000	Caixabank 16/05/2027 FRN	408,585	0.75
	300,000	Caixabank 21/01/2028 FRN	276,960	0.51
	400,000	Caixabank 4.25% 06/09/2030	415,846	0.76
	300,000	Ibercaja 15/06/2025 FRN	299,241	0.55
	200,000	Inmobiliaria Col 1.45% 28/10/2024	196,213	0.36
	300,000	Kutxabank 01/02/2028 FRN	304,020	0.56
	300,000	Merlin Propertie 1.75% 26/05/2025	291,688	0.53
	400,000	Telefonica Emis 1.069% 05/02/2024	398,961	0.73
			6,801,804	12.47
Sweden (2022: 3.84%)				
	1,000,000	Sbab Bank Ab 26/06/2026 FRN	1,010,797	1.85
	210,000	Svenska Handelsbanken 3.75% 05/05/202	212,749	0.39
	300,000	Swedbank AB 3.75% 14/11/2025	302,782	0.56
	400,000	Swedbank AB 4.625% 30/05/2026	404,381	0.74
			1,930,709	3.54
Switzerland (2022: 2.87%)				
	300,000	UBS Group 03/11/2026 FRN	281,586	0.52
	200,000	UBS Group 15/06/2027 FRN	196,101	0.36
	600,000	UBS Group 29/01/2026 FRN	575,251	1.05
			1,052,938	1.93
United Kingdom (2022: 7.85%)				
	900,000	Barclays Plc 02/04/2025 FRN	897,756	1.65
	700,000	Barclays Plc 1.375% 24/01/2026	680,049	1.25
	300,000	HSBC Holdings 15/06/2027 FRN	296,522	0.54
	190,000	Lloyds Bank 4.125% 30/05/2027	194,663	0.36
	500,000	Lloyds Bank Group Plc 3.50% 01/04/2026 FRN	498,799	0.91
	470,000	Mondi Finance Pl 1.5% 15/04/2024	466,530	0.86
	220,000	Nationwide Building 4.5% 01/11/2026	227,009	0.42
	300,000	Natwest Group 16/02/2029 FRN	312,281	0.57
	500,000	Natwest Group Plc 04/03/2025 FRN	498,112	0.91
	1,000,000	Natwest Markets 13/01/2026 FRN	1,008,412	1.85
	400,000	Natwest Markets 2% 27/08/2025	390,365	0.72
	600,000	Rentokil Initial 0.95% 22/11/2024	584,223	1.07
	1,500,000	Santander UK Group 28/02/2025 FRN	1,491,437	2.73
			7,546,158	13.84
United States of America (2022: 8.69%)				
	600,000	Banco Sabadell 0.625% 07/11/2025	583,237	1.07
	700,000	Bank of America Corporation 22/09/2026 FRN	703,194	1.29
	200,000	Carrier Global 4.5% 29/05/2025	201,799	0.37
		Fidelity National Information 0.625%		
	400,000	03/12/2025	380,358	0.70
	300,000	Inmobiliaria Col 1.625% 28/11/2025	290,465	0.53

FAM Series UCITS ICAV

Condensed Schedule of Investments

Enhanced Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (2022: 8.69%) (continued)				
	300,000	Leaseplan Corporation 0.25% 23/02/2026	279,656	0.51
	150,000	VF Corp 4.125% 07/03/2026	148,649	0.27
			2,587,358	4.74
Total Corporate Bonds (31 December 2022: 89.86%)			48,931,269	89.70
<u>Government Bonds</u>				
France (2022: 0.00%)				
	900,000	France O.A.T. 0% 25/02/2024	895,230	1.64
Total Government Bonds (31 December 2022: 0.00%)			895,230	1.64
Total Bonds (31 December 2022: 89.86%)			49,826,499	91.34
Total Transferable Securities (31 December 2022: 89.86%)			49,826,499	91.34
<u>Money Market Instruments</u>				
<u>TREASURY BILLS</u>				
Belgium (2022: 0.00%)				
	400,000	Barry Callebaut Services NV 0% 22/01/202	398,437	0.73
Total Treasury Bills (31 December 2022: 0.00%)			398,437	0.73
<u>COMMERCIAL PAPERS</u>				
Italy (2022: 0.63%)				
	-		-	-
Netherlands (2022: 1.89%)				
	-		-	-
Total Commercial Papers (31 December 2022: 2.52%)			-	-
Total Money Market Instruments (31 December 2022: 2.52%)			398,437	0.73
<u>Derivative Instruments</u>				
<u>INTEREST RATE SWAPS</u>				
Others			238,947	0.44
Unrealised gain on Interest Rate Swaps (31 December 2022: 2.95%)			238,947	0.44

FAM Series UCITS ICAV

Condensed Schedule of Investments

Enhanced Ultra Short Term Bond SRI FAM Fund (continued)

Derivative Instruments (continued)

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Gain EUR	% of Net Assets
			-	-
Unrealised gain on Futures (31 December 2022: 0.09%)			-	-

<u>INTEREST RATE SWAPS</u>		Unrealised Loss EUR	% of Net Assets
Others		(254,618)	(0.47)
Unrealised loss on Interest Rate Swaps (31 December 2022: (0.00%))		(254,618)	(0.47)

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
EURO-BUND FUTURE	Counterparty W	07/03/2024	(9,360)	(0.01)
EURO-BOBL FUTURE	Counterparty W	07/03/2024	(30,040)	(0.06)
EURO-SCHATZ FUTURE	Counterparty W	07/03/2024	(17,685)	(0.03)
Unrealised loss on Futures (31 December 2022: (0.00%))			(57,085)	(0.10)

	As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL	50,463,883	92.51
Financial liabilities at FVTPL	(311,703)	(0.57)
Net current assets	4,401,002	8.06
Net assets attributable to holders of redeemable participating shares	54,553,182	100.00

	As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	49,826,499	86.90
Transferable securities not admitted to an official stock exchange listing	398,437	0.69
Financial derivative instruments	238,947	0.42
Other current assets	6,876,465	11.99
	57,340,348	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

ESG Target Global Coupon 2026 Fineco AM Fund IV

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
EQUITIES				
Belgium (2022: 0.00%)				
	93,176	Ageas	3,662,749	3.82
Finland (2022: 9.82%)				
	170,303	Kesko OYJ-B Shs	3,052,681	3.18
France (2022: 35.40%)				
	48,387	Amundi SA	2,980,639	3.11
	147,849	AXA SA	4,360,067	4.55
	154,151	BNP Paribas	9,648,311	10.07
	122,836	Bouygues SA	4,191,164	4.37
	349,096	Credit Agricole SA	4,486,582	4.68
	74,186	Danone	4,353,234	4.54
	220,108	Engie	3,503,679	3.66
	355,387	Engie SA	5,657,050	5.90
	138,714	Michelin (CGDE)	4,502,656	4.70
	839,286	Orange	8,648,003	9.02
	46,278	Sanofi	4,153,913	4.33
	376,026	Societe Generale SA	9,034,027	9.42
	71,218	Totalenergies SE	4,387,029	4.58
	151,047	Veolia Environment	4,313,902	4.50
			74,220,256	77.43
Germany (2022: 18.38%)				
	-		-	-
Luxembourg (2022: 4.38%)				
	-		-	-
Netherlands (2022: 45.61%)				
	99,841	ASR Nederland NV	4,263,211	4.45
	291,721	ING Group NV	3,945,818	4.12
	78,965	NN Group NV - W/I	2,822,999	2.94
	31,645	Randstad NV	1,794,904	1.87
			12,826,932	13.38
Switzerland (2022: 0.00%)				
	48,062	Stmicroelectronics NV	2,172,883	2.27
Total Equities (31 December 2022: 113.59%)			95,935,501	100.08
Total Transferable Securities (31 December 2022: 113.59%)			95,935,501	100.08

FAM Series UCITS ICAV

Condensed Schedule of Investments

ESG Target Global Coupon 2026 Fineco AM Fund IV (continued)

Derivative Instruments

	Unrealised Gain EUR	% of Net Assets
<u>CREDIT DEFAULT SWAPS</u>		
Others	932,580	0.97
Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)	932,580	0.97
	Unrealised Gain EUR	% of Net Assets
<u>INTEREST RATE SWAPS</u>		
Unrealised gain on Interest Rate Swaps (31 December 2022: 0.45%)	-	-
	Unrealised Gain EUR	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	2,837,317	2.96
Unrealised gain on Total Return Swaps (31 December 2022: 0.00%)	2,837,317	2.96
	Unrealised Loss EUR	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	(4,219,094)	(4.40)
Unrealised loss on Total Return Swaps (31 December 2022: (14.98%))	(4,219,094)	(4.40)
	As at 31 December 2023	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	99,705,398	104.01
Financial liabilities at FVTPL	(4,219,094)	(4.40)
Net current assets	372,250	0.39
Net assets attributable to holders of redeemable participating shares	95,858,554	100.00
	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	95,935,501	95.52
Financial derivative instruments	3,769,897	3.75
Other current assets	729,639	0.73
	100,435,037	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Government Bonds</u>				
France (2022: 46.33%)				
	607,125	France O.A.T. 0.1% 01/03/2026	601,394	2.59
	717,503	France O.A.T. 0.1% 01/03/2028	708,283	3.07
	782,591	France O.A.T. 0.1% 01/03/2029	776,887	3.36
	354,962	France O.A.T. 0.1% 01/03/2036	336,278	1.46
	560,563	France O.A.T. 0.1% 25/07/2031	552,780	2.39
	647,095	France O.A.T. 0.1% 25/07/2047	570,984	2.47
	122,438	France O.A.T. 0.6% 25/07/2034	123,901	0.54
	607,813	France O.A.T.I/L 0.1% 01/03/2025	599,181	2.60
	303,743	France O.A.T.I/L 0.1% 01/03/2032	297,386	1.29
	627,114	France O.A.T.I/L 0.1% 25/07/2036	593,032	2.57
	314,599	France O.A.T.I/L 0.1% 25/07/2038	294,920	1.28
	295,707	France O.A.T.I/L 0.1% 25/07/2053	257,555	1.12
	125,511	France O.A.T.I/L 0.55% 01/03/2039	123,956	0.54
	864,315	France O.A.T.I/L 0.7% 25/07/2030	891,205	3.86
	741,297	France O.A.T.I/L 1.8% 25/07/2040	880,912	3.82
	1,260,419	France O.A.T.I/L 1.85% 25/07/2027	1,333,099	5.77
	779,432	France O.A.T.I/L 3.15% 25/07/2032	961,875	4.17
	545,754	France O.A.T.I/L 3.4% 25/07/2029	637,711	2.76
			10,541,339	45.66
Germany (2022: 13.76%)				
	967,843	Deutschland I/L 0.1% 15/04/2026	951,933	4.12
	537,005	Deutschland I/L 0.1% 15/04/2033	540,246	2.34
	726,815	Deutschland I/L 0.1% 15/04/2046	724,914	3.14
	1,119,493	Deutschland I/L 0.5% 15/04/2030	1,150,043	4.98
			3,367,136	14.58
Italy (2022: 26.59%)				
	808,437	Italy BTPS 0.1% 15/05/2033	692,218	3.01
	669,031	Italy BTPS 0.4% 15/05/2030	625,418	2.71
	452,583	Italy BTPS 0.65% 15/05/2026	445,781	1.93
	308,316	Italy BTPS 1.5% 15/05/2029	309,186	1.34
	164,587	Italy BTPS 2.4% 15/05/2039	170,713	0.74
	332,606	Italy BTPS I/L 0.15% 15/05/2051	211,045	0.91
	788,294	Italy BTPS I/L 1.25% 15/09/2032	765,346	3.31
	793,045	Italy BTPS I/L 1.3% 15/05/2028	792,762	3.43
	781,952	Italy BTPS I/L 2.35% 15/09/2035	831,070	3.60
	767,220	Italy BTPS I/L 2.55% 15/09/2041	822,096	3.56
	666,097	Italy BTPS I/L 3.1% 15/09/2026	702,455	3.04
			6,368,090	27.58

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31	As at 31
			December 2023 Fair Value EUR	December 2023 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Spain (2022: 12.92%)				
	797,642	Spain I/L Bond 0.65% 30/11/2027	795,890	3.45
	930,699	Spain I/L Bond 0.7% 30/11/2033	900,521	3.90
	868,458	Spain I/L Bond 1% 30/11/2030	877,440	3.80
	129,403	Spain I/L Bond 2.05% 30/11/2039	141,478	0.61
			2,715,329	11.76
Total Government Bonds (31 December 2022: 99.60%)			22,991,894	99.58
Total Bonds (31 December 2022: 99.60%)			22,991,894	99.58
Total Transferable Securities (31 December 2022: 99.60%)			22,991,894	99.58
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			22,991,894	99.58
Net current assets			97,150	0.42
Net assets attributable to holders of redeemable participating shares			23,089,044	100.00
			As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			22,991,894	98.67
Other current assets			309,987	1.33
			23,301,881	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
BONDS				
Corporate Bonds				
Italy (2022: 24.82%)				
	651,000	Italy BTPS 0% 01/04/2026	611,352	1.12
	610,000	Italy BTPS 0% 01/08/2026	568,230	1.04
	503,000	Italy BTPS 0% 15/12/2024	487,848	0.89
	636,000	Italy BTPS 0.35% 01/02/2025	616,799	1.12
	630,000	Italy BTPS 0.5% 01/02/2026	600,377	1.09
	519,000	Italy BTPS 1.2% 15/08/2025	504,634	0.92
	1,214,000	Italy BTPS 1.25% 01/12/2026	1,163,112	2.12
	540,000	Italy BTPS 1.45% 15/05/2025	528,650	0.96
	726,000	Italy BTPS 1.5% 01/06/2025	710,669	1.30
	752,000	Italy BTPS 1.6% 01/06/2026	731,562	1.33
	575,000	Italy BTPS 1.85% 01/07/2025	565,229	1.03
	676,000	Italy BTPS 2% 01/12/2025	665,375	1.21
	600,000	Italy BTPS 2.1% 15/07/2026	590,189	1.08
	636,000	Italy BTPS 2.5% 15/11/2025	632,013	1.15
	507,000	Italy BTPS 3.4% 28/03/2025	508,381	0.93
	589,000	Italy BTPS 3.5% 15/01/2026	596,618	1.09
	434,000	Italy BTPS 3.6% 29/09/2025	438,553	0.80
	538,000	Italy BTPS 3.8% 15/04/2026	549,734	1.00
	484,000	Italy BTPS 3.85% 15/09/2026	496,991	0.91
	776,000	Italy BTPS 4.5% 01/03/2026	802,949	1.46
	871,000	Italy BTPS 5% 01/03/2025	888,784	1.62
	501,576	Italy BTPS 7.25% 01/11/2026	562,043	1.02
			13,820,092	25.19
Total Corporate Bonds (31 December 2022: 24.82%)			13,820,092	25.19
Government Bonds				
Austria (2022: 2.99%)				
	316,000	Republic of Austria 0.00% 20/04/2025	305,126	0.55
	526,000	Republic of Austria 0.75% 20/10/2026	503,639	0.92
	446,000	Republic of Austria 1.20% 20/10/2025	436,410	0.80
	170,000	Republic of Austria 2.00% 15/07/2026	168,609	0.31
	339,000	Republic of Austria 4.85% 15/03/2026	356,422	0.65
			1,770,206	3.23
Belgium (2022: 3.41%)				
	766,945	Belgian 0.80% 22/06/2025	746,472	1.36
	550,399	Belgian 1.00% 22/06/2026	532,886	0.97
	389,103	Belgian 4.50% 28/03/2026	406,757	0.74
			1,686,115	3.07
Croatia (2022: 0.00%)				
	60,000	Croatia 3% 11/03/2025	59,790	0.11
Cyprus (2022: 0.06%)				
	-	-	-	-

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities (continued)				
BONDS (continued)				
Government Bonds (continued)				
Finland (2022: 1.38%)				
	234,000	Finnish Government 0.5% 15/04/2026	224,274	0.41
	182,000	Finnish Government 0.875% 15/09/2025	177,055	0.32
	114,000	Finnish Government 4% 04/07/2025	116,235	0.21
			517,564	0.94
France (2022: 23.26%)				
	1,043,629	France O.A.T. 0% 25/02/2025	1,009,793	1.83
	1,508,585	France O.A.T. 0% 25/02/2026	1,434,936	2.62
	1,747,788	France O.A.T. 0% 25/03/2025	1,688,146	3.08
	1,823,771	France O.A.T. 0.25% 25/11/2026	1,722,580	3.14
	1,518,562	France O.A.T. 0.5% 25/05/2025	1,473,539	2.69
	1,701,644	France O.A.T. 0.5% 25/05/2026	1,629,572	2.97
	1,268,100	France O.A.T. 1% 25/11/2025	1,234,573	2.25
	2,224,920	France O.A.T. 2.5% 24/09/2026	2,234,247	4.07
	1,496,152	France O.A.T. 3.5% 25/04/2026	1,534,330	2.80
	1,021,549	France O.A.T. 6% 25/10/2025	1,083,999	1.98
			15,045,715	27.43
Germany (2022: 20.24%)				
	935,990	Bundesobl 0% 10/04/2026	890,841	1.62
	254,676	Bundesobl 0% 10/10/2025	244,975	0.45
	768,841	Bundesobl-120 0% 11/04/2025	742,814	1.35
	903,636	Bundesobl-182 0% 10/10/2025*	866,496	1.58
	788,628	Bundesobl-184 0% 09/10/2026	744,314	1.36
	543,177	Bundesschatzanw 2.2% 12/12/2024	538,869	0.98
	594,081	Bundesschatzanw 2.5% 13/03/2025	591,805	1.08
	574,862	Bundesschatzanw 2.8% 12/06/2025	575,958	1.05
	328,484	Bundesschatzanw 3.1% 12/12/2025	332,825	0.61
	558,425	Bundesschatzanw 3.1% 18/09/2025	563,809	1.03
	1,075,433	Republic of Deutschland 0% 15/08/2026	1,018,087	1.86
	1,009,196	Republic of Deutschland 0.5% 15/02/2025	983,107	1.79
	1,115,284	Republic of Deutschland 0.5% 15/02/2026	1,074,716	1.96
	1,025,407	Republic of Deutschland 1% 15/08/2025	1,000,721	1.82
			10,169,337	18.54
Ireland (2022: 1.39%)				
	395,169	Irish Government 1% 15/05/2026	383,775	0.70
	382,437	Irish Government 5.4% 13/03/2025	393,241	0.72
			777,016	1.42
Luxembourg (2022: 0.08%)				
	47,000	Luxembourg Government 0% 28/04/2025	45,227	0.08
Netherlands (2022: 3.57%)				
	493,066	Netherlands Government 0% 15/01/2026	469,862	0.86
	676,567	Netherlands Government 0.25% 15/07/2025	653,416	1.19
	623,113	Netherlands Government 0.5% 15/07/2026	596,966	1.09
			1,720,244	3.14

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Portugal (2022: 1.69%)				
	454,690	Portuguese OTS 2.875% 15/10/2025	458,194	0.84
	385,196	Portuguese OTS 2.875% 21/07/2026	392,094	0.71
			850,288	1.55
Slovakia (2022: 0.44%)				
	44,439	Slovakia Government 0% 17/06/2024	43,774	0.08
	69,976	Slovakia Government 0.25% 14/05/2025	67,358	0.12
			111,132	0.20
Slovenia (2022: 0.24%)				
	76,000	Republic of Slovenia 2.125% 28/07/2025	75,143	0.14
Spain (2022: 15.11%)				
	703,000	Spanish Government 0% 31/01/2025	680,449	1.23
	700,000	Spanish Government 0% 31/01/2026	662,723	1.21
	672,000	Spanish Government 0% 31/05/2025	644,911	1.18
	1,051,000	Spanish Government 1.3% 31/10/2026	1,015,984	1.85
	739,000	Spanish Government 1.6% 30/04/2025	725,984	1.32
	755,000	Spanish Government 1.95% 30/04/2026	743,724	1.36
	898,000	Spanish Government 2.15% 31/10/2025	889,385	1.62
	774,000	Spanish Government 2.8% 31/05/2026	777,202	1.42
	795,000	Spanish Government 4.65% 30/07/2025	816,647	1.49
	822,000	Spanish Government 5.9% 30/07/2026	888,317	1.62
			7,845,326	14.30
Total Government Bonds (31 December 2022: 73.86%)			40,673,103	74.15
Total Bonds (31 December 2022: 98.68%)			54,493,195	99.34
Total Transferable Securities (31 December 2022: 98.68%)			54,493,195	99.34
			As at 31	
			December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			54,493,195	99.34
Net current assets			360,464	0.66
Net assets attributable to holders of redeemable participating shares			54,853,659	100.00
			As at 31	
			December 2023	
			Fair Value	% of Total
			EUR	Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			54,493,195	95.41
Other current assets			2,619,627	4.59
			57,112,822	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
BONDS				
Corporate Bonds				
Italy (2022: 22.60%)				
	386,000	Italy BTPS 0.25% 15/03/2028	346,046	1.20
	316,000	Italy BTPS 0.5% 15/07/2028	283,723	0.98
	404,000	Italy BTPS 0.85% 15/01/2027	381,527	1.32
	439,000	Italy BTPS 0.95% 15/09/2027	410,321	1.42
	296,000	Italy BTPS 1.1% 01/04/2027	280,605	0.97
	490,000	Italy BTPS 2% 01/02/2028	473,762	1.64
	391,000	Italy BTPS 2.05% 01/08/2027	380,889	1.32
	493,000	Italy BTPS 2.2% 01/06/2027	483,530	1.67
	363,000	Italy BTPS 2.65% 01/12/2027	360,200	1.25
	428,000	Italy BTPS 2.8% 01/12/2028	424,840	1.47
	373,000	Italy BTPS 3.4% 01/04/2028	379,995	1.32
	357,000	Italy BTPS 3.8% 01/08/2028	369,303	1.28
	585,000	Italy BTPS 4.75% 01/09/2028	630,077	2.18
	565,339	Italy BTPS 6.5% 01/11/2027	639,513	2.22
			5,844,331	20.24
Total Corporate Bonds (31 December 2022: 22.60%)			5,844,331	20.24
Government Bonds				
Austria (2022: 4.03%)				
	205,000	Republic of Austria 0.00% 20/10/2028	183,711	0.64
	292,000	Republic of Austria 0.50% 20/04/2027	275,663	0.95
	257,000	Republic of Austria 0.75% 20/02/2028	241,539	0.84
	192,429	Republic of Austria 6.25% 15/07/2027	217,970	0.76
			918,883	3.19
Belgium (2022: 4.03%)				
	284,439	Belgian 0.00% 22/10/2027	261,704	0.91
	346,461	Belgian 0.80% 22/06/2027	330,021	1.14
	354,247	Belgian 0.80% 22/06/2028	333,202	1.15
	421,319	Belgium OLO31 5.50% 28/03/2028	476,531	1.65
			1,401,458	4.85
Finland (2022: 1.61%)				
	53,000	Finnish Government 0.5% 15/09/2027	49,775	0.17
	88,000	Finnish Government 1.375% 15/04/2027	85,364	0.30
	69,000	Finnish Government 2.75% 04/07/2028	70,456	0.24
			205,595	0.71
France (2022: 23.49%)				
	859,626	France O.A.T. 0% 25/02/2027	801,639	2.77
	1,050,686	France O.A.T. 0.75% 25/02/2028	990,112	3.43
	1,701,460	France O.A.T. 0.75% 25/05/2028	1,598,020	5.54
	1,578,162	France O.A.T. 0.75% 25/11/2028	1,471,704	5.10
	837,828	France O.A.T. 1% 25/05/2027	804,238	2.79
	1,163,366	France O.A.T. 2.75% 25/10/2027	1,185,028	4.10
			6,850,741	23.73

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Germany (2022: 18.70%)				
	283,183	Bundesobl-120 1.3% 15/10/2027	277,188	0.96
	448,270	Bundesobl-185 0% 16/04/2027	419,882	1.45
	611,188	Bundesobl-186 1.3% 15/10/2027	596,771	2.07
	535,222	Bundesobl-187 2.2% 13/04/2028	540,359	1.87
	600,931	Bundesobl-188 2.4% 19/10/2028	613,397	2.12
	294,480	Republic of Deutschland 0% 15/11/2027	338,391	1.17
	448,270	Republic of Deutschland 0% 15/11/2028	415,779	1.44
	621,447	Republic of Deutschland 0.25% 15/02/2027	588,542	2.04
	612,474	Republic of Deutschland 0.25% 15/02/2029	559,010	1.94
	580,686	Republic of Deutschland 0.5% 15/02/2028	548,497	1.90
	311,000	Republic of Deutschland 0.5% 15/08/2027	348,295	1.21
	580,696	Republic of Deutschland 4.75% 04/07/2028	539,066	1.87
	662,186	Republic of Deutschland 5.625% 04/01/2028	628,669	2.18
	415,775	Republic of Deutschland 6.5% 04/07/2027	473,829	1.64
			6,887,675	23.86
Ireland (2022: 1.41%)				
	148,561	Irish Government 0.2% 15/05/2027	139,215	0.48
	200,231	Irish Government 0.9% 15/05/2028	190,185	0.66
			329,400	1.14
Luxembourg (2022: 0.10%)				
	-		-	-
Netherlands (2022: 4.28%)				
	321,165	Netherlands Government 0% 15/01/2027	300,889	1.05
	360,743	Netherlands Government 0.75% 15/07/2027	344,025	1.19
	393,872	Netherlands Government 0.75% 15/07/2028	370,767	1.28
	334,818	Netherlands Government 5.5% 15/01/2028	377,582	1.31
			1,393,263	4.83
Portugal (2022: 2.35%)				
	160,721	Portuguese OTS 0.7% 15/10/2027	151,997	0.52
	341,951	Portuguese OTS 2.125% 17/10/2028	340,355	1.18
	173,648	Portuguese OTS 4.125% 14/04/2027	183,800	0.64
			676,152	2.34
Slovakia (2022: 0.59%)				
	-		-	-
Slovenia (2022: 0.43%)				
	-		-	-

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Spain (2022: 14.12%)				
	466,000	Spanish Government 0% 31/01/2027	431,360	1.49
	579,000	Spanish Government 0% 31/01/2028	523,100	1.81
	524,000	Spanish Government 0.8% 30/07/2027	493,428	1.71
	585,000	Spanish Government 1.4% 30/04/2028	558,310	1.93
	506,000	Spanish Government 1.4% 30/07/2028	481,589	1.67
	512,000	Spanish Government 1.45% 31/10/2027	492,289	1.71
	528,000	Spanish Government 1.5% 30/04/2027	510,846	1.77
	465,000	Spanish Government 5.15% 31/10/2028	519,645	1.80
			4,010,567	13.89
Total Government Bonds (31 December 2022: 75.14%)			22,673,734	78.54
Total Bonds (31 December 2022: 97.74%)			28,518,065	98.78
Total Transferable Securities (31 December 2022: 97.74%)			28,518,065	98.78
<u>Money Market Instruments</u>				
<u>TREASURY BILLS</u>				
Italy (2022: 0.00%)				
	130,000	Italy Bots 0% 31/01/2024	129,634	0.45
Total Treasury Bills (31 December 2022: 0.00%)			129,634	0.45
Total Money Market Instruments (31 December 2022: 0.00%)			129,634	0.45
			As at 31 December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			28,647,699	99.23
Net current assets			221,319	0.77
Net assets attributable to holders of redeemable participating shares			28,869,018	100.00
			As at 31 December 2023	
			Fair Value	% of Total
			EUR	Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			28,647,699	96.27
Other current assets			1,108,788	3.73
			29,756,487	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Italy (2022: 20.30%)				
	675,000	Italy BTPS 0.45% 15/02/2029	593,292	1.28
	790,000	Italy BTPS 0.95% 01/08/2030	683,075	1.48
	993,000	Italy BTPS 1.35% 01/04/2030	890,246	1.93
	1,111,000	Italy BTPS 1.65% 01/12/2030	998,729	2.16
	712,000	Italy BTPS 2.8% 15/06/2029	701,719	1.52
	1,157,000	Italy BTPS 3% 01/08/2029	1,152,637	2.49
	1,220,000	Italy BTPS 3.5% 01/03/2030	1,242,959	2.69
	630,000	Italy BTPS 3.7% 15/06/2030	646,363	1.40
	812,000	Italy BTPS 3.85% 15/12/2029	841,482	1.82
	560,000	Italy BTPS 4% 15/11/2030	583,955	1.26
	514,000	Italy BTPS 4.1% 01/02/2029	539,078	1.17
	1,287,476	Italy BTPS 5.25% 01/11/2029	1,434,230	3.10
			10,307,765	22.30
Total Corporate Bonds (31 December 2022: 20.30%)			10,307,765	22.30
<u>Government Bonds</u>				
Austria (2022: 2.70%)				
	561,000	Republic of Austria 0.00% 20/02/2030	485,741	1.05
	581,000	Republic of Austria 0.50% 20/02/2029	530,639	1.15
	108,000	Republic of Austria 2.90% 23/05/2029	111,337	0.24
	322,300	Republic of Austria 3.45% 20/10/2030	342,353	0.74
			1,470,070	3.18
Belgium (2022: 5.50%)				
	634,683	Belgian 0.10% 22/06/2030	550,406	1.19
	798,124	Belgian 0.90% 22/06/2029	742,159	1.61
			1,292,565	2.80
Cyprus (2022: 0.09%)				
	9,000	Republic of Cyprus 2.375% 25/09/2028	8,866	0.02
Finland (2022: 1.53%)				
	186,000	Finnish Government 0.5% 15/09/2028	171,304	0.37
	218,000	Finnish Government 0.5% 15/09/2029	197,321	0.43
			368,625	0.80
France (2022: 26.24%)				
	1,986,557	France O.A.T. 0% 25/11/2029	1,743,075	3.77
	2,936,561	France O.A.T. 0% 25/11/2030	2,511,182	5.43
	2,823,144	France O.A.T. 0.5% 25/05/2029	2,577,439	5.58
	2,609,824	France O.A.T. 2.5% 25/05/2030	2,643,027	5.72
	1,392,733	France O.A.T. 2.75% 25/02/2029	1,426,275	3.09
	1,655,064	France O.A.T. 5.5% 25/04/2029	1,918,543	4.15
			12,819,541	27.74

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities (continued)				
BONDS (continued)				
Government Bonds (continued)				
Germany (2022: 16.64%)				
	1,257,293	Republic of Deutschland 0% 15/02/2030	1,121,045	2.42
	1,796,019	Republic of Deutschland 0% 15/08/2030	1,588,169	3.44
	1,232,964	Republic of Deutschland 0% 15/08/2029	1,111,114	2.40
	1,232,941	Republic of Deutschland 0.25% 15/08/2028	1,136,401	2.46
	1,086,443	Republic of Deutschland 2.1% 15/11/2029	1,097,423	2.37
	684,709	Republic of Deutschland 2.4% 15/11/2030	705,049	1.53
	490,841	Republic of Deutschland 6.25% 04/01/2030	609,995	1.32
			7,369,196	15.94
Ireland (2022: 1.79%)				
	445,460	Irish Government 0.2% 18/10/2030	388,295	0.83
	427,421	Irish Government 1.1% 15/05/2029	404,555	0.88
	368,941	Irish Government 2.4% 15/05/2030	372,851	0.81
			1,165,701	2.52
Luxembourg (2022: 0.08%)				
	8,000	Duchy of Luxembourg 1.375% 25/05/2029	7,619	0.02
	2,000	Luxembourg Government 0% 28/04/2030	1,728	-
			9,347	0.02
Netherlands (2022: 5.20%)				
	493,507	Netherlands Government 0% 15/01/2029	443,877	0.95
	703,759	Netherlands Government 0% 15/07/2030	612,425	1.33
	510,545	Netherlands Government 0.25% 15/07/2029	461,189	1.00
	325,917	Netherlands Government 2.5% 15/01/2030	332,130	0.72
			1,849,621	4.00
Portugal (2022: 2.70%)				
	526,357	Portuguese OTS 0.475% 18/10/2030	462,721	1.00
	638,550	Portuguese OTS 1.95% 15/06/2029	627,424	1.35
	449,907	Portuguese OTS 3.875% 15/02/2030	487,759	1.06
			1,577,904	3.41
Slovakia (2022: 0.38%)				
	17,638	Slovakia Government 1% 12/06/2028	16,353	0.04
	58,887	Slovakia Government 3.625% 16/01/2029	61,116	0.13
			77,469	0.17
Slovenia (2022: 0.25%)				
	3,000	Republic of Slovenia 0.275% 14/01/2030	2,594	0.01
	16,000	Republic of Slovenia 1.1875% 14/03/2029	14,850	0.03
			17,444	0.04
Spain (2022: 15.64%)				
	1,276,000	Spanish Government 0.5% 30/04/2030	1,117,585	2.42
	1,015,000	Spanish Government 0.6% 31/10/2029	905,773	1.96
	1,146,000	Spanish Government 0.8% 30/07/2029	1,039,395	2.25
	1,104,000	Spanish Government 1.25% 31/10/2030	1,004,727	2.17
	805,000	Spanish Government 1.45% 30/04/2029	760,655	1.65
	1,027,000	Spanish Government 1.95% 30/07/2030	982,454	2.13

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
<u>Spain (2022: 15.64%) (continued)</u>				
	265,000	Spanish Government 3.5% 31/05/2029	276,800	0.60
	1,113,617	Spanish Government 6% 31/01/2029	1,294,423	2.80
			7,381,812	15.98
		Total Government Bonds (31 December 2022: 78.74%)	35,408,161	76.62
		Total Bonds (31 December 2022: 99.04%)	45,715,926	98.92
		Total Transferable Securities (31 December 2022: 99.04%)	45,715,926	98.92
<u>Money Market Instruments</u>				
<u>TREASURY BILLS</u>				
<u>Italy (2022: 0.00%)</u>				
	140,000	Italy Bots 0% 14/06/2024	137,801	0.30
		Total Treasury Bills (31 December 2022: 0.00%)	137,801	0.30
		Total Money Market Instruments (31 December 2022: 0.00%)	137,801	0.30
			As at 31 December 2023	
			Fair Value	% of Net
			EUR	Assets
		Financial assets at FVTPL	45,853,727	99.22
		Net current assets	362,647	0.78
		Net assets attributable to holders of redeemable participating shares	46,216,374	100.00
			As at 31 December 2023	
			Fair Value	% of Total
			EUR	Assets
		Analysis of Total Assets		
		Transferable securities admitted to an official stock exchange listing	45,853,727	96.35
		Other current assets	1,736,181	3.65
			47,589,908	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
BONDS				
Corporate Bonds				
Italy (2022: 20.00%)				
	467,000	Italy BTPS 0.6% 01/08/2031	381,639	1.34
	532,000	Italy BTPS 0.9% 01/04/2031	449,921	1.58
	456,000	Italy BTPS 0.95% 01/06/2032	373,454	1.31
	450,000	Italy BTPS 0.95% 01/12/2031	374,263	1.32
	666,000	Italy BTPS 1.65% 01/03/2032	582,438	2.05
	421,000	Italy BTPS 2.45% 01/09/2033	382,187	1.34
	615,000	Italy BTPS 2.5% 01/12/2032	567,866	2.00
	226,000	Italy BTPS 4% 30/10/2031	235,518	0.83
	855,000	Italy BTPS 4.35% 01/11/2033	905,502	3.19
	873,000	Italy BTPS 4.4% 01/05/2033	930,367	3.27
	616,000	Italy BTPS 5.75% 01/02/2033	719,411	2.53
	729,000	Italy BTPS 6% 01/05/2031	857,376	3.02
			6,759,942	23.78
Total Corporate Bonds (31 December 2022: 20.00%)			6,759,942	23.78
Government Bonds				
Austria (2022: 2.88%)				
	328,000	Republic of Austria 0.00% 20/02/2031	275,936	0.97
	256,000	Republic of Austria 0.90% 20/02/2032	225,305	0.79
	321,000	Republic of Austria 2.90% 20/02/2033	329,275	1.16
			830,516	2.92
Belgium (2022: 5.50%)				
	318,407	Belgian 0.00% 22/10/2031	263,370	0.93
	372,294	Belgian 0.35% 22/06/2032	311,225	1.09
	387,044	Belgian 1.00% 22/06/2031	349,652	1.23
	256,075	Belgian 1.25% 22/04/2033	229,231	0.81
	393,577	Belgian 3.00% 22/06/2033	406,419	1.43
	236,215	Belgian 4.00% 28/03/2032	262,627	0.92
			1,822,524	6.41
Croatia (2022: 0.00%)				
	100,000	Croatia 1.5% 17/06/2031	89,821	0.32
Cyprus (2022: 0.00%)				
	1,000	Republic of Cyprus 0.95% 20/01/2032	862	-
	13,000	Republic of Cyprus 4.125% 13/04/2033	14,091	0.05
			14,953	0.05
Finland (2022: 1.43%)				
	65,000	Finnish Government 0% 15/09/2030	55,559	0.20
	107,000	Finnish Government 0.125% 15/09/2031	89,694	0.32
	58,000	Finnish Government 0.75% 15/04/2031	51,708	0.18
	87,000	Finnish Government 1.5% 15/09/2032	80,245	0.28
			277,206	0.98

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities (continued)				
BONDS (continued)				
Government Bonds (continued)				
France (2022: 25.67%)				
	1,289,108	France O. A. T. 0% 25/11/2031	1,070,713	3.76
	993,793	France O.A.T. 0% 25/05/2032	812,887	2.86
	1,355,385	France O.A.T. 1.5% 25/05/2031	1,279,609	4.50
	1,046,953	France O.A.T. 2% 25/11/2032	1,008,332	3.55
	854,208	France O.A.T. 3% 25/05/2033	888,638	3.13
	357,540	France O.A.T. 3.5% 25/11/2033	386,675	1.36
	795,055	France O.A.T. 5.75% 25/10/2032	999,239	3.52
			6,446,093	22.68
Germany (2022: 18.69%)				
	971,812	Republic of Deutschland 0% 15/08/2031	841,506	2.95
	612,169	Republic of Deutschland 1.7% 15/08/2032	599,366	2.11
	632,882	Republic of Deutschland 0% 15/02/2031	553,560	1.95
	727,253	Republic of Deutschland 0% 15/02/2032	622,197	2.19
	971,033	Republic of Deutschland 2.3% 15/02/2033	995,764	3.50
	689,205	Republic of Deutschland 2.6% 15/08/2033	723,600	2.55
	485,735	Republic of Deutschland 5.5% 04/01/2031	598,653	2.11
			4,934,646	17.36
Ireland (2022: 3.04%)				
	181,332	Irish Government 0% 18/10/2031	152,161	0.54
	102,720	Irish Government 0.35% 18/10/2032	86,596	0.30
	106,390	Irish Government 1.3% 15/05/2033	96,768	0.34
	135,051	Irish Government 1.35% 18/03/2031	127,033	0.45
			462,558	1.63
Lithuania (2022: 0.07%)				
	7,000	Lithuania 2.125% 01/06/2032	6,435	0.02
Luxembourg (2022: 0.27%)				
	15,000	Duchy Of Lux 3% 02/03/2033	15,703	0.06
Netherlands (2022: 3.19%)				
	340,509	Netherlands Government 0% 15/07/2031	289,132	1.02
	307,738	Netherlands Government 0.5% 15/07/2032	265,695	0.93
	339,778	Netherlands Government 2.5% 15/01/2033	345,861	1.22
	322,915	Netherlands Government 2.5% 15/07/2033	327,694	1.15
			1,228,382	4.32
Portugal (2022: 2.57%)				
	186,188	Portuguese OTS 0.3% 17/10/2031	157,042	0.55
	194,044	Portuguese OTS 1.65% 16/07/2032	179,739	0.63
			336,781	1.18
Slovakia (2022: 0.54%)				
	9,782	Slovakia Government 4% 19/10/2032	10,433	0.03
	34,800	Slovakia Government 1% 09/10/2030	30,614	0.11
	19,248	Slovakia Government 1% 14/05/2032	16,309	0.06
	15,614	Slovakia Government 1.625% 21/01/2031	14,310	0.05
	120,000	Slovakia Government 3.625% 08/06/2033	124,251	0.44
			195,917	0.69

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Slovenia (2022: 0.51%)				
	24,000	Republic of Slovenia 0% 12/02/2031	19,720	0.08
	5,000	Republic of Slovenia 0.125% 01/07/2031	4,121	0.01
	19,000	Republic of Slovenia 2.25% 03/03/2032	18,208	0.06
			42,049	0.15
Spain (2022: 14.91%)				
	522,000	Spanish Government 0.1% 30/04/2031	431,656	1.53
	515,000	Spanish Government 0.5% 31/10/2031	433,168	1.52
	563,000	Spanish Government 0.7% 30/04/2032	475,095	1.67
	738,000	Spanish Government 2.35% 30/07/2033	701,825	2.47
	524,000	Spanish Government 2.55% 31/10/2032	510,920	1.80
	548,000	Spanish Government 3.15% 30/04/2033	557,127	1.96
	826,000	Spanish Government 3.55% 31/10/2033	865,100	3.04
	550,000	Spanish Government 5.75% 30/07/2032	671,423	2.36
			4,646,314	16.35
Total Government Bonds (31 December 2022: 79.27%)			21,349,898	75.12
Total Bonds (31 December 2022: 99.27%)			28,109,840	98.90
Total Transferable Securities (31 December 2022: 99.27%)			28,109,840	98.90
<u>Money Market Instruments</u>				
<u>TREASURY BILLS</u>				
Italy (2022: 0.00%)				
	11,000	Italy Bots 0% 31/05/2024	10,840	0.04
Total Treasury Bills (31 December 2022: 0.00%)			10,840	0.04
Total Money Market Instruments (31 December 2022: 0.00%)			10,840	0.04
			As at 31 December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			28,120,680	98.94
Net current assets			302,724	1.06
Net assets attributable to holders of redeemable participating shares			28,423,404	100.00
			As at 31 December 2023	
			Fair Value	% of Total
			EUR	Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			28,120,680	96.06
Other current assets			1,154,123	3.94
			29,274,803	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Italy (2022: 19.99%)				
	615,000	Italy BTPS 0.95% 01/03/2037	430,993	0.82
	363,000	Italy BTPS 1.45% 01/03/2036	279,385	0.53
	340,000	Italy BTPS 1.5% 30/04/2045	215,057	0.42
	400,000	Italy BTPS 1.7% 01/09/2051	245,545	0.47
	418,000	Italy BTPS 1.8% 01/03/2041	301,466	0.57
	228,000	Italy BTPS 2.15% 01/03/2072	139,160	0.27
	409,000	Italy BTPS 2.15% 01/09/2052	272,201	0.52
	441,000	Italy BTPS 2.25% 01/09/2036	369,694	0.70
	387,000	Italy BTPS 2.45% 01/09/2050	283,014	0.54
	481,000	Italy BTPS 2.7% 01/03/2047	379,141	0.72
	224,000	Italy BTPS 2.8% 01/03/2067	164,054	0.31
	397,000	Italy BTPS 2.95% 01/09/2038	351,936	0.67
	348,000	Italy BTPS 3.1% 01/03/2040	308,236	0.59
	293,000	Italy BTPS 3.25% 01/03/2038	269,080	0.51
	437,000	Italy BTPS 3.25% 01/09/2046	378,682	0.72
	356,000	Italy BTPS 3.35% 01/03/2035	342,379	0.65
	500,000	Italy BTPS 3.45% 01/03/2048	446,697	0.85
	401,000	Italy BTPS 3.85% 01/09/2049	378,843	0.72
	1,047,000	Italy BTPS 4% 01/02/2037	1,059,928	2.02
	306,000	Italy BTPS 4% 30/04/2035	312,535	0.60
	353,000	Italy BTPS 4.2% 01/03/2034	368,699	0.70
	240,000	Italy BTPS 4.45% 01/09/2043	247,546	0.47
	468,000	Italy BTPS 4.5% 01/10/2053	481,385	0.92
	476,000	Italy BTPS 4.75% 01/09/2044	511,987	0.98
	663,000	Italy BTPS 5% 01/08/2034	738,188	1.41
	805,000	Italy BTPS 5% 01/08/2039	889,112	1.69
	588,000	Italy BTPS 5% 01/09/2040	649,665	1.24
			10,814,608	20.61
Total Corporate Bonds (31 December 2022: 19.99%)			10,814,608	20.61
<u>Government Bonds</u>				
Austria (2022: 3.91%)				
	161,000	Republic of Austria 0.00% 20/10/2040	100,917	0.19
	200,000	Republic of Austria 0.20% 20/10/2036	146,852	0.28
	45,000	Republic of Austria 0.70% 20/04/2071	21,519	0.04
	241,000	Republic of Austria 0.75% 20/03/2051	146,912	0.28
	76,000	Republic of Austria 0.85% 30/06/2120	36,051	0.07
	157,000	Republic of Austria 1.50% 02/11/2086	99,462	0.19
	319,000	Republic of Austria 1.50% 20/02/2047	245,381	0.47
	128,000	Republic of Austria 1.85% 23/05/2049	104,754	0.20
	227,000	Republic of Austria 2.10% 20/09/2117	178,768	0.34
	212,000	Republic of Austria 2.40% 23/05/2034	207,792	0.40
	208,000	Republic of Austria 3.15% 20/06/2044	217,354	0.41
	77,000	Republic of Austria 3.15% 20/10/2053	80,622	0.15
	100,000	Republic of Austria 3.80% 26/01/2062	120,096	0.23

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities (continued)				
BONDS (continued)				
Government Bonds (continued)				
Austria (2022: 3.91%) (continued)				
	389,000	Republic of Austria 4.15% 15/03/2037	446,623	0.85
			2,153,103	4.10
Belgium (2022: 7.48%)				
	207,197	Belgian 0.40% 22/06/2040	138,203	0.26
	192,446	Belgian 0.65% 22/06/2071	86,756	0.16
	252,906	Belgian 1.40% 22/06/2053	169,667	0.32
	172,740	Belgian 1.45% 22/06/2037	145,890	0.28
	270,196	Belgian 1.60% 22/06/2047	203,447	0.39
	272,924	Belgian 1.70% 22/06/2050	203,530	0.39
	248,125	Belgian 1.90% 22/06/2038	219,011	0.42
	238,074	Belgian 2.15% 22/06/2066	188,998	0.36
	159,712	Belgian 2.25% 22/06/2057	131,204	0.25
	137,705	Belgian 2.75% 22/04/2039	134,514	0.26
	244,968	Belgian 3.00% 22/06/2034	252,182	0.48
	380,510	Belgian 3.30% 22/06/2054	388,408	0.74
	136,350	Belgian 3.45% 22/06/2043	143,897	0.27
	230,875	Belgian 3.75% 22/06/2045	255,423	0.49
	427,277	Belgian 4.25% 28/03/2041	499,601	0.95
	520,445	Belgium OLO44 5.00% 28/03/2035	633,561	1.21
			3,794,292	7.23
Cyprus (2022: 0.04%)				
	7,000	Republic of Cyprus 2.75% 26/02/2034	6,704	0.01
Finland (2022: 1.38%)				
	89,000	Finnish Government 0.125% 15/04/2036	65,169	0.12
	49,000	Finnish Government 0.125% 15/04/2052	24,246	0.05
	55,000	Finnish Government 0.25% 15/09/2040	36,541	0.07
	60,000	Finnish Government 0.5% 15/04/2043	39,394	0.08
	60,000	Finnish Government 1.125% 15/04/2034	52,156	0.10
	101,000	Finnish Government 1.375% 15/04/2047	76,846	0.15
	98,000	Finnish Government 2.625% 04/07/2042	95,422	0.18
	70,000	Finnish Government 2.75% 15/04/2038	69,850	0.13
			459,624	0.88
France (2022: 23.19%)				
	646,386	France O.A.T. 0.5% 25/05/2040	447,739	0.84
	656,895	France O.A.T. 0.5% 25/05/2072	275,630	0.52
	540,050	France O.A.T. 0.5% 25/06/2044	338,490	0.65
	821,162	France O.A.T. 0.75% 25/05/2052	471,019	0.90
	1,051,744	France O.A.T. 0.75% 25/05/2053	590,841	1.13
	1,129,114	France O.A.T. 1.25% 25/05/2034	992,397	1.89
	1,208,295	France O.A.T. 1.25% 25/05/2036	1,022,401	1.95
	387,516	France O.A.T. 1.25% 25/05/2038	315,420	0.60
	836,082	France O.A.T. 1.5% 25/05/2050	607,619	1.16
	407,883	France O.A.T. 1.75% 25/05/2066	292,110	0.56
	827,449	France O.A.T. 1.75% 25/06/2039	719,655	1.37
	771,801	France O.A.T. 2% 25/05/2048	638,620	1.22

