

# **FAM Evolution ICAV**

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with registered number C185488 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 2022**

**The following Financial Statements are in respect to the below Sub-Funds of the FAM Evolution ICAV:**

- Fineco AM Advisory 4 (formerly FAM Advisory 4)
- Fineco AM Advisory 5 (formerly FAM Advisory 5)
- Fineco AM Advisory 6 (formerly FAM Advisory 6)
- Fineco AM Advisory 7 (formerly FAM Advisory 7)
- FAM Alternative Conviction
- FAM Asia Pacific Conviction
- FAM Emerging Markets Equity Conviction
- FAM Europe Equity Conviction
- FAM US Equity Conviction
- Fineco AM Advisory 3 (formerly FAM Advisory 3)
- Fineco AM Advisory 9 (formerly FAM Advisory 9)
- FAM Global Equity Conviction
- FAM MegaTrends
- FAM Global Inflation Response Fund
- Fineco AM Passive Underlyings 3
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- Fineco AM Cube Trend Opportunity Fund

# FAM Evolution ICAV

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# FAM Evolution ICAV

## Directors and Other Information

### Registered Office of the ICAV

32 Molesworth Street  
Dublin 2  
Ireland

### Directors of the ICAV

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

### Manager

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

### Distributor

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

### Administrator, Registrar and Transfer Agent Effective from 14 February 2022

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

Prior to 14 February 2022

Trinity Point  
10-11 Leinster Street South  
Dublin 2  
Ireland

### Depository

Effective from 14 February 2022

BNP Paribas S.A., Dublin Branch (formerly named BNP Paribas  
Securities Services, Dublin Branch)\*\*\*  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18  
D18 T6T7  
Ireland

Prior to 14 February 2022

Trinity Point  
10-11 Leinster Street South  
Dublin 2  
Ireland

# FAM Evolution ICAV

## Directors and Other Information (continued)

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

**Legal Advisers in Ireland** Mason Hayes & Curran LLP  
South Bank House  
Barrow Street  
Dublin 4  
Ireland

**Secretary** MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

**ICAV Number** C185488

\* Non - executive Directors      \*\* Independent non-executive Director

\*\*\* Depository name change effective 31 October 2022

# **FAM Evolution ICAV**

## **Investment Manager's Report**

### **Fineco AM Advisory 4 (the "Sub-Fund")**

The Sub-Fund returned -12.70% net of management fee in 2022.

Year 2022 was negative for both Equities and Fixed Income, due to the rapidly deteriorated macro and geopolitical environment, high inflation, and rising interest rates. Our portfolio was exposed to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed negatively. On the positive side, we were exposed to Gold, which proved a diversifier in 2022. We were also exposed to Inflation-Linked Bonds, and we were short Duration, both of which helped on a relative basis.

On the fund level, most of the funds in the above-mentioned major building blocks performed negatively. For example, Smart Factors US FAM fund, Stoxx Europe 600 Index FAM fund, Investment Grade Euro Aggregate Bond FAM fund all posted negative returns in 2022. On the positive side, Amundi Physical Gold ETC, which we held through the year, performed positively.

During 2022, we entered JP Morgan Enhanced US Equity fund with an embedded protection, due to the continued negative environment. At the end of the year, we sold out of the Amundi Physical Gold ETC, locking in the positive gains, and also due to now-compelling interest rates in the Eurozone and across the globe. We opened the Euro Corporate Short Term building block with the Fineco AM MSCI EUR IG SRI Sustainable 1-3y Corporate Bond ETF. We also opened positions in the Euro Agg Short Term building block, with Blackrock Euro Short Duration FAM and Fidelity Euro Short Term Bond FAM funds. We sold out of Eurizon Absolute Active Return, MFS Prudent Capital FAM fund, and from the Amundi EM LC Bond fund, due to the macro environment and the lack of conviction. We reshuffled the Liquidity block, selling out of Allianz Treasury ST Plus and Swiss Life Bond Cash Equivalent funds, and entering into Enhanced Ultra Short-Term Bond SRI FAM, Ultra Short-Term Bond SRI FAM, and Fineco AM Bond 6m funds, to have a better control of the Fixed Income exposures. In the US HY space, we switched from Janus Henderson High Yield fund into Fineco AM MSCI USD HY SRI Sustainable Corporate Bonds ETF, with a lower management fee.

**Fineco Asset Management Designated Activity Company**  
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# **FAM Evolution ICAV**

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

### **Fineco AM Advisory 5 (the "Sub-Fund")**

The Sub-Fund returned -15.47% net of management fee in 2022.

Year 2022 was negative for both Equities and Fixed Income, due to the rapidly deteriorated macro and geopolitical environment, high inflation, and rising interest rates. Our portfolio was exposed to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed negatively. On the positive side, we were exposed to Gold, which proved a diversifier in 2022. We were also exposed to Inflation-Linked Bonds, and we were short Duration, both of which helped on a relative basis.

On the fund level, most of the funds in the above-mentioned major building blocks performed negatively. For example, Smart Factors US FAM fund, Stoxx Europe 600 Index FAM fund, Investment Grade Euro Aggregate Bond FAM fund all posted negative returns in 2022. On the positive side, Amundi Physical Gold ETC, which we held through the year, performed positively.

During 2022, we entered JP Morgan Enhanced US Equity fund with an embedded protection, due to the continued negative environment. At the end of the year, we sold out of the Amundi Physical Gold ETC, locking in the positive gains, and also due to now-compelling interest rates in the Eurozone and across the globe. We sold out of Eurizon Absolute Active Return, MFS Prudent Capital FAM fund, and from the Amundi EM LC Bond fund, due to the macro environment and the lack of conviction. In the US HY space, we switched from Janus Henderson High Yield fund into Fineco AM MSCI USD HY SRI Sustainable Corporate Bonds ETF, with a lower management fee.

**Fineco Asset Management Designated Activity Company**  
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# **FAM Evolution ICAV**

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

### **Fineco AM Advisory 6 (the "Sub-Fund")**

The Sub-Fund returned -14.90% net of management fee in 2022.

Year 2022 was negative for both Equities and Fixed Income, due to the rapidly deteriorated macro and geopolitical environment, high inflation, and rising interest rates. Our portfolio was exposed to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed negatively. On the positive side, we were exposed to Gold, which proved a diversifier in 2022. We were also exposed to Inflation-Linked Bonds, and we were short Duration, both of which helped on a relative basis.

On the fund level, most of the funds in the above-mentioned major building blocks performed negatively. For example, Smart Factors US FAM fund, Stoxx Europe 600 Index FAM fund, Investment Grade Euro Aggregate Bond FAM fund all posted negative returns in 2022. On the positive side, Amundi Physical Gold ETC, which we held through the year, performed positively.

During 2022, we entered JP Morgan Enhanced US Equity fund with an embedded protection, due to the continued negative environment. At the end of the year, we sold out of the Amundi Physical Gold ETC, locking in the positive gains, and also due to now-compelling interest rates in the Eurozone and across the globe. We sold out of Eurizon Absolute Active Return, MFS Prudent Capital FAM fund and from the Amundi EM LC Bond fund, due to the macro environment and the lack of conviction. In the US HY space, we switched from Janus Henderson High Yield fund into Fineco AM MSCI USD HY SRI Sustainable Corporate Bonds ETF, with a lower management fee.

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# **FAM Evolution ICAV**

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

### **Fineco AM Advisory 7 (the "Sub-Fund")**

The Sub-Fund returned -14.08% net of management fee in 2022.

Year 2022 was negative for both Equities and Fixed Income, due to the rapidly deteriorated macro and geopolitical environment, high inflation, and rising interest rates. Our portfolio was exposed to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed negatively. On the positive side, we were exposed to Gold, which proved a diversifier in 2022. We were also exposed to Inflation-Linked Bonds, and we were short Duration, both of which helped on a relative basis.

On the fund level, most of the funds in the above-mentioned major building blocks performed negatively. For example, Smart Factors US FAM fund, Stoxx Europe 600 Index FAM fund, Investment Grade Euro Aggregate Bond FAM fund all posted negative returns in 2022. On the positive side, Amundi Physical Gold ETC, which we held through the year, performed positively.

During 2022, we entered JP Morgan Enhanced US Equity fund with an embedded protection, due to the continued negative environment. At the end of the year, we sold out of the Amundi Physical Gold ETC, locking in the positive gains, and also due to now-compelling interest rates in the Eurozone and across the globe. We sold out of Eurizon Absolute Active Return, MFS Prudent Capital FAM fund and from the Amundi EM LC Bond fund, due to the macro environment and the lack of conviction. In the US HY space, we switched from Janus Henderson High Yield fund into Fineco AM MSCI USD HY SRI Sustainable Corporate Bonds ETF, with a lower management fee.

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# **FAM Evolution ICAV**

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

### **FAM Alternative Conviction (the "Sub-Fund")**

The Sub-Fund returned +0.79% net of fees during 2022.

The main positive contribution came from systematic trend strategies (i.e. CTAs). These strategies benefitted from a clear downtrend in markets across multiple asset classes. Specifically, the Aspect Diversified Trends contributed with +436 bps, followed by Candriam Diversified Futures (+225 bps) and SEB Asset Selection (+187 bps). On the contrary, long/short equity strategies dragged on the final performance, with Artemis US Extend Alpha ending up as worst performer.

During the period, the Eurizon Fund Absolute Active was replaced by the BlackRock Sustainable Fixed Income Strategies Fund.

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# **FAM Evolution ICAV**

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

### **FAM Asia Pacific Conviction (the "Sub-Fund")**

The Sub-Fund returned -14.09% net of fees during 2022.

Equity markets faced three significant headwinds in 2022, namely, the Russian invasion of Ukraine, globally synchronised monetary policy tightening which pushed interest rates significantly higher (in particular the US Federal Reserve), and the combination of the China zero Covid-19 policy, real estate crisis, and heightened government oversight on Chinese big tech. The aforementioned factors weighed on investor risk appetite and economic expectations.

The JP Morgan China A-Shares fund was a large negative contributor as a result of the aforementioned policy in China. Other detractors include the Fidelity Asian Special Situations Fund, the Schroders International Selection Fund, the Invesco Responsible Equity Fund and the JP Morgan Pacific Equity Fund. There were no positive contributors to performance, however the First Sentient Asia Focus Fund, and the MSCI Pacific ex Japan ETF only fell just over 1% on the year.

The fund sold out of Mirae Great Asia Consumer in the first quarter and added to Guinness Asia Equity Income and iShares MSCI Pacific ex Japan ETF. During the year allocation was increased to iShares MSCI Japan ETF.

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# **FAM Evolution ICAV**

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

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

The Sub-Fund returned -17.31% net of fees during 2022.

Equity markets faced three significant headwinds in 2022, namely, the Russian invasion of Ukraine, globally synchronised monetary policy tightening which pushed interest rates significantly higher (in particular the US Federal Reserve), and the combination of the China zero Covid-19 policy, real estate crisis, and heightened government oversight on Chinese big tech. The aforementioned factors weighed on investor risk appetite and economic expectations.

The main detractors were the JP Morgan China A-Shares, the TT Emerging Markets Equity, the JP Morgan Emerging Markets Equity Fund and the Federated Hermes GEMs Fund which all fell over 20%. There were no funds which contributed positively to performance, although the RBC Emerging Markets Equity and Emerging Markets Equity Value Fund fell just over 10% each which provided some protection during the drawdown. The iShares MSCI Emerging Markets Minimum Volatility ETF fell just below 10%.

JP Morgan Emerging Market Equity was reduced at the start of the year. In the second quarter Goldman Sachs Core Equity and Schroder Global Emerging Market Opportunity were sold while MSCI Emerging Market FAM Fund and RBC Emerging Market Equity Value were increased.

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# **FAM Evolution ICAV**

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

### **FAM Europe Equity Conviction (the "Sub-Fund")**

The Sub-Fund returned -13.7% net of fees during 2022.

Growth-tilted stocks have underperformed over the period compared to Value ones. Even min-vol strategies have disappointed, as correlation spiked and opportunities to differentiate within portfolios shranked last year.

Over the period, the main negative contributor was the European Equity FAM fund, due to its overweight in consumer discretionary and technology names. All other assets also contributed negatively, with only the iShares Edge MSCI Europe Minimum Volatility ETF delivering a small positive result.

Main changes over the period were the sales of Eurizon Fund Absolute Active, Crux European Special Situations and State Street Europe ESG Screened Managed Volatility Equity. These were replaced by the iShares Edge MSCI Europe Minimum Volatility ETF, in an attempt to make the portfolio more defensive.

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# **FAM Evolution ICAV**

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

### **FAM US Equity Conviction (the "Sub-Fund")**

The Sub-Fund returned -11.10% net of fees during 2022.

The main driver of the outperformance came from the exposure to Value strategies, through the FAM Fund M&G North American Value and US Equity Value FAM fund. The net contribution from these two strategies remained negative, but helped the portfolio to do better than the broad market. On the other hand, exposure to Growth (and more specifically toward Tech names) particularly dragged on the final performance, with the Morgan Stanley US Advantage FAM fund detracting -3.15%. This fund is extremely tilted toward Tech and Small Caps, with high Volatility and negative Momentum.

Several changes were made during the year. Sold out of Eurizon Fund Absolute Active and reduction of the Morgan Stanley US Advantage FAM fund to the benefit of North American Stars FAM.

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# **FAM Evolution ICAV**

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

### **Fineco AM Advisory 3 (the “Sub-Fund”)**

The Sub-Fund returned -10.71% net of management fee in 2022.

Year 2022 was negative for both Equities and Fixed Income, due to the rapidly deteriorated macro and geopolitical environment, high inflation, and rising interest rates. Our portfolio was exposed to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed negatively. On the positive side, we were exposed to Gold, which proved a diversifier in 2022. We were also exposed to Inflation-Linked Bonds, and we were short Duration, both of which helped on a relative basis.

On the fund level, most of the funds in the above-mentioned major building blocks performed negatively. For example, Smart Factors US FAM fund, Stoxx Europe 600 Index FAM fund, Investment Grade Euro Aggregate Bond FAM fund all posted negative returns in 2022. On the positive side, Amundi Physical Gold ETC, which we held through the year, performed positively.

During 2022, we entered JP Morgan Enhanced US Equity fund with an embedded protection, due to the continued negative environment. At the end of the year, we sold out of the Amundi Physical Gold ETC, locking in the positive gains, and also due to now-compelling interest rates in the Eurozone and across the globe. We opened the Euro Corporate Short Term building block with the Fineco AM MSCI EUR IG SRI Sustainable 1-3y Corporate Bond ETF. We sold out of MFS Prudent Capital FAM fund and from the Amundi EM LC Bond fund, due to the macro environment and the lack of conviction. We reshuffled the Liquidity block, selling out of Allianz Treasury ST Plus, BNP Paribas Enhanced Bond 6M, and Swiss Life Bond Cash Equivalent funds, and entering into Enhanced Ultra Short-Term Bond SRI FAM, Ultra Short-Term Bond SRI FAM, Fineco AM Bond 6m, and Enhanced Bond 6m Fineco AM funds, to have a better control of the Fixed Income exposures. In the US HY space, we switched from Janus Henderson High Yield fund into Fineco AM MSCI USD HY SRI Sustainable Corporate Bonds ETF, with a lower management fee.

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# **FAM Evolution ICAV**

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

### **Fineco AM Advisory 9 (the "Sub-Fund")**

The Sub-Fund returned -12.1% in 2022 net of fees.

2022 was an extremely volatile year for risk assets as record high global inflation, hawkish central banks and growing concerns about the outlook for growth all weighed on investor sentiment and saw both equity and fixed income markets suffer. Global equities lost -14.7% over the year with EM and Asia the worst performers hurt by rolling covid lockdowns, Chinese real estate concerns and a strong dollar. Europe and Japan were the relative outperformers helped by more reasonable valuation levels and improved sentiment from the Chinese reopening and weaker USD in the last quarter of the year. Looking at factor performances Value and Yield were the clear winners as stubbornly high inflation and a higher for longer rates outlook saw growth and duration underperform.

The fund struggled against this backdrop with its EM and European Equity exposures faring worst, down 21% and 17% respectively over the year. The Funds US value strategies were the best contributors to performance in 2022 with the US Equity Value FAM fund up just under 2% on the year while the M&G North American Value FAM fund finished flat. The principal detractor was the JP Morgan China A Shares FAM Fund due to China's rolling covid lockdowns and real estate sector woes.

Over the course of 2022 the fund sold out of the Morgan Stanley US Advantage Fund and increased positions in its US and Global Value funds.

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# **FAM Evolution ICAV**

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

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

The Sub-Fund returned -9.5% in 2022 net of fees.

2022 was an extremely volatile year for risk assets as record high global inflation, hawkish central banks and growing concerns about the outlook for growth all weighed on investor sentiment and saw both equity and fixed income markets suffer. Global equities lost -14.7% over the year with EM and Asia the worst performers hurt by rolling covid lockdowns, Chinese real estate concerns and a strong dollar. Europe and Japan were the relative outperformers helped by more reasonable valuation levels and improved sentiment from the Chinese reopening and weaker USD in the last quarter of the year. Looking at factor performances Value and Yield were the clear winners as stubbornly high inflation and a higher for longer rates outlook saw growth and duration underperform.

The fund struggled against this backdrop with its Long Only Passive building block the worst performer (-12.9%) as its underlying funds were impacted by a growth style tilt and ab overweight in the information technology sector. The Long Only Active building block fared relatively better as it benefited from Value and Income tilts in its US and Global Equity funds.

The principal detractor was the TT Emerging Markets Equity Fund which suffered due to the regions significant headwinds in 2022 and its growth tilt and overweight to the Information Technology sector. The Mirova Global Equity Sustainable Fund also detracted from performance.

Over the course of 2022 the fund reduced allocations to the underperforming Mirova Global Equity Sustainable Fund and the JP Morgan China A Shares FAM fund and increased positions in its US and Global Value funds.

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# **FAM Evolution ICAV**

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

### **FAM MegaTrends (the "Sub-Fund")**

The Sub-Fund returned -21.86% net of fees during 2022.

The main drivers of underperformance mainly came from the exposure to the Tech sector through the "Connectivity" and "Digital" themes. In fact, the funds that acted as worst performers were the CPR Global Disruptive Opportunities and the Sustainable Future Connectivity FAM, which are both highly tilted toward the Growth factor. These funds, in fact, reported a negative contribution of respectively -4.08% and -2.64%. The FinTech theme also dragged considerably, with the BlackRock FinTech fund contributing negatively by -1.81%. On the opposite, the "Infrastructure" theme coped better with this market environment, ending the year with a flat performance.

Several changes were made during the year. The following funds have been sold over the period: BlackRock - World Healthscience, Candriam Equities Oncology Impact, Janus Henderson Global Life Sciences, Invesco Global Consumer Trends, BNY Mellon Mobility Innovation, First Trust Cloud Computing UCITS ETF, First Trust Cybersecurity UCITS ETF, Neuberger Berman 5G Connectivity, Natixis - Thematics AI and Robotics, Infusive Consumer Alpha Global Leaders Fam, BlackRock - FinTech.

The following funds were, instead, purchased over the course of 2022: Sustainable Future Connectivity FAM, MedTech FAM, Global Disruptive Opportunities FAM, Changing Lifestyles FAM.

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# **FAM Evolution ICAV**

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

### **FAM Global Inflation Response Fund (the "Sub-Fund")**

The Sub-Fund returned -6.1% net of fees in 2022.

Both equities and bonds sold off during the year. Tightening monetary policy around the world, the Russian invasion of Ukraine, rising inflation and recession worries negatively affected almost all risky assets during the year. FAM Global Inflation Response while delivering a negative return did protect investors relative to other multi asset funds. Smaller allocations to traditional bonds and equities help and inflation sensitive assets in the portfolio did very well.

Large positives during the year were the allocation to broad commodities. This allocation contributed +1.5% to the total return thanks to a 10% position in PIMCO Real Return Commodity. Energy price increases during the first half of the year where the main drivers of performance. Trend Following alternatives (Lyxor Global Trend) contributed about 1%, helped by fixed income shorts and long energy positions. Other small positive came from listed infrastructure, income equities and gold.

These positive contributions were more than offset by negative performance from flexible funds within the income bucket. Jupiter Flexible Income FAM Fund was the most negative contribution (-3.3%) as key macro decision went against the fund, long duration at the start of the year and overweight equities were key negatives. Other flexible income funds such as M&G Optimal Income FAM Fund and Amundi Euro Strategic Bond FAM Fund also cost some performance.

The Income flexible funds were reduced in January, August and October. Jupiter was sold in full in August and Amundi in October. The proceeds were recycled into short duration aggregate bond funds and liquidity funds as some risk was taken off the table. Fidelity Global Dividend FAM Fund was sold in full and replaced by Global Equity Income FAM Fund in September.

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# **FAM Evolution ICAV**

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

### **Fineco AM Passive Underlyings 3 (the "Sub-Fund")**

The Sub-Fund returned -7.18% net of management fee in 2022.

Year 2022 was negative for both Equities and Fixed Income, due to the rapidly deteriorated macro and geopolitical environment, high inflation, and rising interest rates. Our portfolio was exposed to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed negatively. On the positive side, we were exposed to Gold, which proved a diversifier in 2022. We were also exposed to Inflation-Linked Bonds, and we were short Duration, both of which helped on a relative basis.

On the fund level, the underling funds are all passively managed index funds or ETFs; they all performed in line with respective benchmarks.

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# **FAM Evolution ICAV**

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

### **Fineco AM Passive Underlyings 4 (the "Sub-Fund")**

The Sub-Fund returned -9.04% net of management fee in 2022.

Year 2022 was negative for both Equities and Fixed Income, due to the rapidly deteriorated macro and geopolitical environment, high inflation, and rising interest rates. Our portfolio was exposed to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed negatively. On the positive side, we were exposed to Gold, which proved a diversifier in 2022. We were also exposed to Inflation-Linked Bonds, and we were short Duration, both of which helped on a relative basis.

On the fund level, the underling funds are all passively managed index funds or ETFs; they all performed in line with respective benchmarks.

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# **FAM Evolution ICAV**

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

### **Fineco AM Passive Underlyings 5 (the "Sub-Fund")**

The Sub-Fund returned -10.74% net of management fee in 2022.

Year 2022 was negative for both Equities and Fixed Income, due to the rapidly deteriorated macro and geopolitical environment, high inflation, and rising interest rates. Our portfolio was exposed to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed negatively. On the positive side, we were exposed to Gold, which proved a diversifier in 2022. We were also exposed to Inflation-Linked Bonds, and we were short Duration, both of which helped on a relative basis.

On the fund level, the underling funds are all passively managed index funds or ETFs; they all performed in line with respective benchmarks.

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# **FAM Evolution ICAV**

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

### **Fineco AM Passive Underlyings 6 (the "Sub-Fund")**

The Sub-Fund returned -10.37% net of management fee in 2022.

Year 2022 was negative for both Equities and Fixed Income, due to the rapidly deteriorated macro and geopolitical environment, high inflation, and rising interest rates. Our portfolio was exposed to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed negatively. On the positive side, we were exposed to Gold, which proved a diversifier in 2022. We were also exposed to Inflation-Linked Bonds, and we were short Duration, both of which helped on a relative basis.

On the fund level, the underling funds are all passively managed index funds or ETFs; they all performed in line with respective benchmarks.

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# **FAM Evolution ICAV**

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

### **Fineco AM Passive Underlyings 7 (the "Sub-Fund")**

The Sub-Fund returned -10.21% net of management fee in 2022.

Year 2022 was negative for both Equities and Fixed Income, due to the rapidly deteriorated macro and geopolitical environment, high inflation, and rising interest rates. Our portfolio was exposed to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed negatively. On the positive side, we were exposed to Gold, which proved a diversifier in 2022. We were also exposed to Inflation-Linked Bonds, and we were short Duration, both of which helped on a relative basis.

On the fund level, the underling funds are all passively managed index funds or ETFs; they all performed in line with respective benchmarks.

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# **FAM Evolution ICAV**

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

### **Fineco AM Passive Underlyings 8 (the "Sub-Fund")**

The Sub-Fund returned -8.53% net of management fee in 2022.

Year 2022 was negative for both Equities and Fixed Income, due to the rapidly deteriorated macro and geopolitical environment, high inflation, and rising interest rates. Our portfolio was exposed to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed negatively. On the positive side, we were exposed to Gold, which proved a diversifier in 2022. We were also exposed to Inflation-Linked Bonds, and we were short Duration, both of which helped on a relative basis.

On the fund level, the underling funds are all passively managed index funds or ETFs; they all performed in line with respective benchmarks.

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# **FAM Evolution ICAV**

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

### **Fineco AM Cube Trend Opportunity Fund (the "Sub-Fund")**

The Sub-Fund returned -1.50% net of fees during 2022.

Both equities and bonds underperformed in 2022, as correlation spiked due to monetary policy tightening amid soaring inflation. Nevertheless, stocks benefitted from a rally that started in the fourth quarter of the year.

Top contributors have been the SPDR S&P US Dividend Aristocrats UCITS ETF followed by Xtrackers S&P 500 Equal Weight UCITS ETF. On the contrary, French Republic Government Bond OAT and Deutsche Bundesrepublik Inflation Linked Bond were top detractors.

The main changes taking place in the portfolio were the sale of the Lyxor EUR 2-10Y Inflation Expectations UCITS ETF, with the addition of the iShares EUR Corp Bond 1-5yr UCITS ETF.

**Fineco Asset Management Designated Activity Company**

**16 March 2023**

## **DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF FAM EVOLUTION 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 2022 (“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.

**Eamonn Tiernan** Digitally signed by  
Eamonn Tiernan

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For and on behalf of

BNP Paribas S.A., Dublin Branch  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18  
D18 T6T7  
Ireland

25 April 2023

# FAM Evolution ICAV

## Directors' Report

For the financial year ended 31 December 2022

The Directors of FAM Evolution ICAV (the "ICAV") submit their report together with the audited Financial Statements for the financial year ended 31 December 2022.

### 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 2022 (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 12 "Financial Instruments and Associated Risks".

### Results and dividends

The results for the financial year are shown in the Statement of Comprehensive Income on pages 47 to 53.

### 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 2022, the Directors confirm compliance with the provisions of the IF Code.

### Secretary

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

# FAM Evolution ICAV

## Directors' Report (continued)

For the financial year ended 31 December 2022

### Directors

The Directors of the ICAV at 31 December 2022 and throughout the year were:

Ciaran Brady (Irish resident)\*

Aidan Cronin (Irish resident)\*

Jim Firth (Irish resident)\*\*

Fabio Melisso (Irish resident)\*

Lorenzo Di Pietrantonio (Irish resident)\*

\* Non - executive Directors

\*\* Independent non-executive Director

### Transactions involving Directors

Other than as disclosed in Note 11 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 the Secretary had any interest as defined in the ICAV Act 2015 at any time during the financial year. The Directors do not hold any shares in any of the Sub-Funds.

### Connected Persons

In accordance with the requirements of the UCITS Regulations, all transactions carried out with the ICAV by the promoter, manager, trustee, investment adviser and associates/group companies ("connected persons") must be 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 T6T7, 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. 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 Evolution ICAV

## Directors' Report (continued)

For the financial year ended 31 December 2022

### Events during the financial year

#### Russia/Ukraine Conflict and sanctions

The outbreak of war in Ukraine and the related sanctions targeted against the Russian Federation has impacted the European and Global economies. The direct exposure to Ukraine, Russia or Belarus was and continues to be not material to the overall ICAV. However, the impact on the general economic situation may require in the future revisions of certain assumptions and estimates. The Directors are carefully monitoring the situation as well as its potential impacts on the ICAV. The ICAV is fully capable of continuing its usual operations.

#### Covid 19

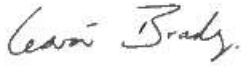
The impact of the coronavirus outbreak was profound across all aspects of society. In developed economies, it is clear that the worst of the impact is now over. However, there is an expectation that seasonal peaks and new variants could give rise to renewed travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery and supply chain disruptions which will create ongoing challenges. Widescale and comprehensive vaccination programmes have been put in place in many countries which have had a positive effect. Nevertheless, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this in turn may continue to impact investments held by each Fund.

All disclosures relating to events during the year ended 31 December 2022 are disclosed in Note 19 of the Financial Statements.


#### Events post financial year end

All disclosures relating to events after 31 December 2022 are disclosed in Note 20 of the Financial Statements.

Signed for and on behalf of the board of Directors by



Ciarán Brady

DocuSigned by:  
  
FC38763DE706400...

Jim Finn

25 April 2023

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FAM EVOLUTION ICAV

### Report on the audit of the annual accounts

#### Opinion on the annual accounts of FAM Evolution ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2022 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 annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Shares;
- the Statement of Cashflows; and
- the related notes 1 to 23, including a summary of significant accounting policies as set out in note 2.

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

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

*/Continued on next page*

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FAM EVOLUTION ICAV

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

We have nothing to report in this regard.

### **Responsibilities of directors**

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

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

### **Auditor's responsibilities for the audit of the annual accounts**

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

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.

### **Report on other legal and regulatory requirements**

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

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

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

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

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

#### **Opinion on other matters prescribed by the applicable Regulations**

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

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

*Continued on next page/*

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FAM EVOLUTION ICAV

- The annual accounts are in agreement with the accounting records.

### **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

28 April 2023



# FAM Evolution ICAV

## Statement of Financial Position as at 31 December 2022

	Notes	Fineco AM Advisory 4 <sup>1</sup> EUR	Fineco AM Advisory 5 <sup>2</sup> EUR	Fineco AM Advisory 6 <sup>3</sup> EUR	Fineco AM Advisory 7 <sup>4</sup> EUR	FAM Alternative Conviction EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(i)	2,820,862	3,444,197	3,588,818	2,822,612	3,722,869
Financial assets at FVTPL						
- Transferable Securities	13	352,094,554	302,402,121	306,599,108	271,272,083	80,040,441
Receivable for securities sold	2.1(j)	-	-	-	-	-
Subscriptions receivable	2.1(l)	12,022	100,036	59,884	173,733	496,370
Other receivables	4	65,099	69,672	65,692	91,757	25,624
<b>Total assets</b>		<b>354,992,537</b>	<b>306,016,026</b>	<b>310,313,502</b>	<b>274,360,185</b>	<b>84,285,304</b>
<b>Liabilities</b>						
Payable for securities purchased		-	-	-	-	-
Management fees payable		399,600	343,901	432,783	379,419	89,599
Redemptions payable	2.1(k)	157,969	222,031	149,327	193,362	115,313
Dividend payable		-	-	-	-	-
Accrued expenses	5	145,980	136,452	118,572	113,254	28,134
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>703,549</b>	<b>702,384</b>	<b>700,682</b>	<b>686,035</b>	<b>233,046</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>354,288,988</b>	<b>305,313,642</b>	<b>309,612,820</b>	<b>273,674,150</b>	<b>84,052,258</b>

<sup>1</sup> formerly FAM Advisory 4

<sup>2</sup> formerly FAM Advisory 5

<sup>3</sup> formerly FAM Advisory 6

<sup>4</sup> formerly FAM Advisory 7

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

# FAM Evolution ICAV

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

	Notes	Fineco AM Advisory 4 <sup>1</sup> EUR	Fineco AM Advisory 5 <sup>2</sup> EUR	Fineco AM Advisory 6 <sup>3</sup> EUR	Fineco AM Advisory 7 <sup>4</sup> EUR	FAM Alternative Conviction EUR
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class D Accumulation Shares	6	-	1,749	-	-	-
Class L Accumulation Shares	6	2,398,693	2,024,877	1,946,642	1,641,619	661,233
Class L Distribution Shares	6	441,436	343,161	418,415	356,300	-
Class L1 Accumulation Shares	6	751,728	710,606	636,404	461,383	133,645
Class L1 Distribution Shares	6	193,892	209,620	193,170	133,707	-
Class K Accumulation Shares	6	-	3,521	-	4,054	-
Class K Accumulation GBP Shares	6	-	125	-	107	-
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class D Accumulation Shares	7	-	90.3390	-	-	-
Net Asset Value per Class L Accumulation Shares	7	94.0530	93.4380	98.1230	107.0810	105.6930
Net Asset Value per Class L Distribution Shares	7	92.1930	91.3170	95.3190	103.3880	-
Net Asset Value per Class L1 Accumulation Shares	7	93.4270	92.0710	95.5240	102.7690	105.9850
Net Asset Value per Class L1 Distribution Shares	7	91.5730	89.9630	92.8030	98.9320	-
Net Asset Value per Class K Accumulation Shares	7	-	91.0920	-	97.2880	-
Net Asset Value per Class K Accumulation GBP Shares	7	-	94.9900	-	100.4300	-

<sup>1</sup> formerly FAM Advisory 4

<sup>2</sup> formerly FAM Advisory 5

<sup>3</sup> formerly FAM Advisory 6

<sup>4</sup> formerly FAM Advisory 7

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

# FAM Evolution ICAV

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

	Notes	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 <sup>5</sup> EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(i)	508,708	624,585	196,428	828,913	523,107
Financial assets at FVTPL						
- Transferable Securities	13	51,737,250	39,617,792	21,777,331	25,241,009	176,477,108
Receivable for securities sold	2.1(j)	-	-	-	-	1,160,873
Subscriptions receivable	2.1(l)	35,741	30,226	16,050	10,452	43,132
Other receivables	4	17,130	51,363	15,027	16,972	16,476
<b>Total assets</b>		<b>52,298,829</b>	<b>40,323,966</b>	<b>22,004,836</b>	<b>26,097,346</b>	<b>178,220,696</b>
<b>Liabilities</b>						
Payable for securities purchased		-	-	-	-	549,518
Management fees payable		66,821	52,029	29,028	33,026	180,802
Redemptions payable	2.1(k)	31,327	28,611	8,365	-	93,891
Dividend payable		-	-	-	-	-
Accrued expenses	5	64,137	24,051	17,905	20,617	87,729
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>162,285</b>	<b>104,691</b>	<b>55,298</b>	<b>53,643</b>	<b>911,940</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>52,136,544</b>	<b>40,219,275</b>	<b>21,949,538</b>	<b>26,043,703</b>	<b>177,308,756</b>

<sup>5</sup> formerly FAM Advisory 3

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

# FAM Evolution ICAV

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

	Notes	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 <sup>5</sup> EUR
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class D Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	390,117	336,950	158,514	154,153	1,397,428
Class L Distribution Shares	6	40,536	41,952	24,244	15,698	-
Class L1 Accumulation Shares	6	42,205	31,623	18,038	13,178	542,343
Class L1 Distribution Shares	6	13,206	2,410	7,684	6,201	-
Class K Accumulation Shares	6	-	-	-	-	284
Class K Accumulation GBP Shares	6	-	-	-	-	96
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class D Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	101.1320	91.5400	105.9230	129.6050	91.0780
Net Asset Value per Class L Distribution Shares	7	99.5060	90.1110	103.1950	127.7320	-
Net Asset Value per Class L1 Accumulation Shares	7	97.2800	90.0490	104.1060	125.3940	92.1880
Net Asset Value per Class L1 Distribution Shares	7	95.3120	88.2340	101.4290	123.5290	-
Net Asset Value per Class K Accumulation Shares	7	-	-	-	-	92.9510
Net Asset Value per Class K Accumulation GBP Shares	7	-	-	-	-	96.4410

<sup>5</sup> formerly FAM Advisory 3

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

# FAM Evolution ICAV

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

	Notes	Fineco AM Advisory 9 <sup>6</sup> EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response Fund EUR	Fineco AM Passive Underlyings 3 <sup>7</sup> EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(i)	2,344,137	208,944	15,693,955	4,387,108	733,253
Financial assets at FVTPL						
- Transferable Securities	13	136,320,064	16,682,232	555,675,537	283,593,006	16,460,558
Receivable for securities sold	2.1(j)	-	-	-	-	-
Subscriptions receivable	2.1(l)	72,320	16,488	275,820	680,570	1,650,625
Other receivables	4	30,943	2,000	22,737	936,443	13,245
<b>Total assets</b>		<b>138,767,464</b>	<b>16,909,664</b>	<b>571,668,049</b>	<b>289,597,127</b>	<b>18,857,681</b>
<b>Liabilities</b>						
Payable for securities purchased		276,463	-	-	-	1,145,129
Management fees payable		177,512	21,328	837,526	336,887	10,757
Redemptions payable	2.1(k)	113,045	30,673	265,760	112,663	1,381
Dividend payable		-	-	-	3,902,565	-
Accrued expenses	5	46,119	20,677	292,288	68,709	13,230
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>613,139</b>	<b>72,678</b>	<b>1,395,574</b>	<b>4,420,824</b>	<b>1,170,497</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>138,154,325</b>	<b>16,836,986</b>	<b>570,272,475</b>	<b>285,176,303</b>	<b>17,687,184</b>

<sup>6</sup> formerly FAM Advisory 9

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

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

# FAM Evolution ICAV

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

	Notes	Fineco AM Advisory 9 <sup>6</sup> EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response Fund EUR	Fineco AM Passive Underlyings 3 <sup>7</sup> EUR
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	190,731
Class D Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	790,676	111,542	3,782,115	-	-
Class L Distribution Shares	6	-	-	-	3,018,941	-
Class L1 Accumulation Shares	6	422,545	23,910	901,339	-	-
Class L1 Distribution Shares	6	-	-	-	-	-
Class K Accumulation Shares	6	-	-	389	-	-
Class K Accumulation GBP Shares	6	-	-	982	-	-
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	92.7340
Net Asset Value per Class D Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	113.1930	116.1760	113.7230	-	-
Net Asset Value per Class L Distribution Shares	7	-	-	-	94.4620	-
Net Asset Value per Class L1 Accumulation Shares	7	115.1480	117.8400	115.4440	-	-
Net Asset Value per Class L1 Distribution Shares	7	-	-	-	-	-
Net Asset Value per Class K Accumulation Shares	7	-	-	110.3190	-	-
Net Asset Value per Class K Accumulation GBP Shares	7	-	-	116.4410	-	-

<sup>6</sup> formerly FAM Advisory 9

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

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

# FAM Evolution ICAV

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

	Notes	Fineco AM Passive Underlyings 4 <sup>7</sup> EUR	Fineco AM Passive Underlyings 5 <sup>7</sup> EUR	Fineco AM Passive Underlyings 6 <sup>7</sup> EUR	Fineco AM Passive Underlyings 7 <sup>7</sup> EUR	Fineco AM Passive Underlyings 8 <sup>8</sup> EUR	Fineco AM Cube Trend Opportunity Fund <sup>8</sup> EUR
<b>Assets</b>							
Cash and cash equivalents	2.1(i)	740,111	565,717	1,022,307	549,002	106,220	2,481,646
Financial assets at FVTPL							
- Transferable Securities	13	16,457,141	18,833,553	25,349,598	20,155,180	16,868,183	28,044,233
Receivable for securities sold	2.1(j)	-	-	-	-	314,621	-
Subscriptions receivable	2.1(l)	299,333	181,784	406,785	1,359,964	918,616	500,000
Other receivables	4	13,334	13,588	13,833	13,627	12,035	31,479
<b>Total assets</b>		<b>17,509,919</b>	<b>19,594,642</b>	<b>26,792,523</b>	<b>22,077,773</b>	<b>18,219,675</b>	<b>31,057,358</b>
<b>Liabilities</b>							
Payable for securities purchased		679,484	480,611	699,139	1,302,524	831,294	-
Management fees payable		11,280	13,359	17,856	13,803	11,529	12,733
Redemptions payable	2.1(k)	2,765	-	152,802	9,317	9,772	-
Dividend payable		-	-	-	-	-	-
Accrued expenses	5	13,197	13,788	14,738	14,190	13,209	14,034
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>706,726</b>	<b>507,758</b>	<b>884,535</b>	<b>1,339,834</b>	<b>865,804</b>	<b>26,767</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>16,803,193</b>	<b>19,086,884</b>	<b>25,907,988</b>	<b>20,737,939</b>	<b>17,353,871</b>	<b>31,030,591</b>

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

<sup>8</sup> Launched on 21 June 2022

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

# FAM Evolution ICAV

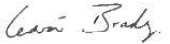
## Statement of Financial Position as at 31 December 2022 (continued)

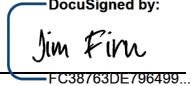
	Notes	Fineco AM Passive Underlyings 4 <sup>7</sup> EUR	Fineco AM Passive Underlyings 5 <sup>7</sup> EUR	Fineco AM Passive Underlyings 6 <sup>7</sup> EUR	Fineco AM Passive Underlyings 7 <sup>7</sup> EUR	Fineco AM Passive Underlyings 8 <sup>8</sup> EUR	Fineco AM Cube Trend Opportunity Fund <sup>8</sup> EUR
Shares outstanding at end of financial year							
Class A Accumulation Shares	6	184,962	214,193	289,652	231,640	173,659	-
Class D Accumulation Shares	6	-	-	-	-	-	-
Class L Accumulation Shares	6	-	-	-	-	-	315,071
Class L Distribution Shares	6	-	-	-	-	-	-
Class L1 Accumulation Shares	6	-	-	-	-	-	-
Class L1 Distribution Shares	6	-	-	-	-	-	-
Class K Accumulation Shares	6	-	-	-	-	-	-
Class K Accumulation GBP Shares	6	-	-	-	-	-	-
Net asset value per share							
Net Asset Value per Class A Accumulation Shares	7	90.8470	89.1110	89.4450	89.5270	99.9310	-
Net Asset Value per Class D Accumulation Shares	7	-	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	-	-	-	-	-	98.4880
Net Asset Value per Class L Distribution Shares	7	-	-	-	-	-	-
Net Asset Value per Class L1 Accumulation Shares	7	-	-	-	-	-	-
Net Asset Value per Class L1 Distribution Shares	7	-	-	-	-	-	-
Net Asset Value per Class K Accumulation Shares	7	-	-	-	-	-	-
Net Asset Value per Class K Accumulation GBP Shares	7	-	-	-	-	-	-

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

<sup>8</sup> Launched on 21 June 2022

Signed on behalf of the Board of Directors:

Director:   
Ciarán Brady

Director:   
Jim Finn

Date: 25 April 2023

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



# FAM Evolution ICAV

## Statement of Financial Position as at 31 December 2021

	Notes	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(i)	11,572,711	7,384,146	8,889,850	3,791,062	538,898
Financial assets at FVTPL						
- Transferable Securities	13	395,728,626	342,029,076	324,135,522	244,254,422	13,802,657
Subscriptions receivable	2.1(l)	1,908,874	1,165,835	1,296,474	789,556	3,025
Dividend receivable		88,220	76,215	110,559	82,408	-
Other receivables	4	65,615	64,964	96,263	84,454	11,936
<b>Total assets</b>		<b>409,364,046</b>	<b>350,720,236</b>	<b>334,528,668</b>	<b>249,001,902</b>	<b>14,356,516</b>
<b>Liabilities</b>						
Payable for securities purchased		-	-	-	-	-
Management fees payable		435,174	372,638	439,251	329,755	15,772
Redemptions payable	2.1(k)	298,749	26,637	261,304	221,861	-
Dividend payable		343,884	362,226	504,412	448,653	-
Accrued expenses	5	242,009	213,269	190,438	165,352	23,440
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,319,816</b>	<b>974,770</b>	<b>1,395,405</b>	<b>1,165,621</b>	<b>39,212</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>408,044,230</b>	<b>349,745,466</b>	<b>333,133,263</b>	<b>247,836,281</b>	<b>14,317,304</b>

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

# FAM Evolution ICAV

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

	Notes	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
Shares outstanding at end of financial year						
Class L Accumulation Shares	6	2,365,022	1,945,371	1,778,872	1,268,629	110,720
Class L Distribution Shares	6	437,481	343,432	372,170	258,227	-
Class L1 Accumulation Shares	6	796,231	685,225	586,087	376,943	25,862
Class L1 Distribution Shares	6	212,965	216,243	192,236	116,458	-
Class K Accumulation Shares	6	-	3,541	-	3,894	-
Class K Accumulation GBP Shares	6	-	125	-	21	-
Net asset value per share						
Net Asset Value per Class L Accumulation Shares	7	107.7330	110.5420	115.2990	124.6250	104.8610
Net Asset Value per Class L Distribution Shares	7	105.5960	108.0240	111.9930	120.3160	-
Net Asset Value per Class L1 Accumulation Shares	7	106.5290	108.4280	111.7310	119.0600	104.6750
Net Asset Value per Class L1 Distribution Shares	7	104.4160	105.9450	108.5480	114.6150	-
Net Asset Value per Class K Accumulation Shares	7	-	106.7940	-	111.8700	-
Net Asset Value per Class K Accumulation GBP Shares	7	-	105.3570	-	109.2600	-

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

# FAM Evolution ICAV

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

	Notes	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(i)	747,654	683,019	224,985	1,013,240	6,981,494
Financial assets at FVTPL						
- Transferable Securities	13	53,165,783	40,023,681	23,186,242	24,738,399	203,949,114
Subscriptions receivable	2.1(l)	18,681	21,172	14,574	11,071	1,432,141
Dividend receivable		-	-	-	-	18,312
Other receivables	4	17,138	35,626	15,061	12,680	12,411
<b>Total assets</b>		<b>53,949,256</b>	<b>40,763,498</b>	<b>23,440,862</b>	<b>25,775,390</b>	<b>212,393,472</b>
<b>Liabilities</b>						
Payable for securities purchased		-	-	-	-	45,207
Management fees payable		70,145	53,526	30,222	31,946	205,571
Redemptions payable	2.1(k)	13,211	10,713	3,178	-	80,625
Dividend payable		-	-	22,368	14,578	-
Accrued expenses	5	43,320	36,835	24,722	28,282	128,106
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>126,676</b>	<b>101,074</b>	<b>80,490</b>	<b>74,806</b>	<b>459,509</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>53,822,580</b>	<b>40,662,424</b>	<b>23,360,372</b>	<b>25,700,584</b>	<b>211,933,963</b>

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

# FAM Evolution ICAV

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

	Notes	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
Shares outstanding at end of financial year						
Class L Accumulation Shares	6	320,416	260,495	149,798	124,379	1,437,749
Class L Distribution Shares	6	33,930	34,414	20,756	15,573	-
Class L1 Accumulation Shares	6	41,425	27,422	16,763	13,633	633,825
Class L1 Distribution Shares	6	9,114	1,799	4,084	2,257	-
Class K Accumulation Shares	6	-	-	-	-	433
Class K Accumulation GBP Shares	6	-	-	-	-	97
Net asset value per share						
Net Asset Value per Class L Accumulation Shares	7	117.7130	110.7050	122.7410	145.7880	102.0080
Net Asset Value per Class L Distribution Shares	7	115.8640	109.0200	119.5760	143.7350	-
Net Asset Value per Class L1 Accumulation Shares	7	112.8150	108.5040	120.1520	140.5380	102.8920
Net Asset Value per Class L1 Distribution Shares	7	110.5370	106.3260	117.0620	138.4520	-
Net Asset Value per Class K Accumulation Shares	7	-	-	-	-	103.2720
Net Asset Value per Class K Accumulation GBP Shares	7	-	-	-	-	101.4140

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

# FAM Evolution ICAV

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

	Notes	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response Fund <sup>1</sup> EUR
<b>Assets</b>					
Cash and cash equivalents	2.1(i)	1,579,557	260,517	4,613,247	9,232,760
Financial assets at FVTPL					
- Transferable Securities	13	102,415,974	15,160,549	683,950,539	103,646,332
Subscriptions receivable	2.1(l)	236,849	3,597	878,422	5,501,543
Dividend receivable		-	-	-	-
Other receivables	4	45,170	2,604	-	50,254
<b>Total assets</b>		<b>104,277,550</b>	<b>15,427,267</b>	<b>689,442,208</b>	<b>118,430,889</b>
<b>Liabilities</b>					
Payable for securities purchased		-	-	-	6,969,646
Management fees payable		137,260	9,217	998,723	91,177
Redemptions payable	2.1(k)	17,881	5,861	207,358	-
Dividend payable		-	-	-	-
Accrued expenses	5	91,657	24,157	380,707	12,277
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>246,798</b>	<b>39,235</b>	<b>1,586,788</b>	<b>7,073,100</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>104,030,752</b>	<b>15,388,032</b>	<b>687,855,420</b>	<b>111,357,789</b>

<sup>1</sup>Launched on 28 October 2021

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

# FAM Evolution ICAV

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

	Notes	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response Fund <sup>1</sup> EUR
Shares outstanding at end of financial year					
Class L Accumulation Shares	6	532,595	82,963	3,291,648	-
Class L Distribution Shares	6	-	-	-	1,092,190
Class L1 Accumulation Shares	6	254,678	20,343	854,032	-
Class L1 Distribution Shares	6	-	-	-	-
Class K Accumulation Shares	6	-	-	374	-
Class K Accumulation GBP Shares	6	-	-	748	-
Net asset value per share					
Net Asset Value per Class L Accumulation Shares	7	131.6210	130.7120	145.5320	-
Net Asset Value per Class L Distribution Shares	7	-	-	-	101.9580
Net Asset Value per Class L1 Accumulation Shares	7	133.2260	132.0950	147.1290	-
Net Asset Value per Class L1 Distribution Shares	7	-	-	-	-
Net Asset Value per Class K Accumulation Shares	7	-	-	139.3190	-
Net Asset Value per Class K Accumulation GBP Shares	7	-	-	139.1540	-

<sup>1</sup>Launched on 28 October 2021

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

# FAM Evolution ICAV

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

	Notes	Fineco AM Advisory 4 <sup>1</sup> EUR	Fineco AM Advisory 5 <sup>2</sup> EUR	Fineco AM Advisory 6 <sup>3</sup> EUR	Fineco AM Advisory 7 <sup>4</sup> EUR	FAM Alternative Conviction EUR
<b>Revenue</b>						
Interest income		10,542	10,449	19,912	20,817	10,069
Dividend income	2.1(g)	353,430	304,744	377,094	307,933	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		4,615,047	2,066,575	3,419,766	345,030	(36,348)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(52,516,586)	(53,875,894)	(51,198,353)	(36,716,524)	(152,565)
Net foreign currency gains/(losses)		99,707	147,999	205,667	328,224	23,983
Other income		43,804	58,753	58,246	115,959	10,724
<b>Total operating loss</b>		<b>(47,394,056)</b>	<b>(51,287,374)</b>	<b>(47,117,668)</b>	<b>(35,598,561)</b>	<b>(144,137)</b>
<b>Operating expenses</b>						
Management fees	11	(4,969,658)	(4,210,341)	(5,169,129)	(4,249,658)	(567,444)
Administration and depositary fees	9	(115,544)	(98,767)	(97,482)	(79,662)	(12,841)
Professional fees		(42,100)	(36,900)	(45,570)	(30,917)	(5,702)
Broker fees		(100,476)	(70,013)	(66,851)	(53,895)	(2,065)
Directors' fees	8,11	(3,006)	(2,698)	(2,741)	(2,109)	(229)
Audit fees	10	(6,304)	(6,304)	(6,304)	(6,304)	(5,090)
Other expenses	3	(40,752)	(43,117)	(36,161)	(42,981)	(57,316)
<b>Total operating expenses</b>		<b>(5,277,840)</b>	<b>(4,468,140)</b>	<b>(5,424,238)</b>	<b>(4,465,526)</b>	<b>(650,687)</b>
<b>Operating loss</b>		<b>(52,671,896)</b>	<b>(55,755,514)</b>	<b>(52,541,906)</b>	<b>(40,064,087)</b>	<b>(794,824)</b>
<b>Finance costs</b>						
Dividends paid		-	-	-	-	-
Other interest		(19,736)	(10,606)	(16,410)	(15,736)	(6,623)
<b>Total finance cost</b>		<b>(19,736)</b>	<b>(10,606)</b>	<b>(16,410)</b>	<b>(15,736)</b>	<b>(6,623)</b>
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(52,691,632)</b>	<b>(55,766,120)</b>	<b>(52,558,316)</b>	<b>(40,079,823)</b>	<b>(801,447)</b>

<sup>1</sup> formerly FAM Advisory 4

<sup>2</sup> formerly FAM Advisory 5

<sup>3</sup> formerly FAM Advisory 6

<sup>4</sup> formerly FAM Advisory 7

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 Evolution ICAV

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

	Notes	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 <sup>5</sup> EUR
<b>Revenue</b>						
Interest income		3,088	3,689	685	6,101	6,768
Dividend income	2.1(g)	6,715	-	69,759	-	115,413
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(273,085)	(2,090,054)	(99,750)	(153,341)	(1,326,590)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(9,918,968)	(7,217,941)	(2,975,579)	(3,854,324)	(19,170,708)
Net foreign currency gains/(losses)		(75,882)	(13,215)	(8)	(19,133)	25,680
Other income		68,040	42,750	-	2,715	16,118
<b>Total operating loss</b>		<b>(10,190,092)</b>	<b>(9,274,771)</b>	<b>(3,004,893)</b>	<b>(4,017,982)</b>	<b>(20,333,319)</b>
<b>Operating expenses</b>						
Management fees	11	(772,727)	(598,666)	(347,946)	(384,910)	(2,373,567)
Administration and depositary fees	9	(15,055)	(11,575)	(6,724)	(7,471)	(59,488)
Professional fees		(6,143)	(4,586)	(2,326)	(2,670)	(23,270)
Broker fees		(3,041)	(5,589)	(3,294)	(3,930)	(47,900)
Directors' fees	8,11	(570)	(422)	(222)	(271)	(1,909)
Audit fees	10	(5,364)	(5,364)	(5,090)	(5,364)	(6,304)
Other expenses	3	(3,626)	(9,833)	(3,563)	(2,828)	(25,022)
<b>Total operating expenses</b>		<b>(806,526)</b>	<b>(636,035)</b>	<b>(369,165)</b>	<b>(407,444)</b>	<b>(2,537,460)</b>
<b>Operating loss</b>		<b>(10,996,618)</b>	<b>(9,910,806)</b>	<b>(3,374,058)</b>	<b>(4,425,426)</b>	<b>(22,870,779)</b>
<b>Finance costs</b>						
Dividends paid		-	-	-	-	-
Other interest		(3,106)	(2,193)	(1,797)	(2,347)	(13,878)
<b>Total finance cost</b>		<b>(3,106)</b>	<b>(2,193)</b>	<b>(1,797)</b>	<b>(2,347)</b>	<b>(13,878)</b>
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(10,999,724)</b>	<b>(9,912,999)</b>	<b>(3,375,855)</b>	<b>(4,427,773)</b>	<b>(22,884,657)</b>

<sup>5</sup> formerly FAM Advisory 3

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 Evolution ICAV

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

	Notes	Fineco AM Advisory 9 <sup>6</sup> EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response Fund EUR	Fineco AM Passive Underlyings 3 <sup>7</sup> EUR
<b>Revenue</b>						
Interest income		11,069	1,534	51,094	45,226	1,006
Dividend income	2.1(g)	-	-	-	4,119,216	2,869
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(600,215)	173,470	(13,231,297)	(13,362,540)	(99,175)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(14,861,772)	(2,660,705)	(167,538,183)	(5,570,711)	(350,071)
Net foreign currency gains/(losses)		67,881	(5,790)	150,920	73,369	(70)
Other income		119,640	5	-	882,624	13,032
<b>Total operating loss</b>		<b>(15,263,397)</b>	<b>(2,491,486)</b>	<b>(180,567,466)</b>	<b>(13,812,816)</b>	<b>(432,409)</b>
<b>Operating expenses</b>						
Management fees	11	(1,904,120)	(235,461)	(10,217,895)	(3,636,843)	(41,702)
Administration and depositary fees	9	(36,170)	(4,647)	(175,107)	(77,745)	(691)
Professional fees		(18,747)	(2,046)	(58,935)	(36,808)	(626)
Broker fees		(7,556)	(2,210)	(55,302)	(10,589)	(1,794)
Directors' fees	8,11	(1,121)	(165)	(7,092)	(2,416)	(27)
Audit fees	10	(6,304)	(5,364)	(7,615)	(6,304)	(4,072)
Other expenses	3	(11,201)	(4,989)	(117,483)	(68,323)	(10,913)
<b>Total operating expenses</b>		<b>(1,985,219)</b>	<b>(254,882)</b>	<b>(10,639,429)</b>	<b>(3,839,028)</b>	<b>(59,825)</b>
<b>Operating loss</b>		<b>(17,248,616)</b>	<b>(2,746,368)</b>	<b>(191,206,895)</b>	<b>(17,651,844)</b>	<b>(492,234)</b>
<b>Finance costs</b>						
Dividends paid		-	-	-	(3,902,565)	-
Other interest		(8,301)	(879)	(36,443)	(27,104)	(317)
<b>Total finance cost</b>		<b>(8,301)</b>	<b>(879)</b>	<b>(36,443)</b>	<b>(3,929,669)</b>	<b>(317)</b>
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(17,256,917)</b>	<b>(2,747,247)</b>	<b>(191,243,338)</b>	<b>(21,581,513)</b>	<b>(492,551)</b>

<sup>6</sup> formerly FAM Advisory 9

<sup>7</sup> Launched on 13 April 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 Evolution ICAV

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

	Notes	Fineco AM Passive Underlyings 4 <sup>7</sup> EUR	Fineco AM Passive Underlyings 5 <sup>7</sup> EUR	Fineco AM Passive Underlyings 6 <sup>7</sup> EUR	Fineco AM Passive Underlyings 7 <sup>7</sup> EUR	Fineco AM Passive Underlyings 8 <sup>8</sup> EUR	Fineco AM Cube Trend Opportunity Fund <sup>8</sup> EUR
<b>Revenue</b>							
Interest income		1,064	1,080	1,854	1,416	936	50,239
Dividend income	2.1(g)	3,371	6,345	8,326	8,348	559	33,936
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(85,068)	(183,723)	(210,898)	(202,906)	(11,410)	25,192
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(517,875)	(751,064)	(977,020)	(639,950)	(722,402)	(550,069)
Net foreign currency gains/(losses)		(247)	(288)	(391)	(360)	(27)	(58,753)
Other income		13,081	13,305	13,208	13,256	11,811	719
<b>Total operating loss</b>		<b>(585,674)</b>	<b>(914,345)</b>	<b>(1,164,921)</b>	<b>(820,196)</b>	<b>(720,533)</b>	<b>(498,736)</b>
<b>Operating expenses</b>							
Management fees	11	(45,384)	(57,830)	(72,084)	(60,194)	(37,632)	(65,345)
Administration and depositary fees	9	(751)	(957)	(1,194)	(997)	(622)	(3,895)
Professional fees		(713)	(908)	(1,133)	(946)	(591)	(1,865)
Broker fees		(1,740)	(3,634)	(4,020)	(4,550)	(548)	(3,489)
Directors' fees	8,11	(30)	(38)	(48)	(39)	(26)	(79)
Audit fees	10	(4,072)	(4,072)	(4,072)	(4,072)	(4,072)	(4,072)
Other expenses	3	(10,897)	(11,558)	(12,926)	(12,803)	(11,290)	(10,902)
<b>Total operating expenses</b>		<b>(63,587)</b>	<b>(78,997)</b>	<b>(95,477)</b>	<b>(83,601)</b>	<b>(54,781)</b>	<b>(89,647)</b>
<b>Operating loss</b>		<b>(649,261)</b>	<b>(993,342)</b>	<b>(1,260,398)</b>	<b>(903,797)</b>	<b>(775,314)</b>	<b>(588,383)</b>
<b>Finance costs</b>							
Dividends paid		-	-	-	-	-	-
Other interest		(146)	(157)	(711)	(531)	(152)	(3,026)
<b>Total finance cost</b>		<b>(146)</b>	<b>(157)</b>	<b>(711)</b>	<b>(531)</b>	<b>(152)</b>	<b>(3,026)</b>
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>							
		<b>(649,407)</b>	<b>(993,499)</b>	<b>(1,261,109)</b>	<b>(904,328)</b>	<b>(775,466)</b>	<b>(591,409)</b>

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

<sup>8</sup> Launched on 21 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 Evolution ICAV