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities (continued)				
BONDS (continued)				
Government Bonds (continued)				
France (2022: 23.19%) (continued)				
	349,031	France O.A.T. 2.5% 25/05/2043	324,878	0.62
	537,744	France O.A.T. 3% 25/05/2054	528,444	1.01
	756,311	France O.A.T. 3.25% 25/05/2045	789,415	1.50
	506,640	France O.A.T. 4% 25/04/2055	598,729	1.14
	514,256	France O.A.T. 4% 25/04/2060	616,010	1.17
	688,303	France O.A.T. 4% 25/10/2038	787,409	1.50
	1,123,044	France O.A.T. 4.5% 25/04/2041	1,369,669	2.61
	840,299	France O.A.T. 4.75% 25/04/2035	1,011,597	1.93
			12,738,092	24.27
Germany (2022: 17.54%)				
	655,256	Republic of Deutschland 0% 15/05/2035	516,358	0.98
	629,001	Republic of Deutschland 0% 15/05/2036	482,515	0.92
	1,229,317	Republic of Deutschland 0% 15/08/2050	686,415	1.31
	922,828	Republic of Deutschland 0% 15/08/2052	492,404	0.94
	525,115	Republic of Deutschland 1% 15/05/2038	446,625	0.85
	940,685	Republic of Deutschland 1.25% 15/08/2048	764,532	1.46
	923,010	Republic of Deutschland 1.8% 15/08/2053	833,531	1.59
	783,170	Republic of Deutschland 2.5% 04/07/2044	810,006	1.54
	779,269	Republic of Deutschland 2.5% 15/08/2046	809,832	1.54
	476,172	Republic of Deutschland 3.25% 04/07/2042	544,419	1.04
	701,852	Republic of Deutschland 4% 04/01/2037	844,849	1.61
	494,250	Republic of Deutschland 4.25% 04/07/2039	622,354	1.19
	688,762	Republic of Deutschland 4.75% 04/07/2034	861,811	1.64
	541,434	Republic of Deutschland 4.75% 04/07/2040	725,057	1.38
			9,440,708	17.99
Ireland (2022: 1.80%)				
	100,235	Irish Government 0.4% 15/05/2035	79,603	0.16
	189,807	Irish Government 0.55% 22/04/2041	133,010	0.25
	224,216	Irish Government 1.5% 15/05/2050	169,143	0.32
	186,995	Irish Government 1.7% 15/05/2037	166,846	0.32
	539,361	Irish Government 2% 18/02/2045	466,751	0.89
	88,146	Irish Government 3% 18/10/2043	91,480	0.17
			1,106,833	2.11
Lithuania (2022: 0.04%)				
	11,000	Lithuania 1.625% 19/06/2049	7,336	0.02
	1,000	Lithuania 2.125% 22/10/2035	881	-
			8,217	0.02
Luxembourg (2022: 0.04%)				
	20,000	Duchy Of Lux 3.25% 02/03/2043	21,188	0.04

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Netherlands (2022: 5.91%)				
	283,203	Netherlands Government 0% 15/01/2038	200,481	0.38
	430,596	Netherlands Government 0% 15/01/2052	222,015	0.42
	364,376	Netherlands Government 0.5% 15/01/2040	270,141	0.51
	253,787	Netherlands Government 2% 15/01/2054	229,202	0.44
	526,649	Netherlands Government 2.75% 15/01/2047	552,278	1.05
	118,185	Netherlands Government 3.25% 15/01/2044	131,609	0.25
	638,337	Netherlands Government 3.75% 15/01/2042	753,137	1.44
	444,697	Netherlands Government 4% 15/01/2037	519,035	0.99
			2,877,898	5.48
Portugal (2022: 1.75%)				
	329,706	Portuguese OTS 0.9% 12/10/2035	264,577	0.51
	92,529	Portuguese OTS 1% 12/04/2052	53,701	0.10
	146,435	Portuguese OTS 1.15% 11/04/2042	105,552	0.20
	189,131	Portuguese OTS 2.25% 18/04/2034	180,622	0.34
	65,140	Portuguese OTS 3.5% 18/06/2038	68,007	0.13
	104,730	Portuguese OTS 4.1% 15/02/2045	118,923	0.23
	268,648	Portuguese OTS 4.1% 15/04/2037	299,742	0.57
			1,091,124	2.08
Slovakia (2022: 0.39%)				
	19,000	Slovakia Government 0.375% 21/04/2036	13,127	0.02
	6,307	Slovakia Government 1% 13/10/2051	3,289	0.01
	18,309	Slovakia Government 1.875% 09/03/2037	15,180	0.03
	48,954	Slovakia Government 2% 17/10/2047	36,284	0.07
	100,000	Slovakia Government 4% 23/02/2043	104,421	0.20
			172,301	0.33
Slovenia (2022: 0.38%)				
	9,000	Republic of Slovenia 0.4875% 20/10/2050	4,698	0.01
	19,000	Republic of Slovenia 1.5% 25/03/2035	16,059	0.03
	41,000	Republic of Slovenia 1.75% 03/11/2040	33,343	0.06
	26,000	Republic of Slovenia 3.125% 07/08/2045	25,853	0.05
			79,953	0.15
Spain (2022: 13.32%)				
	363,000	Spanish Government 0.85% 30/07/2037	267,697	0.51
	332,000	Spanish Government 1% 30/07/2042	222,248	0.42
	581,000	Spanish Government 1% 31/10/2050	327,505	0.62
	470,000	Spanish Government 1.2% 31/10/2040	337,338	0.64
	159,000	Spanish Government 1.45% 31/10/2071	80,352	0.15
	532,000	Spanish Government 1.85% 30/07/2035	467,779	0.89
	744,000	Spanish Government 1.9% 31/10/2052	515,164	0.98
	463,000	Spanish Government 2.7% 31/10/2048	398,574	0.76
	514,000	Spanish Government 2.9% 31/10/2046	464,886	0.89
	286,000	Spanish Government 3.45% 30/07/2043	283,552	0.54
	434,000	Spanish Government 3.45% 30/07/2066	406,936	0.78
	208,000	Spanish Government 3.9% 30/07/2039	220,458	0.42
	560,000	Spanish Government 4.2% 31/01/2037	619,732	1.18
	541,000	Spanish Government 4.7% 30/07/2041	633,266	1.21

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Condensed Schedule of Investments

Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
<u>Spain (2022: 13.32%) (continued)</u>				
	655,000	Spanish Government 4.9% 30/07/2040	776,394	1.48
	416,000	Spanish Government 5.15% 31/10/2044	518,036	0.99
			6,539,917	12.46
Total Government Bonds (31 December 2022: 77.17%)			40,489,954	77.15
Total Bonds (31 December 2022: 97.16%)			51,304,562	97.76
Total Transferable Securities (31 December 2022: 97.16%)			51,304,562	97.76
<u>Money Market Instruments</u>				
<u>TREASURY BILLS</u>				
<u>Italy (2022: 0.00%)</u>				
	353,000	Italy Bots 0% 12/07/2024	346,627	0.66
	61,000	Italy Bots 0% 31/01/2024	60,828	0.12
			407,455	0.78
Total Treasury Bills (31 December 2022: 0.00%)			407,455	0.78
Total Money Market Instruments (31 December 2022: 0.00%)			407,455	0.78
			As at 31 December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			51,712,017	98.54
Net current assets			766,297	1.46
Net assets attributable to holders of redeemable participating shares			52,478,314	100.00
			As at 31 December 2023	
			Fair Value	% of Total
			EUR	Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			51,712,017	97.69
Other current assets			1,221,038	2.31
			52,933,055	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

ESG Target Global Coupon 2026 Fineco AM Fund V

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
EQUITIES				
France (2022: 86.14%)				
	190,745	BNP Paribas	11,938,730	9.13
	151,039	Bouygues SA	5,153,451	3.95
	30,656	Capgemini SE	5,786,320	4.42
	497,795	Carrefour SA	8,245,974	6.30
	98,017	Compagnie De Saint Gobain	6,533,813	4.99
	82,078	Covivio	3,995,557	3.05
	956,163	Credit Agricole SA	12,288,607	9.38
	185,088	Danone	10,860,964	8.29
	438,217	Engie	6,975,538	5.33
	7,628	Kering	3,043,572	2.32
	176,480	Michelin (CGDE)	5,728,541	4.37
	423,587	Orange	4,364,640	3.33
	65,636	Publicis Groupe	5,513,424	4.21
	134,213	Renault SA	4,953,131	3.78
	229,745	Societe Generale SA	5,519,623	4.21
	84,674	Totalenergies SE	5,215,918	3.98
	172,537	Veolia Environment	4,927,657	3.76
			111,045,460	84.80
Switzerland (2022: 3.73%)				
	103,913	Stmicroelectronics NV	4,701,544	3.59
Total Equities (31 December 2022: 89.87%)			115,747,004	88.39
Total Transferable Securities (31 December 2022: 89.87%)			115,747,004	88.39
Derivative Instruments				
TOTAL RETURN SWAPS			Unrealised Gain	% of Net
		Counterparty	EUR	Assets
		Morgan Stanley	24,055,077	18.37
		Counterparty R		
		05/08/2026		
Unrealised gain on Total Return Swaps (31 December 2022: 16.84%)			24,055,077	18.37
CREDIT DEFAULT SWAPS			Unrealised Loss	% of Net
			EUR	Assets
		Others	(752,441)	(0.57)
Unrealised loss on Credit Default Swaps (31 December 2022: (0.00%))			(752,441)	(0.57)
INTEREST RATE SWAPS			Unrealised Loss	% of Net
			EUR	Assets
Unrealised loss on Interest Rate Swaps (31 December 2022: (1.71%))			-	-
TOTAL RETURN SWAPS			Unrealised Loss	% of Net
		Counterparty	EUR	Assets
		Morgan Stanley	(8,690,452)	(6.64)
		Counterparty R		
		05/08/2026		
Unrealised loss on Total Return Swaps (31 December 2022: (6.35%))			(8,690,452)	(6.64)

FAM Series UCITS ICAV

Condensed Schedule of Investments

ESG Target Global Coupon 2026 Fineco AM Fund V (continued)

	As at 31 December 2023	
	Fair Value	% of Net
	EUR	Assets
Financial assets at FVTPL	139,802,081	106.76
Financial liabilities at FVTPL	(9,442,893)	(7.21)
Net current assets	592,952	0.45
Net assets attributable to holders of redeemable participating shares	130,952,140	100.00

	As at 31 December 2023	
	Fair Value	% of Total
	EUR	Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	115,747,004	74.86
Financial derivative instruments	24,055,077	15.56
Other current assets	14,813,900	9.58
	154,615,981	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
EQUITIES				
Belgium (2022: 22.13%)				
	86,763	Ageas	3,410,654	4.21
Finland (2022: 35.91%)				
	186,767	Kesko OYJ-B Shs	3,347,798	4.14
	264,067	Nordea Bank ABP	2,964,416	3.66
	90,332	Sampo Oyj-A Shs	3,578,051	4.42
			9,890,265	12.22
France (2022: 0.00%)				
	48,387	Amundi SA	2,980,639	3.68
	124,328	AXA SA	3,666,433	4.53
	130,990	BNP Paribas	8,198,664	10.14
	96,185	Bouygues SA	3,281,832	4.06
	293,558	Credit Agricole SA	3,772,807	4.66
	62,384	Danone	3,660,693	4.52
	488,861	Engie	7,781,689	9.61
	116,646	Michelin (CGDE)	3,786,329	4.68
	343,257	Orange	3,536,920	4.37
	40,659	Sanofi	3,649,552	4.51
	330,134	Societe Generale SA	7,931,469	9.80
	125,406	Totalenergies SE	7,725,010	9.54
	127,017	Veolia Environment	3,627,606	4.48
			63,599,643	78.58
Netherlands (2022: 45.91%)				
	262,779	ING Group NV	3,554,349	4.39
	50,253	NN Group NV - W/I	1,796,545	2.22
	47,526	Randstad NV	2,695,675	3.33
			8,046,569	9.94
Total Equities (31 December 2022: 103.95%)			84,947,131	104.95
Total Transferable Securities (31 December 2022: 103.95%)			84,947,131	104.95
Derivative Instruments				
CREDIT DEFAULT SWAPS			Unrealised Gain EUR	% of Net Assets
Others			1,257,288	1.55
Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)			1,257,288	1.55
INTEREST RATE SWAPS			Unrealised Gain EUR	% of Net Assets
Unrealised gain on Interest Rate Swaps (31 December 2022: 0.99%)			-	-

FAM Series UCITS ICAV

Condensed Schedule of Investments

ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund (continued)

Derivative Instruments (continued)

	Unrealised Loss EUR	% of Net Assets
TOTAL RETURN SWAPS		
Others	(6,004,091)	(7.42)
Unrealised loss on Total Return Swaps (31 December 2022: (5.70%))	(6,004,091)	(7.42)

	As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL	86,204,419	106.50
Financial liabilities at FVTPL	(6,004,091)	(7.42)
Net current assets	740,971	0.92
Net assets attributable to holders of redeemable participating shares	80,941,299	100.00

	As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	84,947,131	97.41
Financial derivative instruments	1,257,288	1.44
Other current assets	1,004,260	1.15
	87,208,679	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Defence Equity 2028 Fineco AM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets	
Transferable Securities					
BONDS					
Corporate Bonds					
Italy (2022: 5.43%)					
	507,000	Italy BTPS Hybrd 0% 13-01/09/2028	438,107	0.46	
	5,070,000	Italy CCTS EU 15/04/2026 FRN	5,094,032	5.33	
			5,532,139	5.79	
Total Corporate Bonds (31 December 2022: 5.43%)			5,532,139	5.79	
Government Bonds					
Italy (2022: 112.46%)					
	29,264,204	Italy BTPS 0.65% 15/05/2026	28,815,174	30.16	
	31,156,559	Italy BTPS I/L 1.3% 15/05/2028	31,137,429	32.59	
	10,742,303	Italy BTPS I/L 2.35% 15/09/2024	10,759,705	11.26	
	30,689,812	Italy BTPS I/L 3.1% 15/09/2026	32,349,517	33.86	
			103,061,825	107.87	
Total Government Bonds (31 December 2022: 112.46%)			103,061,825	107.87	
Total Bonds (31 December 2022: 117.89%)			108,593,964	113.66	
Total Transferable Securities (31 December 2022: 117.89%)			108,593,964	113.66	
Derivative Instruments					
			Unrealised Gain	% of Net	
			EUR	Assets	
OPTIONS					
	87,490,000	PUT STXSUS S30(EUR)P 11/10/2028 108.48	13,165,233	13.78	
Unrealised gain on Options (31 December 2022: 14.89%)			13,165,233	13.78	
			Unrealised Gain	% of Net	
			EUR	Assets	
CREDIT DEFAULT SWAPS					
		Counterparty	Expire Date		
	Italy 6.875%	27/09/2023	Counterparty O	11/10/2028	
Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)			7,357,609	7.70	
			7,357,609	7.70	
			Unrealised Gain	% of Net	
			EUR	Assets	
INTEREST RATE SWAPS					
Unrealised gain on Interest Rate Swaps (31 December 2022: 9.59%)			-	-	
			Unrealised Loss	% of Net	
			EUR	Assets	
INTEREST RATE SWAPS					
	JPM Dublin	Counterparty O	15/05/2026	(10,110,479)	(10.58)
	JPM Dublin	Counterparty O	11/10/2028	(12,777,970)	(13.37)
	JPM Dublin	Counterparty O	15/05/2028	(7,689,803)	(8.05)
	Others			(4,259,585)	(4.46)
Unrealised loss on Interest Rate Swaps (31 December 2022: (43.61%))			(34,837,837)	(36.46)	

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Defence Equity 2028 Fineco AM Fund (continued)

	As at 31 December 2023	
	Fair Value	% of Net
	EUR	Assets
Financial assets at FVTPL	129,116,806	135.13
Financial liabilities at FVTPL	(34,837,837)	(36.46)
Net current assets	1,267,113	1.33
Net assets attributable to holders of redeemable participating shares	95,546,082	100.00

	As at 31 December 2023	
	Fair Value	% of Total
	EUR	Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	108,593,964	83.14
Financial derivative instruments	20,522,842	15.71
Other current assets	1,496,201	1.15
	130,613,007	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Defence Equity 2028 Fineco AM Fund II

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
BONDS				
Corporate Bonds				
Italy (2022: 3.04%)				
	168,000	Italy BTPS Hybrd 0% 13-01/09/2028	145,592	0.26
	1,680,000	Italy CCTS EU 15/04/2026 FRN	1,689,088	3.00
			1,834,680	3.26
Total Corporate Bonds (31 December 2022: 3.04%)			1,834,680	3.26
Government Bonds				
Italy (2022: 120.89%)				
	19,535,079	Italy BTPS 0.65% 15/05/2026	19,243,577	34.18
	20,341,609	Italy BTPS I/L 1.3% 15/05/2028	20,351,333	36.15
	5,567,915	Italy BTPS I/L 2.35% 15/09/2024	5,581,745	9.92
	19,695,466	Italy BTPS I/L 3.1% 15/09/2026	20,776,944	36.91
			65,953,599	117.16
Total Government Bonds (31 December 2022: 120.89%)			65,953,599	117.16
Total Bonds (31 December 2022: 123.93%)			67,788,279	120.42
Total Transferable Securities (31 December 2022: 123.93%)			67,788,279	120.42
Derivative Instruments				
			Unrealised Gain	% of Net
			EUR	Assets
OPTIONS				
	54,270,000	PUT STXSUS S30(EUR)P 20/12/2028 123.11	4,545,872	8.08
Unrealised gain on Options (31 December 2022: 10.34%)			4,545,872	8.08
			Unrealised Gain	% of Net
			EUR	Assets
CREDIT DEFAULT SWAPS				
		Counterparty	Expire Date	
	Italy 6.875%	Counterparty O	20/12/2028	
Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)			5,281,359	9.38
			Unrealised Gain	% of Net
			EUR	Assets
INTEREST RATE SWAPS				
Unrealised gain on Interest Rate Swaps (31 December 2022: 10.43%)			-	-
			Unrealised Loss	% of Net
			EUR	Assets
INTEREST RATE SWAPS				
		Counterparty	Expire Date	
	J.P.Morgan AG	Counterparty O	20/12/2028	
	JPM Dublin	Counterparty O	20/12/2028	
	J.P.Morgan AG	Counterparty O	20/12/2028	
	Others			
Unrealised loss on Interest Rate Swaps (31 December 2022: (45.58%))			(22,226,814)	(39.48)

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Defence Equity 2028 Fineco AM Fund II (continued)

	As at 31 December 2023	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	77,615,510	137.88
Financial liabilities at FVTPL	(22,226,814)	(39.48)
Net current assets	904,400	1.60
Net assets attributable to holders of redeemable participating shares	56,293,096	100.00

	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	67,788,279	86.17
Financial derivative instruments	9,827,231	12.49
Other current assets	1,056,747	1.34
	78,672,257	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence 2028 Fineco AM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
BONDS				
Corporate Bonds				
Italy (2022: 0.00%)				
	12,872,000	AMCO SPA 2.25% 17/07/2027	12,188,497	6.84
	2,950,000	AMCO SPA 4.375% 27/03/2026	2,985,770	1.67
	6,914,000	Intesa Sanpaolo 5.017% 26/06/2024	6,193,903	3.48
	10,130,000	Intesa Sanpaolo 5.71% 15/01/2026	9,126,194	5.13
	5,360,000	Mediobanca SPA 13/07/2024 SR	4,838,446	2.72
			35,332,810	19.84
Luxembourg (2022: 0.00%)				
	12,094,000	Mediobanca International 3.00% 29/03/2024	10,900,113	6.12
Total Corporate Bonds (31 December 2022: 0.00%)			46,232,923	25.97
Government Bonds				
Italy (2022: 74.84%)				
	52,170,375	Italy BTPS 0.65% 15/05/2026	51,369,872	28.86
	6,849,370	Italy BTPS I/L 2.35% 15/09/2024	6,860,466	3.85
	60,780,363	Italy BTPS I/L 3.1% 15/09/2026	64,067,365	35.98
			122,297,703	68.69
Total Government Bonds (31 December 2022: 74.84%)			122,297,703	68.69
Total Bonds (31 December 2022: 74.84%)			168,530,626	94.66
Total Transferable Securities (31 December 2022: 74.84%)			168,530,626	94.65
Derivative Instruments				
CREDIT DEFAULT SWAPS			Unrealised Gain	% of Net
		Counterparty	EUR	Assets
	Italy 6.875% 27/09/2023	Counterparty O	37,095,573	20.83
	Italy 6.875% 27/09/2023	Counterparty O	14,222,702	7.99
Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)			51,318,275	28.82
INTEREST RATE SWAPS			Unrealised Gain	% of Net
			EUR	Assets
Unrealised gain on Interest Rate Swaps (31 December 2022: 49.89%)			-	-
INTEREST RATE SWAPS			Unrealised Loss	% of Net
		Counterparty	EUR	Assets
	JPM Dublin	Counterparty O	(12,889,887)	(7.24)
	JPM Dublin	Counterparty O	(24,432,413)	(13.72)
	Others		(6,597,432)	(3.71)
Unrealised loss on Interest Rate Swaps (31 December 2022: (25.85%))			(43,919,732)	(24.67)

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence 2028 Fineco AM Fund (continued)

	As at 31 December 2023	
	Fair Value	% of Net
	EUR	Assets
Financial assets at FVTPL	219,848,901	123.47
Financial liabilities at FVTPL	(43,919,732)	(24.67)
Net current assets	<u>2,118,500</u>	<u>1.20</u>
Net assets attributable to holders of redeemable participating shares	<u>178,047,669</u>	<u>100.00</u>

	As at 31 December 2023	
	Fair Value	% of Total
	EUR	Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	168,530,626	75.85
Financial derivative instruments	51,318,275	23.10
Other current assets	2,343,053	1.05
	<u>222,191,954</u>	<u>100.00</u>

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence 2028 Fineco AM Fund II

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets	
Transferable Securities					
BONDS					
Corporate Bonds					
Italy (2022: 0.00%)					
	8,825,000	AMCO SPA 0.75% 20/04/2028	7,744,891	2.61	
	10,299,000	AMCO SPA 4.375% 27/03/2026	10,423,879	3.50	
	1,282,000	Intesa Sanpaolo 5.017% 26/06/2024	1,148,479	0.39	
	25,082,000	Intesa Sanpaolo 5.71% 15/01/2026	22,596,564	7.62	
	4,432,000	Mediobanca SPA 13/07/2024 SR	4,000,745	1.35	
			45,914,558	15.47	
Luxembourg (2022: 0.00%)					
	1,282,000	Mediobanca International 3.00% 29/03/2024	1,155,444	0.39	
Total Corporate Bonds (31 December 2022: 0.00%)			47,070,002	15.86	
Government Bonds					
Italy (2022: 0.00%)					
	36,169,506	Italy BTPS 0.65% 15/05/2026	35,614,521	12.00	
	99,975,477	Italy BTPS I/L 1.3% 15/05/2028	99,914,092	33.68	
	85,917,806	Italy BTPS I/L 3.1% 15/09/2026	90,564,242	30.52	
			226,092,855	76.20	
Total Government Bonds (31 December 2022: 0.00%)			226,092,855	76.20	
Total Bonds (31 December 2022: 0.00%)			273,162,857	92.06	
Total Transferable Securities (31 December 2022: 0.00%)			273,162,857	92.06	
Derivative Instruments					
CREDIT DEFAULT SWAPS			Unrealised Gain	% of Net	
		Counterparty	EUR	Assets	
		Counterparty O	20/12/2027	56,445,839	19.02
		Counterparty O	28/06/2028	24,347,205	8.21
		Counterparty O	28/06/2028	19,731,138	6.65
Others			3,071,574	1.03	
Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)			103,595,756	34.91	
TOTAL RETURN SWAPS			Unrealised Gain	% of Net	
			EUR	Assets	
Unrealised gain on Total Return Swaps (31 December 2022: 100.09%)			-	-	
INTEREST RATE SWAPS			Unrealised Loss	% of Net	
		Counterparty	EUR	Assets	
		J.P.Morgan AG	28/06/2028	(31,778,760)	(10.71)
		J.P.Morgan AG	28/06/2028	(35,251,981)	(11.88)
Others			(16,139,768)	(5.44)	
Unrealised loss on Interest Rate Swaps (31 December 2022: (0.00%))			(83,170,509)	(28.03)	

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence 2028 Fineco AM Fund II (continued)

	As at 31 December 2023	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	376,758,613	126.97
Financial liabilities at FVTPL	(83,170,509)	(28.03)
Net current assets	<u>3,140,029</u>	<u>1.06</u>
Net assets attributable to holders of redeemable participating shares	<u>296,728,133</u>	<u>100.00</u>

	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	273,162,857	67.78
Financial derivative instruments	103,595,756	25.71
Other current assets	26,258,051	6.51
	<u>403,016,664</u>	<u>100.00</u>

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence 2029 Fineco AM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Italy				
	36,300,000	AMCO SPA 0.75% 20/04/2028	31,857,170	5.34
	10,956,000	AMCO SPA 4.375% 27/03/2026	11,088,846	1.86
	10,431,000	AMCO SPA 4.625% 06/02/2027	10,703,273	1.79
	3,920,000	Italy BTPS 0.45% 15/02/2029	3,442,949	0.58
	4,500,000	Italy BTPS 2.8% 15/06/2029	4,433,534	0.74
	2,450,000	Italy CCTS EU 15/04/2029 FRN	2,435,055	0.41
			63,960,827	10.72
Total Corporate Bonds			63,960,827	10.72
<u>Government Bonds</u>				
Italy				
	171,202,930	Italy BTPS 0.4% 15/05/2030	159,940,174	26.80
	165,955,766	Italy BTPS 1.5% 15/05/2029	166,252,827	27.85
	213,384,559	Italy BTPS I/L 1.3% 15/05/2028	213,253,541	35.73
	36,473,474	Italy BTPS I/L 3.1% 15/09/2026	38,445,960	6.44
			577,892,502	96.82
Total Government Bonds			577,892,502	96.82
Total Bonds			641,853,329	107.54
Total Transferable Securities			641,853,329	107.54
<u>Derivative Instruments</u>				
<u>CREDIT DEFAULT SWAPS</u>			Unrealised Gain	% of Net
		Counterparty	EUR	Assets
	Italy 6.875% 27/09/2023	Counterparty O	126,055,132	21.12
	Unrealised gain on Credit Default Swaps		126,055,132	21.12
<u>INTEREST RATE SWAPS</u>			Unrealised Loss	% of Net
		Counterparty	EUR	Assets
	J.P.Morgan AG	Counterparty O	(73,054,564)	(12.24)
	J.P.Morgan AG	Counterparty O	(42,714,943)	(7.16)
	J.P.Morgan AG	Counterparty O	(36,972,128)	(6.19)
	Others		(25,462,174)	(4.27)
	Unrealised loss on Interest Rate Swaps		(178,203,809)	(29.86)

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence 2029 Fineco AM Fund (continued)

	As at 31 December 2023	
	Fair Value	% of Net
	EUR	Assets
Financial assets at FVTPL	767,908,461	128.66
Financial liabilities at FVTPL	(178,203,809)	(29.86)
Net current assets	<u>7,119,009</u>	<u>1.20</u>
Net assets attributable to holders of redeemable participating shares	<u>596,823,661</u>	<u>100.00</u>

	As at 31 December 2023	
	Fair Value	% of Total
	EUR	Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	641,853,329	82.68
Financial derivative instruments	126,055,132	16.24
Other current assets	8,358,807	1.08
	<u>776,267,268</u>	<u>100.00</u>

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Defence Equity 2029 Fineco AM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets	
<u>Transferable Securities</u>					
<u>BONDS</u>					
<u>Corporate Bonds</u>					
Italy					
	5,400,000	AMCO SPA 0.75% 20/04/2028	4,739,083	6.64	
	1,494,000	AMCO SPA 4.375% 27/03/2026	1,512,115	2.12	
	480,000	Italy BTPS 0.45% 15/02/2029	421,586	0.59	
	300,000	Italy CCTS EU 15/04/2029 FRN	298,170	0.42	
			6,970,954	9.77	
Total Corporate Bonds			6,970,954	9.77	
<u>Government Bonds</u>					
Italy					
	21,407,862	Italy BTPS 0.4% 15/05/2030	19,999,524	28.02	
	21,734,187	Italy BTPS 1.5% 15/05/2029	21,773,092	30.51	
	26,003,401	Italy BTPS I/L 1.3% 15/05/2028	25,987,435	36.41	
	5,837,543	Italy BTPS I/L 3.1% 15/09/2026	6,153,237	8.63	
			73,913,288	103.57	
Total Government Bonds			73,913,288	103.57	
Total Bonds			80,884,242	113.34	
Total Transferable Securities			80,884,242	113.34	
<u>Derivative Instruments</u>					
<u>CREDIT DEFAULT SWAPS</u>			Unrealised Gain	% of Net	
		Counterparty	EUR	Assets	
Italy 6.875%	27/09/2023	Counterparty O	29/06/2029	15,108,589	21.17
Unrealised gain on Credit Default Swaps			15,108,589	21.17	
<u>OPTIONS</u>			Unrealised Loss	% of Net	
			EUR	Assets	
72,120,000	PUT GENERIC BASKET EQ EUR 29/06/2029 1.8		(2,568,337)	(3.60)	
Unrealised loss on Options			(2,568,337)	(3.60)	
<u>INTEREST RATE SWAPS</u>			Unrealised Loss	% of Net	
		Counterparty	EUR	Assets	
J.P.Morgan AG		Counterparty O	29/06/2029	(9,110,849)	(12.77)
J.P.Morgan AG		Counterparty O	29/06/2029	(5,368,013)	(7.52)
J.P.Morgan AG		Counterparty O	29/06/2029	(4,698,604)	(6.58)
Others			(3,347,603)	(4.69)	
Unrealised loss on Interest Rate Swaps			(22,525,069)	(31.56)	

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Defence Equity 2029 Fineco AM Fund (continued)

	As at 31 December 2023	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	95,992,831	134.51
Financial liabilities at FVTPL	(25,093,406)	(35.16)
Net current assets	466,650	0.65
Net assets attributable to holders of redeemable participating shares	71,366,075	100.00

	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	80,884,242	83.68
Financial derivative instruments	15,108,589	15.63
Other current assets	670,573	0.69
	96,663,404	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence 2029 Fineco AM Fund II

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Italy				
	3,200,000	Italy BTPS 2.8% 15/06/2029	3,152,735	0.79
	2,000,000	Italy CCTS EU 15/04/2029 FRN	1,987,800	0.49
			5,140,535	1.28
Total Corporate Bonds			5,140,535	1.28
<u>Government Bonds</u>				
Italy				
	136,002,888	Italy BTPS 0.4% 15/05/2030	127,055,802	31.61
	37,008,360	Italy BTPS 1.5% 15/05/2029	37,074,605	9.23
	138,640,320	Italy BTPS I/L 1.25% 15/09/2032	134,605,332	33.50
	145,164,615	Italy BTPS I/L 1.3% 15/05/2028	145,075,484	36.11
			443,811,223	110.45
Total Government Bonds			443,811,223	110.45
Total Bonds			448,951,758	111.73
Total Transferable Securities			448,951,758	111.73
<u>Derivative Instruments</u>				
<u>CREDIT DEFAULT SWAPS</u>				
		Counterparty	Unrealised Gain	% of Net
			EUR	Assets
		Italy 6.875% 27/09/2023	88,371,709	21.99
		Counterparty O 29/06/2029		
		Unrealised gain on Credit Default Swaps	88,371,709	21.99
<u>INTEREST RATE SWAPS</u>				
		Counterparty	Unrealised Loss	% of Net
			EUR	Assets
		J.P.Morgan AG	(44,936,928)	(11.18)
		Counterparty O 29/06/2029		
		J.P.Morgan AG	(50,798,392)	(12.64)
		Counterparty O 29/06/2029		
		J.P.Morgan AG	(34,556,271)	(8.60)
		Counterparty O 29/06/2029		
		Others	(9,093,431)	(2.27)
		Unrealised loss on Interest Rate Swaps	(139,385,022)	(34.69)
			As at 31	
			December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			537,323,467	133.72
Financial liabilities at FVTPL			(139,385,022)	(34.69)
Net current assets			3,867,162	0.97
Net assets attributable to holders of redeemable participating shares			401,805,607	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence 2029 Fineco AM Fund II (continued)

	As at 31 December 2023	
	Fair Value	% of Total
Analysis of Total Assets	EUR	Assets
Transferable securities admitted to an official stock exchange listing	448,951,758	82.80
Financial derivative instruments	88,371,709	16.30
Other current assets	4,874,424	0.90
	542,197,891	100.00

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Condensed Schedule of Investments

Smart Global Defence 2026 Fineco AM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Italy				
	21,158,000	Intesa Sanpaolo 5.71% 15/01/2026	19,061,403	10.53
	83,000	Italy BTPS 0% 01/04/2026	77,924	0.04
	357,000	Italy CCTS EU 15/04/2026 FRN	358,692	0.20
			19,498,019	10.77
Total Corporate Bonds			19,498,019	10.77
<u>Government Bonds</u>				
Italy				
	63,485,757	Italy BTPS 0.65% 15/05/2026	62,511,632	34.55
	62,706,659	Italy BTPS I/L 1.3% 15/05/2028	62,668,157	34.63
	108,345	Italy BTPS I/L 2.35% 15/09/2024	108,520	0.06
	68,139,715	Italy BTPS I/L 3.1% 15/09/2026	71,824,710	39.70
			197,113,019	108.94
Total Government Bonds			197,113,019	108.94
Total Bonds			216,611,038	119.71
Total Transferable Securities			216,611,038	119.71
<u>Derivative Instruments</u>				
<u>CREDIT DEFAULT SWAPS</u>				
		Counterparty	Expire Date	Unrealised Gain
				EUR
		Mediobanca SPA 5% 15/11/2020	30/06/2026	18,952,491
		Counterparty O		10.47
		Unrealised gain on Credit Default Swaps		18,952,491
				10.47
<u>INTEREST RATE SWAPS</u>				
		Counterparty	Expire Date	Unrealised Loss
				EUR
		J.P.Morgan AG	30/06/2026	(16,542,272)
		Counterparty O		(9.14)
		J.P.Morgan AG	30/06/2026	(13,015,963)
		Counterparty O		(7.19)
		J.P.Morgan AG	30/06/2026	(24,798,495)
		Counterparty O		(13.71)
		Others		(3,207,655)
				(1.77)
		Unrealised loss on Interest Rate Swaps		(57,564,385)
				(31.81)
			As at 31	
			December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			235,563,529	130.18
Financial liabilities at FVTPL			(57,564,385)	(31.81)
Net current assets			2,940,950	1.63
Net assets attributable to holders of redeemable participating shares			180,940,094	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence 2026 Fineco AM Fund (continued)

	As at 31 December 2023	
	Fair Value	% of Total
Analysis of Total Assets	EUR	Assets
Transferable securities admitted to an official stock exchange listing	216,611,038	90.43
Financial derivative instruments	18,952,491	7.91
Other current assets	3,963,602	1.65
	239,527,131	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence 2029 Fineco AM Fund III

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Italy				
	2,775,000	Italy BTPS 3.85% 15/12/2029	2,871,709	0.69
	1,500,000	Italy BTPS 5.25% 01/11/2029	1,668,675	0.40
	9,600,000	Italy CCTS EU 15/04/2029 FRN	9,541,440	2.31
			14,081,824	3.40
Total Corporate Bonds			14,081,824	3.40
<u>Government Bonds</u>				
Italy				
	31,134,347	Italy BTPS 0.4% 15/05/2030	29,086,143	7.03
	64,596,847	Italy BTPS 0.65% 15/05/2026	63,605,673	15.38
	121,536,482	Italy BTPS 1.5% 15/05/2029	121,754,033	29.43
	99,653,919	Italy BTPS I/L 1.25% 15/09/2032	96,753,592	23.39
	131,953,769	Italy BTPS I/L 1.3% 15/05/2028	131,872,748	31.88
			443,072,189	107.11
Total Government Bonds			443,072,189	107.11
Total Bonds			457,154,013	110.51
Total Transferable Securities			457,154,013	110.51
<u>Derivative Instruments</u>				
<u>CREDIT DEFAULT SWAPS</u>			Unrealised Gain	% of Net
		Counterparty	EUR	Assets
Italy 6.875% 27/09/2023		Counterparty O	88,887,820	21.49
			88,887,820	21.49
Unrealised gain on Credit Default Swaps				
<u>INTEREST RATE SWAPS</u>			Unrealised Loss	% of Net
		Counterparty	EUR	Assets
J.P.Morgan AG		Counterparty O	(33,981,254)	(8.21)
J.P.Morgan AG		Counterparty O	(26,276,600)	(6.35)
J.P.Morgan AG		Counterparty O	(46,460,261)	(11.23)
Others			(30,309,571)	(7.33)
			(137,027,686)	(33.12)
Unrealised loss on Interest Rate Swaps				
			As at 31	
			December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			546,041,833	132.00
Financial liabilities at FVTPL			(137,027,686)	(33.12)
Net current assets			4,663,533	1.13
Net assets attributable to holders of redeemable participating shares			413,677,680	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence 2029 Fineco AM Fund III (continued)

	As at 31	
	December 2023	
	Fair Value	% of Total
Analysis of Total Assets	EUR	Assets
Transferable securities admitted to an official stock exchange listing	457,154,013	81.55
Financial derivative instruments	88,887,820	15.86
Other current assets	14,534,379	2.59
	560,576,212	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM US Dollar Bond Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
Transferable Securities				
BONDS				
Corporate Bonds				
Australia				
	750,000	NBN Co Ltd 6% 06/10/2033	806,419	0.76
Canada				
	816,000	Bank of Montreal 3.3% 05/02/2024	814,085	0.77
	68,000	Bank of Montreal 4.25% 14/09/2024	67,381	0.07
	68,000	Royal Bank of Canada 3.97% 26/07/2024	67,446	0.07
	68,000	Toronto Dom Bank 2.35% 08/03/2024	67,595	0.06
	68,000	Toronto Dom Bank 2.65% 12/06/2024	67,110	0.06
	68,000	Toronto Dom Bank 4.285% 13/09/2024	67,435	0.06
			1,151,052	1.09
Denmark				
	385,000	AP Moller 5.875% 14/09/2033	400,727	0.38
France				
	800,000	Banque Federative Credit Mutuel 5.896% 13/07/2026	816,295	0.77
	250,000	BPCE 4% 15/04/2024	248,792	0.24
	1,000,000	Council of Europe 3.75% 25/05/2026	989,064	0.94
			2,054,151	1.95
Germany				
	1,918,000	KFW 0% 29/06/2037	1,092,597	1.04
	1,500,000	KFW 3.875% 15/06/2028	1,491,641	1.41
	1,546,000	KFW 4.125% 15/07/2033	1,555,070	1.47
	280,000	NRW Bank 4.5% 09/06/2025	278,868	0.26
			4,418,176	4.18
Luxembourg				
	1,915,000	European Investment Bank 3.625% 15/07/2030	1,874,397	1.77
Serbia				
	600,000	Intl Devel Assoc 4.875% 01/11/2028	622,024	0.59
Spain				
	200,000	Banco Santander 2.706% 27/06/2024	197,276	0.19
	200,000	Banco Santander 3.892% 24/05/2024	198,749	0.19
			396,025	0.38
United Kingdom				
	200,000	HSBC Holdings 11/03/2025 FRN	199,203	0.19
	200,000	HSBC Holdings 24/05/2025 FRN	196,028	0.19
			395,231	0.38
United States of America				
	73,000	Astrazeneca Finance 0.7% 28/05/2024	71,597	0.07
	100,000	IBM Corp 3% 15/05/2024	99,092	0.09
	100,000	IBM Corp 3.625% 12/02/2024	99,758	0.09
	200,000	Int Bk Recon&Dev 2.5% 29/03/2032	179,028	0.17
	1,500,000	Int Bk Recon&Dev 4% 25/07/2030	1,498,208	1.42
	1,000,000	Interamer Dev Bk 4.5% 15/05/2026	1,006,664	0.95

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM US Dollar Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
Transferable Securities (continued)				
BONDS (continued)				
Corporate Bonds (continued)				
United States of America (continued)				
	229,000	International Finance Corporation 4.375% 15/01/2027	230,870	0.22
	814,000	International Finance Corporation 4.5% 13/07/2028	831,389	0.79
	500,000	John Deere Cap 5.15% 08/09/2033	526,498	0.50
	103,000	Microsoft Corp 2.875% 06/02/2024	102,738	0.10
	93,000	Morgan Stanley 17/04/2025 FRN	92,436	0.09
	270,000	Morgan Stanley 21/10/2025 FRN	259,397	0.25
	1,208,000	Morgan Stanley 22/01/2025 FRN	1,204,445	1.14
	91,000	Morgan Stanley 22/07/2025 FRN	89,538	0.08
	864,000	Morgan Stanley 3.875% 29/04/2024	859,001	0.81
	6,081,000	Morgan Stanley 30/05/2025 FRN	5,944,157	5.63
	98,000	Novartis Capital 3.4% 06/05/2024	97,274	0.09
	500,000	Unilever Capital 5% 08/12/2033	519,779	0.49
			13,711,869	12.98
Total Corporate Bonds			25,830,071	24.46
Government Bonds				
Canada				
	1,000,000	Canada Government 3.75% 26/04/2028	991,599	0.94
	400,000	Ontario Teachers 1.25% 27/09/2030	325,806	0.31
			1,317,405	1.25
Denmark				
	116,000	Denmark Kingdom 5% 14/11/2025	117,232	0.11
Finland				
	1,100,000	Finnvera Plc 4% 15/06/2028	1,095,107	1.04
France				
	1,290,000	Caisse Amort Det 4.875% 19/09/2026	1,311,337	1.24
Sweden				
	300,000	Kommuninvest 4.25% 10/12/2025	298,704	0.28
	500,000	Kommuninvest 4.75% 02/07/2025	500,658	0.47
	550,000	Swedish Exp Cred 3.625% 03/09/2024	543,976	0.52
			1,343,338	1.27
United States of America				
	20,300	US Treasury N/ B 1.5%15/02/2025	19,592	0.03
	400,000	US Treasury N/ B 2.875%15/08/2028	382,780	0.37
	6,150,000	US Treasury N/B 0.25% 31/07/2025	5,759,618	5.46
	222,500	US Treasury N/B 0.375% 30/09/2027	195,191	0.19
	7,177,000	US Treasury N/B 0.375% 31/01/2026	6,630,313	6.28
	202,300	US Treasury N/B 0.375% 31/07/2027	178,434	0.17
	85,000	US Treasury N/B 0.375% 31/12/2025	78,791	0.07
	280,400	US Treasury N/B 0.5% 28/02/2026	259,129	0.25

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM US Dollar Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
Transferable Securities (continued)				
BONDS (continued)				
Government Bonds (continued)				
United States of America (continued)				
	148,900	US Treasury N/B 0.5% 30/04/2027	132,951	0.13
	172,300	US Treasury N/B 0.5% 30/06/2027	153,037	0.14
	145,200	US Treasury N/B 0.5% 31/05/2027	129,285	0.12
	173,800	US Treasury N/B 0.5% 31/08/2027	153,569	0.15
	218,300	US Treasury N/B 0.5% 31/10/2027	191,933	0.18
	600,000	US Treasury N/B 0.625% 15/05/2030	490,453	0.46
	740,000	US Treasury N/B 0.625% 15/08/2030	600,556	0.57
	1,381,400	US Treasury N/B 0.625% 15/10/2024	1,335,803	1.26
	232,500	US Treasury N/B 0.625% 30/11/2027	204,927	0.19
	104,700	US Treasury N/B 0.625% 31/03/2027	94,115	0.09
	258,800	US Treasury N/B 0.625% 31/12/2027	227,602	0.22
	504,900	US Treasury N/B 0.75% 15/11/2024	487,209	0.46
	840,000	US Treasury N/B 0.875% 15/11/2030	690,375	0.65
	251,200	US Treasury N/B 1% 15/12/2024	242,280	0.23
	792,800	US Treasury N/B 1.125% 15/08/2040	506,525	0.48
	9,800	US Treasury N/B 1.125% 28/02/2027	8,978	0.01
	16,100	US Treasury N/B 1.125% 31/10/2026	14,855	0.01
	363,900	US Treasury N/B 1.25% 15/05/2050	196,677	0.19
	530,800	US Treasury N/B 1.25% 15/08/2031	439,569	0.42
	202,800	US Treasury N/B 1.25% 30/09/2028	179,747	0.17
	8,600	US Treasury N/B 1.25% 30/11/2026	7,953	0.01
	2,850,000	US Treasury N/B 1.25% 31/05/2028	2,546,520	2.41
	38,200	US Treasury N/B 1.25% 31/12/2026	35,269	0.03
	314,600	US Treasury N/B 1.375% 15/08/2050	175,734	0.17
	412,100	US Treasury N/B 1.375% 15/11/2031	342,365	0.32
	516,400	US Treasury N/B 1.375% 15/11/2040	343,164	0.32
	30,000	US Treasury N/B 1.375% 31/10/2028	26,705	0.03
	260,000	US Treasury N/B 1.375% 31/12/2028	230,709	0.22
	320,000	US Treasury N/B 1.5% 15/02/2030	278,875	0.26
	159,200	US Treasury N/B 1.5% 30/11/2024	154,424	0.15
	267,900	US Treasury N/B 1.5% 30/11/2028	239,519	0.23
	51,000	US Treasury N/B 1.5% 31/01/2027	47,358	0.04
	139,200	US Treasury N/B 1.5% 31/10/2024	135,410	0.13
	240,600	US Treasury N/B 1.625% 15/02/2026	228,062	0.22
	211,200	US Treasury N/B 1.625% 15/08/2029	188,001	0.18
	473,300	US Treasury N/B 1.625% 15/11/2050	282,723	0.27
	20,200	US Treasury N/B 1.625% 30/11/2026	18,882	0.02
	3,900	US Treasury N/B 1.625% 31/10/2026	3,652	-
	1,048,700	US Treasury N/B 1.75% 15/08/2041	730,485	0.69
	246,100	US Treasury N/B 1.75% 31/01/2029	222,086	0.21
	145,800	US Treasury N/B 1.75% 31/12/2024	141,517	0.13
	16,000	US Treasury N/B 1.75% 31/12/2026	14,994	0.01
	361,600	US Treasury N/B 1.875% 15/02/2032	311,033	0.29
	308,700	US Treasury N/B 1.875% 15/02/2041	222,216	0.21
	673,100	US Treasury N/B 1.875% 15/02/2051	428,155	0.41
	624,700	US Treasury N/B 1.875% 15/11/2051	395,904	0.37

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Condensed Schedule of Investments