## Statement of Comprehensive Income for the financial year ended 31 December 2021

	Notes	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
<b>Revenue</b>						
Interest income		433	423	408	272	28
Dividend income	2.1(g)	360,304	297,444	403,985	401,659	-
Realised gains on financial assets and liabilities held at FVTPL		4,848,536	4,499,474	6,736,478	7,561,229	596,310
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		9,954,625	11,708,428	15,331,459	18,674,034	(69,892)
Net foreign currency gains/(losses)		78,828	78,792	52,216	(4,285)	(2,974)
Other income		105,541	112,713	205,888	200,041	24,596
<b>Total operating income/(expenses)</b>		<b>15,348,267</b>	<b>16,697,274</b>	<b>22,730,434</b>	<b>26,832,950</b>	<b>548,068</b>
<b>Operating expenses</b>						
Management fees	11	(4,327,934)	(3,677,582)	(4,229,287)	(3,267,472)	(169,026)
Administration and depositary fees	9	(96,296)	(83,323)	(78,027)	(61,351)	(846)
Professional fees		(40,325)	(38,438)	(35,449)	(28,673)	(3,530)
Broker fees		(265,307)	(180,030)	(158,633)	(90,186)	(695)
Directors' fees	8,11	(1,321)	(1,124)	(1,038)	(804)	(52)
Audit fees	10	(5,500)	(4,894)	(4,894)	(4,894)	(4,894)
Other expenses	3	(92,697)	(96,564)	(67,985)	(63,947)	(9,166)
<b>Total operating expenses</b>		<b>(4,829,380)</b>	<b>(4,081,955)</b>	<b>(4,575,313)</b>	<b>(3,517,327)</b>	<b>(188,209)</b>
<b>Operating profit/(loss)</b>		<b>10,518,887</b>	<b>12,615,319</b>	<b>18,155,121</b>	<b>23,315,623</b>	<b>359,859</b>
<b>Finance costs</b>						
Dividends paid		(633,004)	(613,092)	(760,693)	(633,501)	-
Other interest		(50,699)	(47,889)	(46,477)	(29,396)	(4,252)
<b>Total finance cost</b>		<b>(683,703)</b>	<b>(660,981)</b>	<b>(807,170)</b>	<b>(662,897)</b>	<b>(4,252)</b>
<b>Profit/(loss) before tax</b>		<b>9,835,184</b>	<b>11,954,338</b>	<b>17,347,951</b>	<b>22,652,726</b>	<b>355,607</b>
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>						
		<b>9,835,184</b>	<b>11,954,338</b>	<b>17,347,951</b>	<b>22,652,726</b>	<b>355,607</b>

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

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

# FAM Evolution ICAV

## Statement of Comprehensive Income for the financial year ended 31 December 2021 (continued)

	Notes	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
<b>Revenue</b>						
Interest income		91	65	32	41	49
Dividend income	2.1(g)	4,496	-	63,210	24,067	132,791
Realised gains on financial assets and liabilities held at FVTPL		1,154,832	2,648,872	937,410	2,792,536	1,802,998
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(2,674,346)	(4,800,537)	2,051,034	453,043	2,999,121
Net foreign currency gains/(losses)		(29,609)	(63,256)	1	(41,358)	55,256
Other income		87,929	68,182	13,936	12,865	33,699
<b>Total operating income/(expenses)</b>		<b>(1,456,607)</b>	<b>(2,146,674)</b>	<b>3,065,623</b>	<b>3,241,194</b>	<b>5,023,914</b>
<b>Operating expenses</b>						
Management fees	11	(708,199)	(551,321)	(273,494)	(310,115)	(1,869,928)
Administration and depositary fees	9	(13,609)	(9,048)	(3,610)	(3,953)	(44,544)
Professional fees		(10,191)	(8,413)	(4,249)	(5,327)	(25,155)
Broker fees		(2,126)	(3,095)	(1,299)	(1,395)	(118,898)
Directors' fees	8,11	(179)	(139)	-	(79)	(605)
Audit fees	10	(5,536)	(5,536)	(4,894)	(5,536)	(4,894)
Other expenses	3	(14,575)	(12,822)	(7,562)	(9,279)	(56,623)
<b>Total operating expenses</b>		<b>(754,415)</b>	<b>(590,374)</b>	<b>(295,108)</b>	<b>(335,684)</b>	<b>(2,120,647)</b>
<b>Operating profit/(loss)</b>		<b>(2,211,022)</b>	<b>(2,737,048)</b>	<b>2,770,515</b>	<b>2,905,510</b>	<b>2,903,267</b>
<b>Finance costs</b>						
Dividends paid		(27,669)	(23,790)	(35,681)	(23,535)	-
Interest expense		(8,241)	(6,604)	(3,034)	(4,280)	(24,853)
<b>Total finance cost</b>		<b>(35,910)</b>	<b>(30,394)</b>	<b>(38,715)</b>	<b>(27,815)</b>	<b>(24,853)</b>
<b>Profit/(loss) before tax</b>		<b>(2,246,932)</b>	<b>(2,767,442)</b>	<b>2,731,800</b>	<b>2,877,695</b>	<b>2,878,414</b>
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(2,246,932)</b>	<b>(2,767,442)</b>	<b>2,731,800</b>	<b>2,877,695</b>	<b>2,878,414</b>

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

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

# FAM Evolution ICAV

## Statement of Comprehensive Income for the financial year ended 31 December 2021 (continued)

	Notes	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response Fund <sup>1</sup> EUR
<b>Revenue</b>					
Interest income		157	21	1,067	-
Dividend income	2.1(g)	-	-	-	-
Realised gains on financial assets and liabilities held at FVTPL		10,867,510	1,474,805	86,430,061	246,172
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		3,950,176	208,757	(31,912,027)	817,023
Net foreign currency gains/(losses)		(30,200)	(11,036)	(497,845)	5,709
Other income		140,316	3,328	-	50,255
<b>Total operating income/(expenses)</b>		<b>14,927,959</b>	<b>1,675,875</b>	<b>54,021,256</b>	<b>1,119,159</b>
<b>Operating expenses</b>					
Management fees	11	(1,305,185)	(188,464)	(10,095,776)	(107,285)
Administration and depositary fees	9	(23,108)	(1,547)	(173,311)	(2,270)
Professional fees		(13,046)	(3,502)	(88,012)	(157)
Broker fees		(31,899)	(1,476)	(44,456)	-
Directors' fees	8,11	(321)	(49)	(2,261)	(24)
Audit fees	10	(4,894)	(5,536)	(5,526)	(6,150)
Other expenses	3	(27,856)	(8,534)	(158,724)	(1,154)
<b>Total operating expenses</b>		<b>(1,406,309)</b>	<b>(209,108)</b>	<b>(10,568,066)</b>	<b>(117,040)</b>
<b>Operating profit/(loss)</b>		<b>13,521,650</b>	<b>1,466,767</b>	<b>43,453,190</b>	<b>1,002,119</b>
<b>Finance costs</b>					
Dividends paid		-	-	-	-
Interest expense		(13,533)	(3,731)	(82,124)	(5,860)
<b>Total finance cost</b>		<b>(13,533)</b>	<b>(3,731)</b>	<b>(82,124)</b>	<b>(5,860)</b>
<b>Profit/(loss) before tax</b>		<b>13,508,117</b>	<b>1,463,036</b>	<b>43,371,066</b>	<b>996,259</b>
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>13,508,117</b>	<b>1,463,036</b>	<b>43,371,066</b>	<b>996,259</b>

<sup>1</sup>Launched on 28 October 2021

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 Evolution ICAV

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

	Notes	Fineco AM Advisory 4 <sup>1</sup> EUR	Fineco AM Advisory 5 <sup>2</sup> EUR	Fineco AM Advisory 6 <sup>3</sup> EUR	Fineco AM Advisory 7 <sup>4</sup> EUR	FAM Alternative Conviction EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		(52,691,632)	(55,766,120)	(52,558,316)	(40,079,823)	(801,447)
<b>Share capital transactions</b>						
Subscriptions of Shares		67,531,217	59,005,276	79,752,312	102,414,066	79,002,714
Redemptions of Shares		(68,594,827)	(47,670,980)	(50,714,439)	(36,496,374)	(8,466,313)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>		(1,063,610)	11,334,296	29,037,873	65,917,692	70,536,401
Balance at beginning of financial year		408,044,230	349,745,466	333,133,263	247,836,281	14,317,304
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	7	354,288,988	305,313,642	309,612,820	273,674,150	84,052,258

<sup>1</sup> formerly FAM Advisory 4

<sup>2</sup> formerly FAM Advisory 5

<sup>3</sup> formerly FAM Advisory 6

<sup>4</sup> formerly FAM Advisory 7

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

# FAM Evolution ICAV

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

	Notes	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 <sup>5</sup> EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		(10,999,724)	(9,912,999)	(3,375,855)	(4,427,773)	(22,884,657)
<b>Share capital transactions</b>						
Subscriptions of Shares		15,269,533	13,844,061	8,192,336	11,191,147	48,315,989
Redemptions of Shares		(5,955,845)	(4,374,211)	(6,227,315)	(6,420,255)	(60,056,539)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>		9,313,688	9,469,850	1,965,021	4,770,892	(11,740,550)
Balance at beginning of financial year		53,822,580	40,662,424	23,360,372	25,700,584	211,933,963
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	7	52,136,544	40,219,275	21,949,538	26,043,703	177,308,756

<sup>5</sup> formerly FAM Advisory 3

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

# FAM Evolution ICAV

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

	Notes	Fineco AM Advisory 9 <sup>6</sup> EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response Fund EUR	Fineco AM Passive Underlyings 3 <sup>7</sup> EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		(17,256,917)	(2,747,247)	(191,243,338)	(21,581,513)	(492,551)
<b>Share capital transactions</b>						
Subscriptions of Shares		66,643,157	7,239,284	148,692,156	230,467,468	19,257,946
Redemptions of Shares		(15,262,667)	(3,043,083)	(75,031,763)	(35,067,441)	(1,078,211)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>		51,380,490	4,196,201	73,660,393	195,400,027	18,179,735
Balance at beginning of financial year		104,030,752	15,388,032	687,855,420	111,357,789	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	7	138,154,325	16,836,986	570,272,475	285,176,303	17,687,184

<sup>6</sup> formerly FAM Advisory 9

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

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



# FAM Evolution ICAV

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

Notes	Fineco AM Passive Underlyings 4 <sup>7</sup> EUR	Fineco AM Passive Underlyings 5 <sup>7</sup> EUR	Fineco AM Passive Underlyings 6 <sup>7</sup> EUR	Fineco AM Passive Underlyings 7 <sup>7</sup> EUR	Fineco AM Passive Underlyings 8 <sup>8</sup> EUR	Fineco AM Cube Trend Opportunity Fund <sup>8</sup> EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(649,407)	(993,499)	(1,261,109)	(904,328)	(775,466)	(591,409)
<b>Share capital transactions</b>						
Subscriptions of Shares	18,298,009	21,029,297	28,304,339	22,431,037	19,086,862	31,622,000
Redemptions of Shares	(845,409)	(948,914)	(1,135,242)	(788,770)	(957,525)	-
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	17,452,600	20,080,383	27,169,097	21,642,267	18,129,337	31,622,000
Balance at beginning of financial year	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	7 16,803,193	19,086,884	25,907,988	20,737,939	17,353,871	31,030,591

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

<sup>8</sup>Launched on 21 June 2022

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

# FAM Evolution ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2021

	Notes	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		9,835,184	11,954,338	17,347,951	22,652,726	355,607
<b>Share capital transactions</b>						
Subscriptions of Shares		164,164,131	143,163,598	144,209,479	92,983,329	6,257,865
Redemptions of Shares		(54,719,509)	(40,911,438)	(42,009,529)	(37,975,958)	(5,337,706)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>		109,444,622	102,252,160	102,199,950	55,007,371	920,159
Balance at beginning of financial year		288,764,424	235,538,968	213,585,362	170,176,184	13,041,538
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	7	408,044,230	349,745,466	333,133,263	247,836,281	14,317,304

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

# FAM Evolution ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2021 (continued)

	Notes	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		(2,246,932)	(2,767,442)	2,731,800	2,877,695	2,878,414
<b>Share capital transactions</b>						
Subscriptions of Shares		38,203,870	27,723,315	12,690,033	13,626,965	131,718,794
Redemptions of Shares		(8,421,902)	(7,682,466)	(3,975,577)	(5,506,672)	(45,484,035)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>		29,781,968	20,040,849	8,714,456	8,120,293	86,234,759
Balance at beginning of financial year		26,287,544	23,389,017	11,914,116	14,702,596	122,820,790
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	7	53,822,580	40,662,424	23,360,372	25,700,584	211,933,963

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

# FAM Evolution ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2021 (continued)

	Notes	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response Fund <sup>1</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		13,508,117	1,463,036	43,371,066	996,259
<b>Share capital transactions</b>					
Subscriptions of Shares		58,338,630	7,990,706	339,298,686	111,560,117
Redemptions of Shares		(25,456,158)	(3,506,832)	(97,553,119)	(1,198,587)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>		32,882,472	4,483,874	241,745,567	110,361,530
Balance at beginning of financial year		57,640,163	9,441,122	402,738,787	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	7	104,030,752	15,388,032	687,855,420	111,357,789

<sup>1</sup>Launched on 28 October 2021

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

# FAM Evolution ICAV

## Statement of Cashflows for the financial year ended 31 December 2022

	Fineco AM Advisory 4 <sup>1</sup> EUR	Fineco AM Advisory 5 <sup>2</sup> EUR	Fineco AM Advisory 6 <sup>3</sup> EUR	Fineco AM Advisory 7 <sup>4</sup> EUR	FAM Alternative Conviction EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(52,691,632)	(55,766,120)	(52,558,316)	(40,079,823)	(801,447)
Purchase of investments at FVTPL	(220,868,734)	(119,919,631)	(148,528,418)	(168,706,915)	(67,805,702)
Proceeds from sale of investments at FVTPL	216,601,267	107,737,267	118,286,245	105,317,760	1,379,005
Net movement in realised (gains)/losses on investments at FVTPL	(4,615,047)	(2,066,575)	(3,419,766)	(345,030)	36,348
Net movement in unrealised losses/(gains) on investments at FVTPL	52,516,586	53,875,894	51,198,353	36,716,524	152,565
Decrease/(increase) in other assets	88,736	71,507	141,130	75,105	(13,688)
(Decrease)/increase in other liabilities	(475,487)	(467,780)	(582,746)	(451,087)	78,521
<b>Net cash outflow from operating activities</b>	<b>(9,444,311)</b>	<b>(16,535,438)</b>	<b>(35,463,518)</b>	<b>(67,473,466)</b>	<b>(66,974,398)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable	69,428,069	60,071,075	80,988,902	103,029,889	78,509,369
Payments for redemptions of Shares, net of redemptions payables	(68,735,607)	(47,475,586)	(50,826,416)	(36,524,873)	(8,351,000)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>692,462</b>	<b>12,595,489</b>	<b>30,162,486</b>	<b>66,505,016</b>	<b>70,158,369</b>
<b>Net (decrease)/increase in cash</b>	<b>(8,751,849)</b>	<b>(3,939,949)</b>	<b>(5,301,032)</b>	<b>(968,450)</b>	<b>3,183,971</b>
Cash and cash equivalents at beginning of financial year	11,572,711	7,384,146	8,889,850	3,791,062	538,898
<b>Cash and cash equivalents at end of financial year</b>	<b>2,820,862</b>	<b>3,444,197</b>	<b>3,588,818</b>	<b>2,822,612</b>	<b>3,722,869</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	441,650	380,959	487,653	390,341	-
Dividends paid	(343,884)	(362,226)	(504,412)	(448,653)	-
Interest received	5,362	10,449	19,912	20,817	10,069
Interest paid	(19,568)	(10,573)	(16,410)	(15,716)	(6,623)

<sup>1</sup> formerly FAM Advisory 4

<sup>2</sup> formerly FAM Advisory 5

<sup>3</sup> formerly FAM Advisory 6

<sup>4</sup> formerly FAM Advisory 7

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

# FAM Evolution ICAV

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

	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 <sup>5</sup> EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(10,999,724)	(9,912,999)	(3,375,855)	(4,427,773)	(22,884,657)
Purchase of investments at FVTPL	(11,713,785)	(22,143,524)	(8,019,901)	(8,940,476)	(151,205,426)
Proceeds from sale of investments at FVTPL	2,950,265	13,241,418	6,353,483	4,430,201	158,180,134
Net movement in realised (gains)/losses on investments at FVTPL	273,085	2,090,054	99,750	153,341	1,326,590
Net movement in unrealised losses/(gains) on investments at FVTPL	9,918,968	7,217,941	2,975,579	3,854,324	19,170,708
Decrease/(increase) in other assets	8	(15,737)	34	(4,292)	(1,146,626)
(Decrease)/increase in other liabilities	17,493	(14,281)	(30,379)	(21,163)	439,165
<b>Net cash outflow from operating activities</b>	<b>(9,553,690)</b>	<b>(9,537,128)</b>	<b>(1,997,289)</b>	<b>(4,955,838)</b>	<b>3,879,888</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable	15,252,473	13,835,007	8,190,860	11,191,766	49,704,998
Payments for redemptions of Shares, net of redemptions payables	(5,937,729)	(4,356,313)	(6,222,128)	(6,420,255)	(60,043,273)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>9,314,744</b>	<b>9,478,694</b>	<b>1,968,732</b>	<b>4,771,511</b>	<b>(10,338,275)</b>
<b>Net (decrease)/increase in cash</b>	<b>(238,946)</b>	<b>(58,434)</b>	<b>(28,557)</b>	<b>(184,327)</b>	<b>(6,458,387)</b>
Cash and cash equivalents at beginning of financial year	747,654	683,019	224,985	1,013,240	6,981,494
<b>Cash and cash equivalents at end of financial year</b>	<b>508,708</b>	<b>624,585</b>	<b>196,428</b>	<b>828,913</b>	<b>523,107</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	6,715	-	69,759	-	133,725
Dividends paid	-	-	(22,368)	(14,578)	-
Interest received	3,088	3,689	685	6,101	6,768
Interest paid	(3,106)	(2,177)	(1,797)	(2,347)	(12,328)

<sup>5</sup> formerly FAM Advisory 3

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

# FAM Evolution ICAV

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

	Fineco AM Advisory 9 <sup>6</sup> EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response Fund EUR	Fineco AM Passive Underlyings 3 <sup>7</sup> EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(17,256,917)	(2,747,247)	(191,243,338)	(21,581,513)	(492,551)
Purchase of investments at FVTPL	(64,578,243)	(5,537,839)	(446,497,404)	(400,041,820)	(20,681,162)
Proceeds from sale of investments at FVTPL	15,212,166	1,528,921	394,002,926	201,161,895	3,771,358
Net movement in realised (gains)/losses on investments at FVTPL	600,215	(173,470)	13,231,297	13,362,540	99,175
Net movement in unrealised losses/(gains) on investments at FVTPL	14,861,772	2,660,705	167,538,183	5,570,711	350,071
Decrease/(increase) in other assets	14,227	604	(22,737)	(886,189)	(13,245)
(Decrease)/increase in other liabilities	271,177	8,631	(249,616)	(2,764,939)	1,169,116
<b>Net cash outflow from operating activities</b>	<b>(50,875,603)</b>	<b>(4,259,695)</b>	<b>(63,240,689)</b>	<b>(205,179,315)</b>	<b>(15,797,238)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable	66,807,686	7,226,393	149,294,758	235,288,441	17,607,321
Payments for redemptions of Shares, net of redemptions payables	(15,167,503)	(3,018,271)	(74,973,361)	(34,954,778)	(1,076,830)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>51,640,183</b>	<b>4,208,122</b>	<b>74,321,397</b>	<b>200,333,663</b>	<b>16,530,491</b>
<b>Net (decrease)/increase in cash</b>	<b>764,580</b>	<b>(51,573)</b>	<b>11,080,708</b>	<b>(4,845,652)</b>	<b>733,253</b>
Cash and cash equivalents at beginning of financial year	1,579,557	260,517	4,613,247	9,232,760	-
<b>Cash and cash equivalents at end of financial year</b>	<b>2,344,137</b>	<b>208,944</b>	<b>15,693,955</b>	<b>4,387,108</b>	<b>733,253</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	-	4,119,216	2,869
Dividends paid	-	-	-	-	-
Interest received	11,069	1,534	51,094	45,226	1,006
Interest paid	(8,296)	(879)	(36,443)	(24,825)	(317)

<sup>6</sup> formerly FAM Advisory 9

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

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

# FAM Evolution ICAV

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

	Fineco AM Passive Underlyings 4 <sup>7</sup> EUR	Fineco AM Passive Underlyings 5 <sup>7</sup> EUR	Fineco AM Passive Underlyings 6 <sup>7</sup> EUR	Fineco AM Passive Underlyings 7 <sup>7</sup> EUR	Fineco AM Passive Underlyings 8 <sup>8</sup> EUR	Fineco AM Cube Trend Opportunity Fund <sup>8</sup> EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(649,407)	(993,499)	(1,261,109)	(904,328)	(775,466)	(591,409)
Purchase of investments at FVTPL	(21,033,633)	(25,462,420)	(33,380,371)	(27,249,011)	(21,724,617)	(40,146,367)
Proceeds from sale of investments at FVTPL	3,973,549	5,694,080	6,842,855	6,250,975	4,122,622	11,577,257
Net movement in realised (gains)/losses on investments at FVTPL	85,068	183,723	210,898	202,906	11,410	(25,192)
Net movement in unrealised losses/(gains) on investments at FVTPL	517,875	751,064	977,020	639,950	722,402	550,069
Decrease/(increase) in other assets	(13,334)	(13,588)	(13,833)	(13,627)	(326,656)	(31,479)
(Decrease)/increase in other liabilities	703,961	507,758	731,733	1,330,517	856,032	26,767
<b>Net cash outflow from operating activities</b>	<b>(16,415,921)</b>	<b>(19,332,882)</b>	<b>(25,892,807)</b>	<b>(19,742,618)</b>	<b>(17,114,273)</b>	<b>(28,640,354)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	17,998,676	20,847,513	27,897,554	21,071,073	18,168,246	31,122,000
Payments for redemptions of Shares, net of redemptions payables	(842,644)	(948,914)	(982,440)	(779,453)	(947,753)	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>17,156,032</b>	<b>19,898,599</b>	<b>26,915,114</b>	<b>20,291,620</b>	<b>17,220,493</b>	<b>31,122,000</b>
<b>Net (decrease)/increase in cash</b>	<b>740,111</b>	<b>565,717</b>	<b>1,022,307</b>	<b>549,002</b>	<b>106,220</b>	<b>2,481,646</b>
Cash and cash equivalents at beginning of financial year	-	-	-	-	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>740,111</b>	<b>565,717</b>	<b>1,022,307</b>	<b>549,002</b>	<b>106,220</b>	<b>2,481,646</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	3,371	6,345	8,326	8,348	559	33,936
Dividends paid	-	-	-	-	-	-
Interest received	1,064	1,080	1,854	1,416	936	75,411
Interest paid	(146)	(157)	(711)	(531)	(152)	(3,026)

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

<sup>8</sup> Launched on 21 June 2022

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



# FAM Evolution ICAV

## Statement of Cashflows for the financial year ended 31 December 2021

	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	9,835,184	11,954,338	17,347,951	22,652,726	355,607
Purchase of investments at FVTPL	(284,732,663)	(288,613,884)	(271,899,944)	(182,828,900)	(11,738,492)
Proceeds from sale of investments at FVTPL	183,349,532	191,090,592	177,645,013	131,255,252	11,132,822
Net movement in realised (gains)/losses on investments at FVTPL	(4,848,536)	(4,499,474)	(6,736,478)	(7,561,229)	(596,310)
Net movement in unrealised (gains)/losses on investments at FVTPL	(9,954,625)	(11,708,428)	(15,331,459)	(18,674,034)	69,892
Decrease/(increase) in other assets	(65,769)	(57,986)	(110,633)	(70,781)	(3,445)
Increase/(decrease) in other liabilities	254,230	49,023	(74,663)	41,445	(2,723)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(106,162,647)</b>	<b>(101,785,819)</b>	<b>(99,160,213)</b>	<b>(55,185,521)</b>	<b>(782,649)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable	162,743,625	142,276,162	143,041,243	92,345,682	6,254,840
Payments for redemptions of Shares, net of redemptions payables	(54,494,686)	(40,941,195)	(41,787,399)	(37,842,090)	(5,369,932)
<b>Net cash inflow from financing activities</b>	<b>108,248,939</b>	<b>101,334,967</b>	<b>101,253,844</b>	<b>54,503,592</b>	<b>884,908</b>
<b>Net increase/(decrease) in cash</b>	<b>2,086,292</b>	<b>(450,852)</b>	<b>2,093,631</b>	<b>(681,929)</b>	<b>102,259</b>
Cash and cash equivalents at beginning of financial year	9,486,419	7,834,998	6,796,219	4,472,991	436,639
<b>Cash and cash equivalents at end of financial year</b>	<b>11,572,711</b>	<b>7,384,146</b>	<b>8,889,850</b>	<b>3,791,062</b>	<b>538,898</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	272,084	221,229	293,426	319,251	-
Dividends paid	(552,804)	(499,599)	(604,948)	(398,885)	-
Interest received	433	423	408	272	28
Interest paid	(50,699)	(47,889)	(46,477)	(29,396)	(4,252)

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

# FAM Evolution ICAV

## Statement of Cashflows for the financial year ended 31 December 2021 (continued)

	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(2,246,932)	(2,767,442)	2,731,800	2,877,695	2,878,414
Purchase of investments at FVTPL	(40,300,364)	(44,859,089)	(17,712,091)	(24,662,232)	(162,190,676)
Proceeds from sale of investments at FVTPL	11,576,890	25,880,829	9,098,781	17,607,346	83,167,838
Net movement in realised (gains)/losses on investments at FVTPL	(1,154,832)	(2,648,872)	(937,410)	(2,792,536)	(1,802,998)
Net movement in unrealised (gains)/losses on investments at FVTPL	2,674,346	4,800,537	(2,051,034)	(453,043)	(2,999,121)
Decrease/(increase) in other assets	3,460	(19,403)	(7,668)	(4,306)	(12,826)
Increase/(decrease) in other liabilities	25,624	11,080	19,784	16,359	172,086
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(29,421,808)</b>	<b>(19,602,360)</b>	<b>(8,857,838)</b>	<b>(7,410,717)</b>	<b>(80,787,283)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable	38,244,861	27,731,875	12,685,709	13,631,800	130,532,630
Payments for redemptions of Shares, net of redemptions payables	(8,414,364)	(7,723,997)	(3,978,142)	(5,508,634)	(45,531,801)
<b>Net cash inflow from financing activities</b>	<b>29,830,497</b>	<b>20,007,878</b>	<b>8,707,567</b>	<b>8,123,166</b>	<b>85,000,829</b>
<b>Net increase/(decrease) in cash</b>	<b>408,689</b>	<b>405,518</b>	<b>(150,271)</b>	<b>712,449</b>	<b>4,213,546</b>
Cash and cash equivalents at beginning of financial year	338,965	277,501	375,256	300,791	2,767,948
<b>Cash and cash equivalents at end of financial year</b>	<b>747,654</b>	<b>683,019</b>	<b>224,985</b>	<b>1,013,240</b>	<b>6,981,494</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	4,496	-	63,210	24,067	114,479
Dividends paid	(46,063)	(40,001)	(28,637)	(14,822)	-
Interest received	91	65	32	41	49
Interest paid	(8,241)	(6,604)	(3,034)	(4,280)	(24,853)

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

# FAM Evolution ICAV

## Statement of Cashflows for the financial year ended 31 December 2021 (continued)

	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response Fund <sup>1</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	13,508,117	1,463,036	43,371,066	996,259
Purchase of investments at FVTPL	(110,166,715)	(12,692,590)	(828,161,658)	(121,298,536)
Proceeds from sale of investments at FVTPL	78,771,135	8,485,340	594,354,866	18,715,399
Net movement in realised (gains)/losses on investments at FVTPL	(10,867,510)	(1,474,805)	(86,430,061)	(246,172)
Net movement in unrealised (gains)/losses on investments at FVTPL	(3,950,176)	(208,757)	31,912,027	(817,023)
Decrease/(increase) in other assets	(12,886)	1,154	707	(50,254)
Increase/(decrease) in other liabilities	(6,014)	5,175	616,414	7,073,100
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(32,724,049)</b>	<b>(4,421,447)</b>	<b>(244,336,639)</b>	<b>(95,627,227)</b>
<b>Financing activities</b>				
Proceeds from subscriptions of Shares, net of subscriptions receivable	58,281,395	8,011,580	339,894,277	106,058,574
Payments for redemptions of Shares, net of redemptions payables	(25,444,901)	(3,500,971)	(97,579,620)	(1,198,587)
<b>Net cash inflow from financing activities</b>	<b>32,836,494</b>	<b>4,510,609</b>	<b>242,314,657</b>	<b>104,859,987</b>
<b>Net increase/(decrease) in cash</b>	<b>112,445</b>	<b>89,162</b>	<b>(2,021,982)</b>	<b>9,232,760</b>
Cash and cash equivalents at beginning of financial year	1,467,112	171,355	6,635,229	-
<b>Cash and cash equivalents at end of financial year</b>	<b>1,579,557</b>	<b>260,517</b>	<b>4,613,247</b>	<b>9,232,760</b>
<b>Supplemental disclosure of cash flow information:</b>				
Dividends received	-	-	-	-
Dividends paid	-	-	-	-
Interest received	157	21	1,067	-
Interest paid	(13,533)	(3,731)	(82,124)	(5,860)

<sup>1</sup>Launched on 28 October 2021

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

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022

### 1. General Information

FAM Evolution 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 4 October 2018.

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

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

Fineco AM Advisory 3  
Fineco AM Advisory 4  
Fineco AM Advisory 5  
Fineco AM Advisory 6  
Fineco AM Passive Underlyings 3  
Fineco AM Passive Underlyings 4  
Fineco AM Passive Underlyings 5  
Fineco AM Passive Underlyings 6

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

Fineco AM Advisory 7  
FAM Asia Pacific Conviction  
FAM Emerging Markets Equity Conviction  
FAM Europe Equity Conviction  
FAM US Equity Conviction  
Fineco AM Advisory 9  
FAM Global Equity Conviction  
FAM MegaTrends  
Fineco AM Passive Underlyings 7  
Fineco AM Passive Underlyings 8  
Fineco AM Cube Trend Opportunity Fund

The investment objective of FAM Alternative Conviction is to achieve medium to long-term growth.

The investment objective of FAM Global Inflation Response Fund is to achieve medium to long-term capital appreciation and generate a regular stream of income.

Fineco Asset Management Designated Activity Company (the “Manager”) manages the assets and investments of each Sub-Fund in conformity with each Sub-Fund’s investment objectives and policies.

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 1. General Information (continued)

The following table provides the date of commencement of operations of the ICAV's Sub-Funds:

Fineco AM Advisory 4	17 January 2019
Fineco AM Advisory 5	17 January 2019
Fineco AM Advisory 6	17 January 2019
Fineco AM Advisory 7	17 January 2019
FAM Alternative Conviction	30 January 2019
FAM Asia Pacific Conviction	30 January 2019
FAM Emerging Markets Equity Conviction	30 January 2019
FAM Europe Equity Conviction	30 January 2019
FAM US Equity Conviction	30 January 2019
Fineco AM Advisory 3	16 July 2019
Fineco AM Advisory 9	16 July 2019
FAM Global Equity Conviction	16 July 2019
FAM MegaTrends	16 July 2019
FAM Global Inflation Response Fund	28 October 2021
Fineco AM Passive Underlyings 3	13 April 2022
Fineco AM Passive Underlyings 4	13 April 2022
Fineco AM Passive Underlyings 5	13 April 2022
Fineco AM Passive Underlyings 6	13 April 2022
Fineco AM Passive Underlyings 7	13 April 2022
Fineco AM Passive Underlyings 8	21 June 2022
Fineco AM Cube Trend Opportunity Fund	21 June 2022

The Financial Statements exclude the following Sub-Funds and are presented in a separate set of Financial Statements due to the number of Sub-Funds and size of the Financial Statements.

Fineco AM Advisory 6 Target	FAM Sustainable Target 2022 III
Fineco AM Advisory 9 Target	FAM MegaTrends Target 2023 II
FAM MegaTrends Target	FAM MegaTrends Target 2026 II
Fineco AM Advisory 6 Target October 2024	FAM Sustainable Target 2023 II
Fineco AM Advisory 9 Target October 2024	FAM Sustainable Target 2026
FAM MegaTrends Target October 2024	FAM MegaTrends Target 2023
Fineco AM Advisory 6 Target January 2025	FAM MegaTrends Target 2026
FAM MegaTrends Target January 2025	FAM Sustainable Target 2023
FAM Sustainable Target January 2025	Fineco AM Advisory 6 Target 2023
Fineco AM Advisory 6 Target Boost	FAM MegaTrends Target 2023 III
FAM MegaTrends Target Boost	FAM MegaTrends Target 2026 III
FAM Sustainable Target Boost	FAM Sustainable Target 2023 III
Fineco AM Advisory 6 Target 2022	FAM Sustainable Target 2026 II
FAM Megatrends Target 2025	FAM Emerging Markets Target 2023
FAM Sustainable Target 2022	FAM MegaTrends Target 2023 IV
FAM MegaTrends Target 2022	FAM Sustainable Target 2023 IV
Fineco AM Advisory 6 Target 2022 II	FAM Emerging Markets Target 2023 II
FAM MegaTrends Target 2022 II	FAM Megatrends Target 2023 V
FAM MegaTrends Target 2025 II	FAM Sustainable Target 2023 V
FAM Sustainable Target 2022 II	Fineco AM Megatrends Target 2027
FAM Strategic Allocation	Fineco AM Sustainable Target 2024
Fineco AM Advisory 6 Target 2022 III	Fineco AM Advisory 9 Target 2024
FAM MegaTrends Target 2022 III	Fineco AM Emerging Markets Target 2027 I
FAM MegaTrends Target 2025 III	

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 1. General Information (continued)

#### (a) Basis of Preparation

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

#### Going Concern

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

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

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

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

In particular, the amendments 1 January 2022 clarify:

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

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

There are no 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 2022 and not early adopted

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

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

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

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

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

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

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

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

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

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

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 1. General Information (continued)

### (b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2022 and not early adopted (continued)

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

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

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

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

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

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

## 2. Statement of Accounting Policies

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

### 2.1 Accounting Policies

#### (a) Financial Assets and Liabilities at Fair Value through Profit or Loss ("FVTPL")

##### (i) Classification

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

Financial assets at FVTPL:

- *Designated as at FVTPL: transferable securities.*

Financial assets at amortised cost:

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

Financial liabilities at amortised cost:

- *Other liabilities: accrued expenses.*

The ICAV designates all funds 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.

##### (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.

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

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

##### (iii) 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 NAV for the shares or units obtained from the relevant administrator. The changes in the daily NAV of these shares are recognised as movement in unrealised gain/(losses) on financial assets held at FVTPL in the Statement of Comprehensive Income.

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

##### (v) Amortised Cost Measurement

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

##### (vi) Impairment

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

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

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

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



# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 2. Statement of Accounting Policies (continued)

#### 2.1 Accounting Policies (continued)

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

###### (vii) Derecognition

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

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

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

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

##### (b) Transferable Securities

###### Investment Funds

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

##### (c) 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.

##### (d) Redeemable Participating Shares

The issued redeemable participating share capital (“Shares”) is at all times equal to the NAV of the Sub-Funds. Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. Redeemable shares can be put back to the ICAV at any time for cash equal to a proportionate share of the ICAV’s NAV. The redeemable share is 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 NAV per share is calculated by dividing NAV of each Sub-Fund, being the value of its assets less its liabilities, by the numbers of shares of each Sub-Fund then in issue.

##### (e) 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 period 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 12 and Note 13.

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 2. Statement of Accounting Policies (continued)

#### 2.1 Accounting Policies (continued)

##### (f) Foreign Exchange

Items included in the ICAV's Financial Statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency for this ICAV and each Sub-Fund is Euro ("EUR" or "€") except for FAM Asia Pacific Conviction, FAM Emerging Markets Equity Conviction, FAM US Equity Conviction, FAM MegaTrends and FAM Global Equity Conviction which are US Dollar ("USD" or "\$"). The ICAV has adopted the functional currency of each Sub-Fund as the presentation currency for these Financial Statements. Assets and liabilities expressed in currencies other than the functional currency are converted into the functional currency using the exchange rates prevailing as at the Statement of Financial Position date. Transactions in foreign currencies are translated into 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.

##### (g) 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 receipt basis from the relevant Investment Funds. 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.

##### (h) Expenses

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

##### (i) Cash and Cash Equivalents

Cash comprises cash at banks and bank overdrafts which are all held with BNP Paribas Securities Services, Luxembourg. 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. 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.

##### (j) Payable for Securities Purchased/Receivable for Securities Sold

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

##### (k) Redemptions Payable

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

##### (l) Subscriptions Receivable

Subscriptions receivable includes the amounts still to be collected from the investor before the Sub-Fund will issue the shares. Subscriptions are recorded on the basis of subscription forms (trade date).

##### (m) 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 3 where Organisational Costs are outlined per Sub-Fund.

##### (n) Rebate fees

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

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 3. Other Expenses

31 December 2022

	Fineco AM Advisory 4	Fineco AM Advisory 5	Fineco AM Advisory 6	Fineco AM Advisory 7	FAM Alternative Conviction
	EUR	EUR	EUR	EUR	EUR
Organisational costs	8,532	6,195	5,386	4,251	543
Regulatory fees	478	500	522	529	571
Sundry fees	31,742	36,422	30,253	38,201	56,202
	<b>40,752</b>	<b>43,117</b>	<b>36,161</b>	<b>42,981</b>	<b>57,316</b>

	FAM Asia Pacific Conviction	FAM Emerging Markets Equity Conviction	FAM Europe Equity Conviction	FAM US Equity Conviction	Fineco AM Advisory 3
	USD	USD	EUR	USD	EUR
Organisational costs	627	535	374	335	66
Regulatory fees	451	424	516	395	522
Sundry fees	2,548	8,874	2,673	2,098	24,434
	<b>3,626</b>	<b>9,833</b>	<b>3,563</b>	<b>2,828</b>	<b>25,022</b>

	Fineco AM Advisory 9	FAM Global Equity Conviction	FAM MegaTrends	FAM Global Inflation Response Fund	Fineco AM Passive Underlyings 3
	EUR	USD	USD	EUR	EUR
Organisational costs	44	5	197	104	3,592
Regulatory fees	747	423	1,074	4,493	2,910
Sundry fees	10,410	4,561	116,212	63,726	4,411
	<b>11,201</b>	<b>4,989</b>	<b>117,483</b>	<b>68,323</b>	<b>10,913</b>

	Fineco AM Passive Underlyings 4	Fineco AM Passive Underlyings 5	Fineco AM Passive Underlyings 6	Fineco AM Passive Underlyings 7	Fineco AM Passive Underlyings 8	Fineco AM Cube Trend Opportunity Fund
	EUR	EUR	EUR	EUR	EUR	EUR
Organisational costs	3,589	3,590	3,589	3,590	2,633	10
Regulatory fees	2,912	2,920	2,929	2,922	2,139	4,191
Sundry fees	4,396	5,048	6,408	6,291	6,518	6,701
	<b>10,897</b>	<b>11,558</b>	<b>12,926</b>	<b>12,803</b>	<b>11,290</b>	<b>10,902</b>

31 December 2021

	FAM Advisory 4	FAM Advisory 5	FAM Advisory 6	FAM Advisory 7	FAM Alternative Conviction
	EUR	EUR	EUR	EUR	EUR
Organisational costs	7,056	5,186	4,519	3,565	423
Regulatory fees	3,355	3,833	3,747	3,420	1,610
Sundry fees	82,286	87,545	59,719	56,962	7,133
	<b>92,697</b>	<b>96,564</b>	<b>67,985</b>	<b>63,947</b>	<b>9,166</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 3. Other Expenses (continued)

	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
Organisational costs	595	508	308	314	291
Regulatory fees	1,850	2,909	2,371	1,986	3,187
Sundry fees	12,130	9,405	4,883	6,979	53,145
	<b>14,575</b>	<b>12,822</b>	<b>7,562</b>	<b>9,279</b>	<b>56,623</b>

	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response Fund EUR
Organisational costs	155	24	1,116	-
Regulatory fees	2,320	2,749	6,548	744
Sundry fees	25,381	5,761	151,060	410
	<b>27,856</b>	<b>8,534</b>	<b>158,724</b>	<b>1,154</b>

## 4. Other Receivables

31 December 2022

	Fineco AM Advisory 4 EUR	Fineco AM Advisory 5 EUR	Fineco AM Advisory 6 EUR	Fineco AM Advisory 7 EUR	FAM Alternative Conviction EUR
Organisational costs	16,212	11,139	9,660	7,636	277
Rebate fees	43,707	53,917	49,839	77,003	21,863
Other receivables	5,180	4,616	6,193	7,118	3,484
	<b>65,099</b>	<b>69,672</b>	<b>65,692</b>	<b>91,757</b>	<b>25,624</b>

	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 EUR
Organisational costs	-	-	-	-	-
Rebate fees	15,830	50,062	14,732	15,269	12,712
Other receivables	1,300	1,301	295	1,703	3,764
	<b>17,130</b>	<b>51,363</b>	<b>15,027</b>	<b>16,972</b>	<b>16,476</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 4. Other Receivables (continued)

	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response Fund EUR	Fineco AM Passive Underlyings 3 EUR
Organisational costs	-	-	-	-	-
Rebate fees	25,965	1,424	-	927,156	-
Other receivables	4,978	576	22,737	9,287	13,245
	<b>30,943</b>	<b>2,000</b>	<b>22,737</b>	<b>936,443</b>	<b>13,245</b>

	Fineco AM Passive Underlyings 4 EUR	Fineco AM Passive Underlyings 5 EUR	Fineco AM Passive Underlyings 6 EUR	Fineco AM Passive Underlyings 7 EUR	Fineco AM Passive Underlyings 8 EUR	Fineco AM Cube Trend Opportunity Fund EUR
Organisational costs	-	-	-	-	-	-
Rebate fees	-	-	-	-	-	-
Other receivables	13,334	13,588	13,833	13,627	12,035	31,479
	<b>13,334</b>	<b>13,588</b>	<b>13,833</b>	<b>13,627</b>	<b>12,035</b>	<b>31,479</b>

### 31 December 2021

	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
Organisational costs	24,617	17,225	14,937	11,793	798
Rebate fees	40,998	47,739	81,326	72,661	11,138
	<b>65,615</b>	<b>64,964</b>	<b>96,263</b>	<b>84,454</b>	<b>11,936</b>

	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
Organisational costs	382	701	328	79	-
Rebate fees	16,756	34,925	14,733	12,601	12,411
	<b>17,138</b>	<b>35,626</b>	<b>15,061</b>	<b>12,680</b>	<b>12,411</b>

	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response Fund EUR
Organisational costs	-	-	-	-
Rebate fees	45,170	2,604	-	50,254
	<b>45,170</b>	<b>2,604</b>	<b>-</b>	<b>50,254</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 5. Accrued Expenses

31 December 2022

	<b>Fineco AM Advisory 4 EUR</b>	<b>Fineco AM Advisory 5 EUR</b>	<b>Fineco AM Advisory 6 EUR</b>	<b>Fineco AM Advisory 7 EUR</b>	<b>FAM Alternative Conviction EUR</b>
Administration and depositary fees payable	26,986	23,249	23,449	20,349	5,677
Regulatory fees payable	8,602	7,924	7,722	6,978	4,334
Audit fees payable	6,304	6,304	6,304	6,304	5,090
Organisational costs payable	-	-	-	-	-
Directors' fees	2,588	2,218	2,172	1,742	258
Sundry expenses payable	101,500	96,757	78,925	77,881	12,775
	<b>145,980</b>	<b>136,452</b>	<b>118,572</b>	<b>113,254</b>	<b>28,134</b>

	<b>FAM Asia Pacific Conviction USD</b>	<b>FAM Emerging Markets Equity Conviction USD</b>	<b>FAM Europe Equity Conviction EUR</b>	<b>FAM US Equity Conviction USD</b>	<b>Fineco AM Advisory 3 EUR</b>
Administration and depositary fees payable	3,650	2,808	1,627	1,873	13,659
Regulatory fees payable	5,081	4,942	4,246	4,754	6,233
Audit fees payable	5,316	5,316	5,090	5,315	6,304
Organisational costs payable	803	341	39	628	1,804
Directors' fees	351	268	151	173	1,333
Sundry expenses payable	48,936	10,376	6,752	7,874	58,396
	<b>64,137</b>	<b>24,051</b>	<b>17,905</b>	<b>20,617</b>	<b>87,729</b>

	<b>Fineco AM Advisory 9 EUR</b>	<b>FAM Global Equity Conviction USD</b>	<b>FAM MegaTrends USD</b>	<b>FAM Global Inflation Response Fund EUR</b>	<b>Fineco AM Passive Underlyings 3 EUR</b>
Administration and depositary fees payable	9,943	1,196	41,432	22,105	425
Regulatory fees payable	5,270	4,645	11,914	5,226	898
Audit fees payable	6,304	5,298	7,615	6,304	4,072
Organisational costs payable	727	133	4,238	-	3,589
Directors' fees	784	107	4,210	1,471	27
Sundry expenses payable	23,091	9,298	222,879	33,603	4,219
	<b>46,119</b>	<b>20,677</b>	<b>292,288</b>	<b>68,709</b>	<b>13,230</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 5. Accrued Expenses (continued)

	Fineco AM Passive Underlyings 4 EUR	Fineco AM Passive Underlyings 5 EUR	Fineco AM Passive Underlyings 6 EUR	Fineco AM Passive Underlyings 7 EUR	Fineco AM Passive Underlyings 8 EUR	Fineco AM Cube Trend Opportunity Fund EUR
Administration and depository fees payable	457	549	719	580	453	2,292
Regulatory fees payable	900	908	916	910	2,128	2,179
Audit fees payable	4,072	4,072	4,072	4,072	4,072	4,072
Organisational costs payable	3,589	3,589	3,589	3,589	2,631	-
Directors' fees	30	38	48	39	26	79
Sundry expenses payable	4,149	4,632	5,394	5,000	3,899	5,412
	<b>13,197</b>	<b>13,788</b>	<b>14,738</b>	<b>14,190</b>	<b>13,209</b>	<b>14,034</b>

## 31 December 2021

	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
Administration and depository fees payable	55,750	48,034	45,048	34,265	2,052
Regulatory fees payable	9,136	8,116	7,677	6,725	3,775
Audit fees payable	6,150	6,150	6,150	6,150	6,150
Organisational costs payable	-	-	-	-	-
Sundry expenses payable	170,973	150,969	131,563	118,212	11,463
	<b>242,009</b>	<b>213,269</b>	<b>190,438</b>	<b>165,352</b>	<b>23,440</b>

	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
Administration and depository fees payable	7,931	6,010	3,238	3,472	27,426
Regulatory fees payable	4,642	4,530	3,742	4,371	5,799
Audit fees payable	6,922	6,922	6,150	6,922	6,150
Organisational costs payable	-	-	-	-	1,804
Sundry expenses payable	23,825	19,373	11,592	13,517	86,927
	<b>43,320</b>	<b>36,835</b>	<b>24,722</b>	<b>28,282</b>	<b>128,106</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 5. Accrued Expenses (continued)

	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response Fund EUR
Administration and depositary fees payable	14,207	2,110	97,964	2,270
Regulatory fees payable	4,535	4,233	10,853	744
Audit fees payable	6,150	6,922	6,922	6,150
Organisational costs payable	727	133	4,238	-
Sundry expenses payable	66,038	10,759	260,730	3,113
	<b>91,657</b>	<b>24,157</b>	<b>380,707</b>	<b>12,277</b>

## 6. Share Capital

The Share capital of the ICAV shall be divided into Shares (“Shares”) 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 ICAV to the relevant Sub-Fund and shall be used on behalf of such Sub-Fund for the acquisition assets in which the 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 prospectus.

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



# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital (continued)

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

	Fineco AM Advisory 4			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	2,365,022	437,481	796,231	212,965
Subscriptions of Shares	512,841	77,508	91,644	24,121
Redemptions of Shares	(479,170)	(73,553)	(136,147)	(43,194)
End of the year	<b>2,398,693</b>	<b>441,436</b>	<b>751,728</b>	<b>193,892</b>

	Fineco AM Advisory 5			
	Class D Accumulation shares	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	-	1,945,371	343,432	685,225
Subscriptions of Shares	2,721	400,322	46,945	118,524
Redemptions of Shares	(972)	(320,816)	(47,216)	(93,143)
End of the year	<b>1,749</b>	<b>2,024,877</b>	<b>343,161</b>	<b>710,606</b>

	Fineco AM Advisory 5		
	Class L1 Distribution shares	Class K Accumulation shares	Class K Accumulation shares GBP
<b>Number of Shares outstanding 31 December 2022</b>			
Beginning of the year	216,243	3,541	125
Subscriptions of Shares	20,620	-	-
Redemptions of Shares	(27,243)	(20)	-
End of the year	<b>209,620</b>	<b>3,521</b>	<b>125</b>

	Fineco AM Advisory 6			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	1,778,872	372,170	586,087	192,236
Subscriptions of Shares	486,929	89,608	155,812	28,516
Redemptions of Shares	(319,159)	(43,363)	(105,495)	(27,582)
End of the year	<b>1,946,642</b>	<b>418,415</b>	<b>636,404</b>	<b>193,170</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	Fineco AM Advisory 7			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	1,268,629	258,227	376,943	116,458
Subscriptions of Shares	587,528	127,439	165,552	38,458
Redemptions of Shares	(214,538)	(29,366)	(81,112)	(21,209)
End of the year	<b>1,641,619</b>	<b>356,300</b>	<b>461,383</b>	<b>133,707</b>

	Fineco AM Advisory 7	
	Class K Accumulation shares	Class K Accumulation shares GBP
<b>Number of Shares outstanding 31 December 2022</b>		
Beginning of the year	3,894	21
Subscriptions of Shares	161	91
Redemptions of Shares	(1)	(5)
End of the year	<b>4,054</b>	<b>107</b>

	FAM Alternative Conviction	
	Class L Accumulation shares	Class L1 Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>		
Beginning of the year	110,720	25,862
Subscriptions of Shares	604,487	132,719
Redemptions of Shares	(53,974)	(24,936)
End of the year	<b>661,233</b>	<b>133,645</b>

	FAM Asia Pacific Conviction			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	320,416	33,930	41,425	9,114
Subscriptions of Shares	113,947	11,507	8,088	4,293
Redemptions of Shares	(44,246)	(4,901)	(7,308)	(201)
End of the year	<b>390,117</b>	<b>40,536</b>	<b>42,205</b>	<b>13,206</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	FAM Emerging Markets Equity Conviction			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	260,495	34,414	27,422	1,799
Subscriptions of Shares	140,570	11,458	7,210	611
Redemptions of Shares	(64,115)	(3,920)	(3,009)	-
End of the year	<b>336,950</b>	<b>41,952</b>	<b>31,623</b>	<b>2,410</b>

	FAM Europe Equity Conviction			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	149,798	20,756	16,763	4,084
Subscriptions of Shares	96,029	5,487	7,292	3,600
Redemptions of Shares	(87,313)	(1,999)	(6,017)	-
End of the year	<b>158,514</b>	<b>24,244</b>	<b>18,038</b>	<b>7,684</b>

	FAM US Equity Conviction			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	124,379	15,573	13,633	2,257
Subscriptions of Shares	65,078	8,911	9,634	5,248
Redemptions of Shares	(35,304)	(8,786)	(10,089)	(1,304)
End of the year	<b>154,153</b>	<b>15,698</b>	<b>13,178</b>	<b>6,201</b>

	Fineco AM Advisory 3			
	Class L Accumulation shares	Class L1 Accumulation shares	Class K Accumulation shares	Class K Accumulation shares GBP
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	1,437,749	633,825	433	97
Subscriptions of Shares	426,592	111,123	58	-
Redemptions of Shares	(466,913)	(202,605)	(207)	(1)
End of the year	<b>1,397,428</b>	<b>542,343</b>	<b>284</b>	<b>96</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

### Fineco AM Advisory 9

	Class L Accumulation shares	Class L1 Accumulation shares
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#### Number of Shares outstanding 31 December 2022

Beginning of the year	532,595	254,678
Subscriptions of Shares	367,329	197,599
Redemptions of Shares	(109,248)	(29,732)
End of the year	<b>790,676</b>	<b>422,545</b>

### FAM Global Equity Conviction

	Class L Accumulation shares	Class L1 Accumulation shares
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#### Number of Shares outstanding 31 December 2022

Beginning of the year	82,963	20,343
Subscriptions of Shares	49,596	7,226
Redemptions of Shares	(21,017)	(3,659)
End of the year	<b>111,542</b>	<b>23,910</b>

### FAM MegaTrends

	Class L Accumulation shares	Class L1 Accumulation shares	Class K Accumulation shares	Class K Accumulation shares GBP
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#### Number of Shares outstanding 31 December 2022

Beginning of the year	3,291,648	854,032	374	748
Subscriptions of Shares	994,230	160,925	21	359
Redemptions of Shares	(503,763)	(113,618)	(6)	(125)
End of the year	<b>3,782,115</b>	<b>901,339</b>	<b>389</b>	<b>982</b>

### FAM Global Inflation Response Fund Class L Distribution shares

#### Number of Shares outstanding 31 December 2022

Beginning of the year	1,092,190
Subscriptions of Shares	2,281,196
Redemptions of Shares	(354,445)
End of the year	<b>3,018,941</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	<b>Fineco AM Passive Underlyings 3 Class A Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	202,073
Redemptions of Shares	(11,342)
End of the year	<u><u>190,731</u></u>

	<b>Fineco AM Passive Underlyings 4 Class A Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	194,002
Redemptions of Shares	(9,040)
End of the year	<u><u>184,962</u></u>

	<b>Fineco AM Passive Underlyings 5 Class A Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	224,478
Redemptions of Shares	(10,285)
End of the year	<u><u>214,193</u></u>

	<b>Fineco AM Passive Underlyings 6 Class A Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	302,019
Redemptions of Shares	(12,367)
End of the year	<u><u>289,652</u></u>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	Fineco AM Passive Underlyings 7 Class A Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	240,177
Redemptions of Shares	(8,537)
End of the year	<u>231,640</u>

	Fineco AM Passive Underlyings 8 Class A Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	182,887
Redemptions of Shares	(9,228)
End of the year	<u>173,659</u>

	Fineco AM Cube Trend Opportunity Fund Class L Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	315,071
Redemptions of Shares	-
End of the year	<u>315,071</u>

The movement in the number of shares is as follows for the financial year ended 31 December 2021:

	FAM Advisory 4			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	1,694,321	340,144	576,970	169,953
Subscriptions of Shares	984,949	161,216	328,290	73,634
Redemptions of Shares	(314,248)	(63,879)	(109,029)	(30,622)
End of the year	<u>2,365,022</u>	<u>437,481</u>	<u>796,231</u>	<u>212,965</u>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	FAM Advisory 5			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	1,355,602	258,116	492,932	139,407
Subscriptions of Shares	818,288	122,320	280,111	104,552
Redemptions of Shares	(228,519)	(37,004)	(87,818)	(27,716)
End of the year	<b>1,945,371</b>	<b>343,432</b>	<b>685,225</b>	<b>216,243</b>

	FAM Advisory 5	
	Class K Accumulation shares	Class K Accumulation shares GBP
<b>Number of Shares outstanding 31 December 2021</b>		
Beginning of the year	1	11
Subscriptions of Shares	3,568	119
Redemptions of Shares	(28)	(5)
End of the year	<b>3,541</b>	<b>125</b>

	FAM Advisory 6			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	1,194,432	274,246	403,146	138,995
Subscriptions of Shares	801,914	146,649	273,110	78,066
Redemptions of Shares	(217,474)	(48,725)	(90,169)	(24,825)
End of the year	<b>1,778,872</b>	<b>372,170</b>	<b>586,087</b>	<b>192,236</b>

	FAM Advisory 7			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	946,370	194,498	323,408	92,566
Subscriptions of Shares	499,661	112,751	136,311	42,120
Redemptions of Shares	(177,402)	(49,022)	(82,776)	(18,228)
End of the year	<b>1,268,629</b>	<b>258,227</b>	<b>376,943</b>	<b>116,458</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	FAM Advisory 7		FAM Asia Pacific Conviction			
	Class K Accumulation shares	Class K Accumulation shares GBP	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
<b>Number of Shares outstanding 31 December 2021</b>						
Beginning of the year	331	17	153,162	17,999	18,712	2,842
Subscriptions of Shares	3,606	9	208,445	20,357	36,289	8,459
Redemptions of Shares	(43)	(5)	(41,191)	(4,426)	(13,576)	(2,187)
End of the year	<b>3,894</b>	<b>21</b>	<b>320,416</b>	<b>33,930</b>	<b>41,425</b>	<b>9,114</b>
<b>Number of Shares outstanding 31 December 2021</b>						
Beginning of the year	97,073	30,756	133,168	20,356	23,666	126
Subscriptions of Shares	52,181	8,375	162,425	21,201	18,622	1,734
Redemptions of Shares	(38,534)	(13,269)	(35,098)	(7,143)	(14,866)	(61)
End of the year	<b>110,720</b>	<b>25,862</b>	<b>260,495</b>	<b>34,414</b>	<b>27,422</b>	<b>1,799</b>
<b>Number of Shares outstanding 31 December 2021</b>						
Beginning of the year	97,073	30,756	133,168	20,356	23,666	126
Subscriptions of Shares	52,181	8,375	162,425	21,201	18,622	1,734
Redemptions of Shares	(38,534)	(13,269)	(35,098)	(7,143)	(14,866)	(61)
End of the year	<b>110,720</b>	<b>25,862</b>	<b>260,495</b>	<b>34,414</b>	<b>27,422</b>	<b>1,799</b>



# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	FAM Europe Equity Conviction			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	83,980	17,848	11,783	2,055
Subscriptions of Shares	92,382	5,624	10,087	2,544
Redemptions of Shares	(26,564)	(2,716)	(5,107)	(515)
End of the year	<b>149,798</b>	<b>20,756</b>	<b>16,763</b>	<b>4,084</b>

	FAM US Equity Conviction			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	86,865	7,679	8,317	555
Subscriptions of Shares	66,725	10,100	8,811	2,287
Redemptions of Shares	(29,211)	(2,206)	(3,495)	(585)
End of the year	<b>124,379</b>	<b>15,573</b>	<b>13,633</b>	<b>2,257</b>

	FAM Advisory 3			
	Class L Accumulation shares	Class L1 Accumulation shares	Class K Accumulation shares	Class K Accumulation shares GBP
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	867,412	358,331	37	6
Subscriptions of Shares	884,057	410,198	402	94
Redemptions of Shares	(313,720)	(134,704)	(6)	(3)
End of the year	<b>1,437,749</b>	<b>633,825</b>	<b>433</b>	<b>97</b>

	FAM Advisory 9	
	Class L Accumulation shares	Class L1 Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>		
Beginning of the year	375,783	144,286
Subscriptions of Shares	322,889	153,614
Redemptions of Shares	(166,077)	(43,222)
End of the year	<b>532,595</b>	<b>254,678</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	FAM Global Equity Conviction	
	Class L Accumulation shares	Class L1 Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>		
Beginning of the year	54,385	17,230
Subscriptions of Shares	45,174	11,242
Redemptions of Shares	(16,596)	(8,129)
End of the year	<b>82,963</b>	<b>20,343</b>

	FAM MegaTrends			
	Class L Accumulation shares	Class L1 Accumulation shares	Class K Accumulation shares	Class K Accumulation shares GBP
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	2,083,381	563,810	185	660
Subscriptions of Shares	1,643,804	453,808	353	764
Redemptions of Shares	(435,537)	(163,586)	(164)	(676)
End of the year	<b>3,291,648</b>	<b>854,032</b>	<b>374</b>	<b>748</b>

	FAM Global Inflation Response Fund Class L Distribution shares
	<b>Number of Shares outstanding 31 December 2021</b>
Beginning of the year	-
Subscriptions of Shares	1,104,054
Redemptions of Shares	(11,864)
End of the year	<b>1,092,190</b>

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

	Fineco AM Advisory 4			
	Class L Accumulation shares EUR	Class L Distribution shares EUR	Class L1 Accumulation shares EUR	Class L1 Distribution shares EUR
NAV at 31 December 2022	225,604,766	40,697,503	70,231,379	17,755,340
NAV at 31 December 2021	254,789,808	46,196,052	84,821,427	22,236,943
NAV at 31 December 2020	176,969,273	35,173,218	59,321,992	17,299,942
NAV per share at 31 December 2022	94.0530	92.1930	93.4270	91.5730
NAV per share at 31 December 2021	107.7330	105.5960	106.5290	104.4160
NAV per share at 31 December 2020	104.4490	103.4070	102.8160	101.7930

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	<b>Fineco AM Advisory 5</b>			
	<b>Class D</b>	<b>Class L</b>	<b>Class L</b>	<b>Class L1</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
NAV at 31 December 2022	157,991	189,201,319	31,336,357	65,425,896
NAV at 31 December 2021	-	215,045,544	37,098,906	74,297,372
NAV at 31 December 2020	-	143,410,967	26,979,725	50,919,788
NAV per share at 31 December 2022	90.3390	93.4380	91.3170	92.0710
NAV per share at 31 December 2021	-	110.5420	108.0240	108.4280
NAV per share at 31 December 2020	-	105.7910	104.5260	103.3000

	<b>FAM Advisory 5</b>		
	<b>Class L1</b>	<b>Class K</b>	<b>Class K</b>
	<b>Distribution</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>GBP shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>
NAV at 31 December 2022	18,857,968	320,777	11,830
NAV at 31 December 2021	22,909,864	378,151	13,121
NAV at 31 December 2020	14,227,114	101	1,139
NAV per share at 31 December 2022	89.9630	91.0920	94.9900
NAV per share at 31 December 2021	105.9450	106.7940	105.3570
NAV per share at 31 December 2020	102.0550	101.1400	106.4760