Fineco AM US Dollar Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
Transferable Securities (continued)				
BONDS (continued)				
Government Bonds (continued)				
United States of America (continued)				
	35,600	US Treasury N/B 1.875% 28/02/2027	33,383	0.03
	232,100	US Treasury N/B 1.875% 28/02/2029	210,504	0.20
	240,100	US Treasury N/B 2% 15/02/2050	158,353	0.15
	671,100	US Treasury N/B 2% 15/08/2051	439,466	0.42
	47,600	US Treasury N/B 2% 15/11/2026	45,008	0.04
	293,300	US Treasury N/B 2% 15/11/2041	212,597	0.20
	106,300	US Treasury N/B 2.125% 30/11/2024	103,721	0.10
	30,900	US Treasury N/B 2.25% 15/02/2027	29,336	0.03
	570,700	US Treasury N/B 2.25% 15/02/2052	396,637	0.38
	266,200	US Treasury N/B 2.25% 15/05/2041	203,144	0.19
	202,400	US Treasury N/B 2.25% 15/08/2027	190,857	0.18
	230,100	US Treasury N/B 2.25% 15/08/2046	163,874	0.16
	203,400	US Treasury N/B 2.25% 15/08/2049	142,380	0.13
	275,600	US Treasury N/B 2.25% 15/11/2024	269,410	0.26
	208,400	US Treasury N/B 2.25% 15/11/2027	195,945	0.19
	116,900	US Treasury N/B 2.25% 31/12/2024	114,028	0.11
	237,500	US Treasury N/B 2.375% 15/02/2042	182,578	0.17
	256,700	US Treasury N/B 2.375% 15/05/2027	243,825	0.23
	228,300	US Treasury N/B 2.375% 15/05/2029	211,730	0.20
	678,100	US Treasury N/B 2.375% 15/05/2051	485,265	0.46
	191,000	US Treasury N/B 2.375% 15/11/2049	137,341	0.13
	573,300	US Treasury N/B 2.375% 31/03/2029	532,408	0.50
	250,000	US Treasury N/B 2.5% 15/02/2045	189,531	0.18
	121,900	US Treasury N/B 2.5% 28/02/2026	117,653	0.11
	263,700	US Treasury N/B 2.5% 30/04/2024	261,218	0.25
	34,300	US Treasury N/B 2.5% 31/03/2027	32,791	0.03
	278,800	US Treasury N/B 2.625% 15/02/2029	262,617	0.25
	119,400	US Treasury N/B 2.625% 31/01/2026	115,669	0.11
	223,000	US Treasury N/B 2.625% 31/05/2027	213,505	0.20
	176,500	US Treasury N/B 2.625% 31/07/2029	165,372	0.16
	971,600	US Treasury N/B 2.75% 15/08/2042	788,970	0.75
	150,900	US Treasury N/B 2.75% 15/08/2047	117,773	0.11
	103,800	US Treasury N/B 2.75% 15/11/2042	84,013	0.08
	152,100	US Treasury N/B 2.75% 15/11/2047	118,662	0.11
	227,600	US Treasury N/B 2.75% 30/04/2027	218,976	0.21
	195,100	US Treasury N/B 2.75% 31/05/2029	184,309	0.17
	213,700	US Treasury N/B 2.75% 31/07/2027	205,152	0.19
	1,340,000	US Treasury N/B 2.875% 15/05/2032	1,242,431	1.18
	1,139,600	US Treasury N/B 2.875% 15/05/2043	936,965	0.89
	215,900	US Treasury N/B 2.875% 15/05/2049	172,012	0.16
	791,600	US Treasury N/B 2.875% 15/05/2052	631,796	0.60
	101,300	US Treasury N/B 2.875% 15/08/2045	81,784	0.08
	850,000	US Treasury N/B 2.875% 15/11/2046	681,727	0.65
	204,400	US Treasury N/B 2.875% 30/04/2029	194,515	0.18
	174,000	US Treasury N/B 3% 15/02/2048	142,082	0.13
	221,000	US Treasury N/B 3% 15/02/2049	180,253	0.17

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Condensed Schedule of Investments

Fineco AM US Dollar Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
Transferable Securities (continued)				
BONDS (continued)				
Government Bonds (continued)				
United States of America (continued)				
	61,300	US Treasury N/B 3% 15/05/2042	51,933	0.05
	74,400	US Treasury N/B 3% 15/05/2045	61,461	0.06
	105,700	US Treasury N/B 3% 15/05/2047	86,509	0.08
	204,500	US Treasury N/B 3% 15/08/2048	166,827	0.16
	764,800	US Treasury N/B 3% 15/08/2052	627,017	0.59
	114,600	US Treasury N/B 3% 15/11/2044	94,975	0.09
	1,380,300	US Treasury N/B 3% 15/11/2045	1,137,238	1.08
	65,900	US Treasury N/B 3.125% 15/02/2042	57,179	0.05
	89,000	US Treasury N/B 3.125% 15/02/2043	76,192	0.07
	186,800	US Treasury N/B 3.125% 15/05/2048	155,949	0.15
	62,300	US Treasury N/B 3.125% 15/11/2041	54,230	0.05
	209,100	US Treasury N/B 3.125% 31/08/2027	203,268	0.19
	171,900	US Treasury N/B 3.125% 31/08/2029	165,199	0.16
	209,500	US Treasury N/B 3.25% 15/05/2042	184,131	0.17
	718,300	US Treasury N/B 3.25% 30/06/2027	702,082	0.66
	185,800	US Treasury N/B 3.25% 30/06/2029	179,950	0.17
	100,000	US Treasury N/B 3.375% 15/05/2033	96,031	0.09
	101,700	US Treasury N/B 3.375% 15/05/2044	89,782	0.09
	181,600	US Treasury N/B 3.375% 15/08/2042	162,220	0.15
	209,900	US Treasury N/B 3.375% 15/11/2048	183,269	0.17
	36,500	US Treasury N/B 3.5% 15/02/2039	34,567	0.03
	1,000	US Treasury N/B 3.5% 30/04/2028	984	-
	1,000	US Treasury N/B 3.5% 30/04/2030	978	-
	109,600	US Treasury N/B 3.625% 15/02/2044	100,541	0.10
	711,000	US Treasury N/B 3.625% 15/02/2053	658,230	0.62
	1,000	US Treasury N/B 3.625% 15/05/2026	989	-
	819,300	US Treasury N/B 3.625% 15/05/2053	759,517	0.72
	101,100	US Treasury N/B 3.625% 15/08/2043	93,107	0.09
	1,001,000	US Treasury N/B 3.625% 31/05/2028	990,599	0.94
	1,000	US Treasury N/B 3.75% 15/04/2026	991	-
	59,300	US Treasury N/B 3.75% 15/08/2041	56,474	0.05
	1,002,900	US Treasury N/B 3.75% 15/11/2043	938,182	0.89
	1,000	US Treasury N/B 3.75% 30/06/2030	991	-
	465,000	US Treasury N/B 3.75% 31/05/2030	461,077	0.44
	107,200	US Treasury N/B 3.75% 31/12/2028	106,735	0.10
	107,400	US Treasury N/B 3.75% 31/12/2030	106,559	0.10
	1,395,900	US Treasury N/B 3.875% 15/01/2026	1,385,540	1.31
	225,700	US Treasury N/B 3.875% 15/02/2043	215,649	0.20
	684,300	US Treasury N/B 3.875% 15/05/2043	653,720	0.62
	312,800	US Treasury N/B 3.875% 15/08/2033	312,605	0.30
	321,300	US Treasury N/B 3.875% 15/08/2040	313,468	0.30
	1,000	US Treasury N/B 3.875% 30/04/2025	991	-
	167,300	US Treasury N/B 3.875% 30/09/2029	167,052	0.16
	199,700	US Treasury N/B 3.875% 30/11/2027	199,294	0.19
	162,700	US Treasury N/B 3.875% 30/11/2029	162,484	0.15
	199,800	US Treasury N/B 3.875% 31/12/2027	199,519	0.19

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM US Dollar Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31	As at 31
			December 2023 Fair Value USD	December 2023 % of Net Assets
Transferable Securities (continued)				
BONDS (continued)				
Government Bonds (continued)				
United States of America (continued)				
	162,600	US Treasury N/B 3.875% 31/12/2029	162,371	0.15
	185,900	US Treasury N/B 4% 15/02/2026	185,101	0.18
	181,600	US Treasury N/B 4% 15/11/2042	176,805	0.17
	638,700	US Treasury N/B 4% 15/11/2052	631,614	0.60
	162,700	US Treasury N/B 4% 28/02/2030	163,577	0.15
	1,000	US Treasury N/B 4% 30/06/2028	1,005	-
	1,000	US Treasury N/B 4% 31/07/2030	1,006	-
	162,600	US Treasury N/B 4% 31/10/2029	163,451	0.15
	1,000	US Treasury N/B 4.125% 15/06/2026	1,000	-
	1,340,400	US Treasury N/B 4.125% 15/08/2053	1,358,621	1.29
	965,500	US Treasury N/B 4.125% 15/11/2032	981,944	0.93
	204,400	US Treasury N/B 4.125% 30/09/2027	205,757	0.19
	1,000	US Treasury N/B 4.125% 31/07/2028	1,010	-
	1,000	US Treasury N/B 4.125% 31/08/2030	1,013	-
	199,800	US Treasury N/B 4.125% 31/10/2027	201,096	0.19
	54,100	US Treasury N/B 4.25% 15/05/2039	55,757	0.05
	59,800	US Treasury N/B 4.25% 15/11/2040	60,987	0.06
	106,800	US Treasury N/B 4.25% 24-31/12/2025	106,802	0.10
	1,000	US Treasury N/B 4.25% 31/05/2025	996	-
	31,400	US Treasury N/B 4.375% 15/02/2038	33,009	0.03
	58,600	US Treasury N/B 4.375% 15/05/2041	60,477	0.06
	1,000	US Treasury N/B 4.375% 15/08/2026	1,007	-
	896,300	US Treasury N/B 4.375% 15/08/2043	916,607	0.87
	62,200	US Treasury N/B 4.375% 15/11/2039	64,824	0.06
	105,500	US Treasury N/B 4.375% 15/12/2026	106,563	0.10
	1,000	US Treasury N/B 4.375% 30/11/2028	1,023	-
	1,000	US Treasury N/B 4.375% 30/11/2030	1,029	-
	1,000	US Treasury N/B 4.375% 31/08/2028	1,021	-
	555,600	US Treasury N/B 4.375% 31/10/2024	553,213	0.52
	38,800	US Treasury N/B 4.5% 15/02/2036	41,383	0.04
	35,600	US Treasury N/B 4.5% 15/05/2038	37,836	0.04
	1,000	US Treasury N/B 4.5% 15/07/2026	1,009	-
	57,800	US Treasury N/B 4.5% 15/08/2039	61,205	0.06
	1,000	US Treasury N/B 4.5% 15/11/2033	1,051	-
	195,400	US Treasury N/B 4.5% 30/11/2024	194,705	0.18
	185,900	US Treasury N/B 4.625% 15/03/2026	187,541	0.18
	1,000	US Treasury N/B 4.625% 15/09/2026	1,014	-
	1,000	US Treasury N/B 4.625% 15/10/2026	1,015	-
	1,000	US Treasury N/B 4.625% 15/11/2026	1,016	-
	1,471,000	US Treasury N/B 4.625% 30/06/2025	1,474,563	1.40
	1,000	US Treasury N/B 4.625% 30/09/2028	1,032	-
	1,901,000	US Treasury N/B 4.625% 30/09/2030	1,982,684	1.88
	23,100	US Treasury N/B 4.75% 15/02/2037	25,280	0.02
	63,500	US Treasury N/B 4.75% 15/02/2041	68,709	0.07
	1,000	US Treasury N/B 4.75% 15/11/2043	1,075	-
	1,000	US Treasury N/B 4.75% 15/11/2053	1,125	-

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM US Dollar Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
<u>United States of America (continued)</u>				
	1,000	US Treasury N/B 4.75% 31/07/2025	1,005	-
	500,000	US Treasury N/B 4.875% 30/11/2025	505,254	0.48
	1,000	US Treasury N/B 4.875% 31/10/2028	1,044	-
	1,181,000	US Treasury N/B 4.875% 31/10/2030	1,249,830	1.18
	29,800	US Treasury N/B 5% 15/05/2037	33,334	0.03
	1,000	US Treasury N/B 5% 30/09/2025	1,010	-
	1,000	US Treasury N/B 5% 31/08/2025	1,009	-
	1,000	US Treasury N/B 5% 31/10/2025	1,011	-
	19,700	US Treasury N/B 5.25% 15/02/2029	20,873	0.02
	28,600	US Treasury N/B 6% 15/02/2026	29,503	0.03
	36,000	US Treasury N/B 6.125% 15/11/2027	38,765	0.04
	16,800	US Treasury N/B 6.375% 15/08/2027	18,109	0.02
	5,000	US Treasury N/B 6.5% 15/11/2026	5,314	0.01
	13,200	US Treasury N/B 6.625% 15/02/2027	14,164	0.01
	240,000	WI Treasury Sec 3.125% 15/11/2028	231,881	0.22
	101,600	WI Treasury Sec. 2.125% 31/10/2024	99,397	0.09
			64,766,292	61.32
Total Government Bonds			69,950,711	66.23
Total Bonds			95,780,782	90.69
Total Transferable Securities			95,780,782	90.69
<u>Money Market Instruments</u>				
<u>TREASURY BILLS</u>				
<u>United Kingdom</u>				
	1,000,000	Korea Development Bank/London 0% 13/06/2	974,810	0.92
<u>United States of America</u>				
	1,739,400	US Treasury Bill 0% 09/01/2024	1,737,625	1.65
	508,900	US Treasury Bill 0% 14/03/2024	503,607	0.48
	2,725,800	US Treasury Bill 0% 18/04/2024	2,683,550	2.54
	528,300	US Treasury Bill 0% 28/03/2024	521,737	0.49
	1,046,100	US Treasury Bill 0% 30/05/2024	1,024,127	0.97
			6,470,646	6.13
Total Treasury Bills			7,445,456	7.05
Total Money Market Instruments			7,445,456	7.05

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM US Dollar Bond Fund (continued)

Derivative Instruments

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Gain</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
US 10 Year Note Future (CBT)	Counterparty W	19/03/2024	2,578	-
US 5 Year Note Future (CBT)	Counterparty W	28/03/2024	203,064	0.19
US 2 Year Note Future (CBT)	Counterparty W	28/03/2024	45,148	0.05
Unrealised gain on Futures			250,790	0.24

FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Gain</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
16/01/2024	Counterparty E	EUR 3,879,914	USD 4,192,077	97,083	0.09
16/01/2024	Counterparty E	EUR 36,469	USD 40,163	153	-
16/01/2024	Counterparty E	EUR 27,195	USD 29,734	330	-
16/01/2024	Counterparty E	EUR 26,675,486	USD 28,821,688	667,474	0.63
16/01/2024	Counterparty E	EUR 250,826	USD 276,228	1,054	-
16/01/2024	Counterparty E	EUR 186,976	USD 204,430	2,268	-
16/01/2024	Counterparty E	EUR 176,604	USD 193,050	2,182	0.01
16/01/2024	Counterparty E	EUR 1,178	USD 1,288	14	0.01
16/01/2024	Counterparty E	EUR 470	USD 517	3	-
16/01/2024	Counterparty E	EUR 21,112,202	USD 22,810,805	528,270	0.50
16/01/2024	Counterparty E	EUR 198,434	USD 218,530	834	-
16/01/2024	Counterparty E	EUR 147,981	USD 161,795	1,795	-
16/01/2024	Counterparty E	EUR 30,817,566	USD 33,297,024	771,117	0.73
16/01/2024	Counterparty E	EUR 286,151	USD 315,132	1,202	-
16/01/2024	Counterparty E	EUR 103,289	USD 111,673	2,511	-
16/01/2024	Counterparty E	EUR 278,836	USD 307,014	1,233	-
16/01/2024	Counterparty E	EUR 216,125	USD 236,300	2,621	-
16/01/2024	Counterparty E	EUR 330,871	USD 361,682	4,088	-
16/01/2024	Counterparty E	EUR 456,824	USD 499,282	5,727	0.01
16/01/2024	Counterparty E	EUR 198,714	USD 218,539	1,135	-
16/01/2024	Counterparty E	EUR 186,289	USD 204,675	1,263	-
16/01/2024	Counterparty E	EUR 421,231	USD 463,422	2,240	-
16/01/2024	Counterparty E	EUR 173,223	USD 190,977	518	-
16/01/2024	Counterparty E	USD 1,356	EUR 1,224	3	-
Unrealised gain on Forward Foreign Exchange Contracts				2,095,118	1.98

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
United States SOFR Secured	Counterparty W	17/09/2024	(198,638)	(0.19)
Unrealised loss on Futures			(198,638)	(0.19)

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>
16/01/2024	Counterparty E	EUR 26,930	USD 29,934	(163)	-
16/01/2024	Counterparty E	USD 566,930	EUR 515,934	(2,957)	-
16/01/2024	Counterparty E	EUR 182,930	USD 203,934	(1,110)	-
16/01/2024	Counterparty E	EUR 146,930	USD 162,934	(890)	-
16/01/2024	Counterparty E	USD 50	EUR 47	(1)	-
16/01/2024	Counterparty E	USD 376	EUR 345	(5)	-
16/01/2024	Counterparty E	EUR 157	USD 175	(1)	-

FAM Series UCITS ICAV

Condensed Schedule of Investments

Fineco AM US Dollar Bond Fund (continued)

Derivative Instruments (continued)

FORWARDS (continued)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
16/01/2024	Counterparty E	EUR 147,930	USD 164,304	(888)	-
16/01/2024	Counterparty E	EUR 223,930	USD 248,934	(1,358)	-
16/01/2024	Counterparty E	EUR 170,930	USD 189,934	(995)	-
Unrealised loss on Forward Foreign Exchange Contracts				(8,368)	-

	<u>As at 31</u> <u>December 2023</u> <u>Fair Value</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
Financial assets at FVTPL	105,572,146	99.96
Financial liabilities at FVTPL	(207,006)	(0.19)
Net current assets	251,409	0.23
Net assets attributable to holders of redeemable participating shares	105,616,549	100.00

	<u>As at 31</u> <u>December 2023</u> <u>Fair Value</u> <u>USD</u>	<u>% of Total</u> <u>Assets</u>
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	102,251,428	95.67
Transferable securities not admitted to an official stock exchange listing	974,810	0.91
Financial derivative instruments	2,345,908	2.19
Other current assets	1,308,224	1.23
	106,880,370	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Defence Multi-Strategy 2029 Fineco AM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Italy				
	700,000	Italy BTPS 3.85% 15/12/2029	724,395	0.37
	400,000	Italy BTPS 5.25% 01/11/2029	444,980	0.22
			1,169,375	0.59
Total Corporate Bonds			1,169,375	0.59
<u>Government Bonds</u>				
Italy				
	34,060,688	Italy BTPS 0.4% 15/05/2030	31,819,972	16.05
	21,276,180	Italy BTPS 0.65% 15/05/2026	20,949,718	10.57
	30,891,701	Italy BTPS 1.5% 15/05/2029	30,946,996	15.61
	68,521,740	Italy BTPS I/L 1.25% 15/09/2032	66,527,484	33.57
	68,257,070	Italy BTPS I/L 1.3% 15/05/2028	68,215,160	34.42
			218,459,330	110.22
Total Government Bonds			218,459,330	110.22
Total Bonds			219,628,705	110.81
Total Transferable Securities			219,628,705	110.81
<u>Derivative Instruments</u>				
			Unrealised Gain	% of Net
			EUR	Assets
<u>OPTIONS</u>				
	56,418,000	PUT MSCI WORLD EUR 28/01/2030 3.42	652,022	0.33
Unrealised gain on Options			652,022	0.33
			Unrealised Gain	% of Net
			EUR	Assets
<u>CREDIT DEFAULT SWAPS</u>				
		Counterparty	Expire Date	
	Mediobanca SPA 5% 15/11/2020	Counterparty O	28/01/2030	
Unrealised gain on Credit Default Swaps			42,355,237	21.37
			42,355,237	21.37
			Unrealised Loss	% of Net
			EUR	Assets
<u>INTEREST RATE SWAPS</u>				
		Counterparty	Expire Date	
	J.P.Morgan AG	Counterparty O	28/01/2030	
	J.P.Morgan AG	Counterparty O	28/01/2030	
	Others			
Unrealised loss on Interest Rate Swaps			(22,845,044)	(11.53)
			(23,585,970)	(11.90)
			(20,435,171)	(10.31)
			(66,866,185)	(33.74)

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Defence Multi-Strategy 2029 Fineco AM Fund (continued)

	As at 31 December 2023	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	262,635,964	132.51
Financial liabilities at FVTPL	(66,866,185)	(33.74)
Net current assets	2,435,037	1.23
Net assets attributable to holders of redeemable participating shares	198,204,816	100.00

	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	219,628,705	82.00
Financial derivative instruments	43,007,259	16.06
Other current assets	5,212,938	1.94
	267,848,902	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence 2030 Fineco AM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
BONDS				
Corporate Bonds				
Italy				
	1,050,000	Italy BTPS 3.85% 15/12/2029	1,086,593	0.67
	750,000	Italy BTPS 5.25% 01/11/2029	834,338	0.52
			1,920,931	1.19
Total Corporate Bonds			1,920,931	1.19
Government Bonds				
Italy				
	16,429,939	Italy BTPS 0.65% 15/05/2026	16,177,838	10.02
	46,620,254	Italy BTPS 1.5% 15/05/2029	46,703,704	28.95
	53,785,017	Italy BTPS I/L 1.25% 15/09/2032	52,219,658	32.37
	56,741,668	Italy BTPS I/L 1.3% 15/05/2028	56,706,827	35.15
			171,808,027	106.49
Total Government Bonds			171,808,027	106.49
Total Bonds			173,728,958	107.68
Total Transferable Securities			173,728,958	107.68
Derivative Instruments				
CREDIT DEFAULT SWAPS				
		Counterparty	Expire Date	Unrealised Gain
				EUR
		Mediobanca SPA 5% 15/11/2020	Counterparty O	23/01/2030
				37,811,191
		Unrealised gain on Credit Default Swaps		37,811,191
				23.44
				23.44
INTEREST RATE SWAPS				
		Counterparty	Expire Date	Unrealised Loss
				EUR
		J.P.Morgan AG	Counterparty O	28/01/2030
				(17,823,218)
		J.P.Morgan AG	Counterparty O	28/01/2030
				(19,433,246)
		J.P.Morgan AG	Counterparty O	28/01/2030
				(9,789,616)
		Others		(4,994,228)
		Unrealised loss on Interest Rate Swaps		(52,040,308)
				(32.26)
			As at 31	
			December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			211,540,149	131.12
Financial liabilities at FVTPL			(52,040,308)	(32.26)
Net current assets			1,833,140	1.14
Net assets attributable to holders of redeemable participating shares			161,332,981	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence 2030 Fineco AM Fund (continued)

	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	173,728,958	81.34
Financial derivative instruments	37,811,191	17.70
Other current assets	2,031,406	0.96
	213,571,555	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Defence Progression 2025 Fineco AM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Government Bonds</u>				
Italy				
	28,747,815	Italy BTPS 0.1% 15/05/2033	24,677,009	15.16
	27,236,557	Italy BTPS 0.4% 15/05/2030	25,444,773	15.64
	24,045,154	Italy BTPS 1.5% 15/05/2029	24,088,195	14.81
	24,769,579	Italy BTPS I/L 1.25% 15/09/2032	24,048,685	14.78
	48,128,320	Italy BTPS I/L 1.3% 15/05/2028	48,098,769	29.57
	19,903,956	Italy BTPS I/L 2.35% 15/09/2035	21,143,574	13.00
			167,501,005	102.96
Total Government Bonds			167,501,005	102.96
Total Bonds			167,501,005	102.96
Total Transferable Securities			167,501,005	102.96
<u>Derivative Instruments</u>				
			Unrealised Loss	% of Net
			EUR	Assets
<u>TOTAL RETURN SWAPS</u>				
Others			(5,519,513)	(3.39)
Unrealised loss on Total Return Swaps			(5,519,513)	(3.39)
			As at 31	
			December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			167,501,005	102.96
Financial liabilities at FVTPL			(5,519,513)	(3.39)
Net current assets			700,373	0.43
Net assets attributable to holders of redeemable participating shares			162,681,865	100.00
			As at 31	
			December 2023	
			Fair Value	% of Total
			EUR	Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			167,501,005	99.30
Other current assets			1,187,222	0.70
			168,688,227	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence 2026 Fineco AM Fund II

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets	
Transferable Securities					
BONDS					
Corporate Bonds					
Italy					
	225,000	Italy BTPS 0% 01/08/2026	209,509	0.14	
	375,000	Italy BTPS Strip 0% 01/09/2026	346,052	0.23	
			555,561	0.37	
Total Corporate Bonds			555,561	0.37	
Government Bonds					
Italy					
	52,363,043	Italy BTPS 0.65% 15/05/2026	51,559,584	34.67	
	52,001,851	Italy BTPS I/L 1.3% 15/05/2028	51,969,923	34.95	
	18,493,299	Italy BTPS I/L 2.35% 15/09/2024	18,523,258	12.46	
	56,969,270	Italy BTPS I/L 3.1% 15/09/2026	60,050,168	40.38	
			182,102,933	122.46	
Total Government Bonds			182,102,933	122.46	
Total Bonds			182,658,494	122.83	
Total Transferable Securities			182,658,494	122.83	
Derivative Instruments					
CREDIT DEFAULT SWAPS					
		Counterparty	Unrealised Gain	% of Net	
		Expire Date	EUR	Assets	
Italy 6.875%	27/09/2023	Counterparty O	30/09/2026	15,079,082	10.14
Unrealised gain on Credit Default Swaps			15,079,082	10.14	
INTEREST RATE SWAPS					
		Counterparty	Unrealised Loss	% of Net	
		Expire Date	EUR	Assets	
J.P.Morgan AG		Counterparty O	30/09/2026	(13,716,296)	(9.22)
J.P.Morgan AG		Counterparty O	30/09/2026	(10,666,708)	(7.17)
J.P.Morgan AG		Counterparty O	30/09/2026	(20,715,088)	(13.93)
Others				(4,894,878)	(3.30)
Unrealised loss on Interest Rate Swaps			(49,992,970)	(33.62)	
			As at 31		
			December 2023		
			Fair Value	% of Net	
			EUR	Assets	
Financial assets at FVTPL			197,737,576	132.97	
Financial liabilities at FVTPL			(49,992,970)	(33.62)	
Net current assets			958,050	0.65	
Net assets attributable to holders of redeemable participating shares			148,702,656	100.00	

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence 2026 Fineco AM Fund II (continued)

	As at 31	
	December 2023	
	Fair Value	% of Total
Analysis of Total Assets	EUR	Assets
Transferable securities admitted to an official stock exchange listing	182,658,494	91.85
Financial derivative instruments	15,079,082	7.58
Other current assets	1,124,501	0.57
	198,862,077	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Defence Single Strategy Fineco AM Fund I

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Italy				
	4,598,000	Italy BTPS 3.85% 15/12/2029	4,760,080	9.49
	483,000	Italy BTPS 5.25% 01/11/2029	537,507	1.07
	14,246,000	Italy CCTS EU 15/04/2029 FRN	14,174,912	28.27
	14,245,000	Italy CCTS EU 15/10/2028 FRN	14,290,954	28.51
			33,763,453	67.34
Total Corporate Bonds			33,763,453	67.34
<u>Government Bonds</u>				
Italy				
	14,645,030	Italy BTPS 1.5% 15/05/2029	14,687,428	29.30
	597,737	Italy BTPS I/L 1.3% 15/05/2028	598,022	1.19
			15,285,450	30.49
Total Government Bonds			15,285,450	30.49
Total Bonds			49,048,903	97.83
Total Transferable Securities			49,048,903	97.82
<u>Derivative Instruments</u>				
			Unrealised Gain	% of Net
			EUR	Assets
<u>OPTIONS</u>				
	48,301,000	PUT S&P 500 TOTAL RETURN 28/12/2029 100	8,931,483	17.81
Unrealised gain on Options			8,931,483	17.81
			Unrealised Gain	% of Net
			EUR	Assets
<u>CREDIT DEFAULT SWAPS</u>				
		Counterparty	Expire Date	
	Italy 6.875% 27/09/2023	Counterparty E	28/12/2029	
Unrealised gain on Credit Default Swaps			3,335,855	6.65
			Unrealised Loss	% of Net
			EUR	Assets
<u>CREDIT DEFAULT SWAPS</u>				
Others			(1,737,882)	(3.47)
Unrealised loss on Credit Default Swaps			(1,737,882)	(3.47)
			Unrealised Loss	% of Net
			EUR	Assets
<u>INTEREST RATE SWAPS</u>				
		Counterparty	Expire Date	
	BNP Paribas Paris	Counterparty E	28/12/2029	
	BNP Paribas Paris	Counterparty E	28/12/2029	
	BNP Paribas Paris	Counterparty E	28/12/2029	
	Others			
Unrealised loss on Interest Rate Swaps			(9,826,795)	(19.60)

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Defence Single Strategy Fineco AM Fund I (continued)

	As at 31 December 2023	
	Fair Value	% of Net
	EUR	Assets
Financial assets at FVTPL	61,316,241	122.28
Financial liabilities at FVTPL	(11,564,677)	(23.07)
Net current assets	388,838	0.79
Net assets attributable to holders of redeemable participating shares	50,140,402	100.00

	As at 31 December 2023	
	Fair Value	% of Total
	EUR	Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	49,048,903	79.40
Financial derivative instruments	12,267,338	19.86
Other current assets	459,949	0.74
	61,776,190	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Defence Single Strategy Fineco AM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Italy				
	2,247,000	Italy BTPS 3.85% 15/12/2029	2,325,308	9.26
	235,000	Italy BTPS 5.25% 01/11/2029	261,426	1.04
	6,961,000	Italy CCTS EU 15/04/2029 FRN	6,918,538	27.55
	6,961,000	Italy CCTS EU 15/10/2028 FRN	6,976,746	27.78
			16,482,018	65.63
Total Corporate Bonds			16,482,018	65.63
<u>Government Bonds</u>				
Italy				
	7,155,978	Italy BTPS 1.5% 15/05/2029	7,168,787	28.54
	290,824	Italy BTPS I/L 1.3% 15/05/2028	290,645	1.16
			7,459,432	29.70
Total Government Bonds			7,459,432	29.70
Total Bonds			23,941,450	95.33
Total Transferable Securities			23,941,450	95.33
<u>Derivative Instruments</u>				
			Unrealised Gain	% of Net
			EUR	Assets
<u>OPTIONS</u>				
	23,600,000	PUT MSCI DAILY NET TR WORLD EURO 28/12/2	4,894,782	19.49
Unrealised gain on Options			4,894,782	19.49
			Unrealised Gain	% of Net
			EUR	Assets
<u>CREDIT DEFAULT SWAPS</u>				
		Counterparty	Expire Date	
	Italy 6.875% 27/09/2023	Counterparty E	28/12/2029	
Unrealised gain on Credit Default Swaps			1,629,908	6.49
			Unrealised Loss	% of Net
			EUR	Assets
<u>CREDIT DEFAULT SWAPS</u>				
Others			(849,134)	(3.38)
Unrealised loss on Credit Default Swaps			(849,134)	(3.38)
			Unrealised Loss	% of Net
			EUR	Assets
<u>INTEREST RATE SWAPS</u>				
		Counterparty	Expire Date	
	BNP Paribas Paris	Counterparty E	28/12/2029	
	BNP Paribas Paris	Counterparty E	28/12/2029	
	Others			
Unrealised loss on Interest Rate Swaps			(1,588,944)	(6.33)
			(1,397,830)	(5.57)
			(1,886,019)	(7.50)
			(4,872,793)	(19.40)

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Defence Single Strategy Fineco AM Fund (continued)

	As at 31 December 2023	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	30,466,140	121.31
Financial liabilities at FVTPL	(5,721,927)	(22.78)
Net current assets	370,097	1.47
Net assets attributable to holders of redeemable participating shares	25,114,310	100.00

	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	23,941,450	75.45
Financial derivative instruments	6,524,690	20.56
Other current assets	1,265,963	3.99
	31,732,103	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Emerging Markets Equity FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
Transferable Securities				
<u>EQUITIES</u>				
Brazil				
	597,306	Ambev SA-ADR	1,672,456	1.53
	161,336	Banco Do Brasil SA-Spon Adr	1,843,264	1.68
	310,166	Cyrela Brazil Realty Adr	1,508,958	1.38
	83,044	Petroleo Brasileiro-Spon Adr	1,326,213	1.21
	233,900	Porto Seguro SA	1,383,869	1.26
	193,345	Telefonica Brasil-Adr	2,115,194	1.93
			9,849,954	8.99
Canada				
	63,182	Ero Copper Corp	1,003,834	0.92
Chile				
	95,537	Embotelladora Andina-Adr B	1,424,457	1.30
China				
	279,600	Alibaba Group Holding Ltd	2,706,990	2.47
	49,399	Autohome Inc-Adr	1,386,136	1.26
	2,914,000	China Bluechemical Ltd - H	735,163	0.67
	1,712,000	China Communications Servi-H	710,357	0.65
	100,425	Full Truck Alliance -Spn Adr	703,979	0.64
	170,900	Gree Electric Appliances I-A	775,197	0.71
	525,400	Inner Mongolia Yili Indus-A	1,981,677	1.81
	184,650	JD.Com Inc - Class A	2,660,294	2.43
	406,000	Minth Group Ltd	820,467	0.75
	133,400	Netease Inc	2,401,978	2.19
	337,000	Ping An Insurance Group Co	1,525,623	1.39
	84,900	Tencent Holdings Ltd	3,192,211	2.91
	275,070	Tencent Music Entertainm-Adr	2,478,381	2.26
	1,606,000	Tingyi (Cayman Isln) Hldg Co	1,957,989	1.79
			24,036,442	21.93
Hong Kong				
	117,600	AIA Group Ltd	1,024,857	0.93
	1,648,000	Cosco Shipping Ports Ltd	1,190,321	1.09
	52,300	Jardine Matheson Hldgs Ltd	2,155,283	1.97
	2,978,000	Pacific Basin Shipping Ltd	980,134	0.89
	807,000	Yue Yuen Industrial Hldg	892,925	0.81
			6,243,520	5.69
Hungary				
	68,730	Richter Gedeon Nyrt	1,738,086	1.59
India				
	66,821	HDFC Bank Ltd-ADR	4,484,357	4.09
	55,846	Icici Bank Ltd-Spon Adr	1,331,369	1.21
			5,815,726	5.30

FAM Series UCITS ICAV

Condensed Schedule of Investments

Emerging Markets 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
Transferable Securities (continued)				
EQUITIES (continued)				
Indonesia				
	3,532,000	Bank Negara Indonesia Perser	1,233,000	1.13
	1,461,600	Indocement Tunggal Prakarsa	892,318	0.81
	2,382,800	Semen Indonesia Persero Tbk	990,447	0.90
	871,100	Telekomunikasi Indonesia Perser	223,475	0.20
	34,960	Telkom Indonesia Persero-Adr	900,570	0.82
			4,239,810	3.86
Mexico				
	13,627	Fomento Economico Mex-Sp Adr	1,776,279	1.62
	83,900	Regional SAB DE CV	803,948	0.73
			2,580,227	2.35
Peru				
	10,650	Credicorp Ltd	1,596,755	1.46
Portugal				
	110,339	Galp Energia Sgps SA	1,625,959	1.48
Singapore				
	23,214	Sea Ltd-Adr	940,167	0.86
South Africa				
	8,586	Naspers Ltd-N Shs	1,468,598	1.34
South Korea				
	9,158	Hyundai Mobis Co Ltd	1,685,260	1.54
	32,687	Hyundai Motor Co-Reg S Gdr	1,428,422	1.30
	33,950	KB Financial Group Inc-Adr	1,404,512	1.28
	107,479	Samsung Electronics Co Ltd	6,551,053	5.98
	37,347	Samsung Electronics-Pref	1,806,598	1.65
	20,522	Samsung Fire & Marine Ins	4,190,765	3.82
			17,066,610	15.57
Switzerland				
	5,365	Swatch Group AG/The-Br	1,457,229	1.33
Taiwan				
	83,389	Taiwan Semiconductor-SP	8,672,456	7.91
Thailand				
	1,057,700	Kasikornbank Pcl-Foreign	4,183,385	3.82
	18,193,600	Quality House Pcl-Foreign	1,193,983	1.09
			5,377,368	4.91
United Kingdom				
	68,730	Anglo American Plc	1,726,537	1.58
Total Equities			96,863,735	88.37

FAM Series UCITS ICAV

Condensed Schedule of Investments

Emerging Markets 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
<u>Transferable Securities (continued)</u>				
<u>INVESTMENT FUNDS</u>				
Ireland				
	670,877	Ishares MSCI India UCITS ETF	5,760,821	5.26
	44,643	Ishares MSCI Taiwan UCITS ETF	3,378,145	3.08
			9,138,966	8.34
Total Investment Funds			9,138,966	8.34
Total Transferable Securities			106,002,701	96.71
<u>Derivative Instruments</u>				
			As at 31 December 2023 Fair Value USD	% of Net Assets
Financial assets at FVTPL			106,002,701	96.71
Net current assets			3,613,370	3.29
Net assets attributable to holders of redeemable participating shares			109,616,071	100.00
			As at 31 December 2023 Fair Value USD	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			106,002,701	96.60
Other current assets			3,733,509	3.40
			109,736,210	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence 2030 Fineco AM Fund II

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Italy				
	338,000	Italy BTPS 0.95% 01/08/2030	292,139	0.08
	4,056,000	Italy BTPS 1.65% 01/12/2030	3,644,059	1.03
			3,936,198	1.11
Total Corporate Bonds			3,936,198	1.11
<u>Government Bonds</u>				
Italy				
	121,205,678	Italy BTPS 0.4% 15/05/2030	113,232,041	31.97
	34,774,734	Italy BTPS 0.65% 15/05/2026	34,241,151	9.67
	103,892,747	Italy BTPS 1.5% 15/05/2029	104,078,714	29.38
	125,069,278	Italy BTPS I/L 1.3% 15/05/2028	124,992,486	35.29
			376,544,392	106.31
Total Government Bonds			376,544,392	106.31
Total Bonds			380,480,590	107.42
Total Transferable Securities			380,480,590	107.42
<u>Derivative Instruments</u>				
<u>CREDIT DEFAULT SWAPS</u>				
		Counterparty	Unrealised Gain	% of Net
			EUR	Assets
Italy 6.875% 27/09/2023		Counterparty O	91,844,977	25.93
			91,844,977	25.93
Unrealised gain on Credit Default Swaps				
<u>INTEREST RATE SWAPS</u>				
		Counterparty	Unrealised Loss	% of Net
			EUR	Assets
J.P.Morgan AG		Counterparty O	(36,127,319)	(10.20)
J.P.Morgan AG		Counterparty O	(26,233,706)	(7.41)
J.P.Morgan AG		Counterparty O	(47,058,060)	(13.29)
Others			(11,515,657)	(3.24)
			(120,934,742)	(34.14)
Unrealised loss on Interest Rate Swaps				
As at 31				
December 2023				
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			472,325,567	133.35
Financial liabilities at FVTPL			(120,934,742)	(34.14)
Net current assets			2,814,385	0.79
Net assets attributable to holders of redeemable participating shares			354,205,210	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence 2030 Fineco AM Fund II (continued)

	As at 31 December 2023	
	Fair Value	% of Total
Analysis of Total Assets	EUR	Assets
Transferable securities admitted to an official stock exchange listing	380,480,590	80.02
Financial derivative instruments	91,844,977	19.32
Other current assets	3,154,317	0.66
	475,479,884	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Defence Multi-Strategy 2030 Fineco AM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Net current assets			175,983,943	100.00
Net assets attributable to holders of redeemable participating shares			175,983,943	100.00
			As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Other current assets			183,045,998	100.00
			183,045,998	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence 2026 Fineco AM Fund III

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Italy				
	460,000	Italy BTPS 1.25% 01/12/2026	440,550	0.23
	276,000	Italy BTPS 7.25% 01/11/2026	309,095	0.16
	55,018,000	Italy CCTS EU 15/04/2026 FRN	55,278,785	29.08
			56,028,430	29.47
Total Corporate Bonds			56,028,430	29.47
<u>Government Bonds</u>				
Italy				
	65,030,644	Italy BTPS 0.65% 15/05/2026	64,032,815	33.68
	22,680,132	Italy BTPS I/L 2.35% 15/09/2024	22,716,874	11.95
	72,301,691	Italy BTPS I/L 3.1% 15/09/2026	76,211,766	40.09
			162,961,455	85.72
Total Government Bonds			162,961,455	85.72
Total Bonds			218,989,885	115.19
Total Transferable Securities			218,989,885	115.19
<u>Derivative Instruments</u>				
<u>CREDIT DEFAULT SWAPS</u>				
		Counterparty	Unrealised Gain	% of Net
			EUR	Assets
Italy 6.875% 27/09/2023		Counterparty O	21,387,136	11.25
			21,387,136	11.25
Unrealised gain on Credit Default Swaps				
<u>INTEREST RATE SWAPS</u>				
		Counterparty	Unrealised Loss	% of Net
			EUR	Assets
J.P.Morgan AG		Counterparty O	(13,985,805)	(7.36)
J.P.Morgan AG		Counterparty O	(26,968,702)	(14.19)
Others			(11,931,062)	(6.27)
			(52,885,569)	(27.82)
Unrealised loss on Interest Rate Swaps				
			As at 31	
			December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			240,377,021	126.44
Financial liabilities at FVTPL			(52,885,569)	(27.82)
Net current assets			2,615,867	1.38
Net assets attributable to holders of redeemable participating shares			190,107,319	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence 2026 Fineco AM Fund III (continued)

	As at 31	
	December 2023	
	Fair Value	% of Total
Analysis of Total Assets	EUR	Assets
Transferable securities admitted to an official stock exchange listing	218,989,885	90.07
Financial derivative instruments	21,387,136	8.80
Other current assets	2,745,710	1.13
	243,122,731	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Global Defence 2030 Fineco AM Fund III

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Net current assets			64,010,049	100.00
Net assets attributable to holders of redeemable participating shares			64,010,049	100.00
			As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Other current assets			93,342,624	100.00
			93,342,624	100.00

FAM Series UCITS ICAV

Condensed Schedule of Investments

Smart Defence Progression 2025 Fineco AM Fund III

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Net current assets			53,919,631	100.00
Net assets attributable to holders of redeemable participating shares			53,919,631	100.00
			As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Other current assets			77,487,925	100.00
			77,487,925	100.00

FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

STOXX Europe 600 Index FAM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Home Depot Inc	35,864	10,391,821	Microsoft Corporation	41,479	10,967,510
Linde Plc	30,952	10,266,618	Linde Plc	30,952	10,543,235
Eli Lilly & Co	25,997	9,412,986	Eli Lilly & Co	25,997	10,499,125
Johnson & Johnson	56,475	8,396,432	Walt Disney Co/The	103,225	8,770,572
Walt Disney Co/The	103,225	8,252,308	Johnson & Johnson	56,475	8,484,936
Gilead Sciences Inc	111,948	8,216,376	Merck & Co. Inc.	81,889	8,312,254
Merck & Co. Inc.	81,889	8,157,846	Gilead Sciences Inc	111,948	7,900,787
Salesforce Inc	44,985	7,971,547	Procter & Gamble Co/The	53,722	7,496,251
Microsoft Corporation	26,942	7,820,529	Broadcom Inc	9,904	7,420,263
McDonalds Corporation	29,616	7,787,081	Home Depot Inc	25,661	7,115,297
			Intl Business Machines Corporation	50,571	6,532,510
Procter & Gamble Co/The Edwards Lifesciences Corporation	96,689	7,290,333	Alphabet Inc-Class A	59,025	6,354,871
Nvidia Corp	17,292	7,038,719	Salesforce Inc	30,494	5,913,152
Tesla Inc	42,519	6,782,871	Tesla Inc	30,985	5,864,482
Paychex Inc	61,588	6,707,803	Zoominfo Technologies Inc	251,479	5,648,584
Phillips 66	57,727	6,249,142	Alphabet Inc-Class C	49,183	5,538,504
Broadcom Inc	9,904	5,644,219	Adobe Inc	12,094	5,524,125
Zoominfo Technologies Inc	251,479	5,460,258	Stellantis NV	346,001	5,413,362
Cisco Systems Inc	109,157	4,881,728	Apple Inc	37,622	5,399,430
Adobe Inc	8,546	4,102,020	MSCI Inc	10,000	5,248,811
Coca-Cola Co/The	71,360	3,976,205	Morgan Stanley	63,558	5,152,930
Lowes Cos Inc	21,156	3,928,631	Cisco Systems Inc	109,157	5,040,436
Alphabet Inc-Class C	35,235	3,774,457	Novartis AG-Reg	57,098	4,845,446
Pepsico Inc	22,570	3,745,033	Nvidia Corp	10,578	4,803,013
Amgen Inc	16,617	3,716,389	Lowes Cos Inc	21,156	4,310,223
Alphabet Inc-Class A	40,205	3,715,711	Netflix Inc	10,831	4,250,031
Marathon Petroleum Corp	27,071	3,707,953	Pepsico Inc	22,570	4,019,843
Valero Energy Corp	30,851	3,560,364	Meta Platforms Inc-Class A	18,600	3,932,000
United Rentals Inc	9,797	3,486,167	Coca-Cola Co/The Comcast Corporation-Class A	84,412	3,617,572
Accenture Plc-Class A Comcast Corporation-Class A	84,412	3,419,328	McDonalds Corporation	14,139	3,615,688
Waste Management Inc	20,754	3,335,131	Applied Materials Inc	25,069	3,612,833
Nike Inc -Class B	31,093	3,334,472	Amgen Inc	16,617	3,546,198
Dollar Tree Inc	24,521	3,324,420	Huntington Bancshares Inc	312,702	3,417,093
Applied Materials Inc	25,069	3,303,365	Accenture Plc-Class A	13,071	3,350,631
Thermo Fisher Scientific Inc	6,186	3,255,303	Dollar Tree Inc	24,521	3,307,954
Abbott Laboratories	31,928	3,231,017	Valero Energy Corp	26,076	3,272,546
Intl Business Machines Corporation	28,129	3,191,741	Occidental Petroleum Corp	57,736	3,214,574
Ansys Inc	10,528	3,112,994	American Electric Power	38,045	3,207,885
US Bancorp	68,181	3,110,338	Thermo Fisher Scientific Inc	6,186	3,193,243
Huntington Bancshares Inc	312,702	3,087,419	United Rentals Inc	9,797	3,156,101
			Berkshire Hathaway Inc- Class B	9,551	3,133,989
General Motors Co	98,897	3,077,775	Exxon Mobil Corp	30,190	3,112,386
Danaher Corporation	12,000	2,886,601	Schwab (Charles) Corp	42,687	3,107,730
Stmicroelectronics NV	62,677	2,875,465	CSX Corp	104,716	3,083,904
			Intercontinental Exchange Inc	28,082	3,017,204

FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

STOXX Europe 600 Index 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)

FAM MSCI World Index Fund

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Verizon Communications Inc	435,456	14,563,105	Eli Lilly & Co	27,865	14,391,473
Salesforce Inc	71,903	14,437,968	Microsoft Corporation	49,011	14,139,832
Nvidia Corp	33,882	13,763,409	Thermo Fisher Scientific Inc	26,492	13,917,690
Eli Lilly & Co	27,865	12,705,842	Intel Corporation	364,701	12,647,188
Nike Inc -Class B	101,364	11,485,491	Lowes Cos Inc	52,591	11,388,429
Intel Corporation	336,321	11,004,222	Verizon Communications Inc	315,087	11,121,551
Tesla Inc	53,159	10,901,003	Apple Inc	63,168	10,294,055
Procter & Gamble Co/The	68,435	10,162,038	Johnson & Johnson	61,899	10,135,384
Lowes Cos Inc	52,591	10,105,767	Procter & Gamble Co/The	68,435	10,117,981
McDonalds Corporation	35,096	10,082,890	Nvidia Corp	21,964	9,997,474
Johnson & Johnson	61,899	9,950,407	Linde Plc	26,861	9,568,311
Microsoft Corporation	30,999	9,558,312	Cisco Systems Inc	183,778	9,287,758
Linde Plc	26,861	9,533,839	Schwab (Charles) Corp	138,559	8,625,231
Home Depot Inc	30,127	9,167,462	Broadcom Inc	8,612	7,435,235
Thermo Fisher Scientific Inc	18,769	9,148,660	Novartis AG-Reg	76,345	7,056,613
Cisco Systems Inc	183,778	8,992,334	Tesla Inc	37,490	7,031,116
Amazon.Com Inc	55,555	7,195,915	Valero Energy Corp	51,835	6,912,708
Mercadolibre Inc	5,441	6,779,964	Visa Inc-Class A Shares	28,063	6,538,521
Visa Inc-Class A Shares	28,063	6,437,003	Alphabet Inc-Class A	49,070	6,411,857
Adobe Inc	11,458	5,869,700	Salesforce Inc	29,761	6,165,455
Broadcom Inc	8,612	5,792,826	Alphabet Inc-Class C	47,113	5,968,164
American Express Co	30,896	5,605,925	Intl Business Machines Corporation	40,144	5,653,629
Comcast Corporation-Class A	119,700	5,449,841	Nike Inc -Class B	52,556	5,610,404
Merck & Co. Inc.	48,359	5,287,815	Merck & Co. Inc.	50,590	5,564,603
Schwab (Charles) Corp	85,259	5,153,480	Comcast Corporation-Class A	119,700	5,490,958
Equinix Inc	6,504	5,109,539	McDonalds Corporation	19,049	5,456,621
Abbott Laboratories	44,855	4,897,653	Netflix Inc	12,195	5,136,920
Alphabet Inc-Class C	39,690	4,882,508	American Express Co	30,896	5,077,408
Netflix Inc	12,227	4,827,828	Pepsico Inc	25,585	4,951,681
Amgen Inc	20,322	4,801,073	Citigroup Inc	100,000	4,946,460
Apple Inc	25,623	4,694,646	Ecolab Inc	25,186	4,831,770
Pepsico Inc	25,585	4,616,630	Amgen Inc	20,322	4,737,619
Marathon Oil Corporation	177,860	4,609,242	Cheniere Energy Inc	28,528	4,617,790
Ecolab Inc	25,186	4,477,189	Analog Devices Inc	24,997	4,532,852
Accenture Plc-Class A	15,733	4,459,129	CSX Corp	140,584	4,455,708
Phillips 66	37,637	4,438,720	T-Mobile US Inc	29,736	4,444,307
Gilead Sciences Inc	54,044	4,427,266	Abbott Laboratories	44,855	4,376,692
Citigroup Inc	100,000	4,416,500	Accenture Plc-Class A	15,733	4,368,154
Dollar Tree Inc	29,515	4,362,612	American Electric Power	47,504	4,366,943
Chevron Corporation	26,735	4,274,525	Vmware Inc-Class A	25,898	4,334,643
US Bancorp	86,474	4,245,441	Morgan Stanley	46,651	4,232,082
T-Mobile US Inc	29,736	4,243,625	Meta Platforms Inc-Class A	18,366	4,210,498
Cheniere Energy Inc	28,528	4,230,702	Dollar Tree Inc	29,515	4,208,215
Analog Devices Inc	24,997	4,216,119	Chevron Corporation	26,735	4,192,950
Ansys Inc	13,941	4,203,342	Gilead Sciences Inc	54,044	4,176,757
Waste Management Inc	23,421	4,081,942	Exxon Mobil Corp	36,956	4,153,759
			Home Depot Inc	14,030	3,997,255
			LAM Research Corporation	6,469	3,972,743
			Electronic Arts Inc	35,140	3,952,105

FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MSCI World Index Fund (continued)

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
			Marathon Oil Corporation	177,860	3,917,335

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)

S&P 500 Index FAM Fund

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Gea Group AG	858,370	35,675,083	Gea Group AG	785,874	32,837,025
Aixtron SE	906,554	32,045,955	Thyssenkrupp Nucera AG & Co	1,159,928	24,815,027
Hugo Boss AG -Ord	428,427	30,229,140	AMG Critical Materials N.V.	639,606	24,559,451
Carl Zeiss Meditec AG - BR	238,681	26,308,636	SAP SE	138,559	19,675,546
AMG Critical Materials N.V.	630,870	22,388,336	Aurubis AG	228,419	19,500,976
Thyssenkrupp AG	2,736,443	21,070,839	Arcelormittal	758,679	19,479,017
Aurubis AG	228,466	19,801,366	Vopak	573,535	19,313,768
Siemens AG	132,809	19,222,532	Aixtron SE	598,306	18,358,565
SAP SE	138,559	18,731,270	Thyssenkrupp AG	2,236,802	16,996,282
Arcelormittal	693,434	18,442,537	Freenet AG	614,402	16,823,351
EDP- Energias De Portugal SA	3,942,214	17,843,710	Siemens AG	118,221	16,524,301
Thyssenkrupp Nucera AG & Co	711,698	17,769,891	Carl Zeiss Meditec AG - BR	157,971	15,772,177
Vopak	495,228	17,758,348	Schott Pharma AG& Co	454,922	14,288,620
Schott Pharma AG& Co			Kgaa		
Kgaa	521,942	17,645,890	Heidelberg Materials Ag	171,607	13,224,977
RWE AG	441,234	17,447,369	Puma SE	211,296	12,495,803
Stroer Se + Co Kgaa	258,609	13,505,766	Hugo Boss AG -Ord	165,614	12,267,135
Koninklijke Bam Groep NV	5,519,574	13,348,025	Deutsche Lufthansa-Reg	1,251,870	12,106,321
Heidelberg Materials Ag	171,607	13,329,717	Krones AG	99,046	11,902,507
Deutsche Lufthansa-Reg	1,342,096	12,838,204	Lotus Bakeries	1,571	11,790,539
Deutsche Bank AG-Registered	1,090,582	12,415,670	Koninklijke Bam Groep NV	4,719,700	11,144,353
Puma SE	211,296	12,112,176	Telenet Group Holding NV	470,447	10,695,730
Lotus Bakeries	1,571	11,885,357	Aalberts NV	243,416	10,484,080
Koninklijke Ahold Delhaize N	355,684	11,785,755	EDP- Energias De Portugal SA	2,301,642	10,303,021
Thyssenkrupp Nucera Ag & Co	458,120	11,704,998	Allianz SE	40,689	9,649,873
Duerr AG	413,215	10,934,472	Jungheinrich - Prfd	275,011	9,517,222
Fugro NV	660,850	10,795,216	Suedzucker AG	576,664	9,393,706
Krones AG	90,015	10,332,795	Rovio Entertainment Oyj	957,912	9,386,305
Freenet AG	412,993	10,271,885	Flow Traders Ltd	358,073	8,775,615
			ASML Holding NV	13,122	8,773,914
			Vitesco Technologies Group A	96,005	8,598,905
			Telefonica Deutschland Holdi	3,358,654	8,586,013

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MSCI AC Asia Pacific Ex Japan Index Fund

Purchases	Shares/		Sales	Shares/	
	Par Value	USD		Par Value	USD
Procter & Gamble Co/The	35,543	5,377,351	Nvidia Corp	17,062	6,376,091
Microsoft Corporation	16,866	5,334,515	Procter & Gamble Co/The	42,090	6,285,755
Nvidia Corp	11,719	5,277,514	Linde Plc	16,502	6,228,938
Cisco Systems Inc	98,613	4,956,232	Microsoft Corporation	16,866	5,376,252
Linde Plc	13,126	4,935,367	Cisco Systems Inc	98,613	4,973,829
Nike Inc -Class B	45,724	4,838,474	Schwab (Charles) Corp	80,048	4,653,122
Salesforce Inc	23,780	4,816,668	ING Group NV	326,511	4,324,086
Eli Lilly & Co	9,844	4,533,442	Intel Corporation	119,931	4,233,858
ING Group NV	326,511	4,278,419	Nike Inc -Class B	39,329	4,157,095
Lowes Cos Inc	20,817	4,019,515	Eli Lilly & Co	8,282	4,137,477
Intel Corporation	119,931	3,961,980	Pepsico Inc	19,714	3,690,468
Pepsico Inc	19,714	3,623,481	Johnson & Johnson	22,604	3,680,758
Tesla Inc	19,436	3,613,425	Merck & Co. Inc.	31,784	3,462,437
General Motors Co	107,769	3,575,237	Coca-Cola Co/The	54,139	3,213,973
Schwab (Charles) Corp	65,117	3,540,805	Gilead Sciences Inc	42,368	3,204,330
Coca-Cola Co/The	54,139	3,389,368	Alphabet Inc-Class C	26,419	3,193,814
Valero Energy Corp	26,410	3,388,427	Intl Business Machines Corporation	22,322	3,183,598
Gilead Sciences Inc	42,368	3,337,254	Accenture Plc-Class A	10,767	3,181,205
Accenture Plc-Class A	10,767	3,052,658	Tesla Inc	13,378	3,110,732
Marathon Petroleum Corp-W/I	22,281	3,037,781	General Motors Co	107,769	3,052,557
Phillips 66	25,008	2,949,318	Mastercard Inc - Class A	7,000	2,823,590
Paychex Inc	24,807	2,923,933	Applied Materials Inc	17,335	2,683,324
Mastercard Inc - Class A	7,000	2,767,905	Alphabet Inc-Class A	21,238	2,594,293
Johnson & Johnson	15,775	2,545,336	Salesforce Inc	12,007	2,489,642
Applied Materials Inc	17,335	2,542,900	Truist Financial Corporation	64,003	2,457,137
Merck & Co. Inc.	20,732	2,325,844	Lowes Cos Inc	11,033	2,446,290
Comcast Corporation-Class A	46,224	2,094,845	Novartis AG-Reg	24,369	2,258,822
Amgen Inc	8,640	2,045,481	Apple Inc	13,918	2,183,798
Dollar Tree Inc	13,835	2,043,489	Comcast Corporation-Class A	46,224	2,103,442
S&P Global Inc	5,000	1,938,205	Amazon.Com Inc	14,032	2,023,472
Texas Instruments Inc	10,590	1,782,180	Meta Platforms Inc-Class A	7,817	2,010,906
Verizon Communications Inc	54,836	1,694,707	Amgen Inc	8,640	2,000,850
Keysight Technologies Inc	10,851	1,692,506	Dollar Tree Inc	13,835	1,972,594
Fortinet Inc	25,695	1,669,835	S&P Global Inc	5,000	1,935,548
Eaton Corporation Plc	8,700	1,652,697	Texas Instruments Inc	10,590	1,926,215
Intl Business Machines Corporation	13,049	1,650,811	Delta Air Lines Inc	39,240	1,871,159
			Pfizer Inc	40,253	1,749,287
			Valero Energy Corp	13,641	1,696,909
			Eaton Corporation Plc	8,700	1,694,412

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)

FAM MSCI Emerging Markets Index Fund

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Salesforce Inc	67,622	13,423,265	Gilead Sciences Inc	170,215	13,169,602
Gilead Sciences Inc	170,215	13,114,526	Microsoft Corporation	38,481	12,861,154
Microsoft Corporation	38,481	12,525,716	Apple Inc	76,688	12,826,607
Procter & Gamble Co/The	74,702	11,301,098	Johnson & Johnson	71,408	11,737,528
Tesla Inc	60,399	10,880,623	Tesla Inc	49,570	11,166,620
Home Depot Inc	32,563	10,048,541	Procter & Gamble Co/The	74,702	10,856,832
Apple Inc	55,144	9,469,762	Nvidia Corp	28,548	9,406,828
Netflix Inc	23,431	9,272,139	Linde Plc	25,739	9,109,477
Verizon Communications Inc	257,493	9,163,869	Intel Corporation	253,961	8,993,112
Johnson & Johnson	55,555	8,926,114	Salesforce Inc	38,999	8,585,187
Intel Corporation	253,961	8,469,801	Accenture Plc-Class A	29,485	8,547,668
Nvidia Corp	19,351	8,325,565	Eli Lilly & Co	17,396	8,502,396
Accenture Plc-Class A	29,485	8,310,310	Verizon Communications Inc	238,373	8,411,362
Nike Inc -Class B	67,182	7,511,820	Alphabet Inc-Class A	69,850	8,105,585
Eli Lilly & Co	17,396	7,468,135	Merck & Co. Inc.	65,679	7,164,262
Comcast Corporation-Class A	170,770	7,259,838	Novartis AG-Reg Comcast Corporation-Class A	76,977	7,135,186
Merck & Co. Inc.	64,284	6,952,675	Intl Business Machines Corporation	48,665	6,834,402
Adobe Inc	11,970	6,372,013	Netflix Inc	16,250	6,832,799
Phillips 66	49,427	5,829,173	Thermo Fisher Scientific Inc	11,470	6,171,040
McDonalds Corporation	20,647	5,650,480	McDonalds Corporation	20,647	5,888,124
Cisco Systems Inc	114,060	5,495,158	Broadcom Inc	6,789	5,793,062
Pepsico Inc	29,409	5,227,672	Cisco Systems Inc	114,060	5,757,946
Novartis AG-Reg	55,462	5,022,038	MSCI Inc	10,000	5,582,023
Walt Disney Co/The Intercontinental Exchange Inc	53,715	4,723,394	Morgan Stanley	61,324	5,562,916
Broadcom Inc	45,279	4,680,744	Pepsico Inc	29,409	5,500,040
Mastercard Inc - Class A	6,789	4,647,325	Meta Platforms Inc-Class A Intercontinental Exchange Inc	25,702	5,157,791
Meta Platforms Inc-Class A	11,500	4,547,273	Inc	45,279	5,018,847
Alphabet Inc-Class A	18,194	4,506,170	Nike Inc -Class B	44,086	4,820,225
Visa Inc-Class A Shares	47,388	4,500,046	Mastercard Inc - Class A	11,500	4,771,369
Coca-Cola Co/The	18,555	4,182,874	Alphabet Inc-Class C	36,781	4,470,682
	68,721	4,159,021	Truist Financial Corporation	102,467	4,211,973
			Visa Inc-Class A Shares	18,555	4,204,322

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 Smart Factors Europe Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Apple Inc	72,499	11,219,186	Apple Inc	89,713	13,531,805
Eli Lilly & Co	23,861	9,565,748	Microsoft Corporation	43,716	11,759,785
Walt Disney Co/The	112,185	9,295,763	Eli Lilly & Co	23,861	10,811,526
Tesla Inc	48,268	9,157,339	Tesla Inc	47,627	10,231,445
Microsoft Corporation	32,631	8,943,476	Procter & Gamble Co/The	62,888	8,706,580
Procter & Gamble Co/The	62,888	8,576,904	Nvidia Corp	26,042	8,395,499
Nvidia Corp	22,028	8,368,894	ING Group NV	670,459	8,182,729
ING Group NV	670,459	8,278,307	McDonalds Corporation	26,128	6,849,175
McDonalds Corporation	26,128	6,884,196	Gilead Sciences Inc	92,064	6,485,957
Gilead Sciences Inc	92,064	6,756,401	Accenture Plc-Class A	23,114	6,162,041
Lowes Cos Inc	36,598	6,705,648	Linde Plc	17,687	5,807,817
Verizon Communications Inc	197,187	6,191,122	Lowes Cos Inc	26,844	5,370,490
Accenture Plc-Class A	23,114	5,932,845	Intl Business Machines Corporation	40,178	5,323,845
Linde Plc	17,687	5,711,232	Pepsico Inc	30,821	5,203,888
Marathon Petroleum Corp	43,912	5,505,676	Cisco Systems Inc	105,657	4,884,482
N/A	418,887	5,460,353	Nike Inc -Class B	48,341	4,776,675
Ulta Beauty Inc	11,839	5,351,371	Novartis AG-Reg	54,697	4,642,392
Valero Energy Corp	45,719	5,276,208	Alphabet Inc-Class C	38,731	4,502,248
Pepsico Inc	30,821	5,118,023	Delta Air Lines Inc	101,983	4,474,865
Nike Inc -Class B	52,291	4,973,628	Morgan Stanley	53,868	4,339,479
Cisco Systems Inc	105,657	4,693,628	Walt Disney Co/The	47,521	3,981,505
Visa Inc-Class A Shares	18,184	4,203,887	Valero Energy Corp	31,582	3,963,550
Alphabet Inc-Class A	44,654	4,185,265	Salesforce Inc	19,278	3,727,745
Alphabet Inc-Class C	34,298	3,776,579	Agilent Technologies Inc	32,831	3,656,118
Agilent Technologies Inc	32,831	3,622,995	Meta Platforms Inc-Class A	22,347	3,650,959
Delta Air Lines Inc	101,983	3,585,811	Thermo Fisher Scientific Inc	6,838	3,529,808
Mastercard Inc - Class A	10,038	3,548,513	Verizon Communications Inc	105,510	3,487,961
Adobe Inc	6,480	3,269,887	Broadcom Inc	4,315	3,413,526
Coca-Cola Co/The	56,254	3,133,306	American Electric Power	39,911	3,365,223
General Motors Co	99,712	3,103,138	Schwab (Charles) Corp	43,560	3,171,287
Merck & Co. Inc.	30,998	3,044,141	Comcast Corporation-Class A	73,876	3,165,527
Johnson & Johnson	19,720	2,940,651	Coca-Cola Co/The	56,254	3,090,252
Chevron Corporation	19,352	2,928,292	Citigroup Inc	65,927	2,970,399
Amgen Inc	13,078	2,924,892	Intercontinental Exchange Inc	27,550	2,966,009
Emerson Electric Co	32,739	2,882,320	Micron Technology Inc	41,086	2,960,005
Comcast Corporation-Class A	73,876	2,875,121	Netflix Inc	7,618	2,928,001
Intl Business Machines Corporation	22,059	2,860,517	Johnson & Johnson	19,720	2,893,599
			Unitedhealth Group Inc	6,225	2,794,618

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 Smart Factors US Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Nvidia Corp	103,937	39,972,764	Nvidia Corp	112,634	39,365,403
Equinix Inc	50,589	36,818,010	Procter & Gamble Co/The	216,890	30,022,825
Microsoft Corporation	83,377	24,946,728	Johnson & Johnson	147,173	22,170,488
Procter & Gamble Co/The	176,468	24,197,091	Intel Corporation	615,723	19,629,952
Verizon Communications Inc	793,354	24,147,904	Eli Lilly & Co Intl Business Machines Corporation	42,878	18,483,301
Tesla Inc	125,976	23,738,532	Equinix Inc	139,319	18,305,094
Walt Disney Co/The	256,892	21,126,842	Texas Instruments Inc	24,912	17,695,970
Intel Corporation	615,723	19,763,996	Amgen Inc	113,559	17,581,429
Texas Instruments Inc	113,559	17,822,949	Lowes Cos Inc	74,850	17,069,079
Johnson & Johnson	111,971	16,584,741	Cisco Systems Inc	86,229	17,034,071
Cisco Systems Inc	360,486	16,476,531	Verizon Communications Inc	360,486	16,543,494
Amgen Inc	74,850	15,961,870	Microsoft Corporation	504,459	16,215,446
Lowes Cos Inc	86,229	15,620,951	Linde Plc	55,454	15,851,913
Alphabet Inc-Class A	150,828	15,365,581	Tesla Inc	42,343	14,056,875
Eli Lilly & Co	42,878	15,309,430	Gilead Sciences Inc	62,023	13,658,344
Intuit Inc	31,698	14,446,445	Morgan Stanley	181,056	13,252,636
McDonalds Corporation	52,046	13,842,876	Apple Inc	167,209	13,216,951
Home Depot Inc	43,902	12,479,248	Delta Air Lines Inc	88,990	12,558,251
Intl Business Machines Corporation	94,242	12,023,117	Walt Disney Co/The	287,089	11,905,831
Nike Inc -Class B	106,177	11,303,855	Merck & Co. Inc.	124,287	10,636,665
Automatic Data Processing	52,122	11,295,491	Comcast Corporation-Class A	98,898	10,418,703
Waste Management Inc	67,309	10,803,781	Citigroup Inc	239,864	10,274,876
Amazon.Com Inc	90,332	10,743,728	Micron Technology Inc	242,713	10,230,012
S&P Global Inc	27,921	10,100,462	S&P Global Inc	139,735	10,067,086
Citigroup Inc	242,713	9,943,608	TJX Companies Inc	27,921	9,910,378
Valero Energy Corp	79,795	9,752,881	McDonalds Corporation	116,476	9,804,216
Delta Air Lines Inc	287,089	9,729,128	Novartis AG-Reg	36,938	9,695,978
Adobe Inc	20,276	9,688,228	Meta Platforms Inc-Class A	112,287	9,546,577
TJX Companies Inc	116,476	9,608,952	Alphabet Inc-Class C	55,234	9,169,165
Comcast Corporation-Class A	239,864	9,440,428	Valero Energy Corp	73,225	9,118,091
Micron Technology Inc	139,735	9,347,438	Unitedhealth Group Inc	79,795	9,101,829
Colgate-Palmolive Co	128,908	9,229,098	Colgate-Palmolive Co	19,887	8,958,387
CSX Corp	297,405	9,049,815	Prologis Inc	128,908	8,805,859
Mastercard Inc - Class A	25,057	8,668,111	Agilent Technologies Inc	76,701	8,489,708
Vertex Pharmaceuticals Inc	27,488	8,658,243	Salesforce Inc	66,248	8,069,116
Unitedhealth Group Inc	19,887	8,555,829	Fox Corp - Class A	42,335	8,055,502
			Pfizer Inc	284,175	8,034,168
				214,047	7,751,618

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Smart Factors World Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Eli Lilly & Co	48,765	19,966,908	Microsoft Corporation	86,448	23,888,954
Microsoft Corporation	66,360	18,505,903	Apple Inc	111,297	16,792,723
Nvidia Corp	44,654	14,810,244	Nvidia Corp	35,550	14,215,511
Linde Plc	39,847	13,102,719	Lowes Cos Inc	72,807	14,117,764
Lowes Cos Inc	72,807	13,031,080	Linde Plc	39,847	13,630,000
Procter & Gamble Co/The	90,880	12,322,406	Eli Lilly & Co	34,506	13,166,794
Walt Disney Co/The	146,269	12,274,666	Procter & Gamble Co/The	90,880	12,553,544
Apple Inc	80,071	12,041,640	Tesla Inc	54,929	11,726,742
Tesla Inc	63,376	11,575,265	Johnson & Johnson	67,795	10,197,016
Johnson & Johnson	67,795	9,981,577	Accenture Plc-Class A	37,364	10,011,994
Visa Inc-Class A Shares	43,334	9,742,428	Phillips 66	85,017	9,826,539
Accenture Plc-Class A	37,364	9,666,745	Alphabet Inc-Class C	76,453	9,010,799
Verizon Communications Inc	303,454	9,506,348	Cisco Systems Inc	194,481	8,992,261
Phillips 66	85,017	9,226,964	Schwab (Charles) Corp	150,471	8,788,778
Cisco Systems Inc	194,481	8,843,471	Walt Disney Co/The	99,328	8,543,722
Agilent Technologies Inc	66,909	7,443,463	Alphabet Inc-Class A	74,981	8,466,356
Coca-Cola Co/The	126,554	7,143,472	Novartis AG-Reg	98,009	8,332,670
Alphabet Inc-Class C	61,696	6,918,120	Agilent Technologies Inc	66,909	7,535,073
Alphabet Inc-Class A	61,676	6,588,608	Coca-Cola Co/The	126,554	6,979,608
Danaher Corporation	31,644	6,544,649	Danaher Corporation	31,644	6,841,933
Cheniere Energy Inc	44,907	6,484,560	Meta Platforms Inc-Class A	40,537	6,622,765
Mercadolibre Inc	5,749	6,444,447	Delta Air Lines Inc	149,245	6,405,718
Vertex Pharmaceuticals Inc	19,641	5,834,655	Electronic Arts Inc	54,840	6,089,218
Fortinet Inc	89,301	5,821,048	Salesforce Inc	32,294	6,067,005
Ulta Beauty Inc	12,082	5,797,069	Intel Corporation	181,646	6,052,905
Intel Corporation	181,646	5,651,160	Broadcom Inc	7,654	6,016,592
Merck & Co. Inc.	55,476	5,439,192	Verizon Communications Inc	172,422	5,746,244
N/A	164,197	5,367,835	Pepsico Inc	31,485	5,523,347
Delta Air Lines Inc	149,245	5,293,279	Adobe Inc	12,618	5,511,168
Pepsico Inc	31,485	5,279,460	Prologis Inc	49,149	5,440,094
Prologis Inc	49,149	5,262,484	Comcast Corporation-Class A	126,440	5,410,619
Comcast Corporation-Class A	126,440	5,221,141	Netflix Inc	13,437	5,232,642
Dover Corp	39,165	5,199,363	Equinix Inc	7,082	5,053,126
The Cigna Group	21,783	5,193,219	Amgen Inc	23,034	5,033,838
Atmos Energy Corporation	48,887	5,192,643	Cheniere Energy Inc	32,070	4,892,446
Nike Inc -Class B	48,306	5,180,426	Texas Instruments Inc	32,640	4,864,125
Abbott Laboratories	51,375	5,162,520	Valero Energy Corp	38,357	4,813,815
Amgen Inc	23,034	5,135,453	Home Depot Inc	18,189	4,768,956
Equinix Inc	7,082	5,104,599	S&P Global Inc	13,375	4,747,370
Edwards Lifesciences Corporation	65,531	5,070,223	Visa Inc-Class A Shares	21,277	4,745,346
Adobe Inc	11,670	5,055,273	Ameriprise Financial Inc	15,990	4,714,239
Texas Instruments Inc	32,640	5,000,453	Merck & Co. Inc.	45,050	4,676,294
Intuit Inc	9,535	4,959,952	Abbott Laboratories	51,375	4,644,333
Schwab (Charles) Corp	91,073	4,944,692	Emerson Electric Co	54,746	4,604,538
Home Depot Inc	18,189	4,901,585	CSX Corp	156,320	4,603,651
Emerson Electric Co	54,746	4,835,586			
Pfizer Inc	128,260	4,784,270			
S&P Global Inc	13,375	4,768,653			
US Bancorp	123,610	4,642,245			
Broadcom Inc	7,654	4,537,227			
Dollar Tree Inc	33,366	4,523,576			

FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Smart Factors World 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)

Global Defence FAM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
			Italy BTPS I/L 2.35% 15/09/2024	2,000,000	2,504,804
			Italy BTPS 5% 01/03/2025	1,770,000	1,831,544
			Intesa Sanpaolo 2.855% 23/04/2025	450,000	451,605
			Unicredit SPA 0.5% 09/04/2025	150,000	139,974

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Global Defence FAM Fund 2026

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Italy BTPS I/L 3.1% 15/09/2026	29,350,000	40,362,120	Italy BTPS I/L 1.3% 15/05/2028	41,889,000	44,454,954
Italy BTPS 0.65% 15/05/2026	29,350,000	33,699,670	Italy BTPS I/L 3.1% 15/09/2026	38,869,000	43,674,508
Italy CCTS EU 15/04/2026 FRN	28,850,000	28,991,365	Italy BTPS I/L 2.35% 15/09/2024	30,609,000	31,754,548
Italy BTPS I/L 2.35% 15/09/2024	9,722,000	12,251,664	Italy BTPS I/L 2.6% 15/09/2023	22,450,000	31,490,133
Italy BTPS 1.25% 01/12/2026	246,000	227,452	Italy Btps 0.1% I/L 15/05/2023	8,110,000	9,675,269
Italy BTPS 7.25% 01/11/2026	147,000	160,994	Italy CCTS EU 15/04/2026 FRN	500,000	504,976
Italy Bots 0% 14/11/2023	1,000	995			
Italy Bots 0% 12/01/2024	1,000	994			
Italy Bots 0% 30/11/2023	1,000	993			
Italy Bots 0% 14/12/2023	1,000	992			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Smart Global Defence FAM Fund 2026

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Italy BTPS I/L 3.1% 15/09/2026	25,654,000	33,532,143	Italy BTPS I/L 3.1% 15/09/2026	34,564,000	36,676,625
Italy BTPS 0.65% 15/05/2026	25,654,000	28,326,275	Italy BTPS I/L 2.35% 15/09/2024	28,562,000	29,601,648
Italy CCTS EU 15/04/2026 FRN	25,654,000	25,523,962	Mediobanca International 3.00% 29/03/2024	14,756,000	13,465,523
Italy BTPS I/L 2.35% 15/09/2024	8,495,000	10,219,983	Italy BTPS I/L 2.6% 15/09/2023	6,233,000	8,747,280
Italy BTPS 1.25% 01/12/2026	215,000	203,320	Intesa Sanpaolo 6.625% 13/09/2023	967,000	1,012,242
Italy BTPS 7.25% 01/11/2026	128,000	142,215	Banco BPM SPA 1.75% 24/04/2023	725,000	731,993
Italy Bots 0% 31/01/2024	1,000	996	AMCO SPA 1.5% 17/07/2023	300,000	300,607
Italy Bots 0% 30/11/2023	1,000	993	Caixabank 1.75% 24/10/2023	300,000	298,229
Italy Bots 0% 14/02/2024	1,000	992			
Italy Bots 0% 12/01/2024	1,000	992			
Italy Bots 0% 14/12/2023	1,000	991			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Smart Global Defence FAM Fund 2026 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Italy BTPS I/L 3.1% 15/09/2026	12,717,000	16,622,291	Italy BTPS I/L 1.3% 15/05/2028	19,013,000	19,558,435
Italy BTPS 0.65% 15/05/2026	12,717,000	14,041,679	Italy BTPS I/L 3.1% 15/09/2026	16,482,000	17,272,223
Italy CCTS EU 15/04/2026 FRN	12,716,000	12,651,544	Mediobanca International 3.00% 29/03/2024	7,790,000	7,089,491
Italy BTPS I/L 2.35% 15/09/2024	4,209,000	5,063,674	Mediobanca SPA 13/07/2024 SR	7,508,000	6,831,431
Italy BTPS 1.25% 01/12/2026	107,000	101,187	Intesa Sanpaolo 6.625% 13/09/2023	400,000	417,178
Italy BTPS 7.25% 01/11/2026	64,000	71,107			
Italy Bots 0% 31/01/2024	1,000	996			
Italy Bots 0% 12/01/2024	1,000	996			
Italy Bots 0% 30/11/2023	1,000	993			
Italy Bots 0% 14/12/2023	1,000	991			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Smart Global Defence FAM Fund 2024

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
			Italy BTPS I/L 3.1% 15/09/2026	3,120,000	4,307,144
			Italy BTPS I/L 2.35% 15/09/2024	1,690,000	2,118,670
			Society Lloyds 4.75% 30/10/2024	1,060,000	1,228,250
			Mediobanca SPA 13/07/2024 SR	570,000	530,894
			Intesa Sanpaolo 5.017% 26/06/2024	550,000	513,305
			Mediobanca International 3.00% 29/03/2024	310,000	293,806

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)

Smart Global Defence FAM Fund 2024 USD

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Italy Bots 0% 14/08/2024	1,000	1,029	Italy BTPS I/L 3.1% 15/09/2026	2,451,000	3,649,713
Italy Bots 0% 13/09/2024	1,000	1,026	Italy BTPS I/L 1.3% 15/05/2028	1,836,000	2,385,617
			Intesa Sanpaolo 5.017% 26/06/2024	233,000	229,226
			Lloyds Bank Group Plc 4.582% 10/12/2025	200,000	194,315

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)

Target China Coupon 2026 FAM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Stmicroelectronics NV	1,167,735	52,854,167	Nn Group Nv	1,326,019	45,124,890
Lululemon Athletica Inc	150,760	38,984,764	Lululemon Athletica Inc	150,760	40,846,882
Deutsche Bank AG- Registered	3,441,206	38,356,035	Stmicroelectronics NV	869,566	37,486,095
Randstad NV	684,342	34,885,911	ASR Nederland NV	900,311	35,322,883
N/A	2,865,014	34,850,030	Randstad NV	684,342	34,673,075
Koninklijke Ahold Delhaize N	1,018,014	30,997,896	Telefonica Deutschland		
Nn Group Nv	847,683	29,716,031	Holdi	12,257,530	34,301,661
KBC Group NV	506,254	28,403,150	Evonik Industries AG	1,321,682	25,557,558
			Delivery Hero Se	473,517	25,257,397
Kesko OYJ-B Shs	1,556,708	26,838,856	Koninklijke Ahold Delhaize N	835,910	24,784,725
Commerzbank AG	1,697,793	20,195,248	Sartorius AG-Vorzug	54,433	24,249,902
			Deutsche Bank AG- Registered	2,224,649	22,713,789
Elisa Oyj	368,053	20,000,000	E.On SE	1,852,755	22,038,521
Koninklijke Kpn Nv	6,167,129	19,999,999	Tietoevry OYJ	749,191	21,561,717
Nordea Bank ABP	1,926,411	19,999,999	Stora Enso OYJ-R Shares	1,718,951	21,306,064
Stora Enso OYJ-R Shares	1,718,951	19,999,995	KBC Group NV	345,781	21,082,676
AXA SA	714,286	19,864,294	Merck Kgaa	113,094	20,922,390
Mercedes-Benz Group AG	290,157	19,604,403	Covestro AG	508,777	20,335,817
Aegon NV	3,853,955	19,254,359	Sampo OYJ-A Shares	451,542	19,994,280
E.On SE	1,852,755	18,990,739	CNH Industrial NV	1,281,881	19,875,565
CNH Industrial NV	1,281,881	18,959,020	Koninklijke Kpn Nv	6,167,129	19,255,101
Evonik Industries AG	1,082,621	18,783,474	Fortum Oyj	1,332,163	19,209,790
Mediobanca SPA	1,500,000	18,037,500	Mercedes-Benz Group AG	290,157	18,897,007
Proximus	1,938,402	17,953,479	Elisa Oyj	368,053	18,623,482
ASR Nederland NV	454,231	17,674,128	Kesko OYJ-B Shs	1,044,530	18,578,909
Nokian Renkaat Oyj	1,776,184	16,642,844	Henkel AG & Co Kgaa Vor- Pref	282,799	18,489,399
Compagnie De Saint Gobain	263,852	15,050,118	Nordea Bank ABP	1,926,411	18,451,165
Thyssenkrupp AG	1,954,761	14,265,846	Mediobanca SPA	1,500,000	17,550,000
RWE AG	352,379	14,077,541	Commerzbank AG	1,697,793	17,546,691
Telefonica Deutschland			Nokian Renkaat Oyj	1,776,184	16,426,150
Holdi	3,769,705	11,037,696	Proximus	1,938,402	16,329,098
Ageas	241,884	9,099,286	Aegon NV	3,853,955	15,939,958
ING Group NV	703,579	8,395,105	RWE AG	352,379	13,643,437
Engie	640,000	7,784,960	Thyssenkrupp AG	1,954,761	13,327,561
			BNP Paribas	173,208	10,643,684
			Engie	600,163	9,278,462
			Ageas	241,884	8,925,520

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

ESG Target Global Coupon 2026 FAM Fund

Purchases	Shares/		Sales	Shares/	
	Par Value	EUR		Par Value	EUR
Ageas	534,666	21,995,943	Ageas	506,525	20,787,974
Stmicroelectronics NV	327,354	15,091,118	ABN Amro Bank NV-CVA	1,275,031	19,235,909
Sampo OYJ-A Shares	322,383	13,860,815	Covestro AG	408,698	16,618,676
Evonik Industries AG	714,957	13,525,198	Nn Group Nv	484,823	16,570,713
Nn Group Nv	436,562	13,378,362	Commerzbank AG	1,506,044	15,717,716
Kesko OYJ-B Shs	581,276	11,429,215	Stmicroelectronics NV	327,354	14,322,011
Lululemon Athletica Inc	39,326	9,978,606	Tietoevry OYJ	533,314	13,979,673
Engie	668,189	9,413,447	Sampo OYJ-A Shares	322,383	13,618,716
AXA SA	278,571	7,747,060	Lululemon Athletica Inc	39,326	10,371,584
Societe Generale SA	288,835	7,726,336	Randstad NV	130,404	7,918,131
Nokian Renkaat Oyj	716,215	7,674,244	Heineken NV	83,575	7,837,664
BNP Paribas	119,801	7,662,472	Delivery Hero Se	178,179	7,632,191
Proximus	837,004	7,603,344	Evonik Industries AG	392,867	7,625,474
Elisa Oyj	138,020	7,500,007	Kesko OYJ-B Shs	362,440	7,477,426
Upm-Kymmene Oyj	250,334	7,500,007	UCB SA	95,077	7,425,514
Tietoevry OYJ	251,678	7,500,004	Koninklijke Kpn Nv	2,312,673	7,335,799
Koninklijke Kpn Nv	2,312,673	7,499,999	Koninklijke Ahold Delhaize		
Koninklijke Ahold Delhaize			N	243,033	7,246,029
N	243,033	7,499,998	Allianz SE	31,825	7,077,880
Nordea Bank ABP	722,404	7,499,998	Proximus	837,004	7,050,922
Mercedes-Benz Group AG	107,353	7,250,622	Nordea Bank ABP	722,404	6,919,186
Deutsche Bank AG-Registered	608,167	7,076,631	Elisa Oyj	138,020	6,909,884
Commerzbank AG	594,228	7,068,342	Upm-Kymmene Oyj	250,334	6,871,668
Allianz SE	31,825	6,996,726	ASR Nederland NV	169,021	6,635,764
Stora Enso OYJ-R Shares	530,867	6,176,638	Nokian Renkaat Oyj	716,215	6,623,556
N/A	504,144	6,132,408	Stora Enso OYJ-R Shares	530,867	6,585,405
Fortum Oyj	381,058	5,550,110	Aegon NV	1,550,552	6,420,765
Bayer AG-Reg	91,213	5,485,550	Mercedes-Benz Group AG	107,353	6,174,945
Compagnie De Saint Gobain	87,951	5,016,725	Deutsche Bank AG-Registered	608,167	6,029,368
Telefonica Deutschland			Fortum Oyj	381,058	5,513,909
Holdi	1,741,844	4,981,363	Bayer AG-Reg	91,213	5,367,429
Bouygues SA	127,049	4,028,809	Telefonica Deutschland		
Amundi SA	64,413	3,962,139	Holdi	1,741,844	4,942,451
			Engie	251,045	3,885,083

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

ESG Target Global Coupon 2026 FAM Fund II

Purchases	Shares/		Sales	Shares/	
	Par Value	EUR		Par Value	EUR
Ageas	967,544	38,016,732	Universal Music Group NV	1,870,588	42,244,659
Kesko OYJ-B Shs	1,973,347	36,549,401	Stmicroelectronics NV	800,077	34,023,714
Stmicroelectronics NV	800,077	34,162,767	KBC Group NV	467,884	29,237,217
ING Group NV	2,207,733	27,799,996	Kesko OYJ-B Shs	1,442,407	26,582,132
ASR Nederland NV	626,704	22,878,198	Ageas	640,325	25,724,647
Koninklijke Kpn Nv	6,697,187	21,549,983	Nordea Bank ABP	2,346,969	25,522,028
Koninklijke Ahold Delhaize N	644,231	19,188,250	Fortum Oyj	1,837,947	23,608,844
KBC Group NV	321,018	18,371,368	Koninklijke Kpn Nv	6,697,187	21,364,867
Engie	1,234,765	17,395,369	ING Group NV	1,461,910	19,621,519
Nordea Bank ABP	1,674,764	17,265,373	Koninklijke Ahold Delhaize N	644,231	19,563,089
Randstad NV	310,129	15,862,574	Stellantis NV	942,007	16,811,188
Leg Immobilien SE	269,119	15,417,954	Commerzbank AG	1,761,277	16,728,785
Universal Music Group NV	646,967	14,526,032	Randstad NV	310,129	14,997,838
AXA SA	521,429	14,500,940	Nn Group Nv	438,640	14,839,381
Fortum Oyj	1,045,556	14,159,843	Aegon NV	3,560,743	14,813,901
Proximus	1,519,551	14,052,808	ASR Nederland NV	362,506	14,391,488
Stellantis NV	942,007	14,000,108	Heineken NV	157,018	14,263,515
Davide Campari-Milano NV	1,421,608	13,999,996	Davide Campari-Milano NV	1,421,608	14,059,703
Elisa Oyj	254,453	13,874,866	Leg Immobilien SE	269,119	13,782,870
Compagnie De Saint Gobain	260,465	13,354,041	Koninklijke DSM NV	112,408	13,725,017
Sampo OYJ-A Shares	304,704	12,788,427	Proximus	1,519,551	13,581,747
N/A	967,158	11,764,510	Sampo OYJ-A Shares	304,704	13,492,293
Nn Group Nv	314,593	10,044,107	Wolters Kluwer	131,566	13,235,540
ABN Amro Bank NV-CVA	657,894	9,907,884	Elisa Oyj	254,453	12,554,711
Solvay SA	70,218	7,197,345	DNB Bank ASA	764,702	12,456,168
Mercedes-Benz Group AG	86,707	5,885,987	ABN Amro Bank NV-CVA	657,894	9,213,805
			Solvay SA	70,218	7,625,675
			Engie	487,814	7,544,747
			Orkla Asa	933,736	5,867,477
			BNP Paribas	94,235	5,722,270
			Mercedes-Benz Group AG	86,707	5,622,949

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Bluestar Global Logistics Index FAM Fund

	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Purchases					
ING Group NV	262,066	3,391,127	ING Group NV	287,740	3,916,206
Arcelormittal	107,629	3,116,107	Arcelormittal	107,629	2,591,307
RWE AG	70,486	2,971,868	Neste OYJ	57,267	2,302,304
Nn Group Nv	71,895	2,669,720	Nn Group Nv	63,204	2,251,882
Neste OYJ	57,267	2,300,391	RWE AG	51,613	2,003,341
Ferrovial Se	57,232	1,770,346	Commerzbank AG	171,712	1,798,485
Talanx AG	27,213	1,670,480	Ferrovial Se	57,232	1,696,681
Commerzbank AG	151,524	1,615,804	Wolters Kluwer	12,942	1,593,063
E.On SE	124,705	1,576,823	ASML Holding NV	2,414	1,532,605
			Deutsche Bank AG- Registered	145,272	1,515,769
ASML Holding NV	2,414	1,560,717	Koninklijke Ahold Delhaize N	44,018	1,511,783
Koninklijke Ahold Delhaize N	44,018	1,514,573	Ageas	35,277	1,474,880
Muenchener Rueckver AG	4,213	1,506,416	Muenchener Rueckver AG	4,213	1,472,027
Wolters Kluwer	12,942	1,501,795	Kesko OYJ-B Shs	76,448	1,461,397
Qiagen NV	34,158	1,484,250	E.On SE	107,677	1,319,519
Kesko OYJ-B Shs	76,448	1,479,013	OCI NV	50,202	1,301,367
Ageas	35,277	1,465,850	BASF SE	25,714	1,239,022
BASF SE	25,714	1,340,934	Stora Enso OYJ-R Shares	98,762	1,236,324
Wartsila OYJ ABP	114,653	1,224,807	Elisa Oyj	24,912	1,194,732
Fresenius Medical Care Ag & Deutsche Bank AG- Registered	35,595	1,214,690	Delivery Hero Se	29,593	1,005,149
OCI NV	35,202	978,713	Wartsila OYJ ABP	78,352	991,809
Deutsche Lufthansa-Reg	106,100	976,158	Deutsche Lufthansa-Reg	106,100	962,188
Beiersdorf AG	6,856	935,189	Argenx SE	2,098	961,988
Continental AG	11,817	932,864	Hellofresh SE	34,664	914,967
Elisa Oyj	17,917	928,320	Beiersdorf AG	6,856	878,906
N/A	49,144	902,343	Fresenius SE & Co Kгаа	27,927	864,703
Fortum Oyj	57,425	839,151	Siemens AG	4,948	861,792
Heineken Holding NV	10,610	835,292	Puma SE	14,244	857,783
Exor NV	8,412	833,528	Allianz SE	3,537	827,722
Upm-Kymmene Oyj	23,585	830,206	SAP SE	6,016	809,781
			Edp-Energias De Portugal Sa	201,954	805,001
Kone Oyj-B	18,762	829,589	Sampo OYJ-A Shares	15,877	803,944
Stora Enso OYJ-R Shares	66,128	826,552	DR Ing Hc F Porsche AG	8,335	779,830
Evonik Industries AG	44,209	794,966	Evonik Industries AG	44,209	765,264
DR Ing Hc F Porsche AG	8,335	793,173			
Edp-Energias De Portugal Sa	201,954	788,247	Infineon Technologies AG	19,183	753,660
Henkel AG & Co KGAA	12,679	787,324	Prosus NV	10,987	745,449
Allianz SE	3,537	785,327	UCB SA	7,500	724,021
Sampo OYJ-A Shares	15,877	778,127	Galp Energia Sgps SA	49,795	716,377
Nemetschek Se	11,546	769,751	Carl Zeiss Meditec AG - BR	7,600	705,695
Puma SE	14,244	766,722	ASR Nederland NV	15,778	683,584
JDE Peets NV	28,164	764,589	Nordea Bank ABP	52,907	679,354
Galp Energia Sgps SA	49,795	763,509	Heineken NV	6,776	662,729
Heineken NV	6,776	762,421	Deutsche Telekom AG	26,009	617,214
BNP Paribas	11,982	761,454	Elia Group SA/NV	4,893	613,393
Prosus NV	10,987	761,128			
Delivery Hero Se	29,593	755,570			
Siemens AG	4,948	754,320			
Wacker Chemie AG	6,292	746,724			

FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Bluestar Global Logistics Index FAM Fund (continued)

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
SAP SE	6,016	667,640			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Euro Inflation Linked Government Bond Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Deutschland I/L 0.1% 15/04/2033	8,540,000	9,889,815	France O.A.T.I/L 0.25% 25/07/2024	8,330,000	10,327,568
Deutschland I/L 0.1% 15/04/2046	7,900,027	9,767,887	Italy BTPS I/L 2.35% 15/09/2024	8,100,000	10,129,120
France O.A.T.I/L 0.1% 01/03/2032	7,730,000	8,508,721	France O.A.T.I/L 0.1% 01/03/2025	8,600,000	9,938,867
Deutschland I/L 0.1% 15/04/2026	5,480,000	6,647,308	Spain I/L Bond 1.8% 30/11/2024	7,563,000	9,514,903
France O.A.T.I/L 3.15% 25/07/2032	3,378,558	6,349,363	Deutschland I/L 0.1% 15/04/2026	5,400,000	6,578,935
France O.A.T. 0.1% 25/07/2031	5,050,000	5,746,996	Deutschland I/L 0.1% 15/04/2046	5,300,000	6,120,756
Italy BTPS 0.1% 15/05/2033	6,091,000	5,643,220	Deutschland I/L 0.1% 15/04/2033	5,200,000	5,965,237
Spain I/L Bond 0.65% 30/11/2027	4,660,000	5,587,883	Deutschland I/L 0.5% 15/04/2030	4,500,000	5,622,711
Deutschland I/L 0.5% 15/04/2030	3,960,000	5,006,122	France O.A.T.I/L 0.1% 01/03/2032	4,950,000	5,411,977
Italy BTPS I/L 1.25% 15/09/2032	4,329,000	4,963,008	Italy BTPS I/L 1.25% 15/09/2032	3,900,000	4,393,854
France O.A.T. 0.1% 01/03/2029	3,960,000	4,548,158	France O.A.T.I/L 3.15% 25/07/2032	2,300,000	4,239,124
France O.A.T. 0.1% 01/03/2028	3,900,000	4,512,580	France O.A.T. 0.1% 01/03/2028	3,700,000	4,224,574
France O.A.T.I/L 1.85% 25/07/2027	3,074,050	4,260,684	Spain I/L Bond 0.15% 30/11/2023	2,770,000	3,266,063
Italy BTPS I/L 2.35% 15/09/2035	2,810,000	4,204,657	Spain I/L Bond 0.65% 30/11/2027	2,600,000	3,165,624
France O.A.T.I/L 3.4% 25/07/2029	2,400,000	4,124,929	France O.A.T.I/L 3.4% 25/07/2029	1,700,000	2,896,084
Spain I/L Bond 0.7% 30/11/2033	3,420,000	3,906,144	Italy BTPS 0.65% 15/05/2026	2,400,000	2,763,106
Italy BTPS I/L 2.55% 15/09/2041	2,686,000	3,826,435	France O.A.T. 0.1% 25/07/2031	2,420,000	2,736,066
Spain I/L Bond 1% 30/11/2030	3,110,000	3,779,691	Italy Bots 0% 12/04/2024	2,800,000	2,731,678
France O.A.T. 0.1% 01/03/2036	3,310,000	3,469,741	France O.A.T. 0.1% 01/03/2026	2,000,000	2,314,257
France O.A.T.I/L 0.1% 01/03/2025	2,870,000	3,294,294	France O.A.T. 0.1% 01/03/2029	2,000,000	2,301,776
Italy BTPS I/L 0.15% 15/05/2051	4,070,000	3,049,565	France O.A.T.I/L 1.85% 25/07/2027	1,500,000	2,088,803
Italy BTPS 0.4% 15/05/2030	2,820,000	3,008,304	France O.A.T. 0.1% 25/07/2047	2,000,000	1,880,790
France O.A.T. 0.1% 25/07/2047	2,800,000	3,000,809	Spain I/L Bond 0.7% 30/11/2033	1,600,000	1,861,018
France O.A.T.I/L 0.55% 01/03/2039	2,840,000	2,872,784	France O.A.T.I/L 0.1% 25/07/2036	1,700,000	1,819,722
Italy BTPS I/L 1.3% 15/05/2028	2,360,000	2,840,207	Italy BTPS I/L 2.35% 15/09/2035	1,100,000	1,662,558
Italy BTPS I/L 3.1% 15/09/2026	2,040,000	2,806,176	France O.A.T. 0.1% 01/03/2036	1,570,000	1,660,037
Italy Bots 0% 12/04/2024	2,800,000	2,720,768	Italy BTPS I/L 0.15% 15/05/2051	2,600,000	1,648,192

FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Euro Inflation Linked Government Bond Fund (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
France O.A.T.I/L 0.7% 25/07/2030	1,930,000	2,413,824	France O.A.T.I/L 1.8% 25/07/2040	1,000,000	1,609,983
France O.A.T.I/L 1.8% 25/07/2040	1,420,000	2,355,406	Italy BTPS 0.4% 15/05/2030	1,500,000	1,604,483
France O.A.T. 0.6% 25/07/2034	1,900,000	2,027,458	Italy BTPS I/L 3.1% 15/09/2026	1,000,000	1,368,393
France O.A.T. 0.1% 01/03/2026	1,650,000	1,895,422	France O.A.T.I/L 0.1% 25/07/2038	1,400,000	1,364,880
France O.A.T.I/L 0.1% 25/07/2036	1,660,000	1,869,992			
France O.A.T.I/L 0.1% 25/07/2053	1,850,000	1,834,826			
Italy BTPS 0.65% 15/05/2026	1,580,000	1,786,012			
Spain I/L Bond 1.8% 30/11/2024	1,230,000	1,526,804			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