	<b>Fineco AM Advisory 6</b>			
	<b>Class L</b>	<b>Class L</b>	<b>Class L1</b>	<b>Class L1</b>
	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>	<b>Distribution</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
NAV at 31 December 2022	191,011,117	39,882,902	60,792,046	17,926,755
NAV at 31 December 2021	205,102,092	41,680,263	65,484,125	20,866,782
NAV at 31 December 2020	128,508,270	29,035,458	41,842,384	14,199,250
NAV per share at 31 December 2022	98.1230	95.3190	95.5240	92.8030
NAV per share at 31 December 2021	115.2990	111.9930	111.7310	108.5480
NAV per share at 31 December 2020	107.5890	105.8740	103.7900	102.1570

	<b>Fineco AM Advisory 7</b>			
	<b>Class L</b>	<b>Class L</b>	<b>Class L1</b>	<b>Class L1</b>
	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>	<b>Distribution</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
NAV at 31 December 2022	175,787,017	36,836,986	47,415,662	13,227,965
NAV at 31 December 2021	158,102,586	31,068,863	44,878,703	13,347,805
NAV at 31 December 2020	105,197,574	21,189,632	34,190,638	9,563,720
NAV per share at 31 December 2022	107.0810	103.3880	102.7690	98.9320
NAV per share at 31 December 2021	124.6250	120.3160	119.0600	114.6150
NAV per share at 31 December 2020	111.1590	108.9450	105.7200	103.3180

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	<b>Fineco AM Advisory 7</b>					
	<b>Class K</b>	<b>Class K</b>				
	<b>Accumulation</b>	<b>Accumulation</b>				
	<b>shares</b>	<b>GBP shares</b>				
	<b>EUR</b>	<b>GBP</b>				
NAV at 31 December 2022	394,414	10,741				
NAV at 31 December 2021	435,628	2,263				
NAV at 31 December 2020	32,620	1,791				
NAV per share at 31 December 2022	97.2880	100.4300				
NAV per share at 31 December 2021	111.8700	109.2600				
NAV per share at 31 December 2020	98.5840	102.5710				

	<b>FAM Alternative Conviction</b>					
	<b>Class L</b>	<b>Class L1</b>				
	<b>Accumulation</b>	<b>Accumulation</b>				
	<b>shares</b>	<b>shares</b>				
	<b>EUR</b>	<b>EUR</b>				
NAV at 31 December 2022	69,887,822	14,164,436				
NAV at 31 December 2021	11,610,217	2,707,087				
NAV at 31 December 2020	9,918,169	3,123,370				
NAV per share at 31 December 2022	105.6930	105.9850				
NAV per share at 31 December 2021	104.8610	104.6750				
NAV per share at 31 December 2020	102.1730	101.5530				

	<b>FAM Asia Pacific Conviction</b>			
	<b>Class L</b>	<b>Class L</b>	<b>Class L1</b>	<b>Class L1</b>
	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>	<b>Distribution</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
NAV at 31 December 2022	39,453,365	4,033,574	4,105,703	1,258,652
NAV at 31 December 2021	37,716,960	3,931,258	4,673,340	1,007,478
NAV at 31 December 2020	17,182,648	1,997,959	2,004,281	299,763
NAV per share at 31 December 2022	101.1320	99.5060	97.2800	95.3120
NAV per share at 31 December 2021	117.7130	115.8640	112.8150	110.5370
NAV per share at 31 December 2020	112.1860	111.0060	107.1150	105.4800

	<b>FAM Emerging Markets Equity Conviction</b>			
	<b>Class L</b>	<b>Class L</b>	<b>Class L1</b>	<b>Class L1</b>
	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>	<b>Distribution</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
NAV at 31 December 2022	30,844,272	3,780,395	2,847,660	212,634
NAV at 31 December 2021	28,838,068	3,751,799	2,975,442	191,307
NAV at 31 December 2020	14,418,966	2,181,763	2,501,832	13,142
NAV per share at 31 December 2022	91.5400	90.1110	90.0490	88.2340
NAV per share at 31 December 2021	110.7050	109.0200	108.5040	106.3260
NAV per share at 31 December 2020	108.2770	107.1780	105.7150	104.1090

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	<b>FAM Europe Equity Conviction</b>			
	<b>Class L</b>	<b>Class L</b>	<b>Class L1</b>	<b>Class L1</b>
	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>	<b>Distribution</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
NAV at 31 December 2022	16,790,349	2,501,898	1,877,859	779,432
NAV at 31 December 2021	18,386,301	2,481,956	2,014,058	478,058
NAV at 31 December 2020	8,696,594	1,823,223	1,189,635	204,665
NAV per share at 31 December 2022	105.9230	103.1950	104.1060	101.4290
NAV per share at 31 December 2021	122.7410	119.5760	120.1520	117.0620
NAV per share at 31 December 2020	103.5560	102.1550	100.9640	99.6090

	<b>FAM US Equity Conviction</b>			
	<b>Class L</b>	<b>Class L</b>	<b>Class L1</b>	<b>Class L1</b>
	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>	<b>Distribution</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
NAV at 31 December 2022	19,979,038	2,005,180	1,652,391	766,017
NAV at 31 December 2021	18,132,940	2,238,440	1,915,954	312,547
NAV at 31 December 2020	10,130,808	892,081	931,599	61,855
NAV per share at 31 December 2022	129.6050	127.7320	125.3940	123.5290
NAV per share at 31 December 2021	145.7880	143.7350	140.5380	138.4520
NAV per share at 31 December 2020	116.6270	116.1780	112.0130	111.4560

	<b>Fineco AM Advisory 3</b>			
	<b>Class L</b>	<b>Class L1</b>	<b>Class K</b>	<b>Class K</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>GBP shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>
NAV at 31 December 2022	127,274,537	49,997,437	26,399	9,212
NAV at 31 December 2021	146,662,227	65,215,260	44,763	9,835
NAV at 31 December 2020	86,782,522	36,033,839	3,710	645
NAV per share at 31 December 2022	91.0780	92.1880	92.9510	96.4410
NAV per share at 31 December 2021	102.0080	102.8920	103.2720	101.4140
NAV per share at 31 December 2020	100.0480	100.5600	100.4470	105.1530

	<b>Fineco AM Advisory 9</b>	
	<b>Class L</b>	<b>Class L1</b>
	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>
	<b>EUR</b>	<b>EUR</b>
NAV at 31 December 2022	89,499,108	48,655,217
NAV at 31 December 2021	70,100,988	33,929,764
NAV at 31 December 2020	41,564,291	16,075,872
NAV per share at 31 December 2022	113.1930	115.1480
NAV per share at 31 December 2021	131.6210	133.2260
NAV per share at 31 December 2020	110.6070	111.4170

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	<b>FAM Global Equity Conviction</b>		<b>FAM MegaTrends</b>			
	<b>Class L</b>	<b>Class L1</b>	<b>Class L</b>	<b>Class L1</b>	<b>Class K</b>	<b>Class K</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>GBP shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>
NAV at 31 December 2022	12,958,529	2,817,518	430,112,254	104,054,150	42,914	114,376
NAV at 31 December 2021	10,844,318	2,687,191	479,038,851	125,652,758	52,056	104,045
NAV at 31 December 2020	5,850,341	1,865,831	258,599,026	70,443,263	21,643	82,384
NAV per share at 31 December 2022	116.1760	117.8400	113.7230	115.4440	110.3190	116.4410
NAV per share at 31 December 2021	130.7120	132.0950	145.5320	147.1290	139.3190	139.1540
NAV per share at 31 December 2020	107.5720	108.2900	124.1250	124.9410	117.2450	124.8490
			<b>FAM Global Inflation Response Fund</b>			
	<b>Class L</b>					
	<b>Distribution</b>					
	<b>shares</b>					
	<b>EUR</b>					
NAV at 31 December 2022	285,176,303					
NAV at 31 December 2021	110,118,861					
NAV at 31 December 2020	-					
NAV per share at 31 December 2022	94.4620					
NAV per share at 31 December 2021	101.9580					
NAV per share at 31 December 2020	-					
	<b>Fineco AM Passive Underlyings 3 Class A</b>					
	<b>Accumulation</b>					
	<b>shares</b>					
	<b>EUR</b>					
NAV at 31 December 2022	17,687,184					
NAV at 31 December 2021	-					
NAV at 31 December 2020	-					
NAV per share at 31 December 2022	92.7340					
NAV per share at 31 December 2021	-					
NAV per share at 31 December 2020	-					

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	<b>Fineco AM Passive Underlyings 4 Class A Accumulation shares EUR</b>
NAV at 31 December 2022	16,803,193
NAV at 31 December 2021	-
NAV at 31 December 2020	-
NAV per share at 31 December 2022	90.8470
NAV per share at 31 December 2021	-
NAV per share at 31 December 2020	-

	<b>Fineco AM Passive Underlyings 5 Class A Accumulation shares EUR</b>
NAV at 31 December 2022	19,086,884
NAV at 31 December 2021	-
NAV at 31 December 2020	-
NAV per share at 31 December 2022	89.1110
NAV per share at 31 December 2021	-
NAV per share at 31 December 2020	-

	<b>Fineco AM Passive Underlyings 6 Class A Accumulation shares EUR</b>
NAV at 31 December 2022	25,907,988
NAV at 31 December 2021	-
NAV at 31 December 2020	-
NAV per share at 31 December 2022	89.4450
NAV per share at 31 December 2021	-
NAV per share at 31 December 2020	-

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	<b>Fineco AM Passive Underlyings 7 Class A Accumulation shares EUR</b>
NAV at 31 December 2022	20,737,939
NAV at 31 December 2021	-
NAV at 31 December 2020	-
NAV per share at 31 December 2022	89.5270
NAV per share at 31 December 2021	-
NAV per share at 31 December 2020	-

	<b>Fineco AM Passive Underlyings 8 Class A Accumulation shares EUR</b>
NAV at 31 December 2022	17,353,871
NAV at 31 December 2021	-
NAV at 31 December 2020	-
NAV per share at 31 December 2022	99.9310
NAV per share at 31 December 2021	-
NAV per share at 31 December 2020	-

	<b>Fineco AM Cube Trend Opportunity Fund Class L Accumulation shares EUR</b>
NAV at 31 December 2022	31,030,591
NAV at 31 December 2021	-
NAV at 31 December 2020	-
NAV per share at 31 December 2022	98.4880
NAV per share at 31 December 2021	-
NAV per share at 31 December 2020	-



# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 8. 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 to the ICAV for the financial year amounted to €24,824 (2021: €7,578). This includes an adjustment of €15,000 from 2021 across the ICAV. The directors' fees payable at 31 December 2022 was €17,791 (2021: €15,993).

### 9. Administration and Depositary Fee

The administration and depositary fee will be calculated using an all-in-fee rate of 0.03% of the NAV of the relevant Sub-Fund. All fees shall accrue daily and payable quarterly in arrears. The all-in-fee includes the following services:

- Fund administration services
- Custody services
- Depositary services
- Passive Currency Overlay calculation services

The table below shows the administration fee and depositary fees expense and payable for the year ended 31 December 2022.

		<b>Administration and depositary fees</b>	<b>Administration and depositary fees payable</b>
<b>31 December 2022</b>			
Fineco AM Advisory 4	EUR	115,544	26,986
Fineco AM Advisory 5	EUR	98,767	23,249
Fineco AM Advisory 6	EUR	97,482	23,449
Fineco AM Advisory 7	EUR	79,662	20,349
FAM Alternative Conviction	EUR	12,841	5,677
FAM Asia Pacific Conviction	USD	15,055	3,650
FAM Emerging Markets Equity Conviction	USD	11,575	2,808
FAM Europe Equity Conviction	EUR	6,724	1,627
FAM US Equity Conviction	USD	7,471	1,873
Fineco AM Advisory 3	EUR	59,488	13,659
Fineco AM Advisory 9	EUR	36,170	9,943
FAM Global Equity Conviction	USD	4,647	1,196
FAM MegaTrends	USD	175,107	41,432
FAM Global Inflation Response Fund	EUR	77,745	22,105
Fineco AM Passive Underlyings 3	EUR	691	425
Fineco AM Passive Underlyings 4	EUR	751	457
Fineco AM Passive Underlyings 5	EUR	957	549
Fineco AM Passive Underlyings 6	EUR	1,194	719
Fineco AM Passive Underlyings 7	EUR	997	580
Fineco AM Passive Underlyings 8	EUR	622	453
Fineco AM Cube Trend Opportunity Fund	EUR	3,895	2,292

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 9. Administration and Depositary Fee (continued)

The table below shows the administration fee and depositary fees expense and payable for the year ended 31 December 2021.

		<b>Administration and depositary fees</b>	<b>Administration and depositary fees payable</b>
<b>31 December 2021</b>			
FAM Advisory 4	EUR	96,296	55,750
FAM Advisory 5	EUR	83,323	48,034
FAM Advisory 6	EUR	78,027	45,048
FAM Advisory 7	EUR	61,351	34,265
FAM Alternative Conviction	EUR	846	2,052
FAM Asia Pacific Conviction	USD	13,609	7,931
FAM Emerging Markets Equity Conviction	USD	9,048	6,010
FAM Europe Equity Conviction	EUR	3,610	3,238
FAM US Equity Conviction	USD	3,953	3,472
FAM Advisory 3	EUR	44,544	27,426
FAM Advisory 9	EUR	23,108	14,207
FAM Global Equity Conviction	USD	1,547	2,110
FAM MegaTrends	USD	173,311	97,964
FAM Global Inflation Response Fund	EUR	2,270	2,270

### 10. Auditors Remuneration

The remuneration to the statutory audit firm in respect of the services rendered to the ICAV for the financial year is as follows:

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>EUR</b>	<b>EUR</b>
Audit fee*	89,756	69,310

\* 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.

### 11. Related and Connected Persons Transactions

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

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.

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Related and Connected Persons Transactions (continued)

Mr. Fabio Melisso, Mr. Aidan Cronin and Mr. Jim Firn (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.

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 Firn 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. More details in Note 8.

#### 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.

31 December 2022		Management fees	Management fees payable	Rates (up to)
Fineco AM Advisory 4	EUR	4,969,658	399,600	1.40%
Fineco AM Advisory 5	EUR	4,210,341	343,901	1.40%
Fineco AM Advisory 6	EUR	5,169,129	432,783	1.70%
Fineco AM Advisory 7	EUR	4,249,658	379,419	1.70%
FAM Alternative Conviction	EUR	567,444	89,599	1.40%
FAM Asia Pacific Conviction	USD	772,727	66,821	1.60%
FAM Emerging Markets Equity Conviction	USD	598,666	52,029	1.60%
FAM Europe Equity Conviction	EUR	347,946	29,028	1.60%
FAM US Equity Conviction	USD	384,910	33,026	1.60%
Fineco AM Advisory 3	EUR	2,373,567	180,802	1.30%
Fineco AM Advisory 9	EUR	1,904,120	177,512	1.75%
FAM Global Equity Conviction	USD	235,461	21,328	1.60%
FAM MegaTrends	USD	10,217,895	837,526	1.85%
FAM Global Inflation Response Fund	EUR	3,636,843	336,887	1.40%
Fineco AM Passive Underlyings 3	EUR	41,702	10,757	0.90%
Fineco AM Passive Underlyings 4	EUR	45,384	11,280	0.90%
Fineco AM Passive Underlyings 5	EUR	57,830	13,359	0.90%
Fineco AM Passive Underlyings 6	EUR	72,084	17,856	0.90%
Fineco AM Passive Underlyings 7	EUR	60,194	13,803	0.90%
Fineco AM Passive Underlyings 8	EUR	37,632	11,529	0.90%
Fineco AM Cube Trend Opportunity Fund	EUR	65,345	12,733	0.50%

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 11. Related and Connected Persons Transactions (continued)

### Management Fee (continued)

31 December 2021		Management fees	Management fees payable	Rates (up to)
FAM Advisory 4	EUR	4,327,934	435,174	1.40%
FAM Advisory 5	EUR	3,677,582	372,638	1.40%
FAM Advisory 6	EUR	4,229,287	439,251	1.70%
FAM Advisory 7	EUR	3,267,472	329,755	1.70%
FAM Alternative Conviction	EUR	169,026	15,772	1.40%
FAM Asia Pacific Conviction	USD	708,199	70,145	1.60%
FAM Emerging Markets Equity Conviction	USD	551,321	53,526	1.60%
FAM Europe Equity Conviction	EUR	273,494	30,222	1.60%
FAM US Equity Conviction	USD	310,115	31,946	1.60%
FAM Advisory 3	EUR	1,869,928	205,571	1.30%
FAM Advisory 9	EUR	1,305,185	137,260	1.75%
FAM Global Equity Conviction	USD	188,464	9,217	1.60%
FAM MegaTrends	USD	10,095,776	998,723	1.85%
FAM Global Inflation Response Fund	EUR	107,285	91,177	1.40%

Investments in Underlying Funds managed by the Manager are listed below and marked on the relevant Sub-Fund's Schedule of Investments. Fees charged from investing in these Underlying Funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the Underlying Funds and actual fees charged may be lower:

Underlying Funds	Management fee rate (up to)
Amundi European Equity Value FAM Fund	2.75%
Bluestar Global Logistics Index FAM Fund	1.30%
Changing Lifestyles FAM Fund	2.50%
Euro Bond FAM Fund	2.20%
Euro Corporate Fixed Income FAM Fund	2.25%
Euro High Yield Bond FAM Fund	1.60%
Euro Short Duration Bond FAM Fund	2.20%
European Equity FAM Fund	2.25%
European Stars Equity FAM Fund	2.50%
FAM MSCI Ac Asia Pacific ex Japan Index Fund	2.25%
FAM MSCI Emerging Markets Index Fund	2.25%
FAM MSCI World Index Fund	2.25%
Fidelity Euro Bond FAM Fund	1.35%
Fidelity Euro Short Term Bond FAM Fund	0.85%
Fidelity Sustainable Water and Waste FAM Fund	2.50%
Fidelity World FAM Fund	2.75%
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	1.00%
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	1.00%
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	1.00%
Fineco AM Euro Inflation-linked Government Bond Fund	2.00%
Fineco AM Global Premium Equities Fund	1.75%
Fineco AM Investment Grade Euro Aggregate Bond Fund	0.70%

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 11. Related and Connected Persons Transactions (continued)

<b>Underlying Funds (continued)</b>	<b>Management fee rate (up to)</b>
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	1.00%
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	1.00%
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	1.00%
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	1.00%
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	1.00%
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	1.00%
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	1.00%
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	1.00%
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	1.00%
Fineco AM Smart Factors Europe Fund	0.80%
Fineco AM Smart Factors US Fund	0.80%
Fineco AM Smart Factors World Fund	0.80%
Global Disruptive Opportunities FAM Fund	2.80%
Global Listed Infrastructure FAM Fund	2.50%
Global Marco Credit FAM Fund	3.00%
Global Sustain Paris Aligned FAM Fund	2.50%
Infusive Consumer Alpha Global Leaders FAM Fund	1.70%
JPMorgan China A-Shares Opportunities FAM Fund	3.00%
M&G North American Value FAM Fund	2.00%
M&G Optimal Income FAM Fund	1.73%
Medtech FAM Fund	2.80%
Morgan Stanley US Advantage FAM Fund	3.00%
North American STARS Equity FAM Fund	2.50%
S&P 500 Index FAM Fund	2.25%
Schroder Euro Bond FAM Fund	2.50%
STOXX Europe 600 Index FAM Fund	2.25%
Sustainable Future Connectivity FAM Fund	2.65%
Ultra Short Term Bond SRI FAM Fund	0.75%
US Equity Value FAM Fund	2.75%
Vontobel Emerging Markets Debt FAM Fund	1.60%

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 11. Related and Connected Persons Transactions (continued)

As at year ending 31 December 2022 and 2021, the Manager has the following investments in the Sub-Funds:

31 December 2022			Share Class	No. of	Amount	Amount
Sub-Fund	Sub-Fund Ccy	Share Class	Ccy	Shares	Share Class Ccy	Sub-Fund Ccy
Fineco AM Advisory 5	EUR	Class L Accumulation Shares	EUR	935	86,064	86,064
Fineco AM Advisory 5	EUR	Class D Accumulation Shares	EUR	1,749	157,975	157,975

31 December 2021			Share Class	No. of	Amount	Amount
Sub-Fund	Sub-Fund Ccy	Share Class	Ccy	Shares	Share Class Ccy	Sub-Fund Ccy
FAM Advisory 5	EUR	Class L Accumulation Shares	EUR	935	101,355	101,355

### 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:

		31 December 2022 Receivable from the Manager (Other Income)	31 December 2022 Receivable from the Manager (Other Receivable)
Fineco AM Passive Underlyings 3	EUR	12,951	12,951
Fineco AM Passive Underlyings 4	EUR	13,012	13,012
Fineco AM Passive Underlyings 5	EUR	13,156	13,156
Fineco AM Passive Underlyings 6	EUR	13,208	13,208
Fineco AM Passive Underlyings 7	EUR	13,189	13,189
Fineco AM Passive Underlyings 8	EUR	11,723	11,723
		31 December 2021 Receivable from the Manager (Other Income)	31 December 2021 Receivable from the Manager (Other Receivable)
FAM Global Equity Conviction	USD	-	10,000

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. 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 covering the Sub-Funds' performance and risk profile during the financial period.

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

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

### **(a) Market risk**

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

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### 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
Fineco AM Advisory 4	EUR	VaR	Relative
Fineco AM Advisory 5	EUR	VaR	Relative
Fineco AM Advisory 6	EUR	VaR	Relative
Fineco AM Advisory 7	EUR	VaR	Relative
FAM Alternative Conviction	EUR	Commitment	N/A
FAM Asia Pacific Conviction	USD	Commitment	N/A
FAM Emerging Markets Equity Conviction	USD	Commitment	N/A
FAM Europe Equity Conviction	EUR	Commitment	N/A
FAM US Equity Conviction	USD	Commitment	N/A
Fineco AM Advisory 3	EUR	VaR	Relative
Fineco AM Advisory 9	EUR	VaR	Relative
FAM Global Equity Conviction	USD	Commitment	N/A
FAM MegaTrends	USD	Commitment	N/A
FAM Global Inflation Response Fund	EUR	Commitment	N/A
Fineco AM Passive Underlyings 3	EUR	VaR	Relative
Fineco AM Passive Underlyings 4	EUR	VaR	Relative
Fineco AM Passive Underlyings 5	EUR	VaR	Relative
Fineco AM Passive Underlyings 6	EUR	VaR	Relative
Fineco AM Passive Underlyings 7	EUR	VaR	Relative
Fineco AM Passive Underlyings 8	EUR	VaR	Relative
Fineco AM Cube Trend Opportunity Fund	EUR	VaR	Relative

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 2022 based on a 99% confidence level is outlined in the table below:

Relative VaR	31 December 2022
Fineco AM Advisory 4	0.9
Fineco AM Advisory 5	1.1
Fineco AM Advisory 6	1.2
Fineco AM Advisory 7	1.4
Fineco AM Advisory 3	0.8
Fineco AM Advisory 9	2.5
Fineco AM Passive Underlyings 3	1.1
Fineco AM Passive Underlyings 4	1.1
Fineco AM Passive Underlyings 5	1.1



# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### Value at Risk (continued)

<b>Relative VaR</b>	<b>31 December 2022</b>
Fineco AM Passive Underlyings 6	1.3
Fineco AM Passive Underlyings 7	1.7
Fineco AM Passive Underlyings 8	2.1
Fineco AM Cube Trend Opportunity Fund	1.0

Some limitations of VaR analysis are:

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

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

#### Exposure to price risk

The tables below summarises the overall market exposure of financial assets and liabilities at FVTPL as at 31 December 2022 and 31 December 2021.

<b>Fineco AM Advisory 4</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 EUR</b>	<b>% of net assets</b>
Transferable Securities				
- Investment Funds	352,094,554	99.38%	395,728,626	96.98%
<b>Financial assets at FVTPL</b>	<b>352,094,554</b>	<b>99.38%</b>	<b>395,728,626</b>	<b>96.98%</b>

<b>Fineco AM Advisory 5</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 EUR</b>	<b>% of net assets</b>
Transferable Securities				
- Investment Funds	302,402,121	99.05%	342,029,076	97.79%
<b>Financial assets at FVTPL</b>	<b>302,402,121</b>	<b>99.05%</b>	<b>342,029,076</b>	<b>97.79%</b>

<b>Fineco AM Advisory 6</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 EUR</b>	<b>% of net assets</b>
Transferable Securities				
- Investment Funds	306,599,108	99.03%	324,135,522	97.30%
<b>Financial assets at FVTPL</b>	<b>306,599,108</b>	<b>99.03%</b>	<b>324,135,522</b>	<b>97.30%</b>

<b>Fineco AM Advisory 7</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 EUR</b>	<b>% of net assets</b>
Transferable Securities				
- Investment Funds	271,272,083	99.12%	244,254,422	98.55%
<b>Financial assets at FVTPL</b>	<b>271,272,083</b>	<b>99.12%</b>	<b>244,254,422</b>	<b>98.55%</b>

<b>FAM Alternative Conviction</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 EUR</b>	<b>% of net assets</b>
Transferable Securities				
- Investment Funds	80,040,441	95.23%	13,802,657	96.42%
<b>Financial assets at FVTPL</b>	<b>80,040,441</b>	<b>95.23%</b>	<b>13,802,657</b>	<b>96.42%</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

<b>FAM Asia Pacific Conviction</b>	<b>Fair value 31 December 2022 USD</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 USD</b>	<b>% of net assets</b>
Transferable Securities				
- Investment Funds	51,737,250	99.23%	53,165,783	98.78%
<b>Financial assets at FVTPL</b>	<b>51,737,250</b>	<b>99.23%</b>	<b>53,165,783</b>	<b>98.78%</b>

<b>FAM Emerging Markets Equity Conviction</b>	<b>Fair value 31 December 2022 USD</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 USD</b>	<b>% of net assets</b>
Transferable Securities				
- Investment Funds	39,617,792	98.50%	40,023,681	98.43%
<b>Financial assets at FVTPL</b>	<b>39,617,792</b>	<b>98.50%</b>	<b>40,023,681</b>	<b>98.43%</b>

<b>FAM Europe Equity Conviction</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 EUR</b>	<b>% of net assets</b>
Transferable Securities				
- Investment Funds	21,777,331	99.22%	23,186,242	99.25%
<b>Financial assets at FVTPL</b>	<b>21,777,331</b>	<b>99.22%</b>	<b>23,186,242</b>	<b>99.25%</b>

<b>FAM US Equity Conviction</b>	<b>Fair value 31 December 2022 USD</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 USD</b>	<b>% of net assets</b>
Transferable Securities				
- Investment Funds	25,241,009	96.92%	24,738,399	96.26%
<b>Financial assets at FVTPL</b>	<b>25,241,009</b>	<b>96.92%</b>	<b>24,738,399</b>	<b>96.26%</b>

<b>Fineco AM Advisory 3</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 EUR</b>	<b>% of net assets</b>
Transferable Securities				
- Investment Funds	176,477,108	99.53%	203,949,114	96.23%
<b>Financial assets at FVTPL</b>	<b>176,477,108</b>	<b>99.53%</b>	<b>203,949,114</b>	<b>96.23%</b>

<b>Fineco AM Advisory 9</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 EUR</b>	<b>% of net assets</b>
Transferable Securities				
- Investment Funds	136,320,064	98.67%	102,415,974	98.45%
<b>Financial assets at FVTPL</b>	<b>136,320,064</b>	<b>98.67%</b>	<b>102,415,974</b>	<b>98.45%</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

<b>FAM Global Equity Conviction</b>	<b>Fair value 31 December 2022 USD</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 USD</b>	<b>% of net assets</b>
Transferable Securities				
- Investment Funds	16,682,232	99.08%	15,160,549	98.52%
<b>Financial assets at FVTPL</b>	<b>16,682,232</b>	<b>99.08%</b>	<b>15,160,549</b>	<b>98.52%</b>

<b>FAM MegaTrends</b>	<b>Fair value 31 December 2022 USD</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 USD</b>	<b>% of net assets</b>
Transferable Securities				
- Investment Funds	555,675,537	97.44%	683,950,539	99.43%
<b>Financial assets at FVTPL</b>	<b>555,675,537</b>	<b>97.44%</b>	<b>683,950,539</b>	<b>99.43%</b>

<b>FAM Global Inflation Response Fund</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 EUR</b>	<b>% of net assets</b>
Transferable Securities				
- Investment Funds	256,619,324	89.99%	98,229,889	89.21%
- Bonds	26,973,682	9.46%	5,416,442	4.87%
<b>Financial assets at FVTPL</b>	<b>283,593,006</b>	<b>99.45%</b>	<b>103,646,331</b>	<b>94.08%</b>

<b>Fineco AM Passive Underlyings 3</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>
Transferable Securities		
- Investment Funds	16,460,558	93.06%
<b>Financial assets at FVTPL</b>	<b>16,460,558</b>	<b>93.06%</b>

<b>Fineco AM Passive Underlyings 4</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>
Transferable Securities		
- Investment Funds	16,457,141	97.94%
<b>Financial assets at FVTPL</b>	<b>16,457,141</b>	<b>97.94%</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

<b>Fineco AM Passive Underlyings 5</b>	<b>Fair value</b>	<b>% of net</b>
	<b>31 December 2022</b>	<b>assets</b>
	<b>EUR</b>	

Transferable Securities		
- Investment Funds	18,833,553	98.67%
<b>Financial assets at FVTPL</b>	<b>18,833,553</b>	<b>98.67%</b>

<b>Fineco AM Passive Underlyings 6</b>	<b>Fair value</b>	<b>% of net</b>
	<b>31 December 2022</b>	<b>assets</b>
	<b>EUR</b>	

Transferable Securities		
- Investment Funds	25,349,598	97.84%
<b>Financial assets at FVTPL</b>	<b>25,349,598</b>	<b>97.84%</b>

<b>Fineco AM Passive Underlyings 7</b>	<b>Fair value</b>	<b>% of net</b>
	<b>31 December 2022</b>	<b>assets</b>
	<b>EUR</b>	

Transferable Securities		
- Investment Funds	20,155,180	97.19%
<b>Financial assets at FVTPL</b>	<b>20,155,180</b>	<b>97.19%</b>

<b>Fineco AM Passive Underlyings 8</b>	<b>Fair value</b>	<b>% of net</b>
	<b>31 December 2022</b>	<b>assets</b>
	<b>EUR</b>	

Transferable Securities		
- Investment Funds	16,868,183	97.20%
<b>Financial assets at FVTPL</b>	<b>16,868,183</b>	<b>97.20%</b>

<b>Fineco AM Cube Trend Opportunity Fund</b>	<b>Fair value</b>	<b>% of net</b>
	<b>31 December 2022</b>	<b>assets</b>
	<b>EUR</b>	

Transferable Securities		
- Investment Funds	18,062,983	58.21%
- Bonds	9,981,250	32.17%
<b>Financial assets at FVTPL</b>	<b>28,044,233</b>	<b>90.38%</b>

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 12. Financial Instruments and Associated risks (continued)

#### (a) Market risk (continued)

##### (i) Price risk (continued)

##### Sensitivity

As at 31 December 2022 and 2021, 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:

		31 December 2022	31 December 2021
Fineco AM Advisory 4	EUR	17,604,728	19,786,431
Fineco AM Advisory 5	EUR	15,120,106	17,101,454
Fineco AM Advisory 6	EUR	15,329,955	16,206,776
Fineco AM Advisory 7	EUR	13,563,604	12,212,721
FAM Alternative Conviction	EUR	4,002,022	690,133
FAM Asia Pacific Conviction	USD	2,586,863	2,658,289
FAM Emerging Markets Equity Conviction	USD	1,980,890	2,001,184
FAM Europe Equity Conviction	EUR	1,088,867	1,159,312
FAM US Equity Conviction	USD	1,262,050	1,236,920
Fineco AM Advisory 3	EUR	8,823,855	10,197,456
Fineco AM Advisory 9	EUR	6,816,003	5,120,799
FAM Global Equity Conviction	USD	834,112	758,027
FAM MegaTrends	USD	27,783,777	34,197,527
FAM Global Inflation Response Fund	EUR	14,179,650	5,182,317
Fineco AM Passive Underlyings 3	EUR	823,028	-
Fineco AM Passive Underlyings 4	EUR	822,857	-
Fineco AM Passive Underlyings 5	EUR	941,678	-
Fineco AM Passive Underlyings 6	EUR	1,267,480	-
Fineco AM Passive Underlyings 7	EUR	1,007,759	-
Fineco AM Passive Underlyings 8	EUR	843,409	-
Fineco AM Cube Trend Opportunity Fund	EUR	1,402,212	-

##### 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 fund risk framework and the Sub-Funds' prospectus, supplement and marketing materials. The Risk Management department monitors that the ex post risk exposures are within any tolerances set out in the agreed fund risk framework.