ESG Target Global Coupon 2026 FAM Fund III

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Kesko OYJ-B Shs	1,630,108	31,242,413	Stmicroelectronics NV	609,065	26,483,108
Stmicroelectronics NV	671,691	27,330,681	Kesko OYJ-B Shs	1,221,980	23,582,493
Ageas	613,272	23,891,938	Lululemon Athletica Inc	80,415	22,393,710
Lululemon Athletica Inc	80,415	21,386,466	Nn Group Nv	487,669	17,792,888
Elisa Oyj	313,042	16,516,556	Ageas	439,962	17,427,985
ING Group NV	1,276,062	16,009,154	KBC Group NV	275,656	17,427,713
ASR Nederland NV	419,587	15,994,812	Thyssenkrupp AG	2,466,231	16,924,464
Sampo OYJ-A Shares	388,103	15,513,986	Aegon NV	3,687,822	16,744,199
Engie	700,280	9,865,545	Koninklijke Kpn Nv	5,261,512	16,443,874
Iveco Group NV	1,134,163	9,577,806	Allianz SE	74,513	16,369,544
AXA SA	307,143	8,541,647	Elisa Oyj	313,042	15,999,334
Davide Campari-Milano NV	861,545	8,484,495	Sampo OYJ-A Shares	373,939	15,780,948
			United Internet Ag-Reg		
Solvay SA	82,205	8,426,013	Share	771,673	14,654,697
Societe Generale SA	311,054	8,320,695	Just Eat Takeaway	598,892	14,260,253
Akzo Nobel N.V.	124,196	8,311,196	ABN Amro Bank NV-CVA	705,849	10,096,905
Upm-Kymmene Oyj	284,746	8,293,984	ING Group NV	765,797	9,938,819
Covestro AG	191,645	8,084,203	ASR Nederland NV	250,240	9,750,452
KBC Group NV	138,889	8,033,340	Davide Campari-Milano NV	861,545	9,135,410
Proximus	865,052	8,013,374	K+S Ag-Reg	410,110	9,018,319
Koninklijke Kpn Nv	2,466,852	8,000,001	Iveco Group NV	1,134,163	8,996,181
Nordea Bank ABP	770,564	7,999,995	Solvay SA	82,205	8,968,566
Koninklijke Ahold Delhaize					
N	259,235	7,999,992	Akzo Nobel N.V.	124,196	8,768,238
			Deutsche Bank AG-		
Allianz SE	36,372	7,996,384	Registered	823,913	8,352,411
Randstad NV	150,432	7,879,337	Upm-Kymmene Oyj	284,746	7,816,278
			Koninklijke Ahold Delhaize		
Nn Group Nv	257,481	7,575,091	N	259,235	7,729,092
Evonik Industries AG	359,648	7,372,784	Covestro AG	191,645	7,410,912
N/A	591,886	7,199,701	Proximus	865,052	7,287,198
Thyssenkrupp AG	977,381	7,132,927	Randstad NV	150,432	7,274,892
United Internet Ag-Reg					
Share	345,508	6,961,986	Evonik Industries AG	359,648	7,052,697
Teamviewer Ag	443,178	6,769,544	Teamviewer Se	443,178	6,498,406
Bayer AG-Reg	106,103	6,381,034	Bayer AG-Reg	106,103	6,203,842
Puma SE	78,271	4,200,022	Nordea Bank ABP	540,246	5,483,075
BNP Paribas	58,309	3,729,444	Koninklijke Philips NV	341,829	5,108,976
			Engie	283,503	4,387,589
			Puma SE	78,271	4,365,956

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Ultra Short Term Bond SRI FAM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Italy Bots 0% 31/07/2023	14,000,000	13,982,077	Agence Centrale Des 0% 16/05/2023 Neucp	6,000,000	6,000,000
French BTF 0% 11/05/2023	11,000,000	10,992,294	KFW 0.375% 23/04/2025	3,500,000	3,336,835
French BTF 0% 15/02/2023	10,000,000	9,997,941	Letras 0% 22-13/01/2023	3,000,000	2,998,890
French BTF 0% 21/06/2023	10,000,000	9,991,882	Letras 0% 22-10/02/2023	3,000,000	2,995,358
French Btf 0% 22- 17/05/2023	10,000,000	9,988,609	Skandinav Enskil 3.25% 24/11/2025	2,700,000	2,700,559
Sagess Sa De Gestion 0% 30/06/2023 Neucp	10,000,000	9,978,955	Telenor 2.625% 06/12/2024	2,500,000	2,466,473
French BTF 0% 28/06/2023	9,500,000	9,489,232	Met Life Global 0.375% 09/04/2024	2,500,000	2,415,207
French BTF 0% 26/04/2023	9,500,000	9,474,518	Bank of America Corporation 1.379% 07/02/2025	2,300,000	2,279,177
French BTF 0% 22/02/2023	9,000,000	8,996,010	France O.A.T. 4.25% 25/10/2023	2,000,000	2,076,026
Letras 0% 22-09/06/2023	9,000,000	8,979,397	Toronto Dom Bank 3.879% 13/03/2026	2,000,000	2,034,529
Letras 0% 22-11/08/2023	9,000,000	8,971,908	Royal Bank Canada 17/01/2025 FRN	2,000,000	2,010,725
Italy Bots 0% 14/08/2023	8,000,000	7,988,769	AUST & NZ Bank 3.652% 20/01/2026	2,000,000	2,005,906
French BTF 0% 27/09/2023	8,000,000	7,984,240	CIE De Saint Gobain 18/07/2024 FRN	2,000,000	2,004,286
Italy Btps 0.95% 15/03/2023	7,000,000	6,995,100	Volkswagen Finance 0.875% 18-12/04/2023	2,000,000	2,004,017
Italy Bots 0% 14/02/2023	7,000,000	6,994,663	Skandinav Enskil 3.25% 04/11/2025	2,000,000	1,997,440
Italy Bots 0% 31/01/2023	7,000,000	6,993,085	Danske Bank A/S 1.625% 15/03/2024	2,000,000	1,986,737
Unedic (Union Nation 0% 22/03/2023 Neucp	7,000,000	6,991,763	Societe Generale 30/05/2025 FRN	2,000,000	1,945,844
Italy Bots 0% 31/05/2023	7,000,000	6,989,072	Toronto Dom Bank 20/01/2025 FRN	1,900,000	1,912,193
Italy BTPS 4.5% 01/05/2023	6,500,000	6,517,940	Banque Federative Credit Mutuel 0.01% 07/03/2025	2,000,000	1,847,505
Italy Btps 0.95% 01/03/2023	6,500,000	6,492,980	LVMH Moet Hennes 3.375% 21/10/2025	1,800,000	1,810,981
			Toyota Motor Fin 3.375% 13/01/2026	1,700,000	1,706,232

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Enhanced Ultra Short Term Bond SRI FAM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
French Btf 0% 22- 14/06/2023	4,500,000	4,496,482	Italy BTPS 4.5% 01/05/2023	2,000,000	2,044,017
French BTF 0% 01/06/2023	4,300,000	4,296,984	Lloyds Bank Group Plc 15/01/2024 FRN	2,000,000	2,012,500
Italy BTPS 4.75% 01/08/2023	2,000,000	2,007,620	Scania CV AB 0.5% 06/10/2023	1,600,000	1,590,588
Italy BTPS 4.5% 01/05/2023	2,000,000	2,005,540	Traton Fin Lux 0% 14/06/2024	1,500,000	1,448,754
French BTF 0% 23/08/2023	2,000,000	1,998,423	Goldman Sachs GP 30/04/2024 FRN	1,400,000	1,409,025
France O.A.T. 4.25% 25/10/2023	1,300,000	1,301,205	Volkswagen Bank 1.875% 19-31/01/2024	1,200,000	1,196,163
N/A	1,300,000	1,264,066	Fca Bank Ie 0.5% 20- 18/09/2023	1,200,000	1,188,644
Banco Sabadell 0.625% 07/11/2025	1,100,000	1,049,958	Caixabank 0.625% 01/10/2024	1,200,000	1,146,430
Natwest Markets 13/01/2026 FRN	1,000,000	1,006,144	ALD SA 1.25% 02/03/2026	1,200,000	1,118,063
Sbab Bank Ab 26/06/2026 FRN	1,000,000	1,002,159	PSA Banque Franc 0.75% 19/04/2023	1,100,000	1,104,785
Toronto Dom Bank 20/01/2025 FRN	1,000,000	1,000,000	Fidelity National Information 0.75% 21/05/2023	1,100,000	1,102,074
Eni Spa 0% 10/02/2023	1,000,000	999,563	Santander Issuan 2.5% 18/03/2025	1,100,000	1,096,197
RWE Ag 0% 25/01/2023	1,000,000	999,494	Toronto Dom Bank 20/01/2025 FRN	1,000,000	1,008,003
RWE Ag 0% 18/01/2023	1,000,000	999,494	Leaseplan Corporation 0.25% 23/02/2026	1,100,000	984,460
RWE Ag 0% 11/01/2023	1,000,000	999,493	Societe Generale 21/04/2026 FRN	1,000,000	950,530
RWE Ag 0% 01/03/2023	1,000,000	999,420	BNP Paribas 10/01/2031 FRN	900,000	906,534
RWE Ag 0% 22/02/2023	1,000,000	999,420	UBS Group 03/11/2026 FRN	1,000,000	898,231
BNP Paribas 10/01/2031 FRN	900,000	899,082	Arval Service 0% 30/09/2024	900,000	854,329
France O.A.T. 0% 25/02/2024	900,000	888,957	Volkswagen Lease 0% 19/07/2024	900,000	848,070
Intesa Sanpaolo 16/11/2025 FRN	800,000	800,488	KBC Group Nv 23/06/2024 FRN	800,000	806,552

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

ESG Target Global Coupon 2026 Fineco AM Fund IV

Purchases	Shares/		Sales	Shares/	
	Par Value	EUR		Par Value	EUR
Kesko OYJ-B Shs	798,259	15,032,475	ABN Amro Bank NV-CVA	1,338,219	19,297,033
Ageas	363,309	14,197,281	Kesko OYJ-B Shs	627,956	11,833,742
Stmicroelectronics NV	286,226	11,977,895	Deutsche Bank AG-Registered	1,012,973	11,640,031
ABN Amro Bank NV-CVA	686,753	10,008,355	Ageas	270,133	10,660,644
Proximus	1,048,239	9,766,882	Stmicroelectronics NV	238,164	9,983,892
ING Group NV	763,559	9,582,794	Proximus	1,048,239	9,450,923
Tietoevry OYJ	210,576	6,065,026	Sampo OYJ-A Shares	209,213	8,978,538
Engie	406,926	5,732,773	Nn Group Nv	208,166	7,005,813
Societe Generale SA	210,178	5,622,262	Tietoevry OYJ	248,852	6,652,621
Randstad NV	106,446	5,347,664	ING Group NV	471,838	6,253,250
Danone	97,328	5,319,948	Davide Campari-Milano NV	521,995	5,894,133
Davide Campari-Milano NV	521,995	5,140,607	Arcelormittal	199,642	5,586,414
Sanofi	56,837	5,123,856	Elisa Oyj	101,242	5,501,980
Aegon NV	1,030,825	5,070,628	Allianz SE	24,974	5,419,457
AXA SA	182,143	5,065,397	Fresenius SE & Co Kga	190,331	5,329,268
Bouygues SA	160,308	5,032,068	Koninklijke Philips NV	355,114	5,324,780
CNH Industrial NV	324,614	5,026,648	Koninklijke Kpn Nv	1,717,623	5,166,695
Credit Agricole SA	440,795	5,018,892	Heineken Holding NV	69,069	5,121,466
Evonik Industries AG	251,762	4,967,264	Koninklijke DSM NV	41,684	5,089,616
Michelin (CGDE)	166,667	4,932,510	Beiersdorf AG	41,441	5,088,955
Mtu Aero Engines AG	21,805	4,906,125	IMCD NV	34,484	5,034,664
Heineken NV	46,332	4,846,327	Mtu Aero Engines AG	21,805	5,004,248
Nordea Bank ABP	500,000	4,831,000	Nordea Bank ABP	500,000	4,873,422
UCB SA	56,818	4,810,212	Evonik Industries AG	251,762	4,862,783
Valmet Oyj	159,840	4,801,594	Universal Music Group NV	211,435	4,837,633
Nn Group Nv	163,154	4,799,991	Lululemon Athletica Inc	16,054	4,830,751
Orion Oyj-Class B	112,045	4,759,672	Argenx SE	13,636	4,821,382
Wartsila OYJ ABP	441,315	4,666,906	UCB SA	56,818	4,778,394
Beiersdorf AG	41,441	4,606,167	Wartsila OYJ ABP	441,315	4,692,023
N/A	355,387	4,542,557	Adyen NV	3,504	4,566,413
Lululemon Athletica Inc	16,054	4,511,174	Heineken NV	46,332	4,370,034
Sampo OYJ-A Shares	105,758	4,420,684	Orion Oyj-Class B	112,045	4,287,962
ASR Nederland NV	118,607	4,131,082	Valmet Oyj	159,840	4,256,539
Verbio Vereinigte Bioenergi	80,470	2,675,628	Aegon NV	1,030,825	4,177,934
			CNH Industrial NV	324,614	4,158,305
			Randstad NV	74,801	3,673,709
			Engie	186,818	2,861,854
			BNP Paribas	45,588	2,746,110
			Verbio Vereinigte Bioenergi	80,470	2,681,260

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
France O.A.T.I/L 1.85% 25/07/2027	1,690,399	2,337,492	France O.A.T.I/L 1.85% 25/07/2027	1,313,014	1,823,910
Deutschland I/L 0.5% 15/04/2030	1,248,559	1,578,316	France O.A.T.I/L 0.25% 25/07/2024	1,342,098	1,663,217
France O.A.T.I/L 3.15% 25/07/2032	827,544	1,544,297	Italy BTPS I/L 2.35% 15/09/2024	1,158,000	1,446,265
France O.A.T.I/L 0.7% 25/07/2030	1,143,486	1,433,793	Spain I/L Bond 1.8% 30/11/2024	1,009,000	1,267,555
France O.A.T.I/L 0.1% 01/03/2025	1,192,373	1,375,617	France O.A.T.I/L 0.7% 25/07/2030	959,391	1,191,900
Deutschland I/L 0.1% 15/04/2026	1,108,695	1,347,317	Deutschland I/L 0.5% 15/04/2030	938,790	1,181,150
France O.A.T.I/L 1.8% 25/07/2040	772,354	1,269,031	France O.A.T.I/L 0.1% 01/03/2025	1,008,984	1,165,687
Italy BTPS I/L 2.35% 15/09/2035	838,000	1,261,346	France O.A.T.I/L 3.15% 25/07/2032	622,837	1,148,206
Italy BTPS I/L 1.3% 15/05/2028	1,038,000	1,245,628	Deutschland I/L 0.1% 15/04/2026	818,048	997,358
Italy BTPS I/L 2.55% 15/09/2041	881,000	1,237,537	Italy BTPS I/L 1.3% 15/05/2028	816,000	982,956
Spain I/L Bond 0.7% 30/11/2033	1,069,000	1,221,006	Italy BTPS I/L 2.35% 15/09/2035	656,000	967,573
Spain I/L Bond 1% 30/11/2030	992,000	1,210,957	Italy BTPS 0.65% 15/05/2026	825,000	940,731
Italy BTPS I/L 1.25% 15/09/2032	1,044,000	1,207,675	France O.A.T.I/L 1.8% 25/07/2040	582,298	912,613
Spain I/L Bond 0.65% 30/11/2027	972,000	1,173,337	Italy BTPS I/L 1.25% 15/09/2032	786,000	901,581
France O.A.T. 0.1% 01/03/2028	972,219	1,118,249	Spain I/L Bond 1% 30/11/2030	718,000	874,902
France O.A.T. 0.1% 01/03/2029	964,574	1,111,239	Italy BTPS I/L 2.55% 15/09/2041	654,000	870,790
Italy BTPS 0.65% 15/05/2026	965,000	1,094,173	France O.A.T. 0.1% 01/03/2028	739,000	843,508
Italy BTPS 0.1% 15/05/2033	1,154,000	1,081,850	Spain I/L Bond 0.65% 30/11/2027	688,000	835,474
France O.A.T.I/L 0.25% 25/07/2024	869,204	1,073,900	Spain I/L Bond 0.7% 30/11/2033	722,000	812,187
Deutschland I/L 0.1% 15/04/2046	848,541	1,071,885	Italy BTPS 0.4% 15/05/2030	740,000	794,868
Deutschland I/L 0.1% 15/04/2033	887,367	1,037,737	Italy BTPS I/L 3.1% 15/09/2026	578,000	792,516
Italy BTPS I/L 3.1% 15/09/2026	753,000	1,032,269	Deutschland I/L 0.1% 15/04/2033	629,293	724,626
Italy BTPS I/L 2.35% 15/09/2024	808,000	1,007,020	Deutschland I/L 0.1% 15/04/2046	610,079	698,947
Italy BTPS 0.4% 15/05/2030	935,000	1,004,592	France O.A.T.I/L 3.4% 25/07/2029	405,055	692,836
France O.A.T.I/L 3.4% 25/07/2029	533,528	925,683	Italy BTPS 0.1% 15/05/2033	729,000	671,356
France O.A.T. 0.1% 01/03/2026	744,901	858,253	Italy Bots 0% 14/05/2024	679,000	667,791
France O.A.T. 0.1% 25/07/2047	798,797	853,761	France O.A.T. 0.1% 01/03/2029	569,742	656,233

FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
France O.A.T.I/L 0.1% 25/07/2036	742,085	828,962	France O.A.T. 0.1% 01/03/2026	545,328	630,855
Spain I/L Bond 1.8% 30/11/2024	661,000	820,146	France O.A.T. 0.1% 25/07/2047	624,220	610,389
France O.A.T. 0.1% 25/07/2031	622,303	708,201	France O.A.T.I/L 0.1% 25/07/2036	517,177	558,679
Italy Bots 0% 14/05/2024 France O.A.T. 0.1% 01/03/2036	679,000	665,790	France O.A.T. 0.1% 25/07/2031	442,570	497,086
France O.A.T. 0.1% 01/03/2036	586,703	618,899	France O.A.T. 0.1% 01/03/2036	447,598	460,155
Italy BTPS 1.5% 15/05/2029	521,000	521,281	France O.A.T.I/L 0.1% 25/07/2038	357,462	363,449
France O.A.T.I/L 0.1% 25/07/2038	496,877	521,067			
France O.A.T.I/L 0.1% 01/03/2032	418,060	455,594			
Italy BTPS I/L 0.15% 15/05/2051	571,000	414,934			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
France O.A.T. 3.5% 25/04/2026	2,886,267	2,947,210	Italy Bots 0% 12/04/2024 France O.A.T. 1.75% 25/11/2024	2,920,000	2,833,566
Italy Bots 0% 12/04/2024 France O.A.T. 2.5% 24/09/2026	2,920,000	2,831,117	France O.A.T. 6% 25/10/2025	2,559,807	2,542,343
France O.A.T. 0% 25/02/2026	2,824,211	2,789,674	France O.A.T. 1% 25/11/2025	1,930,407	2,136,283
Republic of Deutschland 0.5% 15/02/2026	2,793,693	2,563,567	France O.A.T. 0% 25/02/2024	2,004,205	1,931,423
Bundesobl 0% 10/04/2026 France O.A.T. 6% 25/10/2025	2,466,073	2,313,522	Spanish Government 3.8% 30/04/2024	1,894,466	1,840,380
France O.A.T. 0.5% 25/05/2026	2,474,095	2,300,185	Republic of Deutschland 0.5% 15/02/2025	1,664,000	1,688,621
Italy BTPS 3.5% 15/01/2026	2,017,330	2,155,222	France O. A. T. 2.25% 25/05/2024	1,713,307	1,654,672
Spanish Government 0% 31/01/2026	2,284,944	2,142,963	Bundesobl-180 0% 18/10/2024	1,609,059	1,628,792
France O.A.T. 1% 25/11/2025	2,049,000	2,045,724	France O.A.T. 0% 25/03/2024	1,590,231	1,536,226
Italy BTPS 0.5% 01/02/2026	2,209,000	2,036,703	Spanish Government 2.75% 31/10/2024	1,550,483	1,505,004
Republic of Deutschland 0.5% 15/02/2025	2,103,473	2,013,668	Italy BTPS 3.5% 15/01/2026	1,491,000	1,491,546
France O.A.T. 0.25% 25/11/2026	1,949,000	1,787,166	Bundesobl 0% 10/04/2026 France O.A.T. 3.5% 25/04/2026	1,460,000	1,474,102
Italy BTPS 0% 01/04/2026 Spanish Government 5.9% 30/07/2026	1,798,118	1,730,926	Spanish Government 0% 31/01/2026	1,538,105	1,434,764
Italy BTPS 3.85% 15/09/2026	1,843,443	1,715,478	Italy BTPS 1.75% 30/05/2024	1,390,115	1,428,049
France O.A.T. 1.75% 25/11/2024	1,806,000	1,638,482	Republic of Deutschland 1.5% 15/05/2024	1,509,000	1,395,576
Republic of Deutschland 0% 15/08/2026	1,490,000	1,593,499	Republic of Deutschland 0.5% 15/02/2026	1,382,000	1,364,898
France O.A.T. 0% 25/03/2025	1,459,000	1,462,885	Italy BTPS 0.5% 01/02/2026	1,276,893	1,276,533
Italy BTPS 4.5% 01/03/2026	1,375,647	1,350,349	France O.A.T. 0% 25/02/2026	1,350,789	1,274,869
Italy BTPS 5% 01/03/2025 Spanish Government 1.3% 31/10/2026	1,409,242	1,303,293	France O.A.T. 0% 25/03/2025	1,319,000	1,221,167
Italy BTPS 1.25% 01/12/2026	1,366,217	1,299,288	Italy BTPS 5% 01/03/2025	1,285,108	1,195,274
Italy BTPS 3.8% 15/04/2026	1,233,000	1,268,958	Belgian 0.50% 22/10/2024	1,247,568	1,186,394
Italy Bots 0% 28/03/2024 Spanish Government 3.8% 30/04/2024	1,218,000	1,244,504	Italy BTPS 0% 15/04/2024	1,132,000	1,172,812
Spanish Government 0% 31/05/2025	1,294,000	1,227,123	Italy BTPS 0% 15/08/2024 Italy BTPS 0% 01/04/2026	1,178,445	1,146,665
	1,214,000	1,163,461	Italy BTPS 2.5% 01/12/2024	1,168,000	1,128,072
	1,107,000	1,116,247	Italy Bots 0% 28/03/2024	1,171,000	1,124,783
	1,052,000	1,038,909	Italy BTPS 0% 01/04/2026	1,155,000	1,054,091
	1,022,000	1,031,472	Italy BTPS 0% 01/04/2026	1,057,000	1,050,264
	1,030,000	974,336	Italy BTPS 2.5% 01/12/2024	1,052,000	1,040,396

FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Spanish Government 1.95% 30/04/2026	982,000	952,992	Netherlands Government 0% 15/01/2024	1,041,584	1,014,723
Portuguese OTS 2.875% 21/07/2026	955,000	951,712	Italy BTPS 4.5% 01/03/2024	994,000	1,012,727
Spanish Government 4.65% 30/07/2025	912,000	945,276	Italy BTPS 1.85% 15/05/2024	1,006,000	999,278
Spanish Government 0% 31/01/2025	978,000	934,857	Italy BTPS 3.85% 15/09/2026	975,000	989,126
Spanish Government 2.15% 31/10/2025	935,000	915,541	Italy BTPS 3.75% 01/09/2024	979,000	982,968
France O.A.T. 0% 25/02/2024	934,478	906,576	Republic of Deutschland 1% 15/08/2024	931,236	912,431
Italy BTPS 1.6% 01/06/2026	956,000	902,391	Spanish Government 4.65% 30/07/2025	852,000	904,900
Italy BTPS 2% 01/12/2025	921,000	886,858	Spanish Government 0% 31/01/2025	922,000	883,273
			Spanish Government 0.25% 30/07/2024	893,000	864,008
			Italy BTPS 2% 01/12/2025	882,000	854,506
			Italy BTPS 1.45% 15/11/2024	864,000	846,378
			Spanish Government 0% 31/05/2025	882,000	836,623
			Italy BTPS 1.75% 01/07/2024	840,000	827,584
			Spanish Government 2.15% 31/10/2025	829,000	817,609
			Bundesobl-179 0% 05/04/2024	816,362	793,627
			Republic of Deutschland 1.75% 15/02/2024	781,444	788,437

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Republic of Deutschland 0.5% 15/02/2028	1,872,083	1,709,786	Republic of Deutschland 0.5% 15/02/2028	1,291,397	1,184,996
France O.A.T. 0.75% 25/05/2028	1,701,460	1,562,754	France O.A.T. 0.25% 25/11/2026	937,001	869,647
France O.A.T. 0.75% 25/11/2028	1,578,162	1,438,918	France O.A.T. 2.5% 24/09/2026	861,898	851,607
France O.A.T. 0.75% 25/02/2028	1,536,784	1,392,878	Italy BTPS 7.25% 01/11/2026	686,640	761,075
Republic of Deutschland 6.5% 04/07/2027	859,913	972,056	Bundesobl-184 0% 09/10/2026	696,411	641,672
France O.A.T. 2.5% 24/09/2026	861,898	849,606	Republic of Deutschland 0% 15/08/2026	645,432	596,866
Italy BTPS 2% 01/02/2028	855,000	796,083	Republic of Deutschland 6.5% 04/07/2027	444,137	516,347
France O.A.T. 2.75% 25/10/2027	786,761	781,503	France O.A.T. 0.5% 25/05/2026	528,892	496,550
Italy BTPS 3.8% 01/08/2028	719,000	715,234	France O.A.T. 3.5% 25/04/2026	470,004	480,213
Spanish Government 1.4% 30/07/2028	742,000	679,518	Italy BTPS 1.25% 01/12/2026	490,000	468,611
Italy BTPS 7.25% 01/11/2026	592,418	652,136	France O.A.T. 0.75% 25/02/2028	486,098	449,681
Spanish Government 5.15% 31/10/2028	587,000	637,027	Republic of Deutschland 0.5% 15/02/2026	474,216	444,230
Spanish Government 1.4% 30/04/2028	661,000	610,576	Spanish Government 1.3% 31/10/2026	465,000	439,270
Italy BTPS 4.75% 01/09/2028	585,000	605,148	Italy BTPS 3.8% 01/08/2028	362,000	362,287
Bundesobl-188 2.4% 19/10/2028	600,931	595,872	France O.A.T. 0% 25/02/2026	387,301	352,792
France O.A.T. 0.25% 25/11/2026	646,690	592,563	Italy BTPS 2% 01/02/2028	365,000	342,727
Republic of Deutschland 4.75% 04/07/2028	640,696	574,583	Spanish Government 5.9% 30/07/2026	305,000	327,276
France O.A.T. 1% 25/05/2027	605,758	564,601	Sachsen Freistat 2.875% 29/03/2028	290,000	291,035
Belgium OLO31 5.50% 28/03/2028	494,424	552,704	Land Berlin 3% 04/05/2028	287,000	287,513
Italy BTPS 0.5% 15/07/2028	644,000	551,426	Italy BTPS 0.5% 15/07/2028	328,000	286,909
Republic of Deutschland 0.25% 15/02/2027	597,480	550,564	EFSF 3% 15/12/2028	252,000	253,630
Spanish Government 0% 31/01/2028	634,000	548,901	Italy BTPS 3.5% 15/01/2026	243,000	245,538
Republic of Deutschland 0.25% 15/02/2029	612,474	548,267	Italy BTPS 1.6% 01/06/2026	258,000	243,696
France O.A.T. 0% 25/02/2027	545,061	491,928	Bundesobl 0% 10/04/2026	249,357	231,638
Republic of Deutschland 0% 15/11/2028	547,102	491,894	Netherlands Government 0.5% 15/07/2026	245,871	229,367
Portuguese OTS 2.125% 17/10/2028	508,858	489,111	Italy BTPS 0% 01/08/2026	247,000	223,136
Italy BTPS 3.4% 01/04/2028	485,000	477,184	Republic of Austria 0.75% 20/10/2026	234,000	219,098

FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Bundesobl-184 0% 09/10/2026	514,257	471,425	Spanish Government 1.4% 30/07/2028	236,000	216,723
Republic of Deutschland 5.625% 04/01/2028	468,677	433,070	Republic of Deutschland 0% 15/11/2028	240,832	215,378
Bundesobl-186 1.3% 15/10/2027	453,747	431,276	Spanish Government 1.95% 30/04/2026	221,000	214,541
Italy BTPS 2.8% 01/12/2028	428,000	425,141	Italy BTPS 2.1% 15/07/2026	212,000	203,852
Italy BTPS 2.2% 01/06/2027	436,000	415,948	Italy BTPS 4.5% 01/03/2026	196,000	203,048
Italy BTPS 6.5% 01/11/2027	354,755	394,544	Italy Bots 0% 12/04/2024	204,000	198,720
Netherlands Government 5.5% 15/01/2028	334,818	375,627	Belgian 1.00% 22/06/2026	193,385	182,425
Republic of Deutschland 0% 15/08/2026	398,766	367,236	Italy Bots 0% 31/01/2024	177,000	175,575
Netherlands Government 0.75% 15/07/2028	393,872	358,313			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
France O.A.T. 2.5% 25/05/2030	2,872,731	2,817,813	France O.A.T. 0.75% 25/11/2028	2,663,309	2,422,070
France O.A.T. 0.5% 25/05/2029	2,765,471	2,440,696	Republic of Deutschland 0.25% 15/02/2029	1,727,466	1,532,454
France O.A.T. 0% 25/11/2030	2,936,561	2,430,678	Italy BTPS 2.8% 01/12/2028	1,009,000	1,002,447
France O.A.T. 0.75% 25/11/2028	2,187,781	1,961,479	Spanish Government 5.15% 31/10/2028	830,000	899,475
France O.A.T. 0% 25/11/2029	2,125,965	1,781,299	France O.A.T. 0.75% 25/05/2028	920,526	842,046
France O.A.T. 5.5% 25/04/2029	1,401,048	1,592,442	Republic of Deutschland 4.75% 04/07/2028	886,682	797,293
Republic of Deutschland 0% 15/08/2030	1,828,918	1,545,363	Italy BTPS 4.75% 01/09/2028	752,000	778,504
Republic of Deutschland 0% 15/02/2030	1,736,496	1,479,150	Bundesobl-188 2.4% 19/10/2028	689,494	688,000
Republic of Deutschland 2.1% 15/11/2029	1,428,773	1,400,819	Portuguese OTS 2.125% 17/10/2028	666,668	639,514
France O.A.T. 2.75% 25/02/2029	1,392,733	1,380,565	Spanish Government 1.4% 30/07/2028	691,000	634,073
Spanish Government 1.95% 30/07/2030	1,504,000	1,371,451	Italy BTPS 4.1% 01/02/2029	548,000	565,174
Italy BTPS 3.5% 01/03/2030	1,375,000	1,350,455	Netherlands Government 0.75% 15/07/2028	542,051	493,969
Republic of Deutschland 0.25% 15/02/2029	1,496,552	1,314,177	France O.A.T. 0% 25/11/2029	552,308	461,647
Spanish Government 0.8% 30/07/2029	1,509,000	1,311,710	Spanish Government 1.95% 30/07/2030	477,000	446,265
Spanish Government 0.5% 30/04/2030	1,480,000	1,245,940	Italy BTPS 0.5% 15/07/2028	513,000	441,573
Italy BTPS 5.25% 01/11/2029	1,108,262	1,197,854	Republic of Deutschland 2.1% 15/11/2029	414,580	414,497
Italy BTPS 1.35% 01/04/2030	1,350,000	1,154,220	Republic of Deutschland 0% 15/02/2030	479,203	407,746
Spanish Government 6% 31/01/2029	1,010,329	1,152,240	Italy BTPS 3.8% 01/08/2028	397,000	400,952
Italy BTPS 4.1% 01/02/2029	1,062,000	1,063,792	Spanish Government 0.8% 30/07/2029	451,000	394,445
Italy BTPS 1.65% 01/12/2030	1,111,000	1,000,478	Belgian 0.80% 22/06/2028 Republic of Deutschland	415,153	376,357
Italy BTPS 3% 01/08/2029	1,021,000	983,741	0.5% 15/08/2027 Italy BTPS 0.45%	321,575	356,488
Spanish Government 1.25% 31/10/2030	1,104,000	950,170	15/02/2029 Republic of Austria 0.00%	400,000	336,786
Republic of Deutschland 0.25% 15/08/2028	1,033,713	918,179	20/10/2028 Republic of Deutschland	380,000	326,362
Italy BTPS 0.95% 01/08/2030	1,070,000	872,982	6.5% 04/07/2027 France O.A.T. 0.75%	278,494	322,453
Republic of Deutschland 0% 15/08/2029	969,283	840,024	25/02/2028 France O.A.T. 0.5%	355,257	316,951
Italy BTPS 0.45% 15/02/2029	975,000	817,118	25/05/2029 Italy BTPS 1.35%	352,234	312,704
Republic of Deutschland 6.25% 04/01/2030	661,841	812,368	01/04/2030	357,000	308,028

FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Italy BTPS 2.8% 01/12/2028	835,000	797,188	Spanish Government 1.4% 30/04/2028	315,000	291,489
Italy BTPS 3.85% 15/12/2029	781,000	772,975	Gem Dt Laender 3% 26/04/2030	275,000	277,169
Spanish Government 5.15% 31/10/2028	683,000	743,650	Italy BTPS 0.25% 15/03/2028	318,000	271,187
Italy BTPS 3.7% 15/06/2030	742,000	735,212	Republic of Deutschland 0.5% 15/02/2028	291,187	260,656
Spanish Government 0.6% 31/10/2029	837,000	717,912	France O.A.T. 2.5% 25/05/2030	262,907	258,429
Republic of Deutschland 2.4% 15/11/2030	684,709	689,569	Belgium OLO31 5.50% 28/03/2028	226,394	256,600
Bundesobl-188 2.4% 19/10/2028	689,494	682,771	Italy BTPS 0.95% 01/08/2030	280,000	234,629
Italy BTPS 2.8% 15/06/2029	697,000	662,074			
Netherlands Government 0% 15/07/2030	747,041	623,511			
Belgian 0.90% 22/06/2029	677,223	607,357			
Spanish Government 1.45% 30/04/2029	653,000	596,332			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Republic of Deutschland 2.3% 15/02/2033	1,357,337	1,329,900	France O.A.T. 0% 25/11/2030	1,392,101	1,147,836
France O.A.T. 0% 21- 25/11/2031	1,647,528	1,300,109	France O.A.T. 2.5% 25/05/2030	722,467	718,161
France O.A.T. 3% 25/05/2033	1,191,375	1,179,421	France O.A.T. 0% 21- 25/11/2031	770,316	608,446
France O.A.T. 0% 25/05/2032	1,413,461	1,102,986	Caisse Amort Det 3% 25/11/2031	600,000	594,430
Spanish Government 3.55% 31/10/2033	1,066,000	1,053,262	Republic of Deutschland 0% 15/08/2030	678,093	576,957
Italy BTPS 5.75% 01/02/2033	880,000	977,853	France O.A.T. 0% 25/05/2032	729,411	562,526
Spanish Government 3.15% 30/04/2033	942,000	919,387	Italy BTPS 1.65% 01/12/2030	587,000	526,728
Italy BTPS 4.4% 01/05/2033	885,000	897,782	Spanish Government 1.25% 31/10/2030	529,000	455,092
France O.A.T. 1.5% 25/05/2031	986,784	890,601	Italy BTPS 4% 15/11/2030	395,000	398,233
Italy BTPS 4.35% 01/11/2033	855,000	889,404	Italy BTPS 0.95% 01/08/2030	482,000	395,359
France O.A.T. 2% 25/11/2032	967,781	887,278	Italy BTPS 1.35% 01/04/2030	465,000	395,218
Republic of Deutschland 0% 15/08/2031	1,074,892	885,897	Republic of Deutschland 2.3% 15/02/2033	386,303	385,340
Italy BTPS 6% 01/05/2031	690,000	781,337	Spanish Government 3.15% 30/04/2033	394,000	382,646
France O.A.T. 0% 25/11/2030	956,011	773,414	Italy BTPS 2.45% 01/09/2033	438,000	382,026
France O.A.T. 5.75% 25/10/2032	618,590	752,674	Republic of Deutschland 0% 15/08/2031	449,543	371,716
Italy BTPS 2.45% 01/09/2033	859,000	716,551	Spanish Government 1.95% 30/07/2030	401,000	369,240
Republic of Deutschland 2.6% 15/08/2033	689,204	690,235	France O.A.T. 3% 25/05/2033	337,167	337,795
Spanish Government 5.75% 30/07/2032	568,000	668,636	Republic of Deutschland 6.25% 04/01/2030	255,580	321,405
Spanish Government 2.35% 30/07/2033	738,000	666,041	Republic of Deutschland 2.4% 15/11/2030	302,291	304,323
Italy BTPS 2.5% 01/12/2032	736,000	655,093	Italy BTPS 5.75% 01/02/2033	264,000	301,236
Caisse Amort Det 3% 25/11/2031	600,000	595,422	Agence Francaise 3.375% 25/05/2033	300,000	300,519
Republic of Deutschland 0% 15/02/2031	685,936	574,054	Spanish Government 0.5% 30/04/2030	334,000	279,733
Republic of Deutschland 5.5% 04/01/2031	412,490	496,771	Netherlands Government 0% 15/07/2030	334,971	278,117
Belgian 3.00% 22/06/2033	493,577	488,478	Italy BTPS 3.5% 01/03/2030	278,000	274,862
Spanish Government 2.55% 31/10/2032	512,000	475,767	Spanish Government 5.75% 30/07/2032	224,000	273,557
Republic of Deutschland 0% 15/02/2032	550,950	447,562	Italy BTPS 6% 01/05/2031	221,000	258,364
Italy BTPS 4% 15/11/2030	395,000	388,952	Spanish Government 3.55% 31/10/2033	240,000	242,890

FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Italy BTPS 0.9% 01/04/2031	488,000	387,694	Italy BTPS 2.5% 01/12/2032	269,000	235,845
Italy BTPS 1.65% 01/03/2032	463,000	384,465	Republic of Deutschland 0% 15/02/2031	276,222	233,032
Republic of Deutschland 1.7% 15/08/2032	407,047	382,784	KFW 2.875% 07/06/2033 Republic of Deutschland	232,000	231,057
Netherlands Government 2.5% 15/01/2033	386,208	377,230	0% 15/02/2030 Portuguese OTS 0.475%	250,995	208,492
France O.A.T. 3.5% 25/11/2033	357,540	374,315	18/10/2030	234,096	193,873
Italy BTPS 0.6% 01/08/2031	467,000	357,515			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Republic of Deutschland 1.8% 15/08/2053	2,137,931	1,790,552	Republic of Deutschland 1.8% 15/08/2053	1,289,870	1,101,927
Italy BTPS 4.5% 01/10/2053	1,283,000	1,262,882	Societe Paris 3.7% 25/05/2053	1,000,000	992,488
Republic of Deutschland 4% 04/01/2037	1,012,753	1,172,042	Italy BTPS 4.35% 01/11/2033	903,000	900,609
Republic of Deutschland 4.75% 04/07/2034	962,744	1,156,061	Italy BTPS 4.5% 01/10/2053	815,000	798,530
Republic of Deutschland 0% 15/08/2050	2,197,328	1,101,291	Republic of Deutschland 0% 15/08/2050	1,376,850	707,232
Societe Paris 3.7% 25/05/2053	1,000,000	994,340	Republic of Deutschland 4% 04/01/2037	576,998	690,558
France O.A.T. 3% 25/05/2054	1,072,116	986,806	Italy BTPS 5.75% 01/02/2033	588,000	680,047
France O.A.T. 4.5% 25/04/2041	810,478	939,020	Republic of Deutschland 4.75% 04/07/2034	511,071	634,288
Italy BTPS 4.35% 01/11/2033	903,000	896,943	Spanish Government 3.55% 31/10/2033	546,000	532,455
Italy BTPS 4% 01/02/2037	899,000	867,173	France O.A.T. 3% 25/05/2054	534,372	522,317
Republic of Deutschland 1.25% 15/08/2048	1,087,863	828,165	France O.A.T. 4% 25/04/2055	418,554	500,616
France O.A.T. 4% 25/04/2055	730,092	803,019	Italy BTPS 4.45% 01/09/2043	499,000	489,726
France O.A.T. 1.25% 25/05/2036	980,235	778,349	Italy BTPS 4.75% 01/09/2044	469,000	486,374
France O.A.T. 0.75% 25/05/2053	1,547,416	767,249	Republic of Austria 0.75% 20/03/2051	855,000	477,678
Italy BTPS 4.75% 01/09/2044	770,000	762,342	France O.A.T. 0.75% 25/05/2053	766,486	417,762
Italy BTPS 4.45% 01/09/2043	739,000	708,948	Int Bk Recon&Dev 3.1% 14/04/2038	400,000	395,695
France O.A.T. 4.75% 25/04/2035	592,969	675,336	France O.A.T. 0.75% 25/05/2052	644,139	354,236
France O.A.T. 4% 25/10/2038	617,642	654,466	European Union 3.375% 04/10/2038	350,000	352,693
Spanish Government 4.9% 30/07/2040	569,000	653,460	Republic of Deutschland 1.25% 15/08/2048	418,735	332,775
France O.A.T. 1.25% 25/05/2034	786,983	649,947	Republic of Deutschland 0% 15/08/2052	640,264	318,182
France O.A.T. 0.75% 25/05/2052	1,194,756	637,073	France O.A.T. 3.5% 25/11/2033	297,585	310,033
Republic of Deutschland 0% 15/08/2052	1,316,704	616,210	Spanish Government 2.35% 30/07/2033	315,000	288,313
Republic of Deutschland 2.5% 15/08/2046	609,910	587,639	Italy Bots 0% 12/04/2024	288,000	280,577
Belgium OLO44 5.00% 28/03/2035	505,470	577,656	Italy BTPS 2.45% 01/09/2033	324,000	269,466
Netherlands Government 3.75% 15/01/2042	507,601	575,087	Netherlands Government 2.5% 15/01/2033	254,938	254,137
Italy BTPS 5% 01/08/2039	560,000	574,342	European Union 2.5% 04/10/2052	290,000	248,812
Republic of Deutschland 2.5% 04/07/2044	559,900	545,276	Spanish Government 3.15% 30/04/2033	248,000	242,545

FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Republic of Austria 0.75% 20/03/2051	974,000	544,071	European Union 3% 04/03/2053	250,000	237,141
Italy BTPS 4.2% 01/03/2034	554,000	541,387	Italy BTPS 3.1% 01/03/2040	276,000	233,274
Spanish Government 3.55% 31/10/2033	546,000	541,080	Belgian 3.00% 22/06/2033	227,154	228,127

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)

ESG Target Global Coupon 2026 Fineco AM Fund V

Purchases	Shares/		Sales	Shares/	
	Par Value	EUR		Par Value	EUR
Danone	177,717	8,930,486	Orange	921,037	9,371,739
Carrefour SA	512,769	8,604,264	Bouygues SA	296,195	9,198,249
Engie	538,369	6,943,213	Engie	605,256	7,964,857
Engie SA	505,104	6,438,056	BNP Paribas	119,674	7,227,473
Capgemini SE	12,410	2,018,622	Engie SA	505,104	6,438,056
BNP Paribas	34,366	1,979,825	Danone	112,809	6,393,658
Covivio	29,402	1,641,218	Carrefour SA	353,496	6,332,472
Societe Generale SA	57,656	1,258,000	Credit Agricole SA	510,293	5,884,442
Credit Agricole SA	102,263	1,113,601	Publicis Groupe	61,198	4,570,597
Veolia Environment	20,151	577,528	Renault SA	93,221	3,577,928
Renault SA	16,695	546,761	Stmicroelectronics NV	77,225	3,410,190
Totalenergies SE	8,635	504,284	Totalenergies SE	51,346	3,054,370
Kering	831	451,565	Veolia Environment	109,536	3,053,380
Michelin (CGDE)	14,998	421,156	Capgemini SE	15,620	2,812,299
Stmicroelectronics NV	5,307	198,243	Societe Generale SA	104,519	2,603,702
Compagnie De Saint Gobain	3,086	155,689	Compagnie De Saint Gobain	45,545	2,535,913
			Kering	4,824	2,495,023
			Michelin (CGDE)	71,992	2,148,633
			Covivio	38,888	2,074,580

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Kesko OYJ-B Shs	691,498	12,519,721	Ageas	337,956	13,616,193
Totalenergies SE	163,683	9,559,087	Nn Group Nv	340,493	12,429,209
Societe Generale SA	355,490	9,509,358	Lululemon Athletica Inc	34,718	9,554,401
Engie	672,269	9,470,926	Kesko OYJ-B Shs	504,731	9,010,745
BNP Paribas	147,307	9,421,756	Stellantis NV	559,003	8,773,757
Lululemon Athletica Inc	34,718	8,660,198	Sampo OYJ-A Shares	175,355	7,984,374
Stellantis NV	559,003	8,528,744	Fortum Oyj	558,455	7,976,465
			BE Semiconductor		
Ageas	202,873	7,466,170	Industries	53,133	5,310,698
Nn Group Nv	182,762	6,038,332	ASM International NV	15,616	4,861,056
Randstad NV	95,325	4,807,708	Orion Oyj-Class B	114,220	4,670,448
Nordea Bank ABP	469,388	4,535,227	Heineken Holding NV	55,172	4,562,724
Danone	82,061	4,485,454	Evonik Industries AG	235,356	4,539,470
AXA SA	160,714	4,469,456	Koninklijke Kpn Nv	1,374,098	4,520,782
Michelin (CGDE)	150,000	4,439,250	Heineken NV	45,096	4,436,544
BE Semiconductor					
Industries	53,133	4,431,292	Sofina	18,957	4,361,184
Credit Agricole SA	388,937	4,428,437	Wolters Kluwer	38,351	4,220,528
Evonik Industries AG	235,356	4,421,162	Dieteren Group	22,472	4,123,612
Stmicroelectronics NV	95,057	4,341,253	Exor NV	54,127	4,111,487
Orange	389,610	4,239,736	Kone Oyj-B	82,474	4,102,041
Sanofi	46,807	4,219,651	Upm-Kymmene Oyj	119,351	4,092,548
Veolia Environment	148,253	4,201,490	Akzo Nobel N.V.	58,582	4,069,106
Covestro AG	101,229	4,168,610	Universal Music Group NV	179,775	4,029,177
CNH Industrial NV	269,471	4,167,369	Euronext Nv	55,726	3,963,233
ING Group NV	314,031	4,099,989	Stora Enso OYJ-R Shares	284,900	3,811,962
Orion Oyj-Class B	86,096	3,657,358	Neste OYJ	85,671	3,790,942
Sampo OYJ-A Shares	92,130	3,500,019	Covestro AG	101,229	3,691,822
Tietoevry OYJ	117,414	3,419,096	Stmicroelectronics NV	95,057	3,657,318
Bouygues SA	96,185	3,019,247	Randstad NV	63,990	3,538,147
Amundi SA	48,387	2,966,123	CNH Industrial NV	269,471	3,451,924
Muenchener Rueckver AG	8,194	2,657,314	Tietoevry OYJ	117,414	2,993,032
			Engie	183,408	2,821,505
			Muenchener Rueckver AG	8,194	2,661,411
			Totalenergies SE	38,277	2,301,959
			IMCD NV	14,888	2,194,491
			Nordea Bank ABP	205,321	2,094,897
			Umicore	62,086	1,981,164

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)

Smart Defence Equity 2028 Fineco AM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
			Italy BTPS I/L 3.1% 15/09/2026	4,546,000	6,288,099
			Italy BTPS 0.65% 15/05/2026	3,641,000	4,136,328
			Italy BTPS I/L 1.3% 15/05/2028	2,723,000	3,269,791

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Smart Defence Equity 2028 Fineco AM Fund II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
			Italy BTPS I/L 3.1% 15/09/2026	3,140,000	4,343,426
			Italy BTPS I/L 1.3% 15/05/2028	1,740,000	2,087,735
			Italy BTPS 0.65% 15/05/2026	1,650,000	1,873,903
			Italy BTPS I/L 2.35% 15/09/2024	200,000	251,346

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Smart Global Defence 2028 Fineco AM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Unicredit SPA 2% 04/03/2023	17,800,000	18,113,348	Italy BTPS I/L 3.1% 15/09/2026	6,150,000	8,474,694
AMCO SPA 2.25% 17/07/2027	13,272,000	12,212,867	Italy BTPS 0.65% 15/05/2026	4,363,000	4,968,765
Mediobanca International 3.00% 29/03/2024	12,330,000	11,519,650	Italy BTPS I/L 2.35% 15/09/2024	500,000	625,677
Intesa Sanpaolo 5.71% 15/01/2026	10,330,000	9,084,078	Unicredit SPA 2% 04/03/2023	500,000	508,930
Intesa Sanpaolo 5.017% 26/06/2024	7,360,000	6,383,948	Intesa Sanpaolo 5.017% 26/06/2024	446,000	404,633
Mediobanca SPA 13/07/2024 SR	5,360,000	5,001,528	AMCO SPA 2.25% 17/07/2027	400,000	364,342
AMCO SPA 4.375% 27/03/2026	2,950,000	2,977,140	Mediobanca International 3.00% 29/03/2024	236,000	219,595
			Intesa Sanpaolo 5.71% 15/01/2026	200,000	181,708

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Smart Global Defence 2028 Fineco AM Fund II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Italy BTPS I/L 1.3% 15/05/2028	87,500,000	104,788,841	Italy BTPS I/L 1.3% 15/05/2028	6,715,000	8,116,341
Italy BTPS I/L 3.1% 15/09/2026	70,995,000	97,922,686	Italy BTPS I/L 3.1% 15/09/2026	5,617,000	7,765,418
Italy BTPS 0.65% 15/05/2026	31,500,000	35,664,584	Italy BTPS 0.65% 15/05/2026	900,000	1,013,002
Unicredit SPA 2% 04/03/2023	29,960,000	29,984,101	AMCO SPA 4.375% 27/03/2026	600,000	604,626
Mediobanca SPA 5.75% 18/04/2023	24,460,000	24,608,670	Mediobanca SPA 5.75% 18/04/2023	500,000	525,320
Intesa Sanpaolo 5.71% 15/01/2026	25,500,000	23,169,753	Unicredit SPA 2% 04/03/2023	500,000	508,614
AMCO SPA 4.375% 27/03/2026	10,899,000	10,887,616	Intesa San Paolo Spa 1.75% 12/04/2023	500,000	506,598
AMCO SPA 0.75% 20/04/2028	8,825,000	7,265,538	Intesa Sanpaolo 5.71% 15/01/2026	418,000	382,588
Mediobanca SPA 13/07/2024 SR	4,432,000	4,249,241			
Intesa San Paolo Spa 1.75% 12/04/2023	4,235,000	4,238,081			
Intesa Sanpaolo 5.017% 26/06/2024	1,282,000	1,171,965			
Mediobanca International 3.00% 29/03/2024	1,282,000	1,160,295			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Smart Global Defence 2029 Fineco AM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Italy BTPS I/L 3.1% 15/09/2026	179,525,000	250,362,110	Italy BTPS I/L 3.1% 15/09/2026	151,771,000	208,913,269
Italy BTPS I/L 1.3% 15/05/2028	184,025,000	222,475,146	Italy BTPS 0.65% 15/05/2026	179,524,000	207,073,295
Italy BTPS 0.65% 15/05/2026	179,524,000	204,610,065	Italy BTPS 2.8% 15/06/2029	39,600,000	38,055,600
Italy BTPS 1.5% 15/05/2029	175,724,000	173,966,760	Italy BTPS I/L 1.3% 15/05/2028	11,600,000	17,688,307
Italy BTPS 0.4% 15/05/2030	147,000,000	154,097,160	Italy BTPS 1.5% 15/05/2029	14,290,000	14,444,637
Italy BTPS 2.8% 15/06/2029	44,100,000	42,704,222	Italy BTPS 0.4% 15/05/2030	4,250,000	4,541,313
AMCO SPA 0.75% 20/04/2028	39,600,000	33,749,892	AMCO SPA 0.75% 20/04/2028	3,300,000	2,859,171
AMCO SPA 4.375% 27/03/2026	10,956,000	11,072,302			
AMCO SPA 4.625% 06/02/2027	10,431,000	10,458,642			
Italy BTPS 0.45% 15/02/2029	3,920,000	3,299,928			
Italy CCTS EU 15/04/2029 FRN	2,450,000	2,467,091			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Smart Defence Equity 2029 Fineco AM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Italy BTPS I/L 3.1% 15/09/2026	22,442,000	31,482,913	Italy BTPS 0.65% 15/05/2026	22,442,000	26,589,818
Italy BTPS I/L 1.3% 15/05/2028	22,442,000	27,180,874	Italy BTPS I/L 3.1% 15/09/2026	18,000,000	24,775,560
Italy BTPS 0.65% 15/05/2026	22,442,000	25,609,396	Italy BTPS 2.8% 15/06/2029	5,400,000	5,189,400
Italy BTPS 1.5% 15/05/2029	21,942,000	21,722,580	Italy BTPS I/L 1.3% 15/05/2028	1,430,000	1,717,409
Italy BTPS 0.4% 15/05/2030	18,000,000	18,869,040	Italy BTPS 1.5% 15/05/2029	800,000	812,756
Italy BTPS 2.8% 15/06/2029	5,400,000	5,238,133	Italy BTPS 0.4% 15/05/2030	150,000	160,283
AMCO SPA 0.75% 20/04/2028	5,400,000	4,602,258			
AMCO SPA 4.375% 27/03/2026	1,494,000	1,509,859			
Italy BTPS 0.45% 15/02/2029	480,000	404,797			
Italy CCTS EU 15/04/2029 FRN	300,000	302,345			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Smart Global Defence 2029 Fineco AM Fund II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Italy BTPS I/L 1.3% 15/05/2028	119,600,000	142,722,715	Italy BTPS 0.65% 15/05/2026	36,000,000	40,847,364
Italy BTPS I/L 1.25% 15/09/2032	119,600,000	136,457,536	Italy BTPS I/L 1.25% 15/09/2032	7,600,000	8,955,207
Italy BTPS 0.4% 15/05/2030	119,600,000	127,085,814	Italy BTPS 0.4% 15/05/2030	6,200,000	6,789,748
Italy BTPS 0.65% 15/05/2026	36,000,000	40,652,471	Italy BTPS I/L 1.3% 15/05/2028	2,300,000	2,787,677
Italy BTPS 1.5% 15/05/2029	36,000,000	35,640,000			
Italy BTPS 2.8% 15/06/2029	3,200,000	3,069,531			
Italy CCTS EU 15/04/2029 FRN	2,000,000	2,011,096			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Smart Global Defence 2026 Fineco AM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Italy BTPS I/L 3.1% 15/09/2026	55,354,000	76,107,338	Italy BTPS I/L 1.3% 15/05/2028	4,684,000	5,703,378
Italy BTPS I/L 1.3% 15/05/2028	55,354,000	66,417,307	Italy BTPS I/L 3.1% 15/09/2026	3,504,000	4,859,918
Italy BTPS 0.65% 15/05/2026	55,354,000	62,760,695	Italy BTPS 0.65% 15/05/2026	1,644,000	1,870,845
Intesa Sanpaolo 5.71% 15/01/2026	21,882,000	20,008,477	Intesa Sanpaolo 5.71% 15/01/2026	724,000	668,074
Italy CCTS EU 15/04/2026 FRN	357,000	358,191			
Italy BTPS I/L 2.35% 15/09/2024	87,000	108,902			
Italy BTPS 0% 01/04/2026	83,000	74,944			-

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)

Smart Global Defence 2029 Fineco AM Fund III

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Italy BTPS I/L 1.3% 15/05/2028	112,125,000	134,607,363	Italy BTPS I/L 3.1% 15/09/2026	59,800,000	82,418,274
Italy BTPS 1.5% 15/05/2029	122,225,000	121,639,546	Italy BTPS I/L 1.3% 15/05/2028	5,500,000	6,687,941
Italy BTPS I/L 1.25% 15/09/2032	82,225,000	93,504,999	Italy BTPS 0.4% 15/05/2030	3,940,000	4,262,025
Italy BTPS I/L 3.1% 15/09/2026	59,800,000	82,243,538	Italy BTPS 1.5% 15/05/2029	4,000,000	4,051,907
Italy BTPS 0.65% 15/05/2026	54,650,000	62,180,780	Italy BTPS I/L 1.25% 15/09/2032	1,720,000	1,988,717
Italy BTPS 0.4% 15/05/2030	29,900,000	31,786,092			
Italy CCTS EU 15/04/2029 FRN	9,600,000	9,545,836			
Italy BTPS 3.85% 15/12/2029	2,775,000	2,785,960			
Italy BTPS 5.25% 01/11/2029	1,500,000	1,615,638			

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 US Dollar Bond Fund

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
US Treasury N/B 0.5% 30/11/2023	8,208,700	8,027,737	US Treasury N/B 0.5% 30/11/2023	8,208,700	8,069,049
US Treasury N/B 0.25% 31/07/2025	8,511,100	7,774,917	US Treasury N/B 0.75% 31/12/2023	4,297,100	4,216,453
US Treasury N/B 0.375% 31/01/2026	7,177,000	6,467,289	US Treasury N/B 4.625% 30/06/2025	3,530,000	3,562,129
Morgan Stanley 30/05/2025 FRN	6,081,000	5,889,487	US Treasury N/B 0.25% 31/07/2025	2,361,100	2,178,252
US Treasury N/B 4.625% 30/06/2025	5,001,000	4,966,428	US Treasury N/B 3.625% 15/02/2053	2,182,500	2,112,185
US Treasury N/B 0.75% 31/12/2023	4,297,100	4,203,391	Us Treasury N/B 1.5% 22- 15/02/2025	2,062,100	1,960,427
US Treasury N/B 1.25% 31/05/2028	3,137,800	2,751,146	US Treasury Bill 0% 02/11/2023	1,676,000	1,651,302
US Treasury N/B 3.625% 15/02/2053	2,893,500	2,723,583	American Express 28/07/2034 FRN	1,500,000	1,488,789
US Treasury Bill 0% 18/04/2024	2,725,800	2,664,673	US Treasury N/B 3% 15/08/2052	1,949,400	1,457,277
US Treasury N/B 4.125% 15/11/2032	2,281,500	2,281,254	US Treasury N/B 2.125% 31/03/2024	1,438,800	1,421,300
US Treasury N/B 3% 15/08/2052	2,714,200	2,178,634	US Treasury N/B 0.375% 15/04/2024	1,413,400	1,369,176
US Treasury Bill 0% 09/01/2024	2,133,400	2,102,300	US Treasury N/B 4.125% 15/11/2032	1,316,000	1,352,939
US Treasury N/B 2.875% 15/05/2032	2,289,200	2,089,465	Toyota Motor Corp 5.123% 13/07/2033	1,200,000	1,202,339
Us Treasury N/B 1.5% 22- 15/02/2025	2,082,400	1,978,087	US Treasury N/B 3.375% 15/05/2033	1,201,000	1,135,533
US Treasury N/B 4.625% 30/09/2030	1,901,000	1,921,842	US Treasury N/B 1.25% 30/09/2028	1,282,600	1,092,278
European Investment Bank 3.625% 15/07/2030	1,915,000	1,834,671	US Treasury Bill 0% 16/11/2023	1,055,100	1,040,749
US Treasury N/B 4.125% 15/08/2053	1,960,200	1,773,782	JPMorgan Chase 01/06/2034 FRN	1,000,000	1,012,826
US Treasury N/B 0.625% 15/10/2024	1,750,300	1,665,008	Toronto Dom Bank 5.523% 17/07/2028	1,000,000	1,004,644
US Treasury Bill 0% 02/11/2023	1,676,000	1,636,696	Standard Chart 6.296% 06/07/2034	1,000,000	1,003,140
KFW 4.125% 15/07/2033	1,546,000	1,501,260	AUST & NZ Bk Ny 5.375% 03/07/2025	1,000,000	1,001,633
			Cbre Services In 5.95% 15/08/2034	1,000,000	986,213
			US Treasury N/B 1.875% 15/02/2032	1,095,000	946,532
			US Treasury N/B 2.5% 15/05/2024	917,300	903,648
			US Treasury N/B 2.875% 15/05/2032	949,200	878,177
			US Treasury N/B 2.75% 15/08/2032	920,800	848,398

FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM US Dollar Bond 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)

Smart Defence Multi-Strategy 2029 Fineco AM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Italy BTPS I/L 1.3% 15/05/2028	59,950,000	72,150,556	Italy BTPS I/L 1.3% 15/05/2028	4,795,000	5,846,512
Italy BTPS I/L 1.25% 15/09/2032	59,950,000	69,175,044	Italy BTPS I/L 1.25% 15/09/2032	4,595,000	5,424,295
Italy BTPS 0.4% 15/05/2030	29,900,000	32,099,444	Italy BTPS 0.4% 15/05/2030	1,500,000	1,668,445
Italy BTPS 1.5% 15/05/2029	30,050,000	29,982,778	Italy BTPS 5.25% 01/11/2029	600,000	649,631
Italy BTPS 0.65% 15/05/2026	18,000,000	20,569,833	Italy BTPS 3.85% 15/12/2029	450,000	446,492
Italy BTPS 3.85% 15/12/2029	1,150,000	1,145,301			
Italy BTPS 5.25% 01/11/2029	1,000,000	1,088,578			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Smart Global Defence 2030 Fineco AM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Italy BTPS I/L 1.3% 15/05/2028	47,900,000	57,652,214	Italy BTPS I/L 1.25% 15/09/2032	4,450,000	5,247,627
Italy BTPS I/L 1.25% 15/09/2032	47,900,000	55,336,557	Italy BTPS 1.5% 15/05/2029	2,550,000	2,553,210
Italy BTPS 1.5% 15/05/2029	47,900,000	47,855,323	Italy BTPS I/L 1.3% 15/05/2028	2,050,000	2,461,281
Italy BTPS 0.65% 15/05/2026	13,900,000	15,862,550	Italy BTPS 3.85% 15/12/2029	600,000	595,256
Italy BTPS 3.85% 15/12/2029	1,650,000	1,646,474			
Italy BTPS 5.25% 01/11/2029	750,000	818,661			

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)

Smart Defence Progression 2025 Fineco AM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Italy BTPS I/L 1.3% 15/05/2028	40,130,000	48,425,589	Italy BTPS I/L 1.3% 15/05/2028	1,240,000	2,254,391
Italy BTPS 0.4% 15/05/2030	23,300,000	25,018,758	Italy BTPS I/L 1.25% 15/09/2032	590,000	1,036,967
Italy BTPS 0.1% 15/05/2033	25,546,000	23,908,750	Italy BTPS 0.4% 15/05/2030	590,000	959,882
Italy BTPS 1.5% 15/05/2029	23,980,000	23,904,170	Italy BTPS 1.5% 15/05/2029	590,000	886,646
Italy BTPS I/L 1.25% 15/09/2032	20,600,000	23,782,218	Italy BTPS 0.1% 15/05/2033	590,000	842,804
Italy BTPS I/L 2.35% 15/09/2035	13,616,000	20,390,079	Italy BTPS I/L 2.35% 15/09/2035	180,000	420,768

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)

Smart Global Defence 2026 Fineco AM Fund II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Italy BTPS I/L 3.1% 15/09/2026	44,850,000	62,543,146	Italy BTPS I/L 1.3% 15/05/2028	2,830,000	3,432,167
Italy BTPS I/L 1.3% 15/05/2028	44,850,000	54,780,239	Italy BTPS I/L 3.1% 15/09/2026	1,500,000	2,065,792
Italy BTPS 0.65% 15/05/2026	44,850,000	51,545,343	Italy BTPS 0.65% 15/05/2026	550,000	631,160
Italy BTPS I/L 2.35% 15/09/2024	14,850,000	18,784,211			
Italy BTPS Strip 0% 01/09/2026	375,000	337,474			
Italy BTPS 0% 01/08/2026	225,000	203,549			

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Smart Defence Single Strategy Fineco AM Fund I

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Italy CCTS EU 15/10/2028 FRN	14,510,000	14,752,027	Italy BTPS 1.5% 15/05/2029	265,000	266,320
Italy BTPS 1.5% 15/05/2029	14,511,000	14,672,653	Italy CCTS EU 15/10/2028 FRN	265,000	265,927
Italy CCTS EU 15/04/2029 FRN	14,511,000	14,643,776	Italy CCTS EU 15/04/2029 FRN	265,000	263,166
Italy BTPS 3.85% 15/12/2029	4,684,000	4,711,682	Italy BTPS 3.85% 15/12/2029	86,000	87,972
Italy BTPS I/L 1.3% 15/05/2028	492,000	598,193	Italy BTPS I/L 1.3% 15/05/2028	9,000	10,924
Italy BTPS 5.25% 01/11/2029	492,000	540,196	Italy BTPS 5.25% 01/11/2029	9,000	9,779

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)

Smart Defence Single Strategy Fineco AM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Italy CCTS EU 15/10/2028 FRN	7,079,000	7,197,219	Italy BTPS 1.5% 15/05/2029	118,000	122,406
Italy BTPS 1.5% 15/05/2029	7,079,000	7,157,577	Italy CCTS EU 15/10/2028 FRN	118,000	119,338
Italy CCTS EU 15/04/2029 FRN	7,079,000	7,144,127	Italy CCTS EU 15/04/2029 FRN	118,000	118,236
Italy BTPS 3.85% 15/12/2029	2,285,000	2,298,482	Italy BTPS 3.85% 15/12/2029	38,000	39,525
Italy BTPS I/L 1.3% 15/05/2028	239,000	290,576	Italy BTPS I/L 1.3% 15/05/2028	4,000	4,975
Italy BTPS 5.25% 01/11/2029	239,000	262,422	Italy BTPS 5.25% 01/11/2029	4,000	4,499

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 Equity FAM Fund

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Taiwan Semiconductor-SP	95,960	8,921,765	Ishares MSCI Korea ACC	22,293	3,340,794
Samsung Electronics Co Ltd-GDR Reg S	6,278	7,930,919	KB Financial Group Inc-Adr	32,336	1,342,725
N/A	1,925,121	6,761,115	Samsung Electronics Co Ltd	26,321	1,331,143
Ishares MSCI India UCITS ETF	833,320	6,314,149	Prosus NV	46,787	1,295,237
Alibaba Group Holding Ltd	376,600	4,325,369	Ishares MSCI India UCITS ETF	162,443	1,266,377
HDFC Bank Ltd-ADR	66,821	4,161,724	Samsung Electronics Co Ltd-GDR Reg S	926	1,137,720
Samsung Fire & Marine Ins	21,062	4,093,285	Taiwan Semiconductor-SP	12,571	1,130,584
Tencent Holdings Ltd	98,100	4,083,705	Fomento Economico Mex- Sp Adr	8,457	1,021,586
Kasikornbank Pcl-Foreign	1,057,700	4,003,244	Cyrela Brazil Realty Adr	210,222	1,004,580
JD.Com Inc - Class A	216,550	3,671,555	Alibaba Group Holding Ltd	97,000	936,772
Ishares MSCI Korea ACC	22,293	3,564,369	Ming Yang Smart Energy GRO-A	419,900	828,830
Netease Inc	159,700	3,245,583	Icici Bank Ltd-Spon Adr	25,523	583,182
Ishares MSCI Taiwan UCITS ETF	44,643	2,885,610	Sands China Ltd	211,600	578,121
KB Financial Group Inc-Adr	66,286	2,651,947	Netease Inc	26,300	577,663
Fomento Economico Mex- Sp Adr	22,084	2,576,428	Tencent Holdings Ltd	13,200	519,034
Ping An Insurance Group Co	423,500	2,520,535	Ping An Insurance Group Co	86,500	490,162
Cyrela Brazil Realty Adr	520,388	2,507,229	JD.Com Inc - Class A	31,900	473,944
Jardine Matheson Hldgs Ltd	52,300	2,491,729	Cosco Shipping Ports Ltd	422,000	251,236
Tingyi (Cayman Isln) Hldg Co	1,606,000	2,426,289	Gree Electric Appliances I- A	50,900	236,483
Inner Mongolia Yili Indus-A	525,400	1,935,991	Hyundai Motor Co-Reg S Gdr	4,452	171,844
Icici Bank Ltd-Spon Adr	81,369	1,908,567			
Anglo American Plc	68,730	1,780,177			
Richter Gedeon NYRT	68,730	1,771,148			
Tencent Music Entertainm- Adr	275,070	1,764,482			
Ambev SA-ADR	597,306	1,676,539			
Telefonica Brasil-Adr	193,345	1,665,379			
Hyundai Mobis Co Ltd	9,158	1,593,274			
Banco Do Brasil SA-Spon Adr	161,336	1,560,716			
Samsung Electronics-Pref	37,347	1,535,033			
Galp Energia Sgps SA	110,339	1,477,655			
Embotelladora Andina-Adr B	95,537	1,476,781			
Prosus NV	21,466	1,445,691			
Autohome Inc-Adr	49,399	1,439,261			
Hyundai Motor Co-Reg S Gdr	37,139	1,426,265			
Credicorp Ltd	10,650	1,385,767			
Swatch Group AG/The-Br	5,365	1,359,936			
Naspers Ltd-N Shares	8,586	1,321,671			
Porto Seguro SA	233,900	1,302,447			

FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Emerging Markets Equity 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)

Smart Global Defence 2030 Fineco AM Fund II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Italy BTPS I/L 1.3% 15/05/2028	101,062,000	123,375,431	Italy BTPS 0.65% 15/05/2026	1,000,000	1,151,350
Italy BTPS 0.4% 15/05/2030	101,062,000	110,678,094			
Italy BTPS 1.5% 15/05/2029	101,062,000	102,206,361			
Italy BTPS 0.65% 15/05/2026	30,420,000	35,168,050			
Italy BTPS 1.65% 01/12/2030	4,056,000	3,472,926			
Italy BTPS 0.95% 01/08/2030	338,000	279,626			

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)

Smart Defence Multi-Strategy 2030 Fineco AM Fund

The sub-fund traded in derivatives during the year and there is no cost attributable to the purchases and sales of such instruments.

FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Smart Global Defence 2026 Fineco AM Fund III

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Italy BTPS I/L 3.1% 15/09/2026	55,017,000	76,009,448			
Italy BTPS 0.65% 15/05/2026	55,017,000	63,376,679			
Italy CCTS EU 15/04/2026 FRN	55,018,000	55,478,518			
Italy BTPS I/L 2.35% 15/09/2024	18,212,000	22,916,003			
Italy BTPS 1.25% 01/12/2026	460,000	430,637			
Italy BTPS 7.25% 01/11/2026	276,000	305,724			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Smart Global Defence 2030 Fineco AM Fund III

The sub-fund traded in derivatives during the year and there is no cost attributable to the purchases and sales of such instruments.

FAM Series UCITS ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Smart Defence Progression 2025 Fineco AM Fund III

The sub-fund traded in derivatives during the year and there is no cost attributable to the purchases and sales of such instruments.

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 %
STOXX Europe 600 Index FAM Fund	Relative	VAR	STOXX Europe 600 Index	57.20%	49.96%	50.04%
FAM MSCI World Index Fund	Relative	VAR	MSCI World Index USD	50.05%	48.28%	49.99%
S&P 500 Index FAM Fund	Relative	VAR	S&P 500 Index	50.06%	48.36%	49.99%
FAM MSCI AC Asia Pacific Ex Japan Index Fund	Relative	VAR	MSCI AC Asia Pacific Ex Japan (USD) Index	54.50%	49.91%	50.03%
FAM MSCI Emerging Markets Index Fund	Relative	VAR	MSCI Emerging Markets Index	59.39%	49.84%	50.06%
Fineco AM Smart Factors Europe Fund	Relative	VAR	MSCI Europe Index	68.13%	41.22%	56.06%
Fineco AM Smart Factors US Fund	Relative	VAR	MSCI USA Index	54.52%	41.63%	48.98%
Fineco AM Smart Factors World Fund	Relative	VAR	MSCI World Index EUR	68.54%	40.40%	51.71%
Global Defence FAM Fund	Absolute	VAR	N/A	35.13%	22.57%	28.79%
Global Defence FAM Fund 2026	Absolute	VAR	N/A	3.77%	0.11%	1.94%

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 %
Smart Global Defence FAM Fund 2026	Absolute	VAR	N/A	4.97%	0.06%	2.04%
Smart Global Defence FAM Fund 2026 II	Absolute	VAR	N/A	5.22%	0.08%	1.86%
Smart Global Defence FAM Fund 2024	Absolute	VAR	N/A	6.53%	1.60%	3.68%
Smart Global Defence FAM Fund 2024 USD	Absolute	VAR	N/A	5.40%	1.49%	2.96%
Target China Coupon 2026 FAM Fund	Relative	VAR	60% CSI 300 Index; 15% CSI 500 Index; 25% Bloomberg Barclays Euro Aggregate Index	23.29%	18.11%	20.50%
ESG Target Global Coupon 2026 FAM Fund	Relative	VAR	35% S&P 500 Net Total Return; 20% MSCI Europe High Dividend Net Total Return; 10% CSI 300 Index Net Total Return; 10% CSI 500 Index Net Total Return; 25% Bloomberg Barclays Euro Aggregate Index	29.25%	22.23%	25.35%
ESG Target Global Coupon 2026 FAM Fund II	Relative	VAR	35% S&P 500 Net Total Return; 20% MSCI Europe High Dividend Net Total Return; 10% CSI 300 Index Net Total Return; 10% CSI 500 Index Net Total Return; 25% Bloomberg Barclays Euro Aggregate Index	28.08%	21.24%	24.34%
Bluestar Global Logistics Index FAM Fund	Relative	VAR	BlueStar Global Logistics Index	82.74%	50.00%	51.08%
ESG Target Global Coupon 2026 FAM Fund III	Relative	VAR	35% S&P 500 Net Total Return; 20% MSCI Europe High Dividend Net Total Return; 10% CSI 300 Index Net Total Return; 10% CSI 500 Index Net Total Return; 25% Bloomberg Barclays Euro Aggregate Index	25.79%	19.58%	22.29%

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 %
ESG Target Global Coupon 2026 Fineco AM Fund IV	Relative	VAR	35% S&P 500 Net Total Return; 20% MSCI Europe High Dividend Net Total Return; 10% CSI 300 Index Net Total Return; 10% CSI 500 Index Net Total Return; 25% Bloomberg Barclays Euro Aggregate Index	25.28%	18.45%	21.34%
Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund	Relative	VAR	BBG Agg Tre IL	55.28%	43.15%	47.89%
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	Relative	VAR	BBG Agg Tre 1-3yr	54.79%	46.73%	50.79%
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	Relative	VAR	BBG Agg Tre 3-5yr	52.77%	46.43%	49.86%
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	Relative	VAR	BBG Agg Tre 5-7yr	51.35%	47.93%	50.20%
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	Relative	VAR	BBG Agg Tre 7-10yr	51.58%	48.47%	50.10%
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	Relative	VAR	BBG Agg Tre 10yr	50.94%	48.14%	50.02%

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 %
ESG Target Global Coupon 2026 Fineco AM Fund V	Relative	VAR	35% S&P 500 Net Total Return; 20% MSCI Europe High Dividend Net Total Return; 10% CSI 300 Index Net Total Return; 10% CSI 500 Index Net Total Return; 25% Bloomberg Barclays Euro Aggregate Index	10.75%	5.33%	7.12%
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	Relative	VAR	35% S&P 500 Net Total Return; 20% MSCI Europe High Dividend Net Total Return; 10% CSI 300 Index Net Total Return; 10% CSI 500 Index Net Total Return; 25% Bloomberg Barclays Euro Aggregate Index	84.85%	3.15%	20.71%
Smart Defence Equity 2028 Fineco AM Fund	Relative	VAR	STOXX® Europe Sustainability Select 30 EUR Index	2.52%	1.36%	1.84%
Smart Defence Equity 2028 Fineco AM Fund II	Relative	VAR	STOXX® Europe Sustainability Select 30 EUR Index	23.59%	8.30%	17.05%
Smart Global Defence 2028 Fineco AM Fund	Absolute	VAR	N/A	29.86%	7.89%	18.00%
Smart Global Defence 2028 Fineco AM Fund II	Absolute	VAR	N/A	29.46%	9.94%	22.05%
Smart Global Defence 2029 Fineco AM Fund	Absolute	VAR	N/A	6.53%	1.67%	3.54%
Smart Defence Equity 2029 Fineco AM Fund	Relative	VAR	STOXX® Europe Sustainability Select 30 EUR Index	2.52%	1.36%	1.84%
Smart Global Defence 2029 Fineco AM Fund II	Absolute	VAR	N/A	53.14%	22.27%	36.99%
Smart Global Defence 2026 Fineco AM Fund	Absolute	VAR	N/A	29.83%	4.50%	20.23%

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 %
Smart Global Defence 2029 Fineco AM Fund III	Absolute	VAR	N/A	39.67%	18.97%	30.02%
Fineco AM US Dollar Bond Fund	Relative	VAR	Bloomberg US Treasury Index Bloomberg US Treasury Index LUATTRUU	55.63%	44.28%	48.98%
Smart Defence Multi-Strategy 2029 Fineco AM Fund	Relative	VAR	MSCI World Index	51.90%	19.08%	36.43%
Smart Global Defence 2030 Fineco AM Fund	Absolute	VAR	N/A	55.61%	18.47%	36.98%
Smart Defence Progression 2025 Fineco AM Fund	Absolute	VAR	N/A	39.90%	19.66%	29.62%
Smart Global Defence 2026 Fineco AM Fund II	Absolute	VAR	N/A	22.09%	4.50%	15.72%
Smart Defence Single Strategy Fineco AM Fund I	Relative	VAR	N/A	18.46%	15.80%	17.19%
Smart Defence Single Strategy Fineco AM Fund	Relative	VAR	S&P 500 Growth Index	14.95%	10.95%	14.03%
Smart Global Defence 2030 Fineco AM Fund II	Absolute	VAR	N/A	1.00%	9.50%	0.98%
Smart Defence Multi-Strategy 2030 Fineco AM Fund	Relative	VAR	MSCI World	0.00%	0.00%	0.00%
Smart Global Defence 2026 Fineco AM Fund III	Absolute	VAR	N/A	3.35%	3.35%	3.35%
Smart Global Defence 2030 Fineco AM Fund III	Absolute	VAR	N/A	0.00%	0.00%	0.00%
Smart Defence Progression 2025 Fineco AM Fund III	Absolute	VAR	N/A	0.00%	0.00%	0.00%

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.

Sub-Fund	% Average Leverage Employed
STOXX Europe 600 Index FAM Fund	99.33%
FAM MSCI World Index Fund	99.35%
S&P 500 Index FAM Fund	99.72%
FAM MSCI AC Asia Pacific Ex Japan Index Fund	96.15%
FAM MSCI Emerging Markets Index Fund	97.41%
Fineco AM Smart Factors Europe Fund	118.02%
Fineco AM Smart Factors US Fund	112.98%
Fineco AM Smart Factors World Fund	120.22%
Global Defence FAM Fund	98.33%
Global Defence FAM Fund 2026	97.51%
Smart Global Defence FAM Fund 2026	169.52%
Smart Global Defence FAM Fund 2026 II	88.09%
Smart Global Defence FAM Fund 2024	93.89%
Smart Global Defence FAM Fund 2024 USD	91.35%
Target China Coupon 2026 FAM Fund	229.25%
ESG Target Global Coupon 2026 FAM Fund	195.98%
ESG Target Global Coupon 2026 FAM Fund II	200.21%
Bluestar Global Logistics Index FAM Fund	96.91%
Fineco AM Euro Inflation Linked Government Bond Fund	12.66%
ESG Target Global Coupon 2026 FAM Fund III	199.04%
Ultra Short Term Bond SRI FAM Fund	26.45%
Enhanced Ultra Short Term Bond SRI FAM Fund	39.04%
ESG Target Global Coupon 2026 Fineco AM Fund IV	193.51%
Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund	0.00%
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	0.00%
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	0.00%
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	0.00%
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	0.00%
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	0.00%
ESG Target Global Coupon 2026 Fineco AM Fund V	191.64%
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	204.10%
Smart Defence Equity 2028 Fineco AM Fund	91.16%
Smart Defence Equity 2028 Fineco AM Fund II	95.92%
Smart Global Defence 2028 Fineco AM Fund	82.13%
Smart Global Defence 2028 Fineco AM Fund II	76.11%
Smart Global Defence 2029 Fineco AM Fund	95.34%
Smart Defence Equity 2029 Fineco AM Fund	100.31%
Smart Global Defence 2029 Fineco AM Fund II	94.83%
Smart Global Defence 2026 Fineco AM Fund	96.64%
Smart Global Defence 2029 Fineco AM Fund III	95.92%
Fineco AM US Dollar Bond Fund	116.95%

FAM Series UCITS ICAV

Unaudited Section (continued)

Value at Risk approach (continued)

LEVERAGE (continued)

Sub-Fund	% Average Leverage Employed
Smart Defence Multi-Strategy 2029 Fineco AM Fund	94.25%
Smart Global Defence 2030 Fineco AM Fund	92.51%
Smart Defence Progression 2025 Fineco AM Fund	99.42%
Smart Global Defence 2026 Fineco AM Fund II	97.37%
Smart Defence Single Strategy Fineco AM Fund I	95.98%
Smart Defence Single Strategy Fineco AM Fund	92.96%
Emerging Markets Equity FAM Fund	0.00%
Smart Global Defence 2030 Fineco AM Fund II	94.38%
Smart Defence Multi-Strategy 2030 Fineco AM Fund	0.00%
Smart Global Defence 2026 Fineco AM Fund III	96.58%
Smart Global Defence 2030 Fineco AM Fund III	0.00%
Smart Defence Progression 2025 Fineco AM Fund III	0.00%

Index tracking Sub-Funds' performance

The table below shows the index-tracking Sub-Funds' performance with the benchmarked index performance as of 31 December 2023. The annual tracking errors are all due our investment strategy which aims to provide a small alpha after all fees. Therefore, each Sub-Fund has outperformed the index.

Sub-Fund	Index	Sub-Fund Currency	Cumulative Sub-Fund Return	Cumulative Index Return	Variance
STOXX Europe 600 Index FAM Fund	50% SXXR Index & 50% SXXGR Index	EUR	43.19%	45.30%	(2.11%)
FAM MSCI World Index Fund	NDDUWI Index	USD	62.30%	63.61%	(1.31%)
S&P 500 Index FAM Fund	SPTR500N Index	USD	79.10%	79.59%	(0.49%)
FAM MSCI AC Asia Pacific Ex Japan Index Fund	NDUECAPF Index	USD	9.51%	13.66%	(4.15%)
FAM MSCI Emerging Markets Index Fund	NDUEEGF Index	USD	5.21%	9.11%	(3.90%)
Bluestar Global Logistics Index FAM Fund	BLOGRNTR Index	USD	(18.57%)	(17.13%)	(1.44%)
Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund	BEIG1T Index	EUR	1.22%	(0.17%)	1.39%
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	LET1REU Index	EUR	1.96%	(1.35%)	3.31%
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	LET3TREU Index	EUR	2.56%	(2.46%)	5.02%
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	LET5TREU Index	EUR	2.96%	(4.30%)	7.26%
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	LET7TREU Index	EUR	0.14%	(12.87%)	13.02%
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	LET10TREU Index	EUR	(3.01%)	(5.18%)	2.17%

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 (%)
STOXX Europe 600 Index FAM Fund	Total return swap	3,143,518	3.56
FAM MSCI World Index Fund	Total return swap	3,586,816	2.47
S&P 500 Index FAM Fund	Total return swap	5,887,766	2.01
FAM MSCI AC Asia Pacific Ex Japan Index Fund	Total return swap	1,824,828	4.54
FAM MSCI Emerging Markets Index Fund	Total return swap	3,639,921	3.80
Fineco AM Smart Factors Europe Fund	Total return swap	3,047,665	3.74
Fineco AM Smart Factors US Fund	Total return swap	11,429,933	4.13
Fineco AM Smart Factors World Fund	Total return swap	3,827,236	3.14
Global Defence FAM Fund	Total return swap	(1,099,141)	(4.22)
Target China Coupon 2026 FAM Fund	Total return swap	(22,951,754)	(6.10)
ESG Target Global Coupon 2026 FAM Fund	Total return swap	(873,744)	(0.57)
ESG Target Global Coupon 2026 FAM Fund II	Total return swap	(11,663,834)	(4.03)
Bluestar Global Logistics Index FAM Fund	Total return swap	1,112,256	5.21
ESG Target Global Coupon 2026 FAM Fund III	Total return swap	(2,679,592)	(1.56)
ESG Target Global Coupon 2026 Fineco AM Fund IV	Total return swap	(1,381,777)	(1.44)
ESG Target Global Coupon 2026 Fineco AM Fund V	Total return swap	15,364,625	11.73
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	Total return swap	(6,004,091)	(7.42)
Smart Defence Progression 2025 Fineco AM Fund	Total return swap	(5,519,513)	(3.39)

FAM Series UCITS ICAV

Unaudited Section (continued)

Concentration Data:

There was no collateral posted by/to the ICAV in relation to total return swaps held by the Sub-Funds.
The counterparties across all SFTs and total return swaps are as follows:

Sub-Fund	Counterparty	Gross volume of outstanding trades
STOXX Europe 600 Index FAM Fund	BNP Paribas	87,728,134
FAM MSCI World Index Fund	BNP Paribas	130,591,050
S&P 500 Index FAM Fund	Morgan Stanley	264,874,769
FAM MSCI AC Asia Pacific Ex Japan Index Fund	BNP Paribas	34,955,422
FAM MSCI Emerging Markets Index Fund	BNP Paribas	84,524,631
Fineco AM Smart Factors Europe Fund	BNP Paribas	96,167,479
Fineco AM Smart Factors US Fund	BNP Paribas	312,482,678
Fineco AM Smart Factors World Fund	BNP Paribas	146,438,447
Global Defence FAM Fund	JP Morgan	25,639,892
Target China Coupon 2026 FAM Fund	JP Morgan	855,370,919
ESG Target Global Coupon 2026 FAM Fund	JP Morgan	301,581,693
ESG Target Global Coupon 2026 FAM Fund II	JP Morgan	580,130,899
Bluestar Global Logistics Index FAM Fund	JP Morgan	18,712,498
ESG Target Global Coupon 2026 FAM Fund III	JP Morgan	340,410,395
ESG Target Global Coupon 2026 Fineco AM Fund IV	JP Morgan	185,367,101
ESG Target Global Coupon 2026 Fineco AM Fund V	Morgan Stanley	249,165,411
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	JP Morgan	165,282,970
Smart Defence Progression 2025 Fineco AM Fund	JP Morgan	161,765,717

FAM Series UCITS ICAV

Unaudited Section (continued)

Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

Aggregate Transaction Data:

Sub-Fund	Investment Type	Type of collateral	Quality	TRS Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)	Country of counterparty establishment (not collateral)	Settlement and clearing
STOXX Europe 600 Index FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	13/12/2024	Ireland	Bilateral
FAM MSCI World Index Fund	Total Return Swap	N/A	N/A	EUR	N/A	13/12/2024	Ireland	Bilateral
S&P 500 Index FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	13/12/2024	Ireland	Bilateral
FAM MSCI AC Asia Pacific Ex Japan Index Fund	Total Return Swap	N/A	N/A	EUR	N/A	13/12/2024	Ireland	Bilateral
FAM MSCI Emerging Markets Index Fund	Total Return Swap	N/A	N/A	EUR	N/A	13/12/2024	Ireland	Bilateral
Fineco AM Smart Factors Europe Fund	Total Return Swap	N/A	N/A	EUR	N/A	29/11/2024	Ireland	Bilateral
Fineco AM Smart Factors US Fund	Total Return Swap	N/A	N/A	EUR	N/A	29/11/2024	Ireland	Bilateral
Fineco AM Smart Factors World Fund	Total Return Swap	N/A	N/A	EUR	N/A	29/11/2024	Ireland	Bilateral
Global Defence FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	22/05/2025	Ireland	Bilateral
Target China Coupon 2026 FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	30/06/2026	Ireland	Bilateral
ESG Target Global Coupon 2026 FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	26/08/2026	Ireland	Bilateral
ESG Target Global Coupon 2026 FAM Fund II	Total Return Swap	N/A	N/A	EUR	N/A	30/11/2026	Ireland	Bilateral
Bluestar Global Logistics Index FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	01/11/2024	Ireland	Bilateral
ESG Target Global Coupon 2026 FAM Fund III	Total Return Swap	N/A	N/A	EUR	N/A	11/03/2026	Ireland	Bilateral
ESG Target Global Coupon 2026 Fineco AM Fund IV	Total Return Swap	N/A	N/A	EUR	N/A	08/06/2026	Ireland	Bilateral
ESG Target Global Coupon 2026 Fineco AM Fund V	Total Return Swap	N/A	N/A	EUR	N/A	05/08/2026	Ireland	Bilateral
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	Total Return Swap	N/A	N/A	EUR	N/A	07/10/2026	Ireland	Bilateral
Smart Defence Progression 2025 Fineco AM Fund	Total Return Swap	N/A	N/A	EUR	N/A	05/02/2025	Ireland	Bilateral

SAFEKEEPING:

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

FAM Series UCITS ICAV

Unaudited Section (continued)

Return/Cost:

Sub-Fund	Currency	Investment Manager	Absolute returns	% of Overall return
STOXX Europe 600 Index FAM Fund	EUR	Fineco Asset Management Designated Activity Company	(11,724,036)	(97.03%)
FAM MSCI World Index Fund	USD	Fineco Asset Management Designated Activity Company	(17,887,500)	(72.22%)
S&P 500 Index FAM Fund	USD	Fineco Asset Management Designated Activity Company	19,231,900	50.28%
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	Fineco Asset Management Designated Activity Company	(9,625,928)	(536.13%)
FAM MSCI Emerging Markets Index Fund	USD	Fineco Asset Management Designated Activity Company	(25,117,213)	(352.32%)
Fineco AM Smart Factors Europe Fund	EUR	Fineco Asset Management Designated Activity Company	(9,804,809)	(106.38%)
Fineco AM Smart Factors US Fund	EUR	Fineco Asset Management Designated Activity Company	(16,471,943)	(43.78%)
Fineco AM Smart Factors World Fund	EUR	Fineco Asset Management Designated Activity Company	(13,275,331)	(67.03%)
Global Defence FAM Fund	EUR	Fineco Asset Management Designated Activity Company	1,149,316	59,151.62 %
Target China Coupon 2026 FAM Fund	EUR	Fineco Asset Management Designated Activity Company	(67,758,611)	210.71%
ESG Target Global Coupon 2026 FAM Fund	EUR	Fineco Asset Management Designated Activity Company	(3,388,729)	(53.42%)
ESG Target Global Coupon 2026 FAM Fund II	EUR	Fineco Asset Management Designated Activity Company	(22,264,227)	(203.03%)
Bluestar Global Logistics Index FAM Fund	USD	Fineco Asset Management Designated Activity Company	462,926	18.07%
ESG Target Global Coupon 2026 FAM Fund III	EUR	Fineco Asset Management Designated Activity Company	(15,568,055)	(288.93%)
ESG Target Global Coupon 2026 Fineco AM Fund IV	EUR	Fineco Asset Management Designated Activity Company	(6,335,184)	(233.71%)
ESG Target Global Coupon 2026 Fineco AM Fund V	EUR	Fineco Asset Management Designated Activity Company	(17,874,792)	(448.47%)
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	EUR	Fineco Asset Management Designated Activity Company	(8,296,905)	206.18%
Smart Defence Progression 2025 Fineco AM Fund	EUR	Fineco Asset Management Designated Activity Company	(6,285,357)	(4,329.95%)

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
STOXX Europe 600 Index FAM Fund	Article 6	Fineco Asset Management Designated Activity Company
FAM MSCI World Index Fund	Article 6	Fineco Asset Management Designated Activity Company
S&P 500 Index FAM Fund	Article 6	Fineco Asset Management Designated Activity Company
FAM MSCI AC Asia Pacific Ex Japan Index Fund	Article 6	Fineco Asset Management Designated Activity Company
FAM MSCI Emerging Markets Index Fund	Article 6	Fineco Asset Management Designated Activity Company
Global Defence FAM Fund	Article 6	Fineco Asset Management Designated Activity Company
Global Defence FAM Fund 2026	Article 6	Fineco Asset Management Designated Activity Company
Smart Global Defence FAM Fund 2026	Article 6	Fineco Asset Management Designated Activity Company
Smart Global Defence FAM Fund 2026 II	Article 6	Fineco Asset Management Designated Activity Company
Smart Global Defence FAM Fund 2024	Article 6	Fineco Asset Management Designated Activity Company
Smart Global Defence FAM Fund 2024 USD	Article 6	Fineco Asset Management Designated Activity Company
Target China Coupon 2026 FAM Fund	Article 6	Fineco Asset Management Designated Activity Company
Bluestar Global Logistics Index FAM Fund	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Bloomberg Euro Government Inflation Linked Bond All Maturities Index Fund	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	Article 6	Fineco Asset Management Designated Activity Company
Smart Defence Equity 2028 Fineco AM Fund	Article 6	Fineco Asset Management Designated Activity Company
Smart Defence Equity 2028 Fineco AM Fund II	Article 6	Fineco Asset Management Designated Activity Company
Smart Global Defence 2028 Fineco AM Fund	Article 6	Fineco Asset Management Designated Activity Company

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Sub-Fund	SFDR Classification	Investment Manager
Smart Global Defence 2028 Fineco AM Fund II	Article 6	Fineco Asset Management Designated Activity Company
Smart Global Defence 2029 Fineco AM Fund	Article 6	Fineco Asset Management Designated Activity Company
Smart Defence Equity 2029 Fineco AM Fund	Article 6	Fineco Asset Management Designated Activity Company
Smart Global Defence 2029 Fineco AM Fund II	Article 6	Fineco Asset Management Designated Activity Company
Smart Global Defence 2026 Fineco AM Fund	Article 6	Fineco Asset Management Designated Activity Company
Smart Global Defence 2029 Fineco AM Fund III	Article 6	Fineco Asset Management Designated Activity Company
Smart Defence Multi-Strategy 2029 Fineco AM Fund	Article 6	Fineco Asset Management Designated Activity Company
Smart Global Defence 2030 Fineco AM Fund	Article 6	Fineco Asset Management Designated Activity Company
Smart Defence Progression 2025 Fineco AM Fund	Article 6	Fineco Asset Management Designated Activity Company
Smart Global Defence 2026 Fineco AM Fund II	Article 6	Fineco Asset Management Designated Activity Company
Smart Defence Single Strategy Fineco AM Fund I	Article 6	Fineco Asset Management Designated Activity Company
Smart Defence Single Strategy Fineco AM Fund	Article 6	Fineco Asset Management Designated Activity Company
Emerging Markets Equity FAM Fund	Article 6	Fineco Asset Management Designated Activity Company
Smart Global Defence 2030 Fineco AM Fund II	Article 6	Fineco Asset Management Designated Activity Company
Smart Defence Multi-Strategy 2030 Fineco AM Fund	Article 6	Fineco Asset Management Designated Activity Company
Smart Global Defence 2026 Fineco AM Fund III	Article 6	Fineco Asset Management Designated Activity Company
Smart Global Defence 2030 Fineco AM Fund III	Article 6	Fineco Asset Management Designated Activity Company
Smart Defence Progression 2025 Fineco AM Fund III	Article 6	Fineco Asset Management Designated Activity Company

The investments underlying the above-named Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the abovenamed Sub-Funds as Article 6 SFDR funds means that the Sub-Funds do not promote environmental or social characteristics in a way that meet the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meet the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risks associated with the Fund's underlying investments, the Manager (or the Investment Manager, as the case) is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition. While the Manager (or the Investment Manager, as the case) integrates Sustainability Risk into the Sub-Fund's investment decision making process, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions in respect of the assets which the Sub-Fund may buy and/or hold. Accordingly, the Manager (or the Investment Manager, as the case) may buy and/or hold assets which may expose the Sub-Fund to high or low levels of Sustainability Risk. For further information on how Sustainability Risks are integrated, please refer to section "SFDR disclosure" under each Sub-Fund's supplement.