##### (ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

##### Exposure to interest rate risk

Each Sub-Fund is exposed to interest rate risk through its cash and cash equivalent holdings and through their investments in interest bearing financial instruments which are disclosed in the schedules of investments.

Each Sub-Fund also may also have indirect exposure to interest rate risk through their investments into Collective Investment Schemes ("CIS") whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

##### Management of interest rate risk

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio volatility from the interest rate risk of the asset considered in the transaction and in reference to the ICAV risk framework and the ICAV's prospectus, supplement and marketing materials. The Risk Management department monitors that the ex post risk exposures are within any tolerances set out in the agreed fund risk framework.

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

#### Exposure to foreign currency risk

Each Sub-Fund may invest in securities denominated in currencies other than their functional currency. Consequently, each Sub-Fund is exposed, directly and/or indirectly, 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.

In addition, certain Sub-Funds issued share classes denominated in currencies other than the functional currency of those Sub-Funds.

#### Management of foreign currency risk

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 ICAV risk framework and the ICAV's prospectus, supplement and marketing materials. The Risk Management department monitors that the ex post risk exposures are within any tolerances set out in the agreed fund risk framework.

Currency risk for Sub-Funds in the umbrella is controlled in either an absolute or relative (to a benchmark) manner as appropriate. In order to ensure Sub-Funds are not over exposed to currency risk one or more of the following Financial Derivative Instruments (FDIs) are employed: i) forward foreign exchange contracts, ii) swap contracts that reference foreign exchange rates or iii) currency futures.

The tables below also summarise the sensitivity of the Sub-Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2022 and 2021. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by the percentage disclosed, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates:

As at 31 December 2022 the Sub-Funds had the following currency exposures:

#### Fineco AM Advisory 4

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
CHF	841	841	42
JPY	61,224	61,224	3,061
USD	4,538,686	4,538,686	226,934
EUR	349,688,237	-	-
	<b>354,288,988</b>	<b>4,600,751</b>	<b>230,037</b>

#### Fineco AM Advisory 5

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
CHF	1,854	1,854	93
GBP	11,059	11,059	553
JPY	70,485	70,485	3,524
USD	5,696,752	5,696,752	284,838
EUR	299,533,492	-	-
	<b>305,313,642</b>	<b>5,780,150</b>	<b>289,008</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### Fineco AM Advisory 6

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	842	842	42
JPY	240	240	12
USD	19,785,347	19,785,347	989,267
EUR	289,826,391	-	-
	<b>309,612,820</b>	<b>19,786,429</b>	<b>989,321</b>

##### Fineco AM Advisory 7

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
GBP	4,202	4,202	210
JPY	41,630	41,630	2,082
USD	25,320,100	25,320,100	1,266,005
EUR	248,307,377	-	-
	<b>273,674,150</b>	<b>25,366,773</b>	<b>1,268,339</b>

##### FAM Alternative Conviction

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
USD	14,000,219	14,000,219	700,011
EUR	70,051,198	-	-
	<b>84,052,258</b>	<b>14,001,060</b>	<b>700,053</b>

##### FAM Asia Pacific Conviction

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
CHF	898	898	45
EUR	35,029,474	35,029,474	1,751,474
USD	17,106,172	-	-
	<b>52,136,544</b>	<b>35,030,372</b>	<b>1,751,519</b>

##### FAM Emerging Markets Equity Conviction

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
CHF	898	898	45
EUR	31,370,690	31,370,690	1,568,535
USD	8,847,687	-	-
	<b>40,219,275</b>	<b>31,371,588</b>	<b>1,568,580</b>



# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### FAM Europe Equity Conviction

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	21,948,697	-	-
	<b>21,949,538</b>	<b>841</b>	<b>42</b>

##### FAM US Equity Conviction

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
CHF	898	898	45
GBP	-	-	-
EUR	23,163,913	23,163,913	1,158,196
USD	2,878,892	-	-
	<b>26,043,703</b>	<b>23,164,811</b>	<b>1,158,241</b>

##### Fineco AM Advisory 3

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	842	842	42
GBP	9,099	9,099	455
USD	1,689,717	1,689,717	84,486
EUR	175,609,098	-	-
	<b>177,308,756</b>	<b>1,699,658</b>	<b>84,983</b>

##### Fineco AM Advisory 9

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
JPY	11,373	11,373	569
USD	43,506,740	43,506,740	2,175,337
EUR	94,635,371	-	-
	<b>138,154,325</b>	<b>43,518,954</b>	<b>2,175,948</b>

##### FAM Global Equity Conviction

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
CHF	898	898	45
EUR	16,887,582	16,887,582	844,379
USD	(51,494)	-	-
	<b>16,836,986</b>	<b>16,888,480</b>	<b>844,424</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### FAM MegaTrends

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
CHF	898	898	45
EUR	14,678,267	14,678,267	733,913
GBP	59,356	59,356	2,968
USD	555,533,954	-	-
	<b>570,272,475</b>	<b>14,738,521</b>	<b>736,926</b>

##### FAM Global Inflation Response Fund

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	(172)	(172)	(9)
USD	204,267	204,267	10,213
EUR	284,972,208	-	-
	<b>285,176,303</b>	<b>204,095</b>	<b>10,204</b>

##### Fineco AM Passive Underlyings 3

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
USD	38	38	2
EUR	17,686,305	-	-
	<b>17,687,184</b>	<b>879</b>	<b>44</b>

##### Fineco AM Passive Underlyings 4

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
USD	3,497	3,497	175
EUR	16,798,855	-	-
	<b>16,803,193</b>	<b>4,338</b>	<b>217</b>

##### Fineco AM Passive Underlyings 5

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
USD	6,116	6,116	306
EUR	19,079,927	-	-
	<b>19,086,884</b>	<b>6,957</b>	<b>348</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### Fineco AM Passive Underlyings 6

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
USD	9,617	9,617	481
EUR	25,897,530	-	-
	<b>25,907,988</b>	<b>10,458</b>	<b>523</b>

##### Fineco AM Passive Underlyings 7

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
USD	8,321	8,321	416
EUR	20,728,777	-	-
	<b>20,737,939</b>	<b>9,162</b>	<b>458</b>

##### Fineco AM Passive Underlyings 8

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	842	842	42
USD	546	546	27
EUR	17,352,483	-	-
	<b>17,353,871</b>	<b>1,388</b>	<b>69</b>

##### Fineco AM Cube Trend Opportunity Fund

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	842	842	42
USD	656,649	656,649	32,832
EUR	30,373,100	-	-
	<b>31,030,591</b>	<b>657,491</b>	<b>32,874</b>

As at 31 December 2021 the Sub-Funds had the following currency exposures:

#### FAM Advisory 4

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
JPY	65,836	65,836	3,292
USD	21,181,755	21,181,755	1,059,088
EUR	386,796,639	-	-
	<b>408,044,230</b>	<b>21,247,591</b>	<b>1,062,380</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### FAM Advisory 5

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	15,571	15,571	779
JPY	75,794	75,794	3,790
USD	27,388,379	27,388,379	1,369,419
EUR	322,265,722	-	-
	<b>349,745,466</b>	<b>27,479,744</b>	<b>1,373,988</b>

##### FAM Advisory 6

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
JPY	20,875	20,875	1,044
USD	48,520,379	48,520,379	2,426,019
EUR	284,592,009	-	-
	<b>333,133,263</b>	<b>48,541,254</b>	<b>2,427,063</b>

##### FAM Advisory 7

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	8,325	8,325	416
JPY	44,766	44,766	2,238
USD	47,318,604	47,318,604	2,365,930
EUR	200,464,586	-	-
	<b>247,836,281</b>	<b>47,371,695</b>	<b>2,368,584</b>

##### FAM Alternative Conviction

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	2,363,950	2,363,950	118,198
EUR	11,953,354	-	-
	<b>14,317,304</b>	<b>2,363,950</b>	<b>118,198</b>

##### FAM Asia Pacific Conviction

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
EUR	32,289,786	32,289,786	1,614,489
USD	21,532,794	-	-
	<b>53,822,580</b>	<b>32,289,786</b>	<b>1,614,489</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### FAM Emerging Markets Equity Conviction

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
EUR	25,462,528	25,462,528	1,273,126
USD	15,199,896	-	-
	<b>40,662,424</b>	<b>25,462,528</b>	<b>1,273,126</b>

##### FAM Europe Equity Conviction\*

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
EUR	23,360,372	-	-
	<b>23,360,372</b>	<b>-</b>	<b>-</b>

##### FAM US Equity Conviction

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
EUR	21,694,981	21,694,981	1,084,749
USD	4,005,603	-	-
	<b>25,700,584</b>	<b>21,694,981</b>	<b>1,084,749</b>

##### FAM Advisory 3

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	1,190	1,190	60
JPY	540	540	27
USD	6,867,566	6,867,566	343,378
EUR	205,064,667	-	-
	<b>211,933,963</b>	<b>6,869,296</b>	<b>343,465</b>

\*The Sub-Funds were not exposed to currency risk at the Statement of Financial Position date as all of their assets and liabilities were held in their respective base currency.

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### FAM Advisory 9

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
JPY	12,230	12,230	612
USD	47,306,621	47,306,621	2,365,331
EUR	56,711,901	-	-
	<b>104,030,752</b>	<b>47,318,851</b>	<b>2,365,943</b>

##### FAM Global Equity Conviction

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
EUR	15,411,446	15,411,446	770,572
USD	(23,414)	-	-
	<b>15,388,032</b>	<b>15,411,446</b>	<b>770,572</b>

##### FAM MegaTrends

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
EUR	598,449,056	598,449,056	29,922,453
GBP	71,254	71,254	3,563
USD	89,335,110	-	-
	<b>687,855,420</b>	<b>598,520,310</b>	<b>29,926,016</b>

##### FAM Global Inflation Response Fund

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	5,672,843	5,672,843	283,642
EUR	105,684,946	-	-
	<b>111,357,789</b>	<b>5,672,843</b>	<b>283,642</b>

### (b) Liquidity risk

Liquidity risk is the risk that the Sub-Funds' may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can do so only on terms that are materially disadvantageous.

#### Exposure to liquidity risk

Each Sub-Funds' principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Sub-Fund has invested in.

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

#### Exposure to liquidity risk (continued)

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.

Each Sub-Fund may invest in CIS which can impose notice periods or other restrictions on redemptions and this may increase the liquidity risk of each Sub-Fund.

All of the Sub-Funds financial assets and liabilities as of 31 December 2022 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.

31 December 2022	Fineco AM Advisory 4			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	399,600	-	-	-
Redemptions payables	157,969	-	-	-
Dividend payable	-	-	-	-
Accrued expenses	145,980	-	-	-
Net assets attributable to holders of redeemable participating shares	354,288,988	-	-	-
<b>Total liabilities</b>	<b>354,992,537</b>	-	-	-

31 December 2022	Fineco AM Advisory 5			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	343,901	-	-	-
Redemptions payables	222,031	-	-	-
Dividend payable	-	-	-	-
Accrued expenses	136,452	-	-	-
Net assets attributable to holders of redeemable participating shares	305,313,642	-	-	-
<b>Total liabilities</b>	<b>306,016,026</b>	-	-	-

31 December 2022	Fineco AM Advisory 6			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	432,783	-	-	-
Redemptions payables	149,327	-	-	-
Dividend payable	-	-	-	-
Accrued expenses	118,572	-	-	-
Net assets attributable to holders of redeemable participating shares	309,612,820	-	-	-
<b>Total liabilities</b>	<b>310,313,502</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Advisory 7			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	379,419	-	-	-
Redemptions payables	193,362	-	-	-
Accrued expenses	113,254	-	-	-
Net assets attributable to holders of redeemable participating shares	273,674,150	-	-	-
<b>Total liabilities</b>	<b>274,360,185</b>	-	-	-

31 December 2022	FAM Alternative Conviction			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	89,599	-	-	-
Redemptions payables	115,313	-	-	-
Accrued expenses	28,134	-	-	-
Net assets attributable to holders of redeemable participating shares	84,052,258	-	-	-
<b>Total liabilities</b>	<b>84,285,304</b>	-	-	-

31 December 2022	FAM Asia Pacific Conviction			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	66,821	-	-	-
Redemptions payables	31,327	-	-	-
Accrued expenses	64,137	-	-	-
Net assets attributable to holders of redeemable participating shares	52,136,544	-	-	-
<b>Total liabilities</b>	<b>52,298,829</b>	-	-	-

31 December 2022	FAM Emerging Markets Equity Conviction			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	52,029	-	-	-
Redemptions payables	28,611	-	-	-
Accrued expenses	24,051	-	-	-
Net assets attributable to holders of redeemable participating shares	40,219,275	-	-	-
<b>Total liabilities</b>	<b>40,323,966</b>	-	-	-



# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	FAM Europe Equity Conviction			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	29,028	-	-	-
Redemptions payables	8,365	-	-	-
Accrued expenses	17,905	-	-	-
Net assets attributable to holders of redeemable participating shares	21,949,538	-	-	-
<b>Total liabilities</b>	<b>22,004,836</b>	-	-	-

31 December 2022	FAM US Equity Conviction			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	USD	USD	USD	USD
Management fees payable	33,026	-	-	-
Accrued expenses	20,617	-	-	-
Net assets attributable to holders of redeemable participating shares	26,043,703	-	-	-
<b>Total liabilities</b>	<b>26,097,346</b>	-	-	-

31 December 2022	Fineco AM Advisory 3			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Payable for securities purchased	549,518	-	-	-
Management fees payable	180,802	-	-	-
Redemptions payables	93,891	-	-	-
Accrued expenses	87,729	-	-	-
Net assets attributable to holders of redeemable participating shares	177,308,756	-	-	-
<b>Total liabilities</b>	<b>178,220,696</b>	-	-	-

31 December 2022	Fineco AM Advisory 9			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Payable for securities purchased	276,463	-	-	-
Management fees payable	177,512	-	-	-
Redemptions payables	113,045	-	-	-
Accrued expenses	46,119	-	-	-
Net assets attributable to holders of redeemable participating shares	138,154,325	-	-	-
<b>Total liabilities</b>	<b>138,767,464</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	FAM Global Equity Conviction			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	21,328	-	-	-
Redemptions payables	30,673	-	-	-
Accrued expenses	20,677	-	-	-
Net assets attributable to holders of redeemable participating shares	16,836,986	-	-	-
<b>Total liabilities</b>	<b>16,909,664</b>	-	-	-

31 December 2022	FAM MegaTrends			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	837,526	-	-	-
Redemptions payables	265,760	-	-	-
Accrued expenses	292,288	-	-	-
Net assets attributable to holders of redeemable participating shares	570,272,475	-	-	-
<b>Total liabilities</b>	<b>571,668,049</b>	-	-	-

31 December 2022	FAM Global Inflation Response Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	336,887	-	-	-
Redemptions payable	112,663	-	-	-
Dividend payable	3,902,565	-	-	-
Accrued expenses	68,709	-	-	-
Net assets attributable to holders of redeemable participating shares	285,176,303	-	-	-
<b>Total liabilities</b>	<b>289,597,127</b>	-	-	-

31 December 2022	Fineco AM Passive Underlyings 3			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	1,145,129	-	-	-
Management fees payable	10,757	-	-	-
Redemptions payable	1,381	-	-	-
Accrued expenses	13,230	-	-	-
Net assets attributable to holders of redeemable participating shares	17,687,184	-	-	-
<b>Total liabilities</b>	<b>18,857,681</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Passive Underlyings 4			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	679,484	-	-	-
Management fees payable	11,280	-	-	-
Redemptions payable	2,765	-	-	-
Accrued expenses	13,197	-	-	-
Net assets attributable to holders of redeemable participating shares	16,803,193	-	-	-
<b>Total liabilities</b>	<b>17,509,919</b>	-	-	-

31 December 2022	Fineco AM Passive Underlyings 5			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	480,611	-	-	-
Management fees payable	13,359	-	-	-
Accrued expenses	13,788	-	-	-
Net assets attributable to holders of redeemable participating shares	19,086,884	-	-	-
<b>Total liabilities</b>	<b>19,594,642</b>	-	-	-

31 December 2022	Fineco AM Passive Underlyings 6			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	699,139	-	-	-
Management fees payable	17,856	-	-	-
Redemptions payable	152,802	-	-	-
Accrued expenses	14,738	-	-	-
Net assets attributable to holders of redeemable participating shares	25,907,988	-	-	-
<b>Total liabilities</b>	<b>26,792,523</b>	-	-	-

31 December 2022	Fineco AM Passive Underlyings 7			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	1,302,524	-	-	-
Management fees payable	13,803	-	-	-
Redemptions payable	9,317	-	-	-
Accrued expenses	14,190	-	-	-
Net assets attributable to holders of redeemable participating shares	20,737,939	-	-	-
<b>Total liabilities</b>	<b>22,077,773</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Passive Underlyings 8			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	831,294	-	-	-
Management fees payable	11,529	-	-	-
Redemptions payable	9,772	-	-	-
Accrued expenses	13,209	-	-	-
Net assets attributable to holders of redeemable participating shares	17,353,871	-	-	-
<b>Total liabilities</b>	<b>18,219,675</b>	-	-	-

31 December 2022	Fineco AM Cube Trend Opportunity Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	12,733	-	-	-
Accrued expenses	14,034	-	-	-
Net assets attributable to holders of redeemable participating shares	31,030,591	-	-	-
<b>Total liabilities</b>	<b>31,057,358</b>	-	-	-

The ICAV manages its liquidity risk by making investments that it expects to be able to liquidate to meet its obligations. The following table illustrates the expected liquidity of assets held:

31 December 2022	Fineco AM Advisory 4			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	2,820,862	-	-	-
Financial assets at FVTPL	352,094,554	-	-	-
Subscriptions receivable	12,022	-	-	-
Other receivables	65,099	-	-	-
<b>Total assets</b>	<b>354,992,537</b>	-	-	-

31 December 2022	Fineco AM Advisory 5			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	3,444,197	-	-	-
Financial assets at FVTPL	302,402,121	-	-	-
Subscriptions receivable	100,036	-	-	-
Other receivables	69,672	-	-	-
<b>Total assets</b>	<b>306,016,026</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Advisory 6			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	3,588,818	-	-	-
Financial assets at FVTPL	306,599,108	-	-	-
Subscriptions receivable	59,884	-	-	-
Other receivables	65,692	-	-	-
<b>Total assets</b>	<b>310,313,502</b>	-	-	-

31 December 2022	Fineco AM Advisory 7			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	2,822,612	-	-	-
Financial assets at FVTPL	271,272,083	-	-	-
Subscriptions receivable	173,733	-	-	-
Other receivables	91,757	-	-	-
<b>Total assets</b>	<b>274,360,185</b>	-	-	-

31 December 2022	FAM Alternative Conviction			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	3,722,869	-	-	-
Financial assets at FVTPL	80,040,441	-	-	-
Subscriptions receivable	496,370	-	-	-
Other receivables	25,624	-	-	-
<b>Total assets</b>	<b>84,285,304</b>	-	-	-

31 December 2022	FAM Asia Pacific Conviction			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	508,708	-	-	-
Financial assets at FVTPL	51,737,250	-	-	-
Subscriptions receivable	35,741	-	-	-
Other receivables	17,130	-	-	-
<b>Total assets</b>	<b>52,298,829</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	FAM Emerging Markets Equity Conviction			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	USD	USD	USD	USD
Cash and cash equivalents	624,585	-	-	-
Financial assets at FVTPL	39,617,792	-	-	-
Subscriptions receivable	30,226	-	-	-
Other receivables	51,363	-	-	-
<b>Total assets</b>	<b>40,323,966</b>	-	-	-

31 December 2022	FAM Europe Equity Conviction			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	196,428	-	-	-
Financial assets at FVTPL	21,777,331	-	-	-
Subscriptions receivable	16,050	-	-	-
Other receivables	15,027	-	-	-
<b>Total assets</b>	<b>22,004,836</b>	-	-	-

31 December 2022	FAM US Equity Conviction			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	USD	USD	USD	USD
Cash and cash equivalents	828,913	-	-	-
Financial assets at FVTPL	25,241,009	-	-	-
Subscriptions receivable	10,452	-	-	-
Other receivables	16,972	-	-	-
<b>Total assets</b>	<b>26,097,346</b>	-	-	-

31 December 2022	Fineco AM Advisory 3			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	523,107	-	-	-
Financial assets at FVTPL	176,477,108	-	-	-
Receivable for securities sold	1,160,873	-	-	-
Subscriptions receivable	43,132	-	-	-
Other receivables	16,476	-	-	-
<b>Total assets</b>	<b>178,220,696</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Advisory 9			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	2,344,137	-	-	-
Financial assets at FVTPL	136,320,064	-	-	-
Subscriptions receivable	72,320	-	-	-
Other receivables	30,943	-	-	-
<b>Total assets</b>	<b>138,767,464</b>	-	-	-

31 December 2022	FAM Global Equity Conviction			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	208,944	-	-	-
Financial assets at FVTPL	16,682,232	-	-	-
Subscriptions receivable	16,488	-	-	-
Other receivables	2,000	-	-	-
<b>Total assets</b>	<b>16,909,664</b>	-	-	-

31 December 2022	FAM MegaTrends			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	15,693,955	-	-	-
Financial assets at FVTPL	555,675,537	-	-	-
Subscriptions receivable	275,820	-	-	-
Other receivables	22,737	-	-	-
<b>Total assets</b>	<b>571,668,049</b>	-	-	-

31 December 2022	FAM Global Inflation Response Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	4,387,108	-	-	-
Financial assets at FVTPL	283,593,006	-	-	-
Subscriptions receivable	680,570	-	-	-
Other receivables	936,443	-	-	-
<b>Total assets</b>	<b>289,597,127</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Passive Underlyings 3			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	733,253	-	-	-
Financial assets at FVTPL	16,460,558	-	-	-
Subscriptions receivable	1,650,625	-	-	-
Other receivables	13,245	-	-	-
<b>Total assets</b>	<b>18,857,681</b>	-	-	-

31 December 2022	Fineco AM Passive Underlyings 4			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	740,111	-	-	-
Financial assets at FVTPL	16,457,141	-	-	-
Subscriptions receivable	299,333	-	-	-
Other receivables	13,334	-	-	-
<b>Total assets</b>	<b>17,509,919</b>	-	-	-

31 December 2022	Fineco AM Passive Underlyings 5			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	565,717	-	-	-
Financial assets at FVTPL	18,833,553	-	-	-
Subscriptions receivable	181,784	-	-	-
Other receivables	13,588	-	-	-
<b>Total assets</b>	<b>19,594,642</b>	-	-	-

31 December 2022	Fineco AM Passive Underlyings 6			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	1,022,307	-	-	-
Financial assets at FVTPL	25,349,598	-	-	-
Subscriptions receivable	406,785	-	-	-
Other receivables	13,833	-	-	-
<b>Total assets</b>	<b>26,792,523</b>	-	-	-



# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Passive Underlyings 7			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	549,002	-	-	-
Financial assets at FVTPL	20,155,180	-	-	-
Subscriptions receivable	1,359,964	-	-	-
Other receivables	13,627	-	-	-
<b>Total assets</b>	<b>22,077,773</b>	-	-	-

31 December 2022	Fineco AM Passive Underlyings 8			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	106,220	-	-	-
Financial assets at FVTPL	16,868,183	-	-	-
Receivable for securities sold	314,621	-	-	-
Subscriptions receivable	918,616	-	-	-
Other receivables	12,035	-	-	-
<b>Total assets</b>	<b>18,219,675</b>	-	-	-

31 December 2022	Fineco AM Cube Trend Opportunity Fund			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	2,481,646	-	-	-
Financial assets at FVTPL	28,044,233	-	-	-
Subscriptions receivable	500,000	-	-	-
Other receivables	31,479	-	-	-
<b>Total assets</b>	<b>31,057,358</b>	-	-	-

All of the Sub-Funds financial assets and liabilities as of 31 December 2021 can be received or paid within or less than 1 month.