The following sub-funds are classified as financial products which promote environmental and/or social characteristics pursuant to Article 8 and Article 9 SFDR:

Sub-Fund	SFDR Classification	Investment Manager
Fineco AM Smart Factors Europe Fund	Article 8	Fineco Asset Management Designated Activity Company
Fineco AM Smart Factors US Fund	Article 8	Fineco Asset Management Designated Activity Company
Fineco AM Smart Factors World Fund	Article 8	Fineco Asset Management Designated Activity Company

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Sub-Fund	SFDR Classification	Investment Manager
ESG Target Global Coupon 2026 FAM Fund	Article 8	Fineco Asset Management Designated Activity Company
ESG Target Global Coupon 2026 FAM Fund II	Article 8	Fineco Asset Management Designated Activity Company
Fineco AM Euro Inflation Linked Government Bond Fund	Article 8	Fineco Asset Management Designated Activity Company
ESG Target Global Coupon 2026 FAM Fund III	Article 8	Fineco Asset Management Designated Activity Company
Ultra Short Term Bond SRI FAM Fund	Article 8	Fineco Asset Management Designated Activity Company
Enhanced Ultra Short Term Bond SRI FAM Fund	Article 8	Fineco Asset Management Designated Activity Company
ESG Target Global Coupon 2026 Fineco AM Fund IV	Article 8	Fineco Asset Management Designated Activity Company
ESG Target Global Coupon 2026 Fineco AM Fund V	Article 8	Fineco Asset Management Designated Activity Company
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	Article 8	Fineco Asset Management Designated Activity Company
Fineco AM US Dollar Bond Fund	Article 8	Fineco Asset Management Designated Activity Company

SFDR and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR (the "Taxonomy Regulation") require certain information to be disclosed in the audited financial statements where a Sub-Fund is classified under Article 8 or Article 9 of SFDR. This information is required to be presented in the form of the template set out in the annexes to Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288, which supplement SFDR. Further information on the environmental and/or social characteristics promoted by the Sub-Funds during the year can therefore be found in the annexes to these financial statements (the "SFDR Annexes").

The data used to complete the disclosures set out in the SFDR Annexes for the Sub-Funds is provided:

- For internally managed Sub-Funds other than Funds of Funds: by relevant third-party sources.
- For Sub-Funds managed by Delegate Investment Managers: by the relevant Delegate Investment Managers.
- The data used is the data available as at the year-end considered by the financial statements (December 2023) on backward-looking analysis.

The analysis is dependent on the underlying investee entities disclosing relevant data and the availability of this data can be limited. Data may also be incomplete, inaccurate and/or contain errors that may not be detected by the Manager. It has been observed that the availability and accuracy of data, from the relevant third party data providers and underlying investee entities, continues to be challenging in some respects. Additionally, there may be further regulatory guidance of relevance to the content of the disclosures that is still to be issued. The disclosures included in the SFDR Annexes should consequently be read and understood in light of these continuing challenges. With the assistance of the Manager and, where applicable for the relevant Sub-Fund, the Investment Manager, the Board of the ICAV continues to monitor the ongoing development and evolution of sustainability-related regulation, including SFDR and the Taxonomy Regulation, and associated guidance and the availability of relevant third party and investee entities' data in this regard.

ANNEX IV

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 Smart Factors Europe Fund
 Legal entity identifier: 6354005QDHWPSX4NGJ31

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> 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 equity instruments in which the Fund invested were issued by companies that were only listed in ESG screened indices which

promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

2. **Fund Level ESG Scoring:** A 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 “A” or above in 2023;
- ii. The percentage of the Fund invested in ESG screened index constituents which demonstrated the Fund’s positive ESG tilt which was 98%;
- iii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 Fund level ESG score was rated MSCI "A" or above as at 31 December 2022;
- ii. The percentage of the Fund invested in ESG screened index constituents which demonstrated the Fund's positive ESG tilt which was 98% as at 31 December 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

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 were 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
VALERO ENERGY CORP	DISTRIBUTION WATER GAS ELECTRICITY ENERGY	6.60%	United States of America
WALT DISNEY CO/THE	AUDIOVISUAL	6.49%	United States of America
ADOBE INC	SOFTWARE	6.32%	United States of America
ULTA BEAUTY INC	DISTRIBUTION/ RETAIL TRADE	6.24%	United States of America
ALPHABET INC-CL A	INTERNET	4.73%	United States of America
NVIDIA CORP	ELECTRICS/ ELECTRONICS	4.28%	United States of America
TESLA INC	CONSTRUCTION OF MACHINERY AND VEHICLES	4.19%	United States of America
VERIZON COMMUNICATIONS INC	TELECOMMUNICATIONS	3.84%	United States of America
CATERPILLAR INC	CONSTRUCTION OF MACHINERY AND VEHICLES	3.59%	United States of America
BERKSHIRE HATHAWAY INC-CL B	INSURANCES	3.51%	United States of America
MERCK & CO. INC.	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	3.51%	United States of America

*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

Asset allocation describes the share of investments in specific assets.

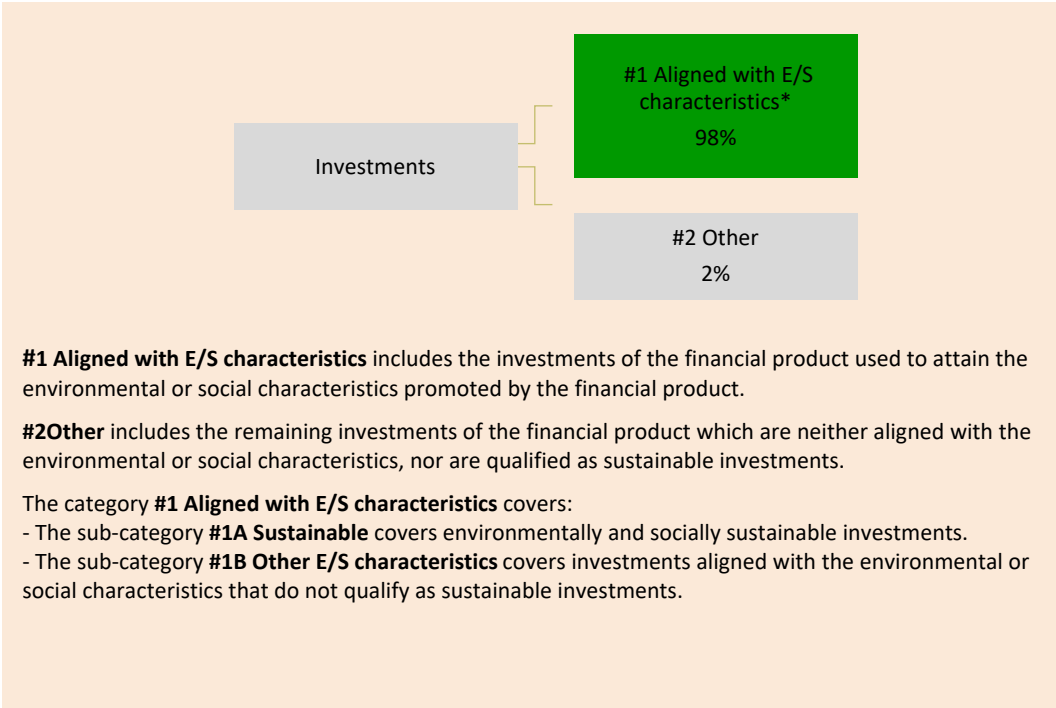
● **What was the asset allocation?**

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
DISTRIBUTION WATER GAS ELECTRICITY ENERGY	14.32%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	11.04%
CONSTRUCTION OF MACHINERY AND VEHICLES	11.03%
INTERNET	10.93%
OTHER CREDIT INSTITUTIONS	9.88%
DISTRIBUTION/ RETAIL TRADE	8.65%
AUDIOVISUAL	6.49%
ELECTRICS/ ELECTRONICS	6.48%
SOFTWARE	6.32%
TELECOMMUNICATIONS	3.84%
INSURANCES	3.51%
OFFICE EQUIPMENT AND MATERIAL	3.25%
TEXTILES AND CLOTHING	0.48%
CONSUMPTION GOODS/ FOOD/ BREWERY	0.41%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

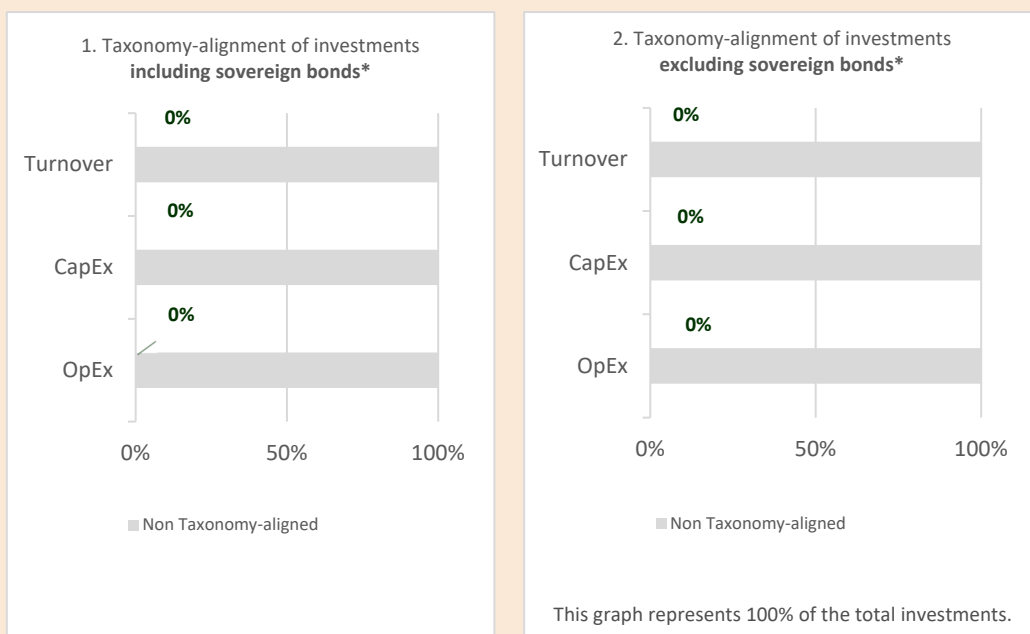
Taxonomy-aligned activities are expressed as a share of:

- **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 Taxonomy¹?**

- 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- 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 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 Smart Factors US Fund
 Legal entity identifier: 635400BBL1NUARC1GL46

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 sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 56% of sustainable investments

2. **Positive Screening:** Consideration of ESG factors was a key element of portfolio construction. The equity instruments in which the Fund invested were issued by companies that were only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing ESG ratings attributed to such companies by the Manager and/or third party data providers with the exclusion of ESG “laggards” from the Fund’s direct 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 (please note that

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

reference to ESG scores means ESG score data received from third party data provider/s) in 2023:

- i. The percentage of the Fund portfolio made in sustainable investments which was 56%
- ii. The Fund level ESG score was rated MSCI “A” or;
- iii. The percentage of the Invested in ESG screened index constituents which was 97%;
- iv. The percentage of the underlying direct holdings of the Fund rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) which was 97%; and
- v. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 97%

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 28% as at 31 December 2022
- ii. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- iii. The percentage of the Invested in ESG screened index constituents which was 93% as at 31 December 2022;
- iv. The percentage of the underlying direct holdings of the Fund rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) which was 93% as at 31 December 2022; and
- v. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 93% 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 follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative (“SBTi”). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed

by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:

<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. The Fund assessed issuers of the underlying security and classified investment in issuers that met the below criteria as sustainable investments in line with Article 2 (17) of SFDR:

- a. Made in investee companies that demonstrate good governance;
- b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- c. Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocates between underlying holdings with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

In 2023, the Fund had a proportion of 56% 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 were used as the basis of assessment of adverse impacts 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.

sustainability factors in order to determine whether the Manager could improve at Fund level and/or where the Manager could engage with relevant issuers to improve on such indicators.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity

16. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were assessed in the following ways:

1. Via PAI monitoring of the following indicators;
 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
2. Through ensuring that the sustainable investments that the Manager made are:
 - a. Made in investee companies that demonstrate good governance:
 - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
 - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards were 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
EQUINIX INC	REAL ESTATE AND HOUSING	6.77%	UNITED-STATES (U.S.A.)
TESLA INC	CONSTRUCTION OF MACHINERY AND VEHICLES	5.20%	UNITED-STATES (U.S.A.)
ADOBE INC	SOFTWARE	5.10%	UNITED-STATES (U.S.A.)
ALPHABET INC-CL A	INTERNET	5.05%	UNITED-STATES (U.S.A.)
AMAZON.COM INC	INTERNET	4.97%	UNITED-STATES (U.S.A.)
NVIDIA CORP	ELECTRICS/ ELECTRONICS	4.86%	UNITED-STATES (U.S.A.)
AUTOMATIC DATA PROCESSING	MISCELLANEOUS SERVICES	3.97%	UNITED-STATES (U.S.A.)
WASTE MANAGEMENT INC	MISCELLANEOUS SERVICES	3.95%	UNITED-STATES (U.S.A.)
WALT DISNEY CO/THE	AUDIOVISUAL	3.92%	UNITED-STATES (U.S.A.)
HOME DEPOT INC	DISTRIBUTION/ RETAIL TRADE	3.87%	UNITED-STATES (U.S.A.)
INTUIT INC	SOFTWARE	3.86%	UNITED-STATES (U.S.A.)

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives.*



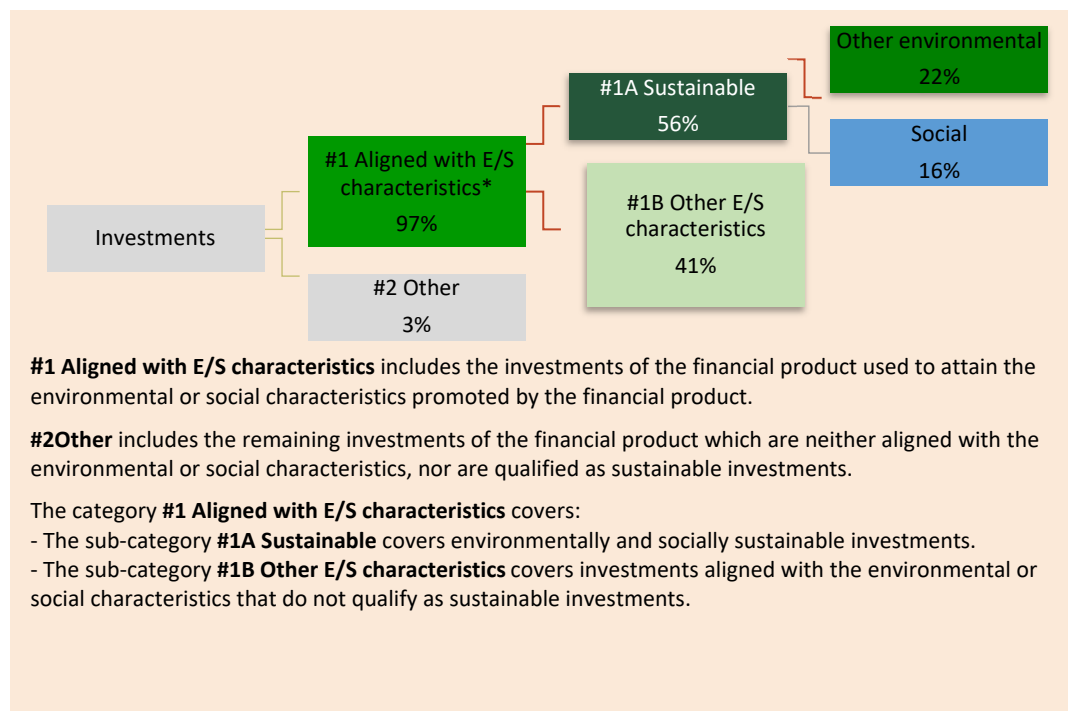
What was the proportion of sustainability-related investments?

56%

● What was the asset allocation?

1% 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 15% in sustainable investments and, in 2023, the Fund had a proportion of 56% 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.



*** Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.**

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

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?**

Largest investments	% Assets
INTERNET	15.38%
SOFTWARE	12.39%
DISTRIBUTION/ RETAIL TRADE	10.84%
MISCELLANEOUS SERVICES	7.92%
ELECTRICS/ ELECTRONICS	7.05%
REAL ESTATE AND HOUSING	6.77%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	6.77%
CONSTRUCTION OF MACHINERY AND VEHICLES	5.20%
AUDIOVISUAL	3.92%
CONSUMPTION GOODS/ FOOD/ BREWERY	3.65%
TELECOMMUNICATIONS	3.56%
OTHER CREDIT INSTITUTIONS	3.50%
TRANSPORTATION AND TRANSPORTATION MATERIALS	3.37%
TEXTILES AND CLOTHING	3.10%
INSURANCES	1.58%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	0.83%



● **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 Taxonomy¹?**

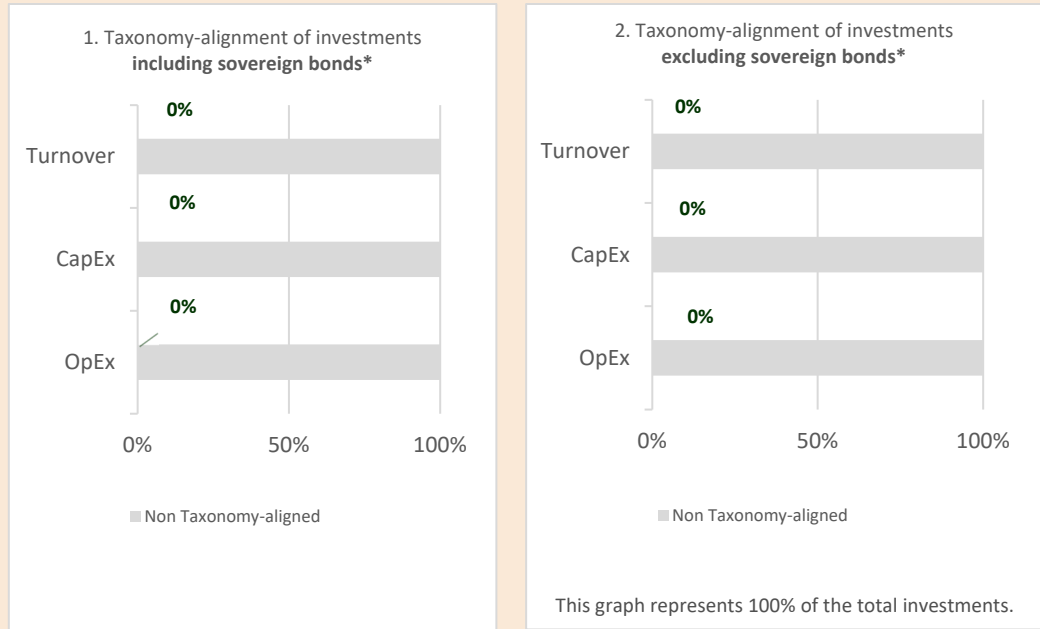
- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ 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?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 22%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 16% of the financial product.

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 managers 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 Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 56% 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.

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

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 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 Smart Factors World Fund
 Legal entity identifier: 635400Y2K6BEEDQHY471

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 59% 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 59% of sustainable investments

2. **Positive Screening:** Consideration of ESG factors was a key element of portfolio construction. The equity instruments in which the Fund invested were issued by companies that were only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing ESG ratings attributed to such companies by the Manager and/or third party data providers with the exclusion of ESG “laggards” from the Fund’s direct 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 (please note that

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

reference to ESG scores means ESG score data received from third party data provider/s) in 2023:

- i. The percentage of the Fund portfolio made in sustainable investments which was 59%
- ii. The Fund level ESG score was rated MSCI “AA” or;
- iii. The percentage of the Invested in ESG screened index constituents which was 98%;
- iv. The percentage of the underlying direct holdings of the Fund rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) which was 98%; and
- v. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 98%

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 25% as at 31 December 2022
- ii. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- iii. The percentage of the Invested in ESG screened index constituents which was 98% as at 31 December 2022;
- iv. The percentage of the underlying direct holdings of the Fund 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
- v. 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 follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative (“SBTi”). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed

by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:

<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. The Fund assessed issuers of the underlying security and classified investment in issuers that met the below criteria as sustainable investments in line with Article 2 (17) of SFDR:

- a. Made in investee companies that demonstrate good governance;
- b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- c. Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocates between underlying holdings with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

In 2023, the Fund had a proportion of 59% 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 were used as the basis of assessment of adverse impacts 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.

sustainability factors in order to determine whether the Manager could improve at Fund level and/or where the Manager could engage with relevant issuers to improve on such indicators.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity

16. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were assessed in the following ways:

1. Via PAI monitoring of the following indicators;
 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
2. Through ensuring that the sustainable investments that the Manager made are:
 - a. Made in investee companies that demonstrate good governance:
 - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
 - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards were 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
TESLA INC	CONSTRUCTION OF MACHINERY AND VEHICLES	6.41%	UNITED-STATES (U.S.A.)
ELI LILLY & CO	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	6.18%	UNITED-STATES (U.S.A.)
THE CIGNA GROUP	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	4.85%	UNITED-STATES (U.S.A.)
VERTEX PHARMACEUTICALS INC	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	4.77%	UNITED-STATES (U.S.A.)
VISA INC-CLASS A SHARES	OTHER CREDIT INSTITUTIONS	4.27%	UNITED-STATES (U.S.A.)
MERCK & CO. INC.	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	4.25%	UNITED-STATES (U.S.A.)
ATMOS ENERGY CORP	DISTRIBUTION WATER GAS ELECTRICITY ENERGY	4.21%	UNITED-STATES (U.S.A.)
ADOBE INC	SOFTWARE	4.17%	UNITED-STATES (U.S.A.)
DOVER CORP	CONSTRUCTION OF MACHINERY AND VEHICLES	4.06%	UNITED-STATES (U.S.A.)
INTUIT INC	SOFTWARE	4.02%	UNITED-STATES (U.S.A.)
MERCADOLIBRE INC	INTERNET	3.98%	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.



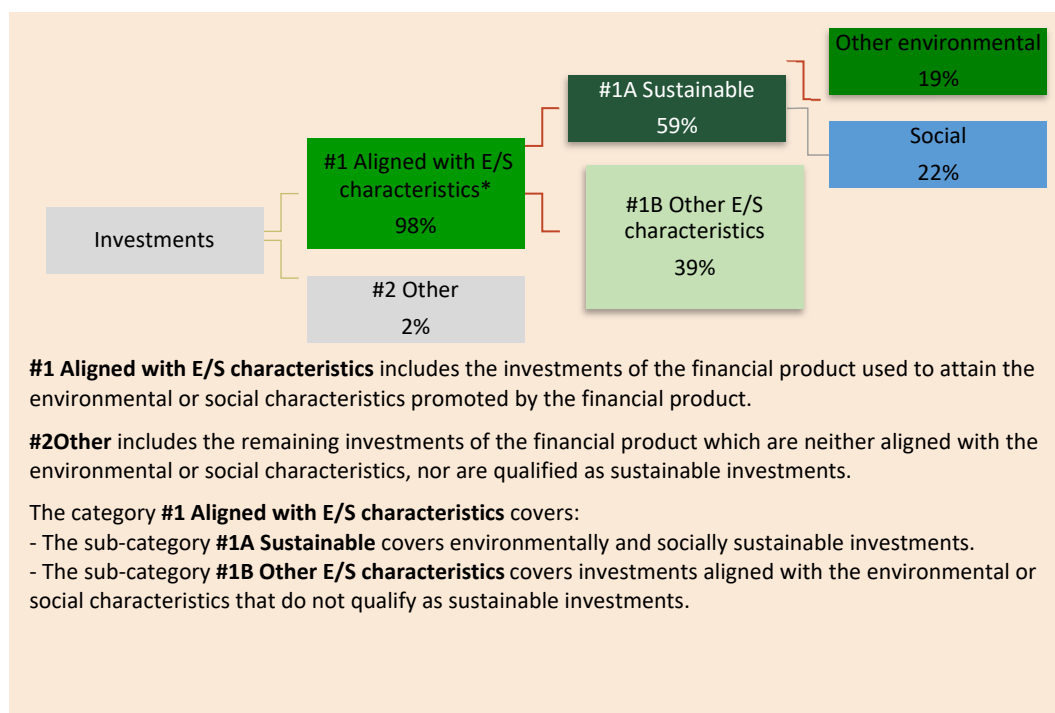
What was the proportion of sustainability-related investments?

59%

● What was the asset allocation?

0% 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 15% in sustainable investments and, in 2023, the Fund had a proportion of 59% 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.



*** Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.**

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

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?**

Largest investments	% Assets
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	24.03%
INTERNET	17.07%
CONSTRUCTION OF MACHINERY AND VEHICLES	10.47%
DISTRIBUTION WATER GAS ELECTRICITY ENERGY	8.32%
SOFTWARE	8.19%
DISTRIBUTION/ RETAIL TRADE	4.56%
OTHER CREDIT INSTITUTIONS	4.27%
TEXTILES AND CLOTHING	3.90%
INSURANCES	3.86%
AUDIOVISUAL	3.68%
TELECOMMUNICATIONS	3.67%
ELECTRICS/ ELECTRONICS	3.35%
OFFICE EQUIPMENT AND MATERIAL	1.27%



● **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 Taxonomy¹?**

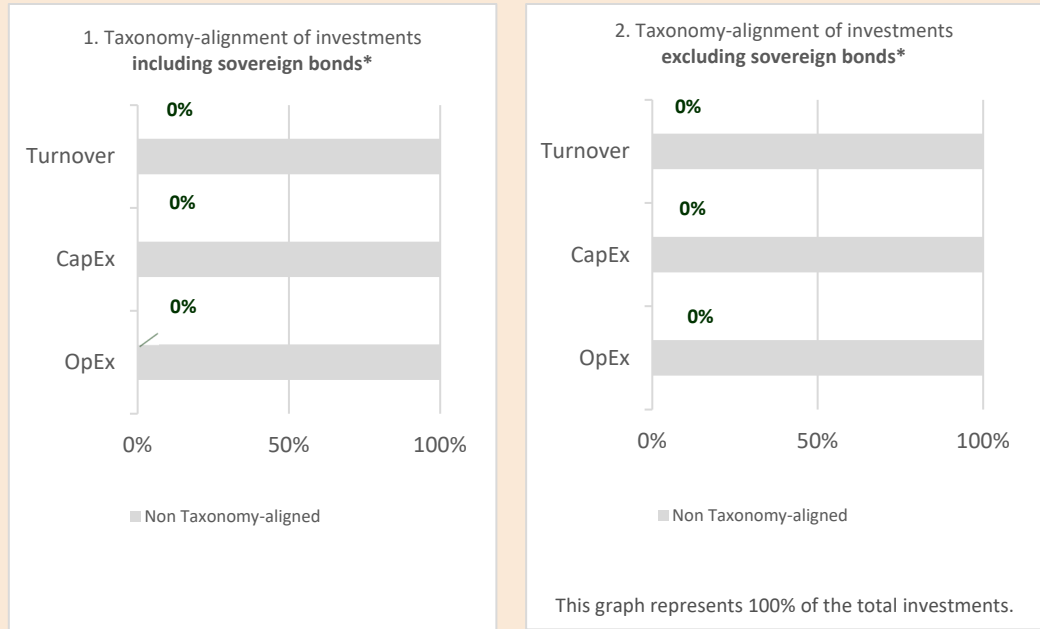
- Yes:
 - In fossil gas In nuclear energy
- No

¹ 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?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 19%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 22% of the financial product.

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 managers 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 Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 59% 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.

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

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 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: ESG Target Global Coupon 2026 FAM Fund
 Legal entity identifier: 2549005LVIVCLB15M894

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).



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 equity instruments in which the Fund invested

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.

were issued by companies that were only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

2. Fund Level ESG Scoring: A 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 (please note that reference to ESG scores means ESG score data received from third party data provider/s) in 2023:

- i. The Fund level ESG score was rated MSCI “AA” or above;
- ii. The percentage of the Fund invested in ESG screened index

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

constituents which demonstrated the Fund's positive ESG tilt which was 101%;

- 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 101%; and
- iv. The percentage of the Fund investment universe subject to the Manager's exclusion policy which was 101%.

● **...and compared to previous periods?**

- i. The Fund level ESG score was rated MSCI "A" or above as at 31 December 2022;
- ii. The percentage of the Fund invested in ESG screened index constituents which demonstrated the Fund's positive ESG tilt which was 0% as at 31 December 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 0% as at 31 December 2022; and
- iv. The percentage of the Fund investment universe subject to the Manager's exclusion policy which was 0% 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

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:*

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.



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 were 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
BNP PARIBAS	BANKS	10.07%	France
TOTALENERGIES SE	DISTRIBUTION WATER GAS ELECTRICITY ENERGY	9.33%	France
ORANGE	TELECOMMUNICATIONS	9.00%	France
ENGIE SA	REAL ESTATE AND HOUSING	5.23%	France
MICHELIN (CGDE)	CONSTRUCTION OF MACHINERY AND VEHICLES	4.67%	France
CREDIT AGRICOLE SA	BANKS	4.65%	France
SOCIETE GENERALE SA	BANKS	4.52%	France
AXA SA	INSURANCES	4.52%	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 - 31 December 2023

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives*

What was the proportion of sustainability-related investments?

Not applicable



● What was the asset allocation?

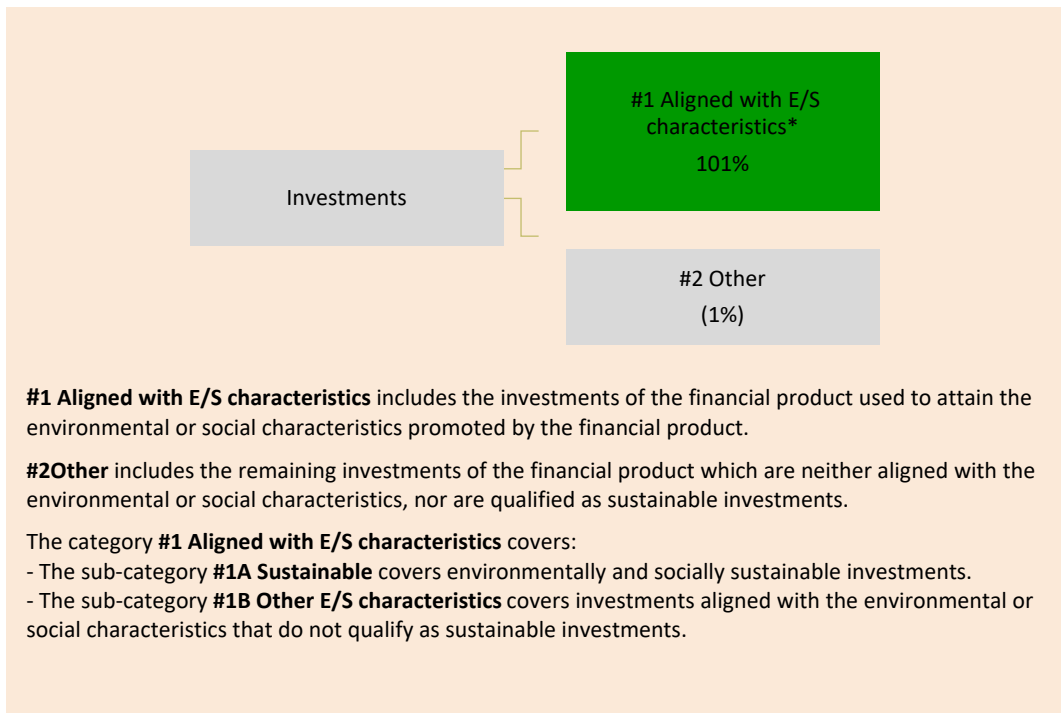
Asset allocation describes the share of investments in specific assets.

101% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.

● **In which economic sectors were the investments made?**

Largest investments	% Assets
BANKS	19.25%
DISTRIBUTION WATER GAS ELECTRICITY ENERGY	18.13%
INSURANCES	11.78%
BUILDING AND BUILDING MATERIALS	11.17%
TELECOMMUNICATIONS	9.00%
CONSUMPTION GOODS/ FOOD/ BREWERY	7.07%
REAL ESTATE AND HOUSING	5.23%
CONSTRUCTION OF MACHINERY AND VEHICLES	4.67%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	4.44%
CHEMICAL PRODUCTS	3.88%
AUDIOVISUAL	3.02%
OTHER CREDIT INSTITUTIONS	2.59%



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



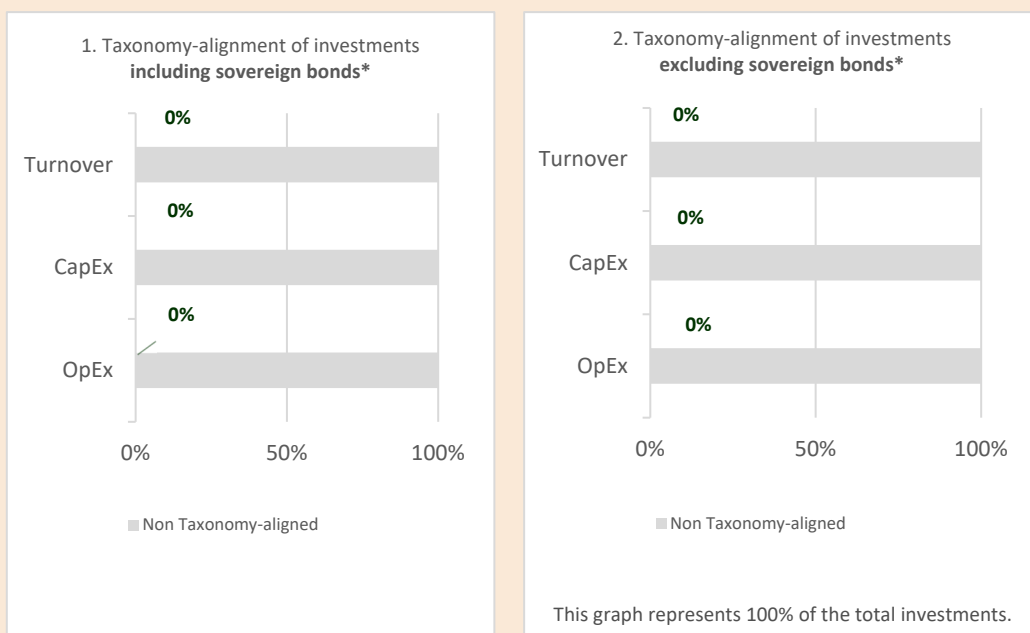
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

(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 Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

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.

¹ 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 Managers 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?

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?***
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: ESG Target Global Coupon 2026 FAM Fund II
 Legal entity identifier: 254900HGJG4YNK0UXQ75

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).



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 equity instruments in which the Fund invested

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.

were issued by companies that were only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

2. Fund Level ESG Scoring: A 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 (please note that reference to ESG scores means ESG score data received from third party data provider/s) in 2023:

- i. The Fund level ESG score was rated MSCI “AA” or above;
- ii. The percentage of the Fund invested in ESG screened index

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

constituents which demonstrated the Fund's positive ESG tilt which was 103%;

- 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 103%; and
- iv. The percentage of the Fund investment universe subject to the Manager's exclusion policy which was 103%.

● **...and compared to previous periods?**

- i. The Fund level ESG score was rated MSCI "A" or above as at 31 December 2022;
- ii. The percentage of the Fund invested in ESG screened index constituents which demonstrated the Fund's positive ESG tilt which was 0% as at 31 December 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 0% as at 31 December 2022; and
- iv. The percentage of the Fund investment universe subject to the Manager's exclusion policy which was 0% 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

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:*

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.



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 were 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
BNP PARIBAS	BANKS	9.94%	France
TOTALENERGIES SE	DISTRIBUTION WATER GAS ELECTRICITY ENERGY	9.40%	France
ORANGE	TELECOMMUNICATIONS	9.07%	France
ENGIE SA	REAL ESTATE AND HOUSING	5.33%	France
COMPAGNIE DE SAINT GOBAIN	BUILDING AND BUILDING MATERIALS	4.87%	France
MICHELIN (CGDE)	CONSTRUCTION OF MACHINERY AND VEHICLES	4.68%	France
CREDIT AGRICOLE SA	BANKS	4.67%	France
SOCIETE GENERALE SA	BANKS	4.65%	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 - 31 December 2023

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives*

What was the proportion of sustainability-related investments?

Not applicable



Asset allocation describes the share of investments in specific assets.

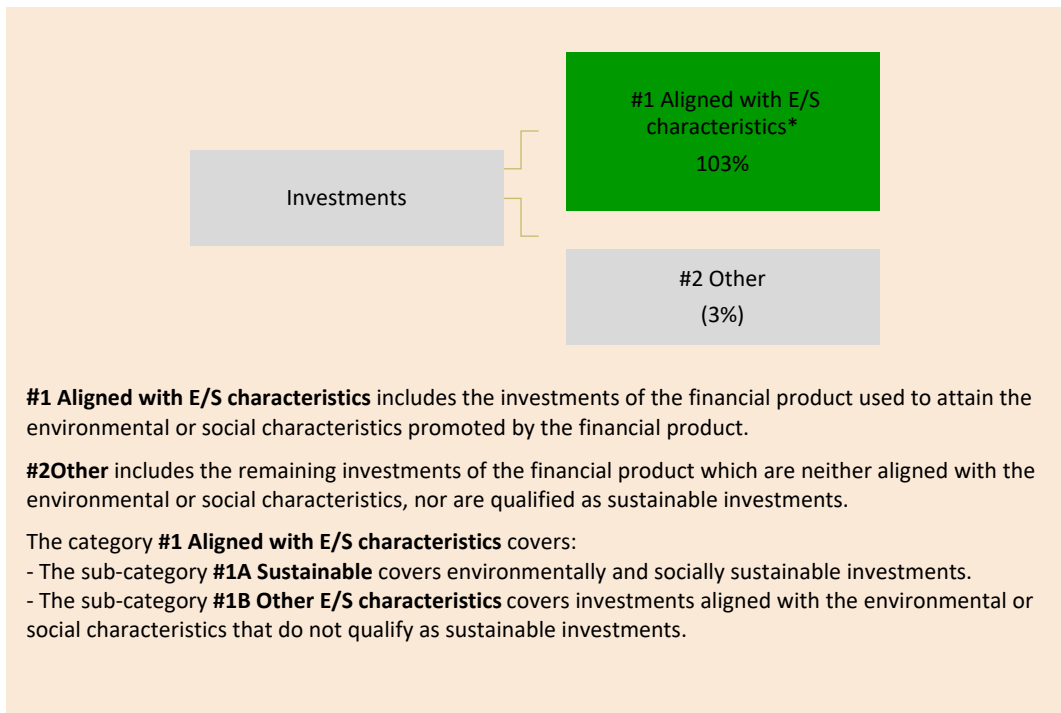
● **What was the asset allocation?**

103% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



*** Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.**

In which economic sectors were the investments made?

Largest investments	% Assets
BANKS	27.05%
DISTRIBUTION WATER GAS ELECTRICITY ENERGY	18.02%
INSURANCES	15.58%
BUILDING AND BUILDING MATERIALS	10.55%
TELECOMMUNICATIONS	9.07%
CONSUMPTION GOODS/ FOOD/ BREWERY	7.82%
REAL ESTATE AND HOUSING	5.33%
CONSTRUCTION OF MACHINERY AND VEHICLES	4.68%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	4.32%
OTHER CREDIT INSTITUTIONS	1.29%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

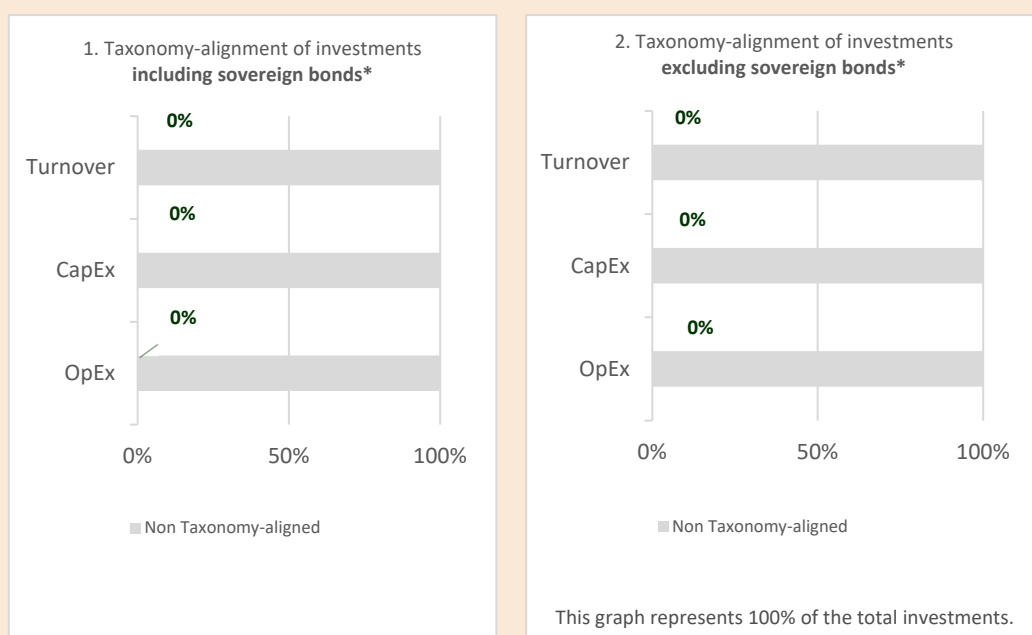
Taxonomy-aligned activities are expressed as a share of:

- **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 Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

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.

¹ 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 Managers 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.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

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?***
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 Euro Inflation Linked Government Bond Fund
Legal entity identifier: 2549007CZ0H065KTQF64

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"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 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 99%; 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 99%.

● **...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 83% as at 31 December 2022; and
- iii. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 83% 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.I/L 0.1% 21-01/03/2032	BONDS STATES FEDERAL STATES	2.49%	FRANCE
DEUTSCHLAND I/L 0.1% 21-15/04/2033	BONDS STATES FEDERAL STATES	1.75%	GERMANY
ITALY BTPS 0.1% 22-15/05/2033	BONDS STATES FEDERAL STATES	1.71%	ITALY
FRANCE O.A.T.I/L 1.85% 11-25/07/2027	BONDS STATES FEDERAL STATES	1.69%	FRANCE
ITALY BTPS I/L 1.3% 17-15/05/2028	BONDS STATES FEDERAL STATES	1.37%	ITALY
DEUTSCHLAND I/L 0.1% 15-15/04/2046	BONDS STATES FEDERAL STATES	1.35%	GERMANY
FRANCE O.A.T. 0.1% 21-25/07/2031	BONDS STATES FEDERAL STATES	1.28%	FRANCE
FRANCE O.A.T.I/L 3.4% 99-25/07/2029	BONDS STATES FEDERAL STATES	1.26%	FRANCE
SPAIN I/L BOND 0.65% 17-30/11/2027	BONDS STATES FEDERAL STATES	1.25%	SPAIN
ITALY BTPS I/L 2.35% 04-15/09/2035	BONDS STATES FEDERAL STATES	1.21%	ITALY
FRANCE O.A.T.I/L 0.7% 14-25/07/2030	BONDS STATES FEDERAL STATES	1.20%	FRANCE
FRANCE O.A.T.I/L 1.8% 07-25/07/2040	BONDS STATES FEDERAL STATES	1.11%	FRANCE
FRANCE O.A.T.I/L 3.15% 02-25/07/2032	BONDS STATES FEDERAL STATES	1.11%	FRANCE
SPAIN I/L BOND 1% 15-30/11/2030	BONDS STATES FEDERAL STATES	1.09%	SPAIN
ITALY BTPS I/L 2.55% 09-15/09/2041	BONDS STATES FEDERAL STATES	1.08%	ITALY

*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

Asset allocation describes the share of investments in specific assets.

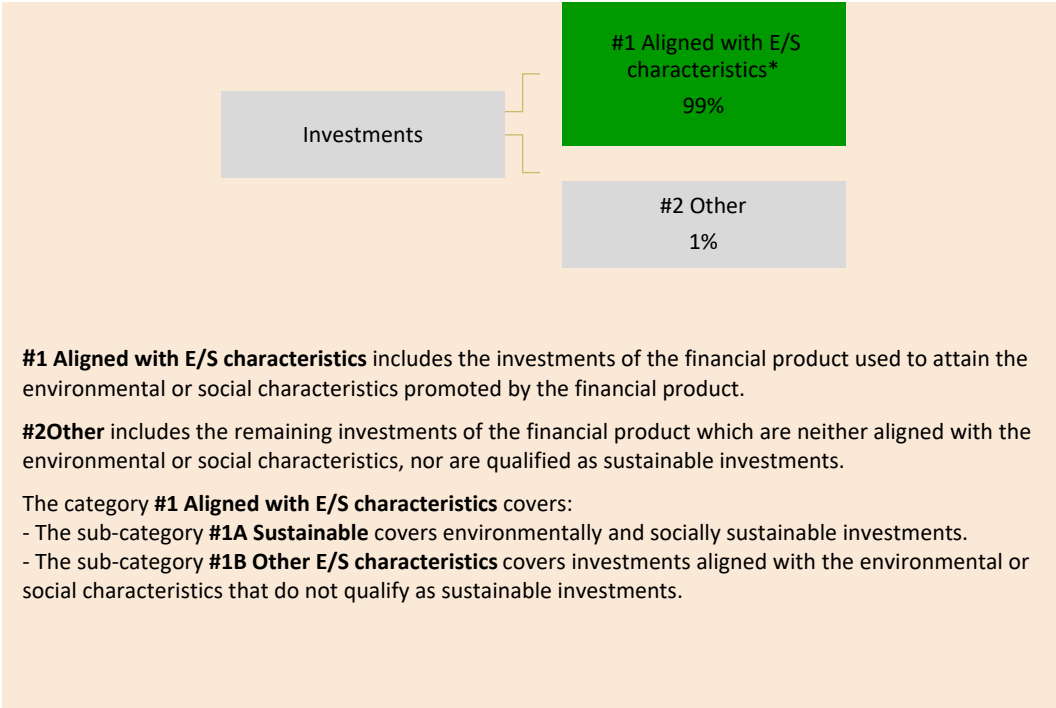
● What was the asset allocation?

99% 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	99.11%



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 Taxonomy¹?

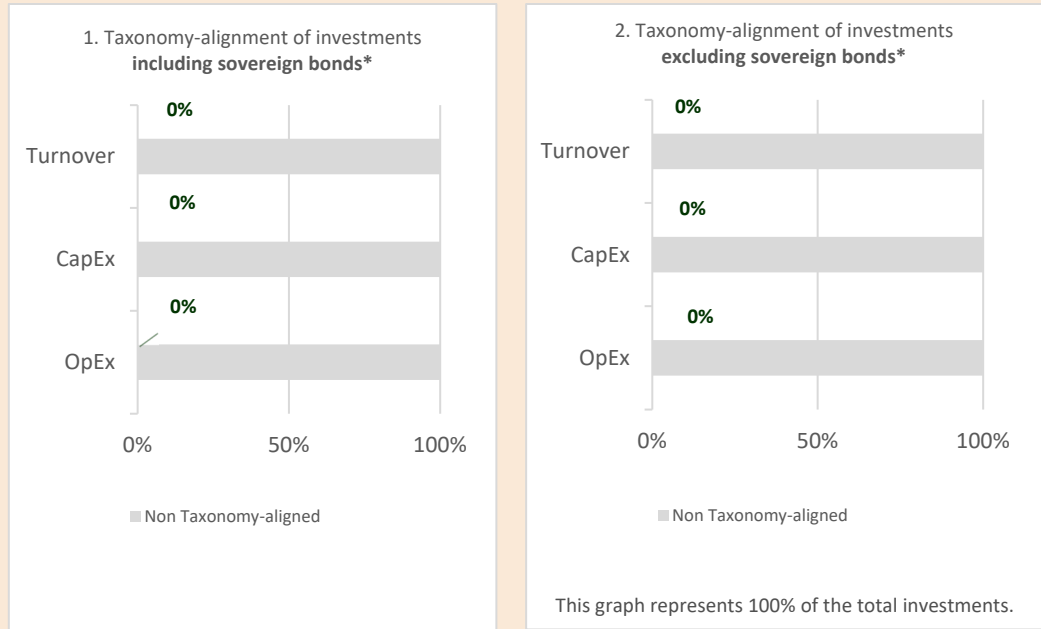
- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ 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 that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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: ESG Target Global Coupon 2026 FAM Fund III
 Legal entity identifier: 2549006KWNC5TMPKQL89

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).



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 equity instruments in which the Fund invested

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.

were issued by companies that were only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

2. Fund Level ESG Scoring: A 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 (please note that reference to ESG scores means ESG score data received from third party data provider/s) in 2023:

- i. The Fund level ESG score was rated MSCI “AA” or above;
- ii. The percentage of the Fund invested in ESG screened index

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

constituents which demonstrated the Fund's positive ESG tilt which was 102%;

- 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 102%; and
- iv. The percentage of the Fund investment universe subject to the Manager's exclusion policy which was 102%.

● **...and compared to previous periods?**

- i. The Fund level ESG score was rated MSCI "A" or above as at 31 December 2022;
- ii. The percentage of the Fund invested in ESG screened index constituents which demonstrated the Fund's positive ESG tilt which was 0% as at 31 December 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 0% as at 31 December 2022; and
- iv. The percentage of the Fund investment universe subject to the Manager's exclusion policy which was 0% 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

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:*

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.



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 were 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
BNP PARIBAS	BANKS	9.88%	France
SOCIETE GENERALE SA	BANKS	9.40%	France
ORANGE	TELECOMMUNICATIONS	8.86%	France
ENGIE SA	REAL ESTATE AND HOUSING	5.50%	France
MICHELIN (CGDE)	CONSTRUCTION OF MACHINERY AND VEHICLES	4.64%	France
CREDIT AGRICOLE SA	BANKS	4.58%	France
AXA SA	INSURANCES	4.48%	France
SANOFI	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	4.47%	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 - 31 December 2023

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives*

What was the proportion of sustainability-related investments?

Not applicable



● What was the asset allocation?

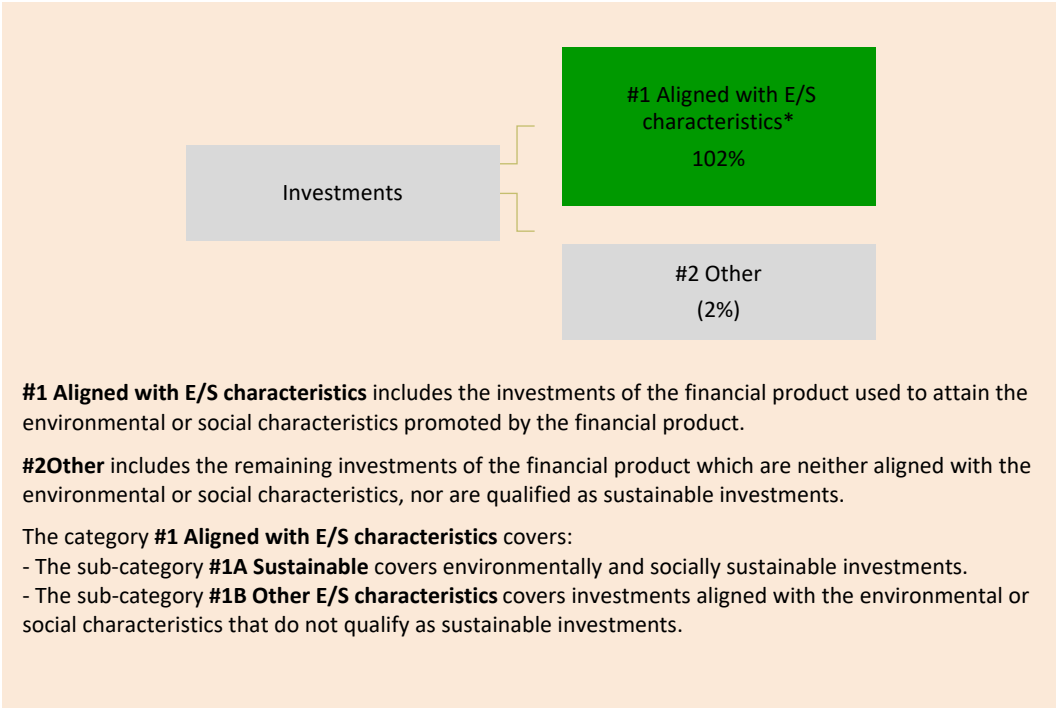
Asset allocation describes the share of investments in specific assets.

102% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.

In which economic sectors were the investments made?

Largest investments	% Assets
BANKS	29.39%
INSURANCES	20.53%
TELECOMMUNICATIONS	8.86%
DISTRIBUTION WATER GAS ELECTRICITY ENERGY	8.76%
CONSUMPTION GOODS/ FOOD/ BREWERY	8.72%
BUILDING AND BUILDING MATERIALS	6.37%
REAL ESTATE AND HOUSING	5.50%
CONSTRUCTION OF MACHINERY AND VEHICLES	4.64%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	4.47%
OTHER CREDIT INSTITUTIONS	1.74%
ELECTRICS/ ELECTRONICS	1.65%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

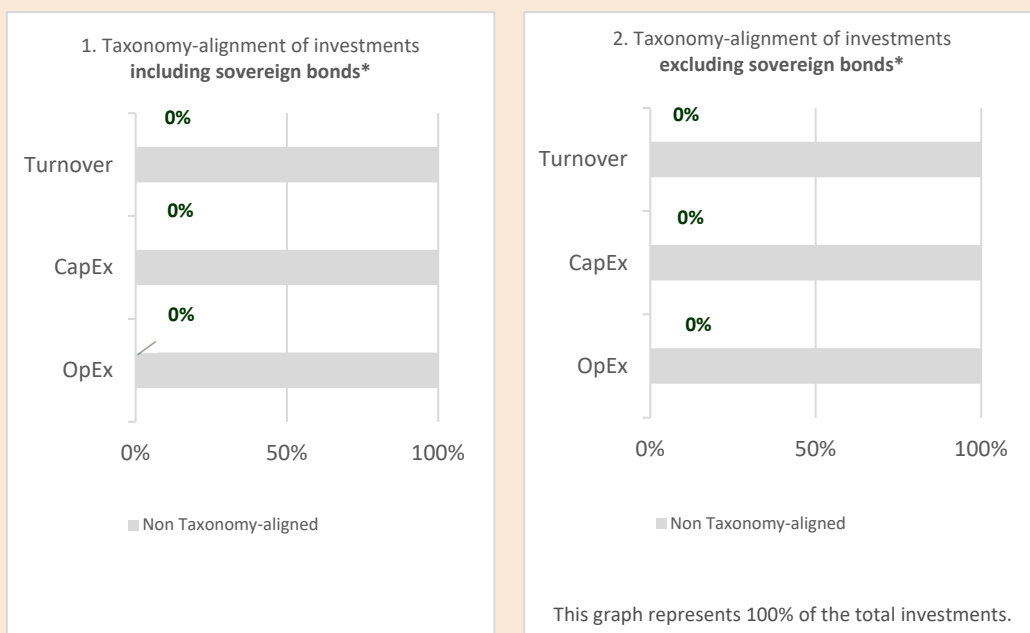
Taxonomy-aligned activities are expressed as a share of:

- **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 Taxonomy¹?**

- 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.

¹ 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 Managers 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.

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: ULTRA SHORT TERM BOND SRI FAM FUND

Legal entity identifier: 254900YEN8J2I3YZBQ68

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 **53.12%** 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 **0.725 (C)**
- The weighted average ESG rating of the reference index is **0.464 (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

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.



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**

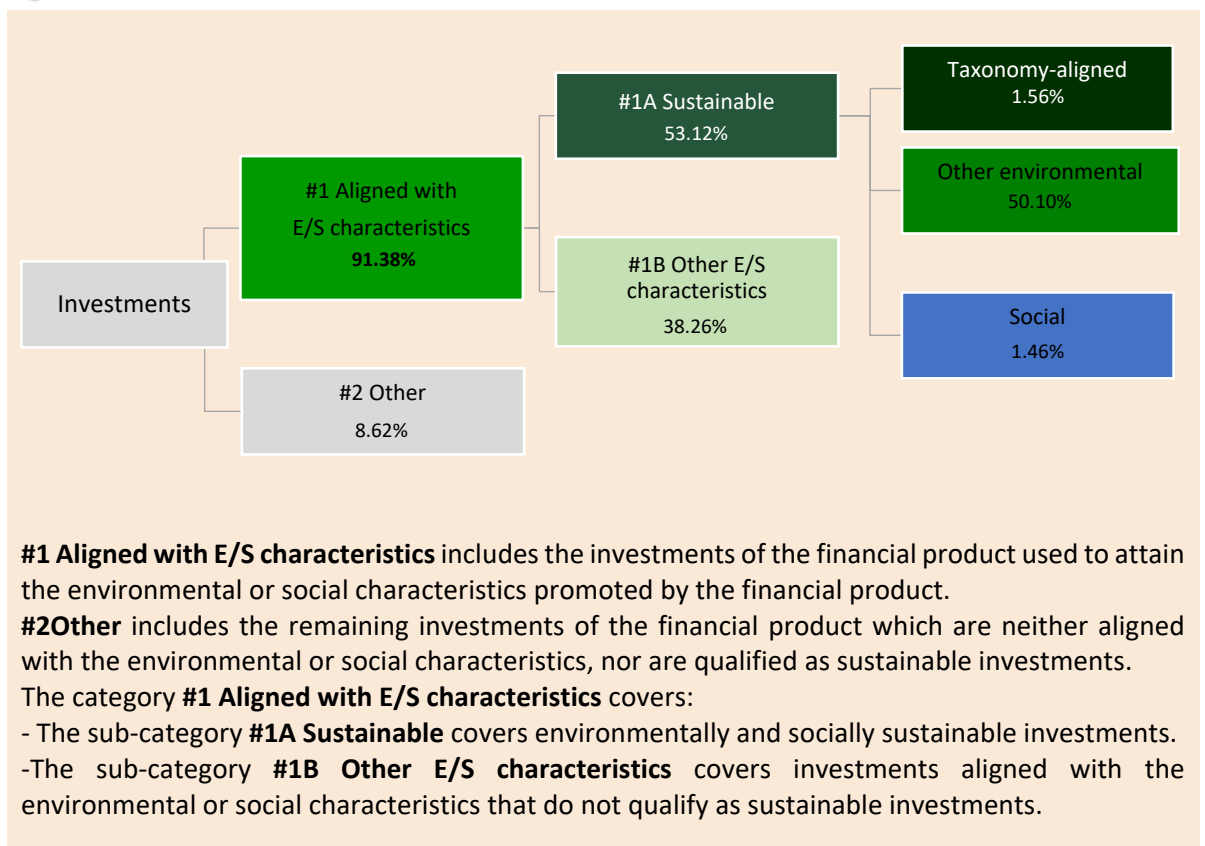
Largest Investments	Sector	Sub-Sector	Country	% Assets
BTF 04/01/24	Treasuries	Treasuries	France	2.87%
BOTS 31/01/24 184D	Treasuries	Treasuries	Italy	2.87%
ARVASL 4.25% 11/25 EMTN	Corporates	Other Financials	France	1.83%
TRAGR 4% 09/25 EMTN	Corporates	Consumer Discretionary	Luxembourg	1.61%
BFCM 2.625% 03/24	Corporates	Banking	France	1.46%
SWEDA 3.75% 11/25 EMTN	Corporates	Banking	Sweden	1.46%
SOCGEN 1.25% 02/24 EMTN	Corporates	Banking	France	1.45%
RCP 08/01/24 FIS EUR F 4.03	Corporates	Technology	United States	1.44%

RCP 11/01/24 VLVY EUR F 4.0	Corporates	Consumer Discretionary	Sweden	1.44%
RCP 22/01/24 SNAMSPA EUR F 4.06	Corporates	Natural Gas	Italy	1.43%
RCP 23/01/24 ENIS EUR F 4.05	Corporates	Energy	Italy	1.43%
RCP 15/01/24 COFINIMO EUR F 3.97	Corporates	Immobilier	Belgium	1.43%
RCP 07/02/24 ENIS EUR F 4.04	Corporates	Energy	Italy	1.43%
OAT 0% 02/24	Treasuries	Treasuries	France	1.43%
CB 0.3% 12/24	Corporates	Insurance	United States	1.39%



What was the proportion of sustainability-related investments?

What was the asset allocation?



● *In which economic sectors were the investments made?*

Sector	Sub-Sector	% Assets
<i>Corporates</i>	<i>Banking</i>	<i>50.60%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>7.29%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>7.15%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>6.02%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>3.23%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>3.00%</i>
<i>Corporates</i>	<i>Energy</i>	<i>2.86%</i>
<i>Corporates</i>	<i>Electric</i>	<i>2.42%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>2.24%</i>
<i>Corporates</i>	<i>Immobilier</i>	<i>2.15%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>1.48%</i>
<i>Corporates</i>	<i>Technology</i>	<i>1.44%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>1.03%</i>
<i>Corporates</i>	<i>Communications</i>	<i>0.44%</i>

Others	Others	-0.02%
Cash	Cash	8.66%

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 1.56% 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 Taxonomy¹ ?**

Yes:

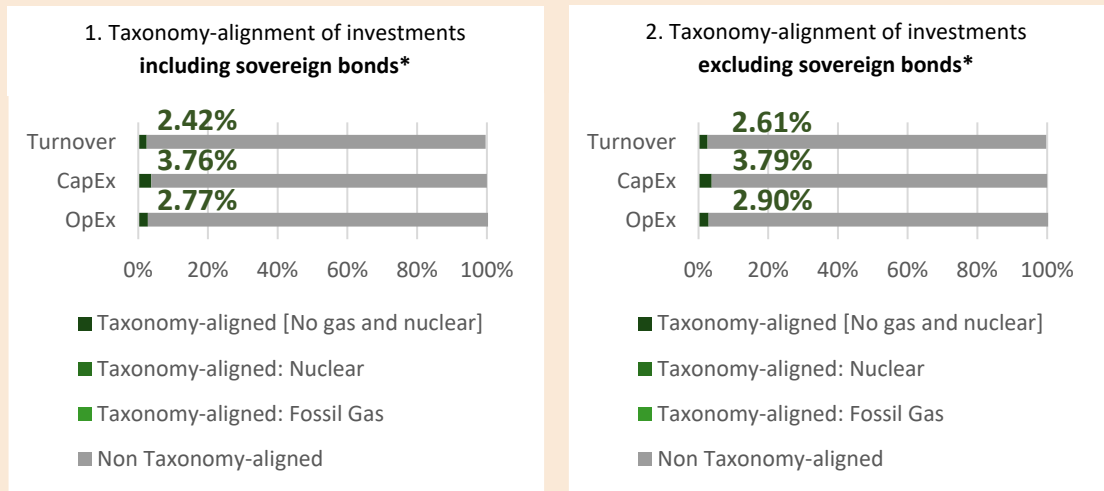
In fossil gas In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

¹Fossil 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

● **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 0.81%. 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 **50.10%** 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 1.46%.



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: ENHANCED ULTRA SHORT TERM BOND SRI FAM FUND

Legal entity identifier: 2549003V3KM7D5WO9P96

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 **57.28%** 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 **0.683 (C)**
- The weighted average ESG rating of the reference index is **0.464 (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

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.
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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.



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

Largest Investments	Sector	Sub-Sector	Country	% Assets
SANUK VAR 02/25 EMTN	Corporates	Banking	United Kingdom	2.74%
SBAB VAR 06/26 EMTN	Corporates	Banking	Sweden	1.90%
NWG FRN 01/26 EMTN	Corporates	Banking	United Kingdom	1.87%

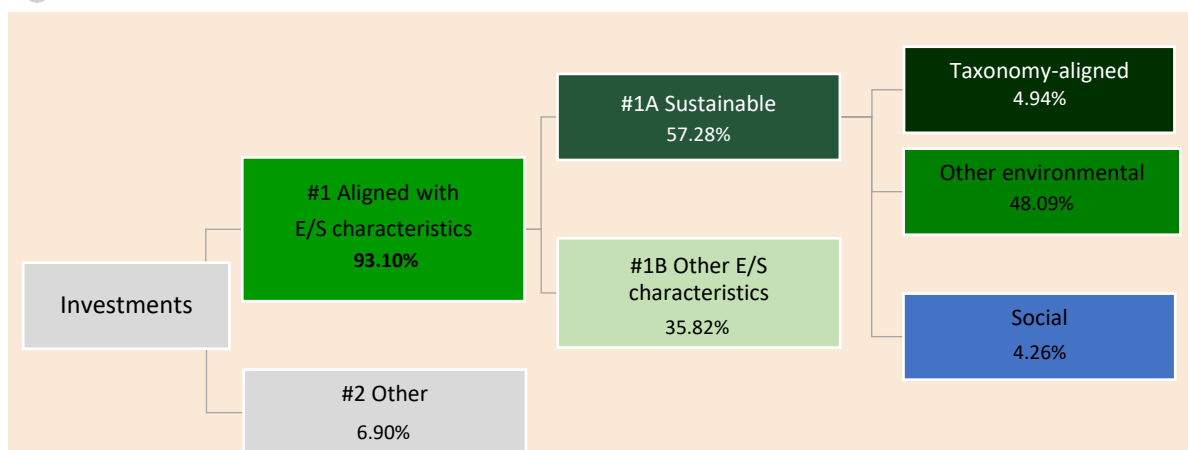
referenceperiod
which is: From
**01/01/2023 to
31/12/2023**

BACR VAR 04/25 EMTN	Corporates	Banking	United Kingdom	1.69%
OAT 0% 02/24	Treasuries	Treasuries	France	1.64%
INTNED VAR 11/25	Corporates	Banking	Netherlands	1.42%
JYBC VAR 04/26 EMTN	Corporates	Banking	Denmark	1.34%
SANTAN FRN 01/25 EMTN	Corporates	Banking	Spain	1.30%
ISPIM FRN 11/25 EMTN	Corporates	Banking	Italy	1.29%
BAC FRN 09/26 EMTN	Corporates	Banking	United States	1.29%
BNS FRN 12/25 EMTN	Corporates	Banking	Canada	1.29%
UCGIM VAR 06/25 EMTN	Corporates	Banking	Italy	1.27%
BACR VAR 01/26 EMTN	Corporates	Banking	United Kingdom	1.26%
CONGR 1.125% 09/24	Corporates	Consumer Discretionary	Netherlands	1.26%
STATK 3.125% 12/26 EMTN	Corporates	Electric	Norway	1.11%



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?*

Sector	Sub-Sector	% Assets
<i>Corporates</i>	<i>Banking</i>	<i>55.87%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>7.82%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>7.34%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>4.23%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>3.52%</i>
<i>Corporates</i>	<i>Electric</i>	<i>3.51%</i>
<i>Corporates</i>	<i>Immobilier</i>	<i>2.59%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>1.83%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>1.54%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>1.15%</i>
<i>Corporates</i>	<i>Technology</i>	<i>1.07%</i>
<i>Corporates</i>	<i>Communications</i>	<i>0.92%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.87%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.75%</i>

Others	Others	-0.03%
Cash	Cash	7.04%

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 4.94% 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 Taxonomy¹?**

Yes:

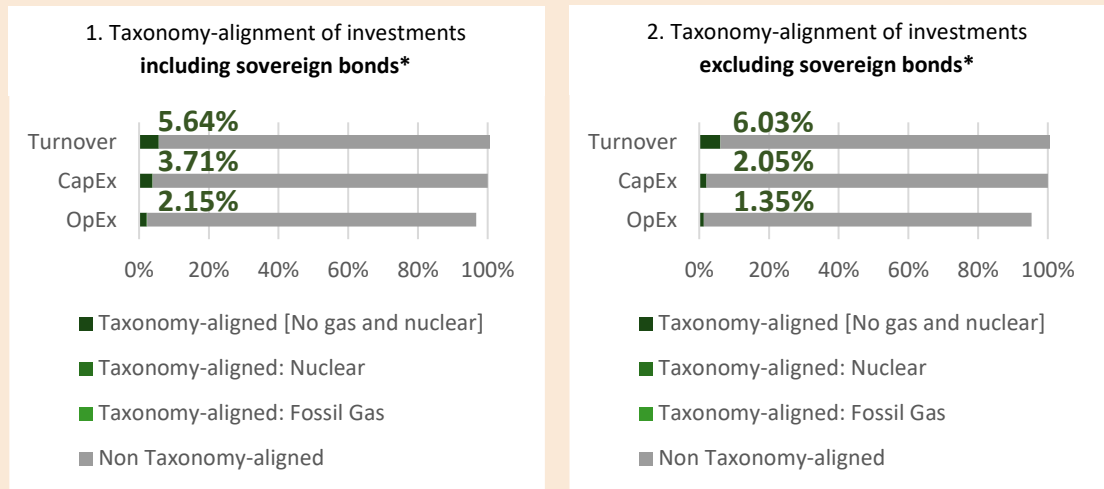
In fossil gas In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

¹Fossil 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 0.01% and the share of investment in enabling activities was 0.55%. 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 **48.09%** 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 4.26%.

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: ESG Target Global Coupon 2026 Fineco AM Fund IV
 Legal entity identifier: 254900QWPPBSF9FC1L85

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).



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 equity instruments in which the Fund invested

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.

were issued by companies that were only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

2. Fund Level ESG Scoring: A 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 (please note that reference to ESG scores means ESG score data received from third party data provider/s) in 2023:

- i. The Fund level ESG score was rated MSCI “AA” or above;
- ii. The percentage of the Fund invested in ESG screened index

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

constituents which demonstrated the Fund's positive ESG tilt which was 101%;

- 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 101%; and
- iv. The percentage of the Fund investment universe subject to the Manager's exclusion policy which was 101%.

● **...and compared to previous periods?**

- i. The Fund level ESG score was rated MSCI "A" or above as at 31 December 2022;
- ii. The percentage of the Fund invested in ESG screened index constituents which demonstrated the Fund's positive ESG tilt which was 0% as at 31 December 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 0% as at 31 December 2022; and
- iv. The percentage of the Fund investment universe subject to the Manager's exclusion policy which was 0% 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

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:*

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.



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 were 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
BNP PARIBAS	BANKS	10.07%	France
SOCIETE GENERALE SA	BANKS	9.42%	France
ORANGE	TELECOMMUNICATIONS	9.02%	France
ENGIE SA	REAL ESTATE AND HOUSING	5.90%	France
MICHELIN (CGDE)	CONSTRUCTION OF MACHINERY AND VEHICLES	4.70%	France
CREDIT AGRICOLE SA	BANKS	4.68%	France
TOTALENERGIES SE	DISTRIBUTION WATER GAS ELECTRICITY ENERGY	4.58%	France
AXA SA	INSURANCES	4.55%	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 - 31 December 2023

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives*

What was the proportion of sustainability-related investments?

Not applicable



● What was the asset allocation?

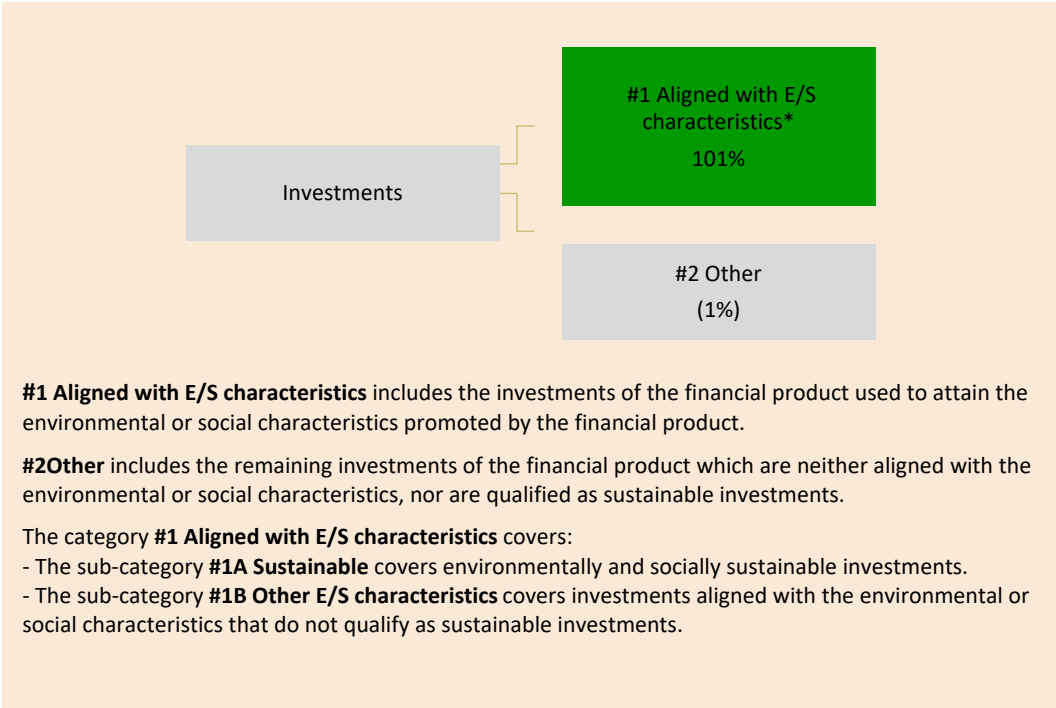
Asset allocation describes the share of investments in specific assets.

101% 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
BANKS	28.29%
INSURANCES	15.76%
DISTRIBUTION WATER GAS ELECTRICITY ENERGY	12.73%
TELECOMMUNICATIONS	9.02%
CONSUMPTION GOODS/ FOOD/ BREWERY	7.73%
REAL ESTATE AND HOUSING	5.90%
CONSTRUCTION OF MACHINERY AND VEHICLES	4.70%
BUILDING AND BUILDING MATERIALS	4.37%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	4.33%
OTHER CREDIT INSTITUTIONS	3.11%
ELECTRICS/ ELECTRONICS	2.27%
MISCELLANEOUS SERVICES	1.87%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

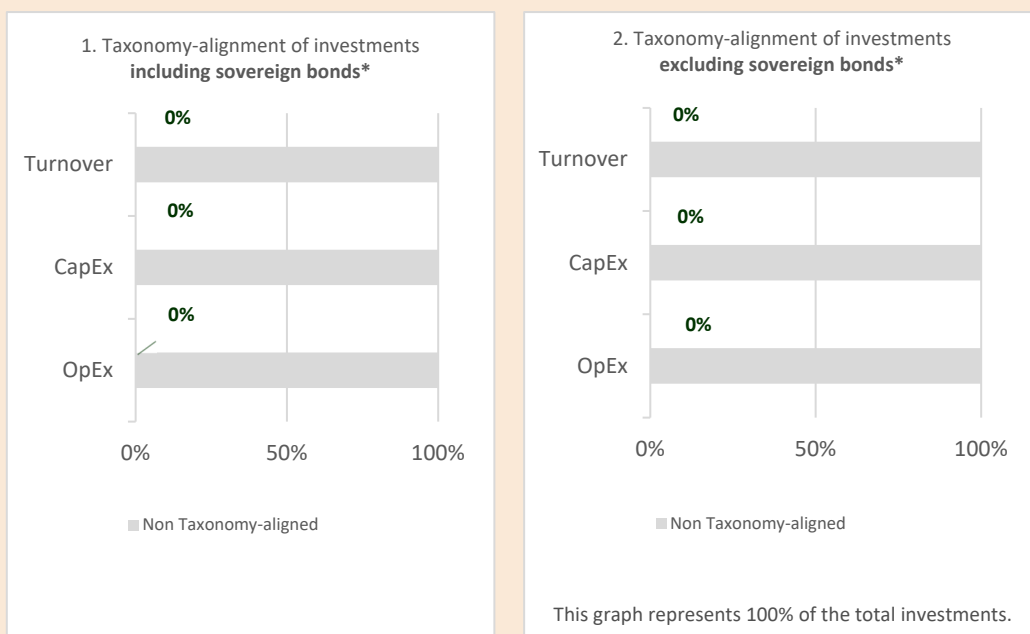
Taxonomy-aligned activities are expressed as a share of:

- **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 Taxonomy¹?**

- 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.

¹ 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 Managers 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.

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: ESG Target Global Coupon 2026 Fineco AM Fund V
 Legal entity identifier: 2549001IL74IUJPFHF86

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).



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 equity instruments in which the Fund invested

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.

were issued by companies that were only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

2. Fund Level ESG Scoring: A 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 (please note that reference to ESG scores means ESG score data received from third party data provider/s) in 2023:

- i. The Fund level ESG score was rated MSCI “AAA” or above;
- ii. The percentage of the Fund invested in ESG screened index

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

constituents which demonstrated the Fund's positive ESG tilt which was 89%;

- 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 89%; and
- iv. The percentage of the Fund investment universe subject to the Manager's exclusion policy which was 89%.

● **...and compared to previous periods?**

- i. The Fund level ESG score was rated MSCI "A" or above as at 31 December 2022;
- ii. The percentage of the Fund invested in ESG screened index constituents which demonstrated the Fund's positive ESG tilt which was 0% as at 31 December 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 0% as at 31 December 2022; and
- iv. The percentage of the Fund investment universe subject to the Manager's exclusion policy which was 0% 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

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:*

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.



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 were 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
CREDIT AGRICOLE SA	BANKS	9.38%	France
BNP PARIBAS	BANKS	9.12%	France
DANONE	CONSUMPTION GOODS/ FOOD/ BREWERY	8.29%	France
CARREFOUR SA	CONSUMPTION GOODS/ FOOD/ BREWERY	6.30%	France
ENGIE	DISTRIBUTION WATER GAS ELECTRICITY ENERGY	5.33%	France
COMPAGNIE DE SAINT GOBAIN	BUILDING AND BUILDING MATERIALS	4.99%	France
CAPGEMINI SE	OFFICE EQUIPMENT AND MATERIAL	4.42%	France
MICHELIN (CGDE)	CONSTRUCTION OF MACHINERY AND	4.37%	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 - 31 December 2023

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives*

What was the proportion of sustainability-related investments?

Not applicable



● What was the asset allocation?

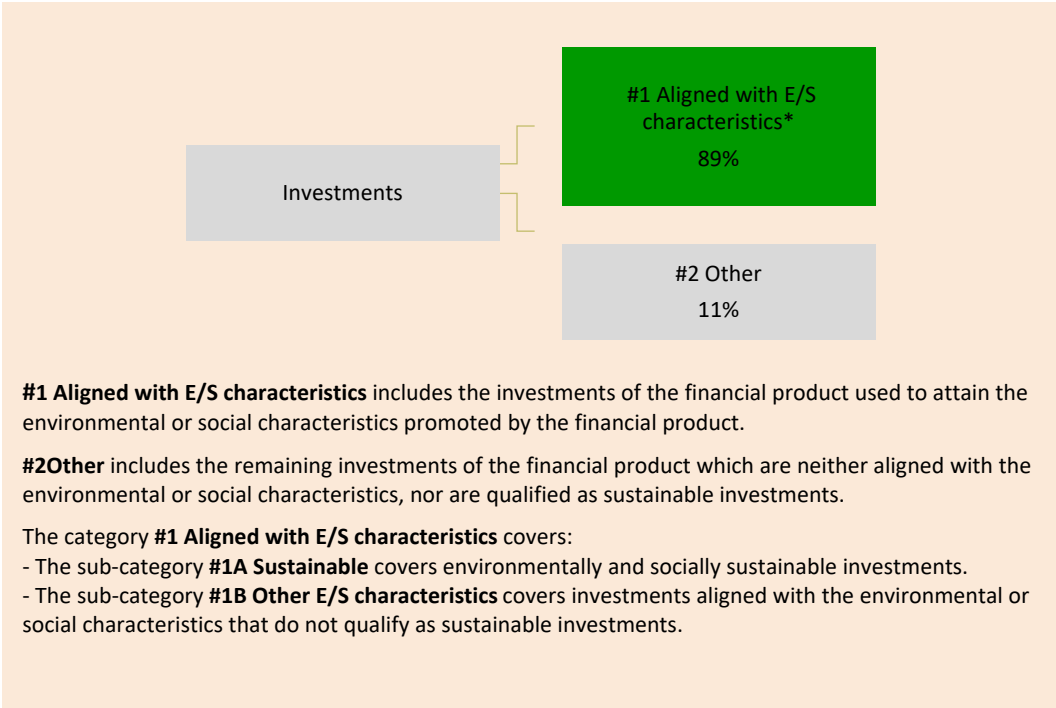
Asset allocation describes the share of investments in specific assets.

89% 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
BANKS	22.72%
CONSUMPTION GOODS/ FOOD/ BREWERY	14.59%
DISTRIBUTION WATER GAS ELECTRICITY ENERGY	13.07%
BUILDING AND BUILDING MATERIALS	8.92%
CONSTRUCTION OF MACHINERY AND VEHICLES	8.16%
OFFICE EQUIPMENT AND MATERIAL	4.42%
ADVERTISING/ COMMUNICATION	4.21%
ELECTRICS/ ELECTRONICS	3.59%
TELECOMMUNICATIONS	3.33%
REAL ESTATE AND HOUSING	3.05%
TEXTILES AND CLOTHING	2.32%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

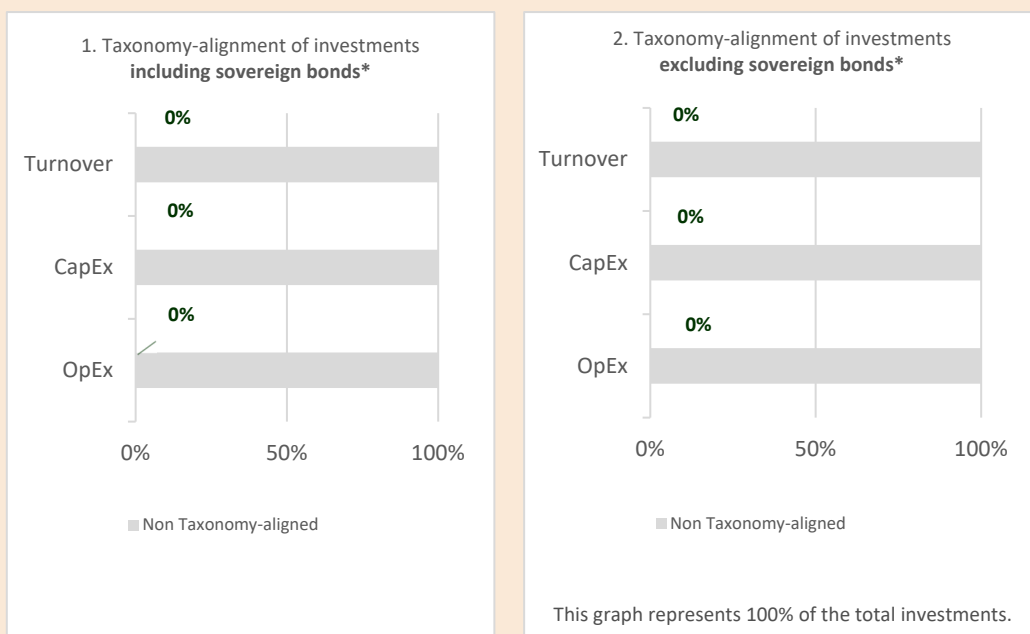
Taxonomy-aligned activities are expressed as a share of:

- **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 Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

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.

¹ 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 Managers 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.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund
Legal entity identifier: 254900XJTDLKCK038V52

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"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> 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 equity instruments in which the Fund invested

were issued by companies that were only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

2. Fund Level ESG Scoring: A 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 (please note that reference to ESG scores means ESG score data received from third party data provider/s) in 2023:

- i. The Fund level ESG score was rated MSCI “AA” or above;
- ii. The percentage of the Fund invested in ESG screened index

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

constituents which demonstrated the Fund's positive ESG tilt which was 100%;

- 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 100%; and
- iv. The percentage of the Fund investment universe subject to the Manager's exclusion policy which was 100%.

● **...and compared to previous periods?**

- i. The Fund level ESG score was rated MSCI "A" or above as at 31 December 2022;
- ii. The percentage of the Fund invested in ESG screened index constituents which demonstrated the Fund's positive ESG tilt which was 0% as at 31 December 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 0% as at 31 December 2022; and
- iv. The percentage of the Fund investment universe subject to the Manager's exclusion policy which was 0% 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

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:*

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.



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 were 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
BNP PARIBAS	BANKS	10.13%	France
SOCIETE GENERALE SA	BANKS	9.80%	France
ENGIE	DISTRIBUTION WATER GAS ELECTRICITY ENERG	9.61%	France
TOTALENERGIES SE	DISTRIBUTION WATER GAS ELECTRICITY ENERGY	9.54%	France
MICHELIN (CGDE)	CONSTRUCTION OF MACHINERY AND VEHICLES	4.68%	France
CREDIT AGRICOLE SA	BANKS	4.66%	France
AXA SA	INSURANCES	4.53%	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?

Not applicable



● What was the asset allocation?

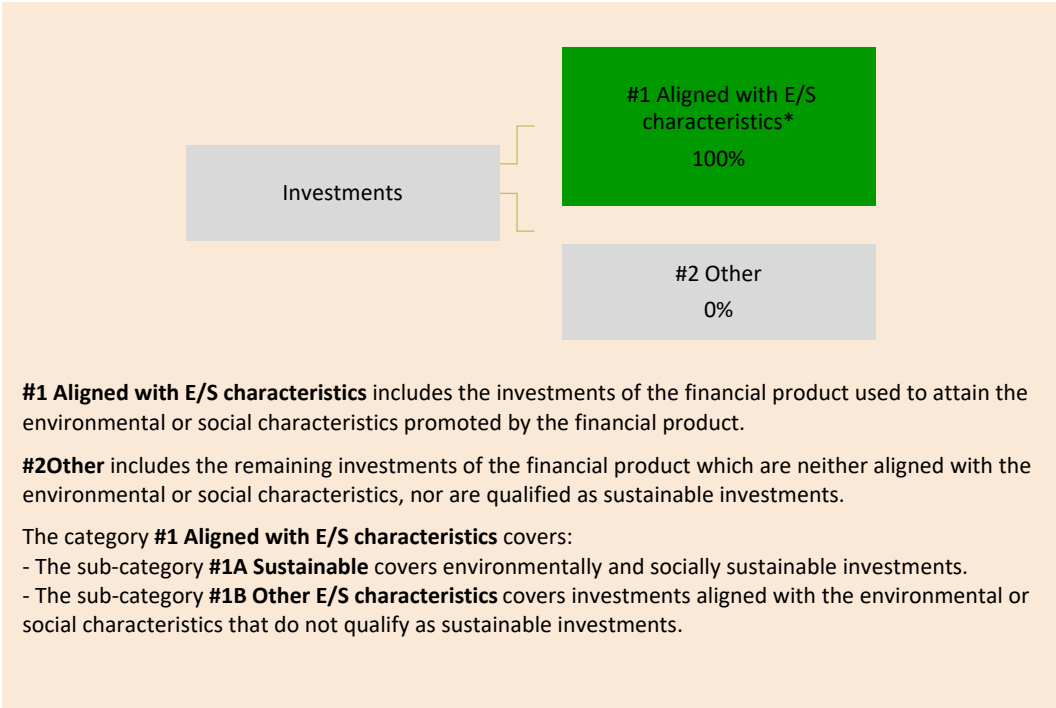
Asset allocation describes the share of investments in specific assets.

100% 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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*** Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.**

In which economic sectors were the investments made?

Largest investments	% Assets
BANKS	32.64%
DISTRIBUTION WATER GAS ELECTRICITY ENERGY	23.64%
INSURANCES	15.38%
CONSUMPTION GOODS/ FOOD/ BREWERY	8.66%
CONSTRUCTION OF MACHINERY AND VEHICLES	4.68%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	4.51%
TELECOMMUNICATIONS	4.37%
BUILDING AND BUILDING MATERIALS	4.05%
OTHER CREDIT INSTITUTIONS	3.68%
MISCELLANEOUS SERVICES	3.33%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

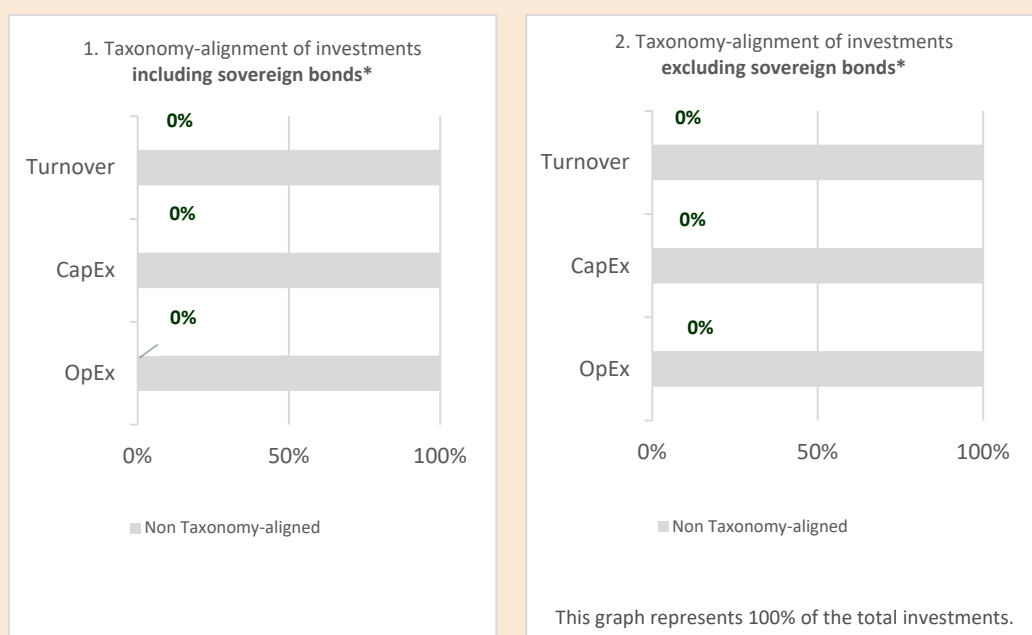
Taxonomy-aligned activities are expressed as a share of:

- **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 Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

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.

¹ 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 Managers 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.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fineco AM US Dollar Bond Fund
 Legal entity identifier: 254900UZWPETPXU18051

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> 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 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 95%; 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 95%.

● **...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 0% as at 31 December 2022; and
- iii. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 0% 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
US TREASURY N/B 0.375% 21-31/01/2026	BONDS STATES FEDERAL STATES	6.28%	UNITED-STATES (U.S.A.)
MORGAN STANLEY 21-30/05/2025 FRN	BANKS	5.63%	UNITED-STATES (U.S.A.)
US TREASURY N/B 0.25% 20-31/07/2025	BONDS STATES FEDERAL STATES	5.45%	UNITED-STATES (U.S.A.)
US TREASURY BILL 0% 23-18/04/2024	BONDS STATES FEDERAL STATES	2.54%	UNITED-STATES (U.S.A.)
US TREASURY N/B 1.25% 21-31/05/2028	BONDS STATES FEDERAL STATES	2.41%	UNITED-STATES (U.S.A.)
US TREASURY N/B 4.625% 23-30/09/2030	BONDS STATES FEDERAL STATES	1.88%	UNITED-STATES (U.S.A.)
EUROPEAN INVT BK 3.625% 23-15/07/2030	BONDS BY SUPRANATIONAL INSTITUTIONS	1.77%	LUXEMBOURG
US TREASURY BILL 0% 23-09/01/2024	BONDS STATES FEDERAL STATES	1.65%	UNITED-STATES (U.S.A.)
KFW 4.125% 23-15/07/2033	BANKS	1.47%	GERMANY
INT BK RECON&DEV 4% 23-25/07/2030	BONDS BY SUPRANATIONAL INSTITUTIONS	1.42%	UNITED-STATES (U.S.A.)
KFW 3.875% 23-15/06/2028	BANKS	1.41%	GERMANY
US TREASURY N/B 4.625% 23-30/06/2025	BONDS STATES FEDERAL STATES	1.40%	UNITED-STATES (U.S.A.)
US TREASURY N/B 3.875% 23-15/01/2026	BONDS STATES FEDERAL STATES	1.31%	UNITED-STATES (U.S.A.)
US TREASURY N/B 4.125% 23-15/08/2053	BONDS STATES FEDERAL STATES	1.29%	UNITED-STATES (U.S.A.)
US TREASURY N/B 0.625% 21-15/10/2024	BONDS STATES FEDERAL STATES	1.26%	UNITED-STATES (U.S.A.)

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives.*



What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in specific assets.

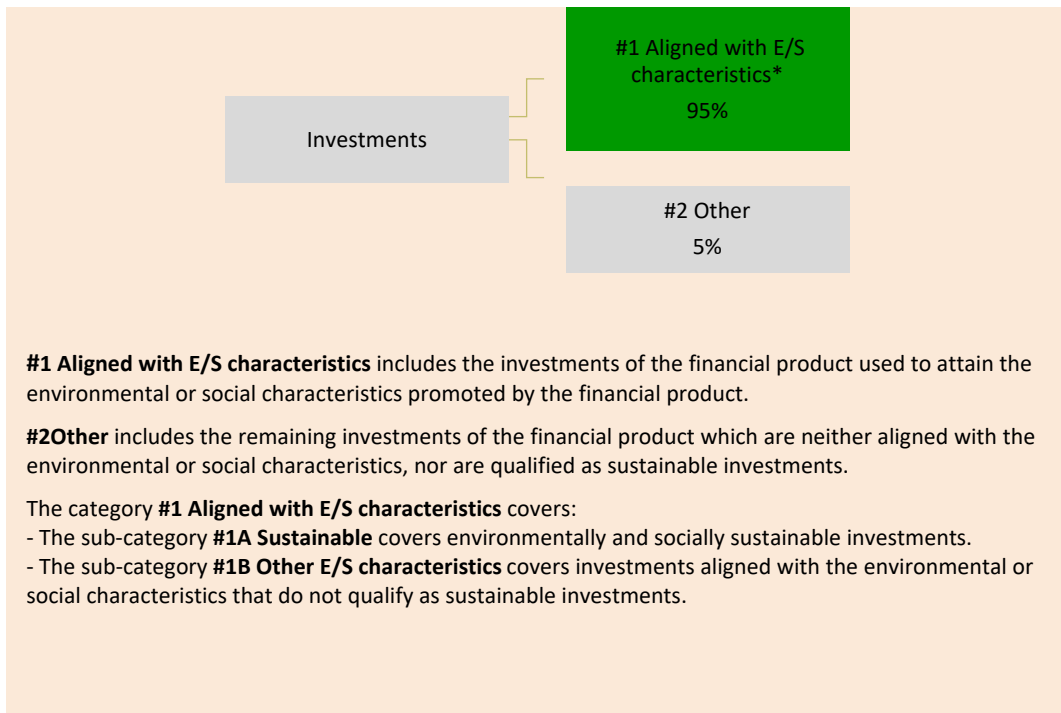
● What was the asset allocation?

95% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*** Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.**

In which economic sectors were the investments made?

Sector	% Assets
BONDS STATES FEDERAL STATES	71.29%
BANKS	15.95%
BONDS BY SUPRANATIONAL INSTITUTIONS	6.85%
TELECOMMUNICATIONS	0.76%
BONDS CITIES AND LOCAL/ REGIONAL ADMINISTRATION	0.76%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	0.65%
CONSTRUCTION OF MACHINERY AND VEHICLES	0.50%
TRANSPORTATION AND TRANSPORTATION MATERIALS	0.38%
OTHER CREDIT INSTITUTIONS	0.31%
OFFICE EQUIPMENT AND MATERIAL	0.19%
SOFTWARE	0.10%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

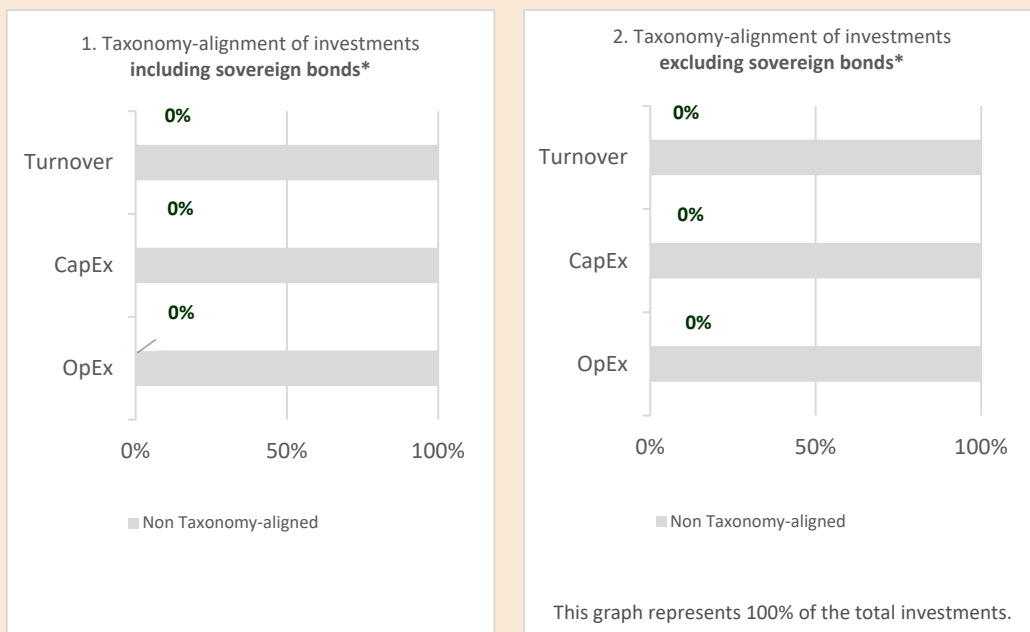
Taxonomy-aligned activities are expressed as a share of:

- **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 Taxonomy¹?**

- 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.

¹ 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.