31 December 2021	FAM Advisory 4			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	435,174	-	-	-
Redemptions payables	298,749	-	-	-
Dividend payable	343,884	-	-	-
Accrued expenses	242,009	-	-	-
Net assets attributable to holders of redeemable participating shares	408,044,230	-	-	-
<b>Total liabilities</b>	<b>409,364,046</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Advisory 5			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	372,638	-	-	-
Redemptions payables	26,637	-	-	-
Dividend payable	362,226	-	-	-
Accrued expenses	213,269	-	-	-
Net assets attributable to holders of redeemable participating shares	349,745,466	-	-	-
<b>Total liabilities</b>	<b>350,720,236</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM Advisory 6			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	439,251	-	-	-
Redemptions payables	261,304	-	-	-
Dividend payable	504,412	-	-	-
Accrued expenses	190,438	-	-	-
Net assets attributable to holders of redeemable participating shares	333,133,263	-	-	-
<b>Total liabilities</b>	<b>334,528,668</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM Advisory 7			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	329,755	-	-	-
Redemptions payables	221,861	-	-	-
Dividend payable	448,653	-	-	-
Accrued expenses	165,352	-	-	-
Net assets attributable to holders of redeemable participating shares	247,836,281	-	-	-
<b>Total liabilities</b>	<b>249,001,902</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM Alternative Conviction			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	15,772	-	-	-
Accrued expenses	23,440	-	-	-
Net assets attributable to holders of redeemable participating shares	14,317,304	-	-	-
<b>Total liabilities</b>	<b>14,356,516</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Asia Pacific Conviction			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	USD	USD	USD	USD
Management fees payable	70,145	-	-	-
Redemptions payables	13,211	-	-	-
Accrued expenses	43,320	-	-	-
Net assets attributable to holders of redeemable participating shares	53,822,580	-	-	-
<b>Total liabilities</b>	<b>53,949,256</b>	-	-	-

31 December 2021	FAM Emerging Markets Equity Conviction			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	USD	USD	USD	USD
Management fees payable	53,526	-	-	-
Redemptions payables	10,713	-	-	-
Accrued expenses	36,835	-	-	-
Net assets attributable to holders of redeemable participating shares	40,662,424	-	-	-
<b>Total liabilities</b>	<b>40,763,498</b>	-	-	-

31 December 2021	FAM Europe Equity Conviction			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	30,222	-	-	-
Redemptions payables	3,178	-	-	-
Dividend payable	22,368	-	-	-
Accrued expenses	24,722	-	-	-
Net assets attributable to holders of redeemable participating shares	23,360,372	-	-	-
<b>Total liabilities</b>	<b>23,440,862</b>	-	-	-

31 December 2021	FAM US Equity Conviction			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	USD	USD	USD	USD
Management fees payable	31,946	-	-	-
Dividend payable	14,578	-	-	-
Accrued expenses	28,282	-	-	-
Net assets attributable to holders of redeemable participating shares	25,700,584	-	-	-
<b>Total liabilities</b>	<b>25,775,390</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Advisory 3			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Payable for securities purchased	45,207	-	-	-
Management fees payable	205,571	-	-	-
Redemptions payables	80,625	-	-	-
Accrued expenses	128,106	-	-	-
Net assets attributable to holders of redeemable participating shares	211,933,963	-	-	-
<b>Total liabilities</b>	<b>212,393,472</b>	-	-	-

31 December 2021	FAM Advisory 9			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	137,260	-	-	-
Redemptions payables	17,881	-	-	-
Accrued expenses	91,657	-	-	-
Net assets attributable to holders of redeemable participating shares	104,030,752	-	-	-
<b>Total liabilities</b>	<b>104,277,550</b>	-	-	-

31 December 2021	FAM Global Equity Conviction			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	USD	USD	USD	USD
Management fees payable	9,217	-	-	-
Redemptions payables	5,861	-	-	-
Accrued expenses	24,157	-	-	-
Net assets attributable to holders of redeemable participating shares	15,388,032	-	-	-
<b>Total liabilities</b>	<b>15,427,267</b>	-	-	-

31 December 2021	FAM MegaTrends			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	USD	USD	USD	USD
Management fees payable	998,723	-	-	-
Redemptions payables	207,358	-	-	-
Accrued expenses	380,707	-	-	-
Net assets attributable to holders of redeemable participating shares	687,855,420	-	-	-
<b>Total liabilities</b>	<b>689,442,208</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Global Inflation Response Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	6,969,646	-	-	-
Management fees payable	91,177	-	-	-
Accrued expenses	12,277	-	-	-
Net assets attributable to holders of redeemable participating shares	111,357,789	-	-	-
<b>Total liabilities</b>	<b>118,430,889</b>	-	-	-

The ICAV manages its liquidity risk by making investments that it expects to be able to liquidate to meet its obligations. The following table illustrates the expected liquidity of assets held:

31 December 2021	FAM Advisory 4			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	11,572,711	-	-	-
Financial assets at FVTPL	395,728,626	-	-	-
Subscriptions receivable	1,908,874	-	-	-
Dividend receivable	88,220	-	-	-
Other receivables	65,615	-	-	-
<b>Total assets</b>	<b>409,364,046</b>	-	-	-

31 December 2021	FAM Advisory 5			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	7,384,146	-	-	-
Financial assets at FVTPL	342,029,076	-	-	-
Subscriptions receivable	1,165,835	-	-	-
Dividend receivable	76,215	-	-	-
Other receivables	64,964	-	-	-
<b>Total assets</b>	<b>350,720,236</b>	-	-	-

31 December 2021	FAM Advisory 6			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	8,889,850	-	-	-
Financial assets at FVTPL	324,135,522	-	-	-
Subscriptions receivable	1,296,474	-	-	-
Dividend receivable	110,559	-	-	-
Other receivables	96,263	-	-	-
<b>Total assets</b>	<b>334,528,668</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Advisory 7			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	3,791,062	-	-	-
Financial assets at FVTPL	244,254,422	-	-	-
Subscriptions receivable	789,556	-	-	-
Dividend receivable	82,408	-	-	-
Other receivables	84,454	-	-	-
<b>Total assets</b>	<b>249,001,902</b>	-	-	-

31 December 2021	FAM Alternative Conviction			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	538,898	-	-	-
Financial assets at FVTPL	13,802,657	-	-	-
Subscriptions receivable	3,025	-	-	-
Other receivables	11,936	-	-	-
<b>Total assets</b>	<b>14,356,516</b>	-	-	-

31 December 2021	FAM Asia Pacific Conviction			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	747,654	-	-	-
Financial assets at FVTPL	53,165,783	-	-	-
Subscriptions receivable	18,681	-	-	-
Other receivables	17,138	-	-	-
<b>Total assets</b>	<b>53,949,256</b>	-	-	-

31 December 2021	FAM Emerging Markets Equity Conviction			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	683,019	-	-	-
Financial assets at FVTPL	40,023,681	-	-	-
Subscriptions receivable	21,172	-	-	-
Other receivables	35,626	-	-	-
<b>Total assets</b>	<b>40,763,498</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Europe Equity Conviction			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	224,985	-	-	-
Financial assets at FVTPL	23,186,242	-	-	-
Subscriptions receivable	14,574	-	-	-
Other receivables	15,061	-	-	-
<b>Total assets</b>	<b>23,440,862</b>	-	-	-

31 December 2021	FAM US Equity Conviction			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	1,013,240	-	-	-
Financial assets at FVTPL	24,738,399	-	-	-
Subscriptions receivable	11,071	-	-	-
Other receivables	12,680	-	-	-
<b>Total assets</b>	<b>25,775,390</b>	-	-	-

31 December 2021	FAM Advisory 3			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	6,981,494	-	-	-
Financial assets at FVTPL	203,949,114	-	-	-
Subscriptions receivable	1,432,141	-	-	-
Dividend receivable	18,312	-	-	-
Other receivables	12,411	-	-	-
<b>Total assets</b>	<b>212,393,472</b>	-	-	-

31 December 2021	FAM Advisory 9			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,579,557	-	-	-
Financial assets at FVTPL	102,415,974	-	-	-
Subscriptions receivable	236,849	-	-	-
Other receivables	45,170	-	-	-
<b>Total assets</b>	<b>104,277,550</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Global Equity Conviction			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	USD	USD	USD	USD
Cash and cash equivalents	260,517	-	-	-
Financial assets at FVTPL	15,160,549	-	-	-
Subscriptions receivable	3,597	-	-	-
Other receivables	2,604	-	-	-
<b>Total assets</b>	<b>15,427,267</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM MegaTrends			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	USD	USD	USD	USD
Cash and cash equivalents	4,613,247	-	-	-
Financial assets at FVTPL	683,950,539	-	-	-
Subscriptions receivable	878,422	-	-	-
<b>Total assets</b>	<b>689,442,208</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM Global Inflation Response Fund			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	9,232,760	-	-	-
Financial assets at FVTPL	103,646,332	-	-	-
Subscriptions receivable	5,501,543	-	-	-
Other receivables	50,254	-	-	-
<b>Total assets</b>	<b>118,430,889</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Management of liquidity risk

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 ICAV risk framework and the ICAV's prospectus, supplement and marketing materials. The Risk Management department monitors that the ex post risk exposures are within any tolerances set out in the agreed fund risk framework.



# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 12. Financial Instruments and Associated risks (continued)

#### (c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV. The carrying amount of financial assets as per the Statement of Financial Position 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 2022 was A+ (2021: A+) published by Standard & Poor's. The cash is held with bank and financial institution counterparties, which are rated A+ (2021: A+), based on Standard & Poor's ratings.

The Manager manages issuer risk through building diversified portfolios to limit exposure to any one issuer in accordance with the ICAV's investment objectives. The ICAV employs well known counterparties and ensures that concentration of investment in any one stock or counterparty is monitored against set limits.

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 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:

#### FAM Global Inflation Response Fund

31 December 2022

Gross exposure as a %  
of NAV

Rating

NR

9.46%

#### Fineco AM Cube Trend Opportunity Fund

31 December 2022

Gross exposure as a %  
of NAV

Rating

AAA

8.23%

A3

1.61%

Aa2

7.77%

NR

3.02%

Baa3

7.94%

Baa1

0.97%

A2

1.50%

Baa2

1.12%

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 12. 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.

### 13. Fair Value of Financial Instruments

Each Sub-Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 13. Fair Value of Financial Instruments (continued)

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 2022:

		<b>Financial Assets at Fair Value as at 31 December 2022</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Transferable Securities</b>					
<b>Investment Funds and Bonds</b>					
Fineco AM Advisory 4	EUR	-	352,094,554	-	352,094,554
Fineco AM Advisory 5	EUR	-	302,402,121	-	302,402,121
Fineco AM Advisory 6	EUR	-	306,599,108	-	306,599,108
Fineco AM Advisory 7	EUR	-	271,272,083	-	271,272,083
FAM Alternative Conviction	EUR	14,501,638	65,538,803	-	80,040,441
FAM Asia Pacific Conviction	USD	14,381,977	37,355,273	-	51,737,250
FAM Emerging Markets Equity Conviction	USD	3,659,573	35,958,219	-	39,617,792
FAM Europe Equity Conviction	EUR	5,489,316	16,288,015	-	21,777,331
FAM US Equity Conviction	USD	3,978,530	21,262,479	-	25,241,009
Fineco AM Advisory 3	EUR	-	176,477,108	-	176,477,108
Fineco AM Advisory 9	EUR	-	136,320,064	-	136,320,064
FAM Global Equity Conviction	USD	1,683,268	14,998,964	-	16,682,232
FAM MegaTrends	USD	2,001,794	553,673,743	-	555,675,537
FAM Global Inflation Response Fund	EUR	13,394,396	270,198,610	-	283,593,006
Fineco AM Passive Underlyings 3	EUR	586,406	15,874,152	-	16,460,558
Fineco AM Passive Underlyings 4	EUR	1,264,864	15,192,277	-	16,457,141
Fineco AM Passive Underlyings 5	EUR	1,927,933	16,905,620	-	18,833,553
Fineco AM Passive Underlyings 6	EUR	2,434,680	22,914,918	-	25,349,598
Fineco AM Passive Underlyings 7	EUR	1,366,385	18,788,795	-	20,155,180

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Fair Value of Financial Instruments (continued)

		<b>Financial Assets at Fair Value as at 31 December 2022</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Transferable Securities</b>					
<b>Investment Funds and Bonds</b>					
Fineco AM Passive Underlyings 8	EUR	768,002	16,100,181	-	16,868,183
Fineco AM Cube Trend Opportunity Fund	EUR	18,062,984	9,981,249	-	28,044,233

The following tables provide an analysis of each Sub-Fund's financial assets and financial liabilities measured at fair value as at 31 December 2021:

		<b>Financial Assets at Fair Value as at 31 December 2021</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Transferable Securities</b>					
<b>Investment Funds</b>					
FAM Advisory 4	EUR	-	395,728,626	-	395,728,626
FAM Advisory 5	EUR	-	342,029,076	-	342,029,076
FAM Advisory 6	EUR	-	324,135,522	-	324,135,522
FAM Advisory 7	EUR	-	244,254,422	-	244,254,422
FAM Alternative Conviction	EUR	2,345,966	11,456,691	-	13,802,657
FAM Asia Pacific Conviction	USD	12,110,065	41,055,718	-	53,165,783
FAM Emerging Markets Equity Conviction	USD	1,663,182	38,360,499	-	40,023,681
FAM Europe Equity Conviction	EUR	2,587,520	20,598,722	-	23,186,242
FAM US Equity Conviction	USD	1,963,499	22,774,900	-	24,738,399
FAM Advisory 3	EUR	-	203,949,114	-	203,949,114
FAM Advisory 9	EUR	-	102,415,974	-	102,415,974
FAM Global Equity Conviction	USD	1,080,042	14,080,507	-	15,160,549
FAM MegaTrends	USD	56,309,724	627,640,815	-	683,950,539
FAM Global Inflation Response Fund	EUR	5,416,443	98,229,889	-	103,646,332

Investments are reviewed at each financial reporting point to ensure that they are correctly classified between Level 1, 2 and 3 in accordance with the fair value hierarchy outlined above. Where an investment's characteristics change during the year and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the end of relevant financial reporting year.

For the financial year ended 31 December 2022 and 2021, there were no transfers between level 1 and level 2.

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 14. 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 2022	31 December 2021
CHF	0.9875	-
GBP	0.8873	0.8396
JPY	140.8183	130.9543
USD	1.0673	1.1372

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

	31 December 2022	31 December 2021
CHF	0.9252	-
EUR	0.9370	0.8794
GBP	0.8313	0.7383

### 15. Efficient Portfolio Management

The Manager on behalf of a Sub-Fund may employ techniques and instruments (meaning futures, forwards, options, swaps, warrants, money market derivatives (as described in the above section of the Prospectus titled “Financial Derivative Instruments (FDIs)”), repurchase and reverse repurchase agreements or securities lending arrangements) relating to transferable securities, money market instruments or other financial instruments (including FDI in which a Sub-Fund invests for efficient portfolio management purposes, provided such techniques and instruments are consistent with a Sub-Fund’s investment objective and policies and comply with the requirements of the Central Bank and the UCITS Regulations.

The use of techniques and instruments for efficient portfolio management (“Efficient Portfolio Management Techniques”) is not expected to change a Sub-Fund’s investment objective. A Sub-Fund may enter into Efficient Portfolio Management Techniques only if, and to the extent, disclosed in the Supplement of the relevant Sub-Fund and only with respect to such transferable securities and such money market instruments in which the Sub-Fund is permitted to invest.

Efficient Portfolio Management Techniques will be entered into with the aim of (i) a reduction of risk, (ii) a reduction of cost, or (iii) generation of additional capital or income, taking into account the risk profile of a Sub-Fund as described in this Prospectus and the general provisions of the UCITS Regulations.

The Manager shall ensure all revenues from Efficient Portfolio Management Techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. Direct and indirect operational costs and fees arising from Efficient Portfolio Management Techniques (which shall not include hidden revenue) will be paid to the counterparty, who shall be identified in the ICAV’s Financial Statements, who may or may not be related to the ICAV, the Manager or the Depositary. During the year ended 31 December 2022 and 31 December 2021, the ICAV invested in Investment Funds and Bonds.

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 16. Involvement with unconsolidated structured entities

The Manager has concluded that the open-ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- The voting rights in the underlying Investment Funds are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- Each Investment Fund activities are restricted by its prospectus; and
- The Investment Funds have narrow and well-defined objectives to provide investment opportunities to investors.

The following table describes the types of structured entities that the Investment Funds do not consolidate but in which they hold an interest.

Type of structured entity	Nature and purpose	Interest held by the Fund
Investment Funds	To manage assets on behalf of third party investors and generate fees for the investment manager.  These vehicles are financed through the issue of units to investors	Investments in units issued by the funds

The table below sets out interests held in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

### 31 December 2022

Investment in Investment Funds	Fund Ccy	Number of investee funds	Total net assets	Carrying amount included in non-pledged financial assets at fair value through profit or loss
Fineco AM Advisory 4	EUR	28	353,014,498	352,094,554
Fineco AM Advisory 5	EUR	23	303,235,740	302,402,121
Fineco AM Advisory 6	EUR	24	307,266,628	306,599,108
Fineco AM Advisory 7	EUR	24	271,544,003	271,272,083
FAM Alternative Conviction	EUR	7	80,940,243	80,040,441
FAM Asia Pacific Conviction	USD	9	48,625,105	51,737,250
FAM Emerging Markets Equity Conviction	USD	9	37,186,608	39,617,792
FAM Europe Equity Conviction	EUR	7	21,977,632	21,777,331
FAM US Equity Conviction	USD	7	23,712,674	25,241,009
Fineco AM Advisory 3	EUR	28	176,716,509	176,477,108
Fineco AM Advisory 9	EUR	10	136,440,972	136,320,064
FAM Global Equity Conviction	USD	9	15,656,541	16,682,232
FAM Megatrends	USD	14	523,412,385	555,675,537

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 16. Involvement with unconsolidated structured entities (continued)

Investment in Investment Funds	Fund Ccy	Number of investee funds	Total net assets	Carrying amount included in non-pledged financial assets at fair value through profit or loss
FAM Global Inflation Response Fund	EUR	12	284,167,635	283,593,006
Fineco AM Passive Underlyings 3	EUR	24	17,016,275	16,460,558
Fineco AM Passive Underlyings 4	EUR	25	16,563,164	16,457,141
Fineco AM Passive Underlyings 5	EUR	22	18,942,765	18,833,553
Fineco AM Passive Underlyings 6	EUR	22	25,487,791	25,349,598
Fineco AM Passive Underlyings 7	EUR	22	20,394,513	20,155,180
Fineco AM Passive Underlyings 8	EUR	23	17,091,241	16,868,183
Fineco AM Cube Trend Opportunity Fund	EUR	26	28,175,637	28,044,233

## 31 December 2021

Investment in Investment Funds	Fund Ccy	Number of investee funds	Total net assets	Carrying amount included in non-pledged financial assets at fair value through profit or loss
FAM Advisory 4	EUR	23	396,034,502	395,728,626
FAM Advisory 5	EUR	23	342,281,384	342,029,076
FAM Advisory 6	EUR	24	324,327,379	324,135,522
FAM Advisory 7	EUR	24	244,467,911	244,254,422
FAM Alternative Conviction	EUR	7	13,804,637	13,802,657
FAM Asia Pacific Conviction	USD	10	46,589,384	53,165,783
FAM Emerging Markets Equity Conviction	USD	10	34,993,560	40,023,681
FAM Europe Equity Conviction	EUR	9	23,226,841	23,186,242
FAM US Equity Conviction	USD	9	21,843,812	24,738,399
FAM Advisory 3	EUR	25	204,068,756	203,949,114
FAM Advisory 9	EUR	10	102,491,632	102,415,974
FAM Global Equity Conviction	USD	9	13,367,619	15,160,549
FAM Megatrends	USD	17	602,169,903	683,950,539
FAM Global Inflation Response Fund	EUR	12	107,417,253	103,646,332

## 17. Cross Liability

Liabilities incurred by the Sub-Funds of the ICAV may be discharged solely out of the assets of that Sub-Fund such that creditors of the Sub-Funds will not have recourse to the assets of the other Sub-Funds of the ICAV to settle any liabilities incurred.

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 18. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, the ICAV is obliged to apply a withholding tax on any distribution payments to Irish residents or ordinarily resident shareholders on any encashment, redemption or transfer of units by an Irish resident or ordinarily resident shareholder, unless the shareholder is exempted under Section 739D of the Taxes Consolidation Act, 1997, as amended. Shareholders who complete a declaration confirming that they are not Irish residents are not liable to Irish tax on the income or gains arising from their investment in the ICAV and no withholding tax will be deducted on any payments made to them. Where the ICAV has a concession from the Revenue Commissioners it may be possible to obtain an exemption from the requirement to have a valid non-resident declaration in place.

If the ICAV fails to deduct the tax or fails to collect the appropriate signed declaration from any non-resident or exempted shareholders, the ICAV will remain liable for the tax. In these circumstances, the ICAV would seek to recover the tax paid from the relevant shareholder. Capital gains and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

### 19. Events during the financial year

#### Russia/Ukraine Conflict and sanctions

The outbreak of war in Ukraine and the related sanctions targeted against the Russian Federation has impacted the European and Global economies. The direct exposure to Ukraine, Russia or Belarus was and continues to be not material to the overall ICAV. However, the impact on the general economic situation may require in the future revisions of certain assumptions and estimates. The Directors are carefully monitoring the situation as well as its potential impacts on the ICAV. The ICAV is fully capable of continuing its usual operations.

#### Covid 19

The impact of the coronavirus outbreak was profound across all aspects of society. In developed economies, it is clear that the worst of the impact is now over. However, there is an expectation that seasonal peaks and new variants could give rise to renewed travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery and supply chain disruptions which will create ongoing challenges. Widescale and comprehensive vaccination programmes have been put in place in many countries which have had a positive effect. Nevertheless, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this in turn may continue to impact investments held by each Fund.

Effective 24 January 2022, Lorenzo Di Pietrantonio was appointed as a non-independent, non-executive Director of the ICAV.

The following Sub-Funds launched in 2022 as discussed below:

Fineco AM Megatrends Target 2027*	7 March 2022
Fineco AM Sustainable Target 2024*	7 March 2022
Fineco AM Passive Underlyings 3	13 April 2022
Fineco AM Passive Underlyings 4	13 April 2022
Fineco AM Passive Underlyings 5	13 April 2022
Fineco AM Passive Underlyings 6	13 April 2022
Fineco AM Passive Underlyings 7	13 April 2022
Fineco AM Advisory 9 Target 2024*	07 June 2022
Fineco AM Emerging Markets Target 2027 I*	07 June 2022
Fineco AM Passive Underlyings 8	21 June 2022
Fineco AM Cube Trend Opportunity Fund	21 June 2022

\* These Financial Statements exclude the Funds marked above which are presented in a separate set of Financial Statements, refer Note 1.



# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 19. Events during the financial year (continued)

The following Sub-Funds of the ICAV were renamed in 2022 as disclosed below:

Current Sub-Fund Name	Old Sub-Fund Name	Date of Change
Fineco AM Advisory 4	FAM Advisory 4	11 October 2022
Fineco AM Advisory 5	FAM Advisory 5	11 October 2022
Fineco AM Advisory 6	FAM Advisory 6	11 October 2022
Fineco AM Advisory 7	FAM Advisory 7	11 October 2022
Fineco AM Advisory 3	FAM Advisory 3	11 October 2022
Fineco AM Advisory 9	FAM Advisory 9	11 October 2022

There were no other significant events during the financial year.

### 20. Events post financial year end

Fineco AM Passive Underlyings 8 Target 2026 launched on 16 February 2023.

There have been no other subsequent events since the Statement of Financial Position date.

### 21. Soft commission arrangements

There were no soft commission arrangements in existence for the financial year ended 31 December 2022 (2021: Nil).

### 22. Reconciliation to Published NAV

As at 31 December 2022, the NAV stated in these Financial Statements differ from the published NAV for certain Sub-Funds. This difference was not material on any Sub-Fund and therefore the NAV was not republished.

Adjustment was made to account for the late trades that happened during the last day of the financial year of the ICAV. The underlying funds are disclosed in the tables below.

#### (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 2022

Sub-Fund	Published NAV	NAV per Financial Statements	Late trade adjustment	Adjustment BPS
Fineco AM Passive Underlyings 3	16,927,134	17,687,184	760,050	4.49%
Fineco AM Passive Underlyings 4	16,691,603	16,803,193	111,590	0.67%
Fineco AM Passive Underlyings 6	25,687,541	25,907,988	220,447	0.86%
Fineco AM Passive Underlyings 7	20,603,869	20,737,939	134,070	0.65%
Fineco AM Passive Underlyings 8	17,202,964	17,353,871	150,907	0.88%

#### 31 December 2021

Sub-Fund	Published NAV	NAV per Financial Statements	Late trade adjustment	Adjustment BPS
FAM Global Inflation Response Fund	110,118,861	111,357,789	1,238,928	1.13%

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 22. Reconciliation to Published NAV (continued)

### (ii) Reconciliation of Net Asset Value Per Share

The following tables show the reconciliation between the NAV per share as per Financial Statements and the Published NAV per share as at 31 December 2022 and 2021:

	<b>31 December 2022</b>
	<b>Class A Accumulation Shares</b>
	<b>EUR</b>
Published NAV per share	92.7340
Late trade adjustment	0.0000
NAV per share as per Financial Statements	<u>92.7340</u>

	<b>31 December 2022</b>
	<b>Class A Accumulation Shares</b>
	<b>EUR</b>
Published NAV per share	90.8470
Late trade adjustment	0.0000
NAV per share as per Financial Statements	<u>90.8470</u>

	<b>31 December 2022</b>
	<b>Class A Accumulation Shares</b>
	<b>EUR</b>
Published NAV per share	89.4450
Late trade adjustment	0.0000
NAV per share as per Financial Statements	<u>89.4450</u>

	<b>31 December 2022</b>
	<b>Class A Accumulation Shares</b>
	<b>EUR</b>
Published NAV per share	89.5270
Late trade adjustment	0.0000
NAV per share as per Financial Statements	<u>89.5270</u>

	<b>31 December 2022</b>
	<b>Class A Accumulation Shares</b>
	<b>EUR</b>
Published NAV per share	99.9310
Late trade adjustment	0.0000
NAV per share as per Financial Statements	<u>99.9310</u>

	<b>31 December 2021</b>
	<b>Class L Distribution shares</b>
	<b>EUR</b>
Published NAV per share	101.9580
Late trade adjustment	0.0000
NAV per share as per Financial Statements	<u>101.9580</u>

## 23. Approval of the Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 25 April 2023.

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 4

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 10.39%)</b>				
	-		-	-
<b>Ireland (2021: 71.64%)</b>				
	65,903	Enhanced Ultra Short Term Bond Sri I	6,608,753	1.86
	2,766	Enhanced US Equity-Ieuracc	27,891,669	7.87
	233,610	Euro Bond FAM Fund*	21,198,496	5.98
	218,511	Euro Corporate Fixed Income FAM Fund*	20,521,464	5.79
	89,572	Euro High Yield FAM Fund*	8,984,568	2.54
	70,614	Euro Short Duration Bond FAM Fund I*	6,787,004	1.92
	190,045	Fineco AM Euro Inflation-linked Government Bond Fund *	17,268,439	4.87
	550,561	Fineco AM Investment Grade Euro Aggregate Bond Fund *	52,146,962	14.72
	17,686	FAM MSCI Ac Asia Pacific ex-Japan Index Fund I*	1,932,956	0.55
	79,245	FAM MSCI Emerging Markets Index Fund I*	8,138,115	2.30
	54,226	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	5,523,623	1.56
	72,914	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	7,272,661	2.05
	12,669	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	1,244,020	0.35
	38,259	S&P 500 Index FAM Fund I*	5,758,895	1.63
	74,833	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	7,071,644	2.00
	16,816	FAM MSCI USD IG Lq Sri Scb UCITS ETF AAC*	1,580,721	0.45
	87,654	STOXX Europe 600 Index FAM Fund I*	10,871,231	3.07
	491,027	Fidelity Euro Short Term Bond FAM Fund*	45,171,385	12.75
	72,327	M&G North American Value FAM Fund*	9,297,164	2.62
	387,702	Schroder Euro Bond FAM Fund I*	33,794,018	9.54
	20,791	Fineco AM Smart Factors US Fund*	2,492,199	0.70
	189,067	Ultra Short Term Bond Sri FAM I*	18,914,830	5.34
	91,749	Vontobel Emerging Market Debt FAM Fund*	7,234,709	2.04
			<b>327,705,526</b>	<b>92.50</b>

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 4 (continued)

Domicile	Shares	Description	As at	As at
			31 December 2022	31 December 2022
			Fair Value EUR	% of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>INVESTMENT FUNDS (continued)</u></b>				
<b>Luxembourg (2021: 13.31%)</b>				
	925	Bond 6M Fineco Am Fu-Jeuracc*	9,239,392	2.61
	92,533	EED Bond 6M Fino AM-Ieacc*	9,235,534	2.61
	18,808	Global Marco Credit FAM Fund*	1,830,714	0.51
	266,197	SISF-Japanese Opport-A USD-A	4,083,388	1.15
			<b>24,389,028</b>	<b>6.88</b>
<b>United States of America (2021: 1.64%)</b>				
	-		-	-
<b>Total Investment Funds (2021: 96.98%)</b>			<b>352,094,554</b>	<b>99.38</b>
<b>Financial assets at FVTPL</b>			<b>352,094,554</b>	<b>99.38</b>
<b>Net current assets</b>			<b>2,194,434</b>	<b>0.62</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>354,288,988</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			352,094,554	99.18
Other Current Assets			2,897,983	0.82
			<b>354,992,537</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 5

Domicile	Shares	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (2021: 88.05%)</b>				
	2,390	Enhanced US Equity-Ieuracc	24,097,307	7.89
	247,341	Euro Bond FAM Fund*	22,444,463	7.35
	188,192	Euro Corporate Fixed Income FAM Fund*	17,674,084	5.79
	78,550	Euro High Yield FAM Fund*	7,878,980	2.58
	164,257	Fineco AM Investment Grade Euro Aggregate Bond Fund*	14,925,212	4.89
	582,921	Fineco AM Investment Grade Euro Aggregate Bond Fund*	55,211,963	18.08
	22,997	FAM MSCI Ac Asia Pacific ex-Japan Index Fund I*	2,513,364	0.82
	101,145	FAM MSCI Emerging Markets Index Fund I*	10,387,140	3.40
	46,956	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	4,783,079	1.57
	10,950	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	1,075,224	0.35
	40,655	S&P 500 Index FAM Fund I* *	6,119,532	2.01
	64,653	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	6,109,644	2.00
	14,497	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	1,362,732	0.45
	43,266	STOXX Europe 600 Index FAM Fund I*	5,366,030	1.76
	395,296	Fidelity Euro Short Term Bond FAM Fund*	35,721,293	11.70
	178,160	M&G North American Value FAM Fund*	22,901,398	7.50
	41,056	MS US Advantage FAM Fund I*	2,534,467	0.83
	410,489	Schroder Euro Bond FAM Fund I*	35,780,303	11.72
	81,808	Fineco AM Smart Factors Europe Fund*	8,738,080	2.86
	29,441	Fineco AM Smart Factors US Fund*	3,529,054	1.16
	78,908	Vontobel Emerging Market Debt FAM Fund*	6,222,148	2.04
			<b>295,375,497</b>	<b>96.75</b>
<b>Luxembourg (2021: 7.86%)</b>				
	16,287	Global Marco Credit FAM Fund*	1,585,295	0.52
	354,722	SISF-Japanese Opportunities-A USD-A	5,441,329	1.78
			<b>7,026,624</b>	<b>2.30</b>
<b>United States of America (2021: 1.88%)</b>				
	-		-	-
<b>Total Investment Funds (2021: 97.79%)</b>			<b>302,402,121</b>	<b>99.05</b>

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 5 (continued)

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
		<b>Financial assets at FVTPL</b>	<b>302,402,121</b>	<b>99.05</b>
		<b>Net current assets</b>	<b>2,911,521</b>	<b>0.95</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>305,313,642</b>	<b>100.00</b>

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	302,402,121	98.82
Other Current Assets	3,613,905	1.18
	<b>306,016,026</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 6

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (2021: 79.87%)</b>				
	3,034	Enhanced US Equity-Ieuracc	30,598,009	9.88
	235,146	Euro Corporate Fixed Income FAM Fund*	22,083,744	7.13
	97,899	Euro High Yield FAM Fund*	9,819,712	3.17
	250,221	Fineco AM Euro Inflation-linked Government Bond Fund *	22,736,331	7.34
	474,119	Fineco AM Investment Grade Euro Aggregate Bond Fund*	44,906,626	14.50
	31,414	FAM MSCI Ac Asia Pacific ex-Japan Index Fund I*	3,433,298	1.11
	59,266	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	6,037,012	1.95
	13,548	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	1,330,332	0.43
	48,907	S&P 500 Index FAM Fund I*	7,361,674	2.38
	82,705	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	7,815,540	2.52
	18,052	FAM MSCI USD Ig Lq Sri Scb UCITS ETF AAC*	1,696,906	0.55
	58,248	STOXX Europe 600 Index FAM Fund I*	7,224,164	2.33
	315,424	Fidelity Euro Short Term Bond FAM Fund*	28,503,634	9.21
	29,763	JPMorgan China A-Shares Opportunities FAM Fund *	2,464,527	0.80
	238,072	M&G North American Value FAM Fund*	30,602,676	9.88
	55,404	MS US Advantage FAM Fund I*	3,420,221	1.11
	91,944	North American STARS Equity FAM Fund*	8,033,147	2.60
	327,548	Schroder Euro Bond FAM Fund I*	28,550,721	9.22
	110,139	Fineco AM Smart Factors Europe Fund*	11,764,149	3.80
	654	Fineco AM Smart Factors US Fund*	78,396	0.03
	99,830	Vontobel Emerging Market Debt FAM Fund*	7,871,893	2.54
			<b>286,332,712</b>	<b>92.48</b>
<b>Luxembourg (2021: 14.93%)</b>				
	16,445	Global Marco Credit FAM Fund*	1,600,707	0.52
	480,332	SISF-Japanese Opport-A USD-A Vontobel Fund - MTX Sustainable Emerging Markets Leaders	7,368,150	2.38
	143,386		11,297,539	3.65
			<b>20,266,396</b>	<b>6.55</b>
<b>United States of America (2021: 2.50%)</b>				
	-		-	-
<b>Total Investment Funds (2021: 97.30%)</b>			<b>306,599,108</b>	<b>99.03</b>

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 6 (continued)

Domicile	Shares	Description	As at	As at
			31 December 2022	31 December 2022
			Fair Value EUR	% of Net Assets
		<b>Financial assets at FVTPL</b>	<b>306,599,108</b>	<b>99.03</b>
		<b>Net current assets</b>	<b>3,013,712</b>	<b>0.97</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>309,612,820</b>	<b>100.00</b>

Analysis of Total Assets			% of Total Assets
	Transferable securities admitted to an official stock exchange listing	306,599,108	98.80
	Other Current Assets	3,714,394	1.20
		<b>310,313,502</b>	<b>100.00</b>

\*A related party to the Sub-Fund.



# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 7

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (2021: 76.78%)</b>				
	2,679	Enhanced US Equity-Ieuracc	27,016,210	9.87
	207,690	Euro Corporate Fixed Income FAM Fund*	19,505,187	7.13
	86,978	Euro High Yield FAM Fund*	8,724,371	3.19
	110,941	European Equity FAM Fund*	12,877,477	4.70
	220,643	Fineco AM Euro Inflation-linked Government Bond Fund *	20,048,726	7.33
	164,911	Fineco AM Investment Grade Euro Aggregate Bond Fund*	15,619,668	5.71
	40,355	FAM MSCI Ac Asia Pacific ex-Japan Index Fund I*	4,410,432	1.61
	51,877	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	5,284,347	1.93
	11,519	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	1,131,097	0.41
	101,465	S&P 500 Index FAM Fund I*	15,272,958	5.58
	73,024	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	6,900,695	2.52
	16,335	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	1,535,506	0.56
	109,713	Fidelity Euro Short Term Bond FAM Fund*	9,914,290	3.62
	39,419	JPMorgan China A-Shares Opportunities FAM Fund*	3,264,051	1.19
	318,423	M&G North American Value FAM Fund*	40,931,403	14.96
	71,635	MS US Advantage FAM Fund I*	4,422,146	1.61
	121,774	North American STARS Equity FAM Fund*	10,639,394	3.89
	113,930	Schroder Euro Bond FAM Fund I*	9,930,668	3.63
	112,967	Fineco AM Smart Factors Europe Fund*	12,066,218	4.41
	69,165	Fineco AM Smart Factors US Fund*	8,290,616	3.03
	87,698	Vontobel Emerging Market Debt FAM Fund*	6,915,239	2.53
			<b>244,700,699</b>	<b>89.41</b>
<b>Luxembourg (2021: 19.27%)</b>				
	14,324	Global Marco Credit FAM Fund*	1,394,263	0.51
	636,167	SISF-Japanese Opportunities-A USD-A Vontobel Fund - MTX Sustainable Emerging	9,758,611	3.57
	195,688	Markets Leaders	15,418,510	5.63
			<b>26,571,384</b>	<b>9.71</b>
<b>United States of America (2021: 2.50%)</b>				
	-		-	-
<b>Total Investment Funds (2021: 98.55%)</b>			<b>271,272,083</b>	<b>99.12</b>

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 7 (continued)

Domicile	Shares	Description	As at	As at
			31 December 2022	31 December 2022
			Fair Value EUR	% of Net Assets
		<b>Financial assets at FVTPL</b>	<b>271,272,083</b>	<b>99.12</b>
		<b>Net current assets</b>	<b>2,402,067</b>	<b>0.88</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>273,674,150</b>	<b>100.00</b>

Analysis of Total Assets			% of Total Assets
	Transferable securities admitted to an official stock exchange listing	271,272,083	98.87
	Other Current Assets	3,088,102	1.13
		<b>274,360,185</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Alternative Conviction

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Cayman Islands (2021: 14.18%)</b>				
	76,524	Aspect Diversified Trends Fund	<b>11,761,713</b>	<b>13.99</b>
<b>France (2021: 16.39%)</b>				
	1,036	Can Diversified Futures-I	<b>14,501,638</b>	<b>17.25</b>
<b>Ireland (2021: 16.39%)</b>				
	87,317	Man-Man AHL Target Risk	<b>13,963,357</b>	<b>16.61</b>
<b>Luxembourg (2021: 49.46%)</b>				
	8,213,188	Artermis Funds (Lux)	10,610,617	12.62
	27,100	BSF-Fixed Income Strat-A2	3,302,643	3.93
	145,129	Nordea 1 - Alpha BIEUR	14,535,907	17.29
	964,570	SEB Asset Selection Fund	11,364,566	13.52
			<b>39,813,733</b>	<b>47.36</b>
<b>Total Investment Funds (2021: 96.42%)</b>			<b>80,040,441</b>	<b>95.21</b>
<b>Financial assets at FVTPL</b>			<b>80,040,441</b>	<b>95.21</b>
<b>Net current assets</b>			<b>4,011,817</b>	<b>4.79</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>84,052,258</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			68,278,728	81.01
Transferable securities not admitted to an official stock exchange listing			11,761,713	13.95
Other Current Assets			4,244,863	5.04
			<b>84,285,304</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Asia Pacific Conviction

Domicile	Shares	Description	As at 31 December 2022 Fair Value USD	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (2021: 48.77%)</b>				
	366,525	First State Asia Focus-Viacc Guinness Asian Equity Income Y EUR	4,883,918	9.37
	634,504	Accumulation	8,257,802	15.84
	212,004	IShares Core MSCI Japan IMI UCITS ETF	9,044,794	17.35
	32,694	IShares Core MSCI Pacific ex-Japan UCITS ETF	5,337,183	10.23
	26,589	JPMorgan China A-Shares Opportunities FAM Fund*	2,349,769	4.51
			<b>29,873,466</b>	<b>57.30</b>
<b>Luxembourg (2021: 50.01%)</b>				
	404,512	Fidelity Funds - Asian Special Situations Fund	5,040,219	9.67
		Invesco Funds - Invesco Japanese Equity Value		
	413,314	Discovery Fund	5,034,159	9.65
	33,855	JPM-Pacific Equity-I2 EUR Accumulation	4,679,423	8.97
	347,240	Schroder International Selection Fund Asian Opportunities A Accumulation	7,109,983	13.64
			<b>21,863,784</b>	<b>41.93</b>
<b>Total Investment Funds (2021: 98.78%)</b>			<b>51,737,250</b>	<b>99.23</b>
<b>Financial assets at FVTPL</b>			<b>51,737,250</b>	<b>99.23</b>
<b>Net current assets</b>			<b>399,294</b>	<b>0.77</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>52,136,544</b>	<b>100.00</b>

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	51,737,250	98.93
Other Current Assets	561,579	1.07
	<b>52,298,829</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Emerging Markets Equity Conviction

Domicile	Shares	Description	As at 31 December 2022 Fair Value USD	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (2021: 27.24%)</b>				
	54,510	FAM MSCI Emerging Markets Index Fund I*	5,974,461	14.85
	929,686	Federated Hermes Investment Funds Plc iShares Edge MSCI EM Minimum Volatility	1,570,862	3.91
	125,857	UCITS ETF	3,659,572	9.10
	17,933	JPMorgan China A-Shares Opportunities FAM Fund*	1,584,811	3.94
	405,733	TT Emerging Markets Equity Fund	4,735,057	11.77
			<b>17,524,763</b>	<b>43.57</b>
<b>Luxembourg (2021: 71.19%)</b>				
	20,900	JP Morgan Fund Emerging Markets Equity I2 USD	2,175,517	5.41
	75,370	RBC Emerging Market Value-O2 EUR UH	6,999,247	17.40
	52,234	RBC Lux Emerging Markets Equity	6,477,179	16.10
	76,598	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	6,441,086	16.02
			<b>22,093,029</b>	<b>54.93</b>
<b>Total Investment Funds (2021: 98.43%)</b>			<b>39,617,792</b>	<b>98.50</b>
<b>Financial assets at FVTPL</b>			<b>39,617,792</b>	<b>98.50</b>
<b>Net current assets</b>			<b>601,483</b>	<b>1.50</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>40,219,275</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			38,046,930	94.35
Transferable securities not admitted to an official stock exchange listing			1,570,862	3.90
Other Current Assets			706,174	1.75
			<b>40,323,966</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Europe Equity Conviction

Domicile	Shares	Description	As at	As at
			31 December 2022	31 December 2022
			Fair Value EUR	% of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (2021: 85.30%)</b>				
	24,736	Amundi European Equity Value FAM Fund*	2,828,775	12.89
	31,105	European Equity FAM Fund*	3,610,525	16.45
	36,514	European Stars Equity FAM Fund I*	3,309,300	15.08
	31,057	STOXX Europe 600 Index FAM Fund I*	3,851,780	17.55
	63,443	Ishares Edge MSCI Europe Minvol	3,133,450	14.28
	89,035	IShares MSCI Europe Euro Shares ETF	2,355,866	10.73
			<b>19,089,696</b>	<b>86.98</b>
<b>Luxembourg (2021: 13.95%)</b>				
	11,439	Amundi Equity European Cons-Me-C	2,687,635	12.24
<b>Total Investment Funds (2021: 99.25%)</b>			<b>21,777,331</b>	<b>99.22</b>
<b>Financial assets at FVTPL</b>			<b>21,777,331</b>	<b>99.22</b>
<b>Net current assets</b>			<b>172,207</b>	<b>0.78</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>21,949,538</b>	<b>100.00</b>
				<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			21,777,331	98.97
Other Current Assets			227,505	1.03
			<b>22,004,836</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM US Equity Conviction

Domicile	Shares	Description	As at	As at
			31 December 2022	31 December 2022
			Fair Value USD	% of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (2021: 71.06%)</b>				
	23,398	S&P 500 Index FAM Fund I*	3,758,862	14.43
		IShares Edge MSCI EM Minimum Volatility		
	53,415	UCITS ETF	3,978,530	15.28
	33,211	M&G North American Value FAM Fund*	4,556,147	17.50
	46,815	North American STARS Equity FAM Fund*	4,365,294	16.76
	28,097	US Equity Value FAM Fund*	4,643,936	17.83
			<b>21,302,769</b>	<b>81.80</b>
<b>Luxembourg (2021: 25.20%)</b>				
	959,781	Artermis Funds (Lux)	1,323,327	5.08
	12,902	BNP Paribas Funds US Multi-Factor Equity	2,614,913	10.04
			<b>3,938,240</b>	<b>15.12</b>
<b>Total Investment Funds (2021: 96.26%)</b>			<b>25,241,009</b>	<b>96.92</b>
<b>Financial assets at FVTPL</b>			<b>25,241,009</b>	<b>96.92</b>
<b>Net current assets</b>			<b>802,694</b>	<b>3.08</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>26,043,703</b>	<b>100.00</b>
				<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			25,241,009	96.72
Other Current Assets			856,337	3.28
			<b>26,097,346</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 3

Domicile	Shares	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 12.72%)</b>				
	-		-	-
<b>Ireland (2021: 59.96%)</b>				
	31,698	Enhanced Ultra Short Term Bond Sri I	3,178,675	1.79
	1,025	Enhanced US Equity-Ieuracc	10,340,439	5.83
	84,378	Euro Bond FAM Fund*	7,656,680	4.32
	83,731	Euro Corporate Fixed Income FAM Fund*	7,863,575	4.43
	33,491	Euro High Yield FAM Fund*	3,359,297	1.89
	68,862	Euro Short Duration Bond FAM Fund I*	6,618,612	3.73
	98,075	Fineco AM Euro Inflation-linked Government Bond Fund *	8,911,585	5.03
	197,427	Fineco AM Investment Grade Euro Aggregate Bond Fund*	18,699,461	10.55
	6,774	FAM MSCI Ac Asia Pacific ex Japan Index Fund I*	740,390	0.42
	29,027	FAM MSCI Emerging Markets Index Fund I*	2,980,997	1.68
	20,067	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	2,044,085	1.15
	72,011	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC AAC*	7,182,593	4.05
	4,948	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	485,864	0.27
	27,968	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	2,642,948	1.49
	6,693	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	629,149	0.36
	32,995	STOXX Europe 600 Index FAM Fund I*	4,092,207	2.31
	250,014	Fidelity Euro Short Term Bond FAM Fund*	23,379,706	13.19
	27,499	M&G North American Value FAM Fund*	3,534,825	1.99
	139,082	Schroder Euro Bond FAM Fund I*	12,123,050	6.84
	26,898	Fineco AM Smart Factors US Fund*	3,224,205	1.82
	134,134	Ultra Short Term Bond Sri FAM I*	13,419,168	7.57
	33,526	Vontobel Emerging Market Debt FAM Fund*	2,643,664	1.49
			<b>145,751,175</b>	<b>82.20</b>



# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 3 (continued)

Domicile	Shares	Description	As at	As at
			31 December 2022	31 December 2022
			Fair Value EUR	% of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>INVESTMENT FUNDS (continued)</u></b>				
<b>Luxembourg (2021: 22.30%)</b>				
	941	Bond 6M Fineco AM Fund-Jeuracc*	9,399,209	5.30
	94,164	EED Bond 6M Fino AM-Ieacc*	9,398,320	5.30
	94,884	EED Bond 6M Fino AM-Ieuracc	9,397,786	5.30
	9,591	Global Marco Credit FAM Fund*	933,564	0.53
	104,112	SISF-Japanese Opportunity A-USD-A	1,597,054	0.90
			<b>30,725,933</b>	<b>17.33</b>
<b>United States of America (2021: 1.25%)</b>				
	-		-	-
<b>Total Investment Funds (2021: 96.23%)</b>			<b>176,477,108</b>	<b>99.53</b>
<b>Financial assets at FVTPL</b>			<b>176,477,108</b>	<b>99.53</b>
<b>Net current assets</b>			<b>831,648</b>	<b>0.47</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>177,308,756</b>	<b>100.00</b>
				<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			176,477,108	99.02
Other Current Assets			1,743,588	0.98
			<b>178,220,696</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 9

Domicile	Shares	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (2021: 50.29%)</b>				
	657	Enhanced US Equity-Ieuracc	6,625,940	4.80
	168,017	European Equity FAM Fund*	19,502,570	14.12
	23,194	JPMorgan China A-Shares Opportunities FAM Fund*	1,920,537	1.39
	175,774	M&G North American Value FAM Fund*	22,594,730	16.35
	2,476	North American STARS Equity FAM Fund*	21,634,201	15.66
	132,917	US Equity Value FAM Fund*	20,584,927	14.90
			<b>92,862,905</b>	<b>67.22</b>
<b>Luxembourg (2021: 48.16%)</b>				
	123,979	JPMorgan US Select Equity Fund 12	18,248,640	13.21
	161,207	Schroder International Selection Fund Asian Opportunities A Accumulation	3,092,825	2.24
	760,289	SISF-Japanese Opportunity A-USD-A	11,662,615	8.44
	132,668	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	10,453,079	7.56
			<b>43,457,159</b>	<b>31.45</b>
<b>Total Investment Funds (2021: 98.45%)</b>			<b>136,320,064</b>	<b>98.67</b>
<b>Financial assets at FVTPL</b>			<b>136,320,064</b>	<b>98.67</b>
<b>Net current assets</b>			<b>1,834,261</b>	<b>1.33</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>138,154,325</b>	<b>100.00</b>
				<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			136,320,064	98.24
Other Current Assets			2,447,400	1.76
			<b>138,767,464</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Global Equity Conviction

Domicile	Shares	Description	As at	As at
			31 December 2022	31 December 2022
			Fair Value USD	% of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (2021: 82.85%)</b>				
	24,987	Class I Accumulation	2,440,652	14.49
	44,913	Dodge & Cox Worldwide Global Stock Fund	1,904,888	11.31
	19,625	Fineco AM Global Premium Equities Fund I A*	2,891,082	17.17
	12,476	FAM MSCI World Index Fund I*	1,851,456	11.00
	13,612	Fidelity World FAM Fund*	2,010,439	11.94
	30,495	Ishares Edge MSCI World	1,683,268	10.00
	10,967	M&G North American Value FAM Fund*	1,504,564	8.94
	61,232	TT Emerging Markets Equity Fund	714,603	4.24
			<b>15,000,952</b>	<b>89.09</b>
<b>Luxembourg (2021: 15.67%)</b>				
	8,670	Mirova Global Sustainable Equity Fund	<b>1,681,280</b>	<b>9.99</b>
<b>Total Investment Funds (2021: 98.52%)</b>			<b>16,682,232</b>	<b>99.08</b>
<b>Financial assets at FVTPL</b>			<b>16,682,232</b>	<b>99.08</b>
<b>Net current assets</b>			<b>154,754</b>	<b>0.92</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>16,836,986</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			16,682,232	98.66
Other Current Assets			227,432	1.34
			<b>16,909,664</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends

Domicile	Shares	Description	As at	As at
			31 December 2022 Fair Value USD	31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (2021: 73.06%)</b>				
	19,254	Bluestar Global Logistics Index FAM Fund*	1,565,616	0.28
	3,916	Changing Lifestyles FAM Fund J*	37,891,747	6.64
	8,372	Class J Accumulation	81,777,806	14.34
	22,495	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	2,001,793	0.35
	23,176	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	2,426,265	0.43
	23,176	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	2,390,623	0.42
	22,495	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	2,178,635	0.38
	415,904	Fidelity Sustain Water and Waste FAM I*	44,298,134	7.77
	7,768	Global Disruptive Opportunities FAM Fund J*	55,841,501	9.79
	9,399	Global Listed Infrastructure FAM Fund*	99,077,275	17.37
	7,133	Global Sustain Paris Aligned FAM Fund*	69,524,620	12.19
	9,617	Medtech FAM Fund AAC J*	88,566,036	15.53
	8,104	Sustainable Future Connect FAM Fund J*	68,135,486	11.95
			<b>555,675,537</b>	<b>97.44</b>
<b>Luxembourg (2021: 26.37%)</b>				
	-		-	-
<b>Total Investment Funds (2021: 99.43%)</b>			<b>555,675,537</b>	<b>97.44</b>
<b>Financial assets at FVTPL</b>			<b>555,675,537</b>	<b>97.44</b>
<b>Net current assets</b>			<b>14,596,938</b>	<b>2.56</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>570,272,475</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			555,675,537	97.20
Other Current Assets			15,992,512	2.80
			<b>571,668,049</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Global Inflation Response Fund

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b>Ireland (2021: 4.87%)</b>				
	398,783	Amundi Physical Gold ETC	<b>26,973,682</b>	<b>9.46</b>
<b>Total Bonds (2021: 4.87%)</b>			<b>26,973,682</b>	<b>9.46</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (2021: 80.40%)</b>				
	2,513	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund J1*	24,880,380	8.73
	221,016	Fineco AM Euro Inflation-linked Government Bond Fund *	20,082,619	7.04
	170,588	Fineco AM Global Premium Equities Fund*	20,383,713	7.15
	192,389	Fineco AM Global Equities Income Fund I	25,331,147	8.88
	2,326	Global Listed Infspre FAM Fund J1 *	21,258,496	7.45
	183,326	Lyxor Epsilon Global Trend Fund I	29,498,669	10.34
	251,328	M&G Optimal Income FAM Fund*	21,483,014	7.53
	109,999	Man-Man AHL Target Risk	17,590,564	6.17
	1,994,59			
	3	Pimco Gis-Com Real Re-Ieurua	26,627,815	9.34
	360,730	Ultra Short Term Bond Sri FAM I*	36,088,511	12.66
			<b>243,224,928</b>	<b>85.29</b>
<b>Luxembourg (2021: 7.81%)</b>				
	135,065	Lyxor Core US Tips Dr ETF	<b>13,394,396</b>	<b>4.69</b>
<b>Total Investment Funds (2021: 88.21%)</b>			<b>256,619,324</b>	<b>89.98</b>
<b>Financial assets at FVTPL</b>			<b>283,593,006</b>	<b>99.44</b>
<b>Net current assets</b>			<b>1,583,297</b>	<b>0.56</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>285,176,303</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			283,593,006	97.93
Other Current Assets			6,004,121	2.07
			<b>289,597,127</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Passive Underlyings 3

Domicile	Shares	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland</b>				
	13,406	BBG EA Treasury 10+ Year Index Fund I	1,216,300	6.88
	7,188	BBG EA Treasury 7-10 Year Index Fund I	680,898	3.85
	9,180	BBG Egil Bo All Maturities Index Fund I	842,494	4.76
	24,608	Enhanced Ultra Short Term Bond Sri I	2,467,690	13.95
	89	Enhanced US Equity-Ieuracc	896,735	5.07
	8,248	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	809,096	4.57
	7,078	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	686,198	3.88
	6,295	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	603,879	3.41
	511	FAM MSCI Ac Asia Pacific ex-Japan Index Fund I*	55,902	0.32
	2,672	FAM MSCI Emerging Markets Index Fund I*	274,406	1.55
	4,849	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	493,934	2.79
	16,497	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC AAC*	1,645,460	9.30
	14,172	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	1,391,605	7.87
	2,575	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	243,335	1.37
	707	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	66,459	0.37
	785	FAM MSCI World Index Fund I*	109,113	0.62
	1,367	STOXX Europe 600 Index FAM Fund I*	169,504	0.96
	3,189	Ishares Core MSCI Japan IMI UCITS ETF	127,480	0.72
	1,586	Fineco AM Smart Factors Europe Fund*	169,364	0.96
	3,958	Fineco AM Smart Factors US Fund*	474,403	2.68
	942	Fineco AM Smart Factors World Fund LLC*	108,917	0.62
	24,674	Ultra Short Term Bond Sri FAM I*	2,468,461	13.96
	4,638	Vang Eurcpbd EUR A	213,418	1.21
	5,440	Vang Usdemgvb USD A	245,507	1.39
			<b>16,460,558</b>	<b>93.06</b>
<b>Total Investment Funds</b>			<b>16,460,558</b>	<b>93.06</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Passive Underlyings 3 (continued)

Financial assets at FVTPL	16,460,558	93.06
Net current assets	1,226,626	6.94
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>17,687,184</b>	<b>100.00</b>

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	16,460,558	87.29
Other Current Assets	2,397,123	12.71
	<b>18,857,681</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Passive Underlyings 4

Domicile	Shares	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland</b>				
	18,613	BBG EA Treasury 10+Year Index Fund I	1,688,720	10.05
	9,981	BBG EA Treasury 7-10 Yr Index Fund I	945,470	5.63
	9,082	BBG Egil Bo All Maturities Index Fund I	833,501	4.96
	11,764	Enhanced Ultra Short Term Bond Sri I	1,179,694	7.02
	124	Enhanced US Equity-Ieuracc	1,254,704	7.47
	11,453	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,123,493	6.69
	9,827	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	952,708	5.67
	8,740	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	838,428	4.99
	767	FAM MSCI Ac Asia Pacific ex-Japan Index Fund I*	83,790	0.50
	3,644	FAM MSCI Emerging Markets Index Fund I*	374,262	2.23
	6,614	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	673,722	4.01
	8,437	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC AAC*	841,532	5.01
	14,496	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	1,423,420	8.47
	1,631	S&P 500 Index FAM Fund I* *	245,566	1.46
	3,511	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	331,786	1.97
	921	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	86,575	0.51
	1,070	FAM MSCI World Index Fund I*	148,790	0.89
	1,864	STOXX Europe 600 Index FAM Fund I*	231,194	1.38
	4,009	Ishares Core MSCI Japan IMI UCITS ETF	160,260	0.95
	2,163	Fineco AM Smart Factors Europe Fund*	231,003	1.37
	3,137	Fineco AM Smart Factors US Fund*	376,075	2.24
	1,285	Fineco AM Smart Factors World Fund LLC*	148,537	0.88
	11,788	Ultra Short Term Bond Sri FAM I*	1,179,307	7.02
	16,729	Vang Eurcpbd EUR A	769,785	4.58
	7,419	Vang Usdemgvb USD A	334,819	1.99
			<b>16,457,141</b>	<b>97.94</b>
<b>Total Investment Funds</b>			<b>16,457,141</b>	<b>97.94</b>

\*A related party to the Sub-Fund.



# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Passive Underlyings 4 (continued)

	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>16,457,141</b>	<b>97.94</b>
<b>Net current assets</b>	<b>346,052</b>	<b>2.06</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>16,803,193</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	16,457,141	93.99
Other Current Assets	1,052,778	6.01
	<b>17,509,919</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Passive Underlyings 5

Domicile	Shares	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland</b>				
	25,746	BBG EA Treasury 10+Year Index Fund I	2,335,883	12.24
	13,806	BBG EA Treasury 7-10 Year Index Fund I	1,307,801	6.85
	10,386	BBG Egil Bo All Maturities Index Fund I	953,175	4.99
	146	Enhanced US Equity-Ieuracc	1,474,728	7.73
		Fineco AM Bloomberg Euro Aggregate Treasury		
	15,787	1-3 Year Index Fund I*	1,548,642	8.11
		Fineco AM Bloomberg Euro Aggregate Treasury		
	13,593	3-5 Year Index Fund I*	1,317,814	6.90
		Fineco AM Bloomberg Euro Aggregate Treasury		
	12,089	5-7 Year Index Fund I*	1,159,698	6.08
		FAM MSCI Ac Asia Pacific ex-Japan Index Fund		
	1,356	I*	148,186	0.78
	6,273	FAM MSCI Emerging Markets Index Fund I*	644,202	3.37
		Fineco AM MSCI EUR HY SRI Sustainable		
	7,528	Corporate Bond UCITS ETF AAC*	766,825	4.02
		Fineco AM MSCI EUR IG SRI Sustainable ex		
	16,578	Fossil Fuel Corporate Bond UCITS ETF AAC*	1,627,860	8.53
	5,089	S&P 500 Index FAM Fund I* *	766,058	4.01
		Fineco AM MSCI USD HY SRI Sustainable		
	3,987	Corporate Bond UCITS ETF AAC*	376,767	1.97
		Fineco AM MSCI USD IG Liquid SRI		
	1,242	Sustainable Corporate Bond UCITS ETF AAC*	116,749	0.61
	1,775	FAM MSCI World Index Fund I*	246,842	1.29
	3,198	STOXX Europe 600 Index FAM Fund I*	396,580	2.08
	7,250	Ishares Core MSCI Japan IMI UCITS ETF	289,819	1.52
	3,710	Fineco AM Smart Factors Europe Fund*	396,251	2.08
	8,900	Fineco AM Smart Factors US Fund*	1,066,765	5.59
	2,204	Fineco AM Smart Factors World Fund LLC*	254,794	1.33
	27,316	Vang Eurcpbd EUR A	1,256,946	6.59
	8,446	Vang Usdemgvb USD A	381,168	2.00
			<b>18,833,553</b>	<b>98.67</b>
<b>Total Investment Funds</b>			<b>18,833,553</b>	<b>98.67</b>
<b>Financial assets at FVTPL</b>			<b>18,833,553</b>	<b>98.67</b>
<b>Net current assets</b>			<b>253,331</b>	<b>1.33</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>19,086,884</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Passive Underlyings 5 (continued)

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Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	18,833,553	96.12
Other Current Assets	761,089	3.88
	<u>19,594,642</u>	<u>100.00</u>

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Passive Underlyings 6

Domicile	Shares	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland</b>				
	23,628	BBG EA Treasury 10+ Year Index Fund I	2,143,721	8.27
	12,670	BBG EA Treasury 7-10 Year Index Fund I	1,200,191	4.63
	21,004	BBG Egil Bo All Maturities Index Fund I	1,927,642	7.44
	245	Enhanced US Equity-Ieuracc	2,474,921	9.55
	14,430	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,415,525	5.46
	12,475	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,209,426	4.67
	11,095	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	1,064,343	4.11
	2,429	FAM MSCI Ac Asia Pacific ex-Japan Index Fund I*	265,465	1.02
	11,232	FAM MSCI Emerging Markets Index Fund I*	1,153,509	4.45
	12,636	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,287,141	4.97
	22,351	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	2,194,734	8.47
	11,301	S&P 500 Index FAM Fund I*	1,701,101	6.57
	6,692	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	632,387	2.44
	1,447	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	136,020	0.53
	3,300	FAM MSCI World Index Fund I*	458,796	1.77
	5,748	STOXX Europe 600 Index FAM Fund I*	712,917	2.75
	12,980	Ishares Core MSCI Japan IMI UCITS ETF	518,876	2.00
	6,669	Fineco AM Smart Factors Europe Fund*	712,327	2.75
	14,739	Fineco AM Smart Factors US Fund*	1,766,693	6.82
	3,962	Fineco AM Smart Factors World Fund LLC*	458,059	1.77
	27,730	Vang Eurcpbd EUR A	1,275,996	4.93
	14,177	Vang Usdemgvb USD A	639,808	2.47
			<b>25,349,598</b>	<b>97.84</b>
<b>Total Investment Funds</b>			<b>25,349,598</b>	<b>97.84</b>
<b>Financial assets at FVTPL</b>			<b>25,349,598</b>	<b>97.84</b>
<b>Net current assets</b>			<b>558,390</b>	<b>2.16</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>25,907,988</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Passive Underlyings 6 (continued)

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Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	25,349,598	94.61
Other Current Assets	1,442,925	5.39
	<u>26,792,523</u>	<u>100.00</u>

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Passive Underlyings 7

Domicile	Shares	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland</b>				
	7,888	BBG EA Treasury 10+Year Index Fund I	715,662	3.45
	4,230	BBG EA Treasury 7-10 Year Index Fund I	400,695	1.94
	16,767	BBG Egil Bo All Maturities Index Fund I	1,538,791	7.42
	184	Enhanced US Equity-Ieuracc	1,858,712	8.96
	4,853	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	476,060	2.30
	4,164	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	403,691	1.95
	3,704	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	355,325	1.71
	2,749	FAM MSCI Ac Asia Pacific ex-Japan Index Fund I*	300,492	1.45
	13,456	FAM MSCI Emerging Markets Index Fund I*	1,381,888	6.66
	10,175	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,036,456	5.00
	17,842	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	1,751,977	8.45
	15,510	S&P 500 Index FAM Fund I*	2,334,635	11.26
	5,402	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	510,484	2.46
	804	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	75,577	0.36
	3,754	FAM MSCI World Index Fund I*	521,954	2.52
	6,921	STOXX Europe 600 Index FAM Fund I*	858,376	4.14
	15,573	Ishares Core MSCI Japan IMI UCITS ETF	622,531	3.00
	8,030	Fineco AM Smart Factors Europe Fund*	857,671	4.14
	24,104	Fineco AM Smart Factors US Fund*	2,889,307	13.93
	4,507	Fineco AM Smart Factors World Fund LLC*	521,041	2.51
	4,971	Vang Eurcpbd EUR A	228,741	1.10
	11,414	Vang Usdemgvb USD A	515,114	2.48
			<b>20,155,180</b>	<b>97.19</b>
<b>Total Investment Funds</b>			<b>20,155,180</b>	<b>97.19</b>
<b>Financial assets at FVTPL</b>			<b>20,155,180</b>	<b>97.19</b>
<b>Net current assets</b>			<b>582,759</b>	<b>2.81</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>20,737,939</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Passive Underlyings 7 (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	20,155,180	91.29
Other Current Assets	1,922,593	8.71
	<u>22,077,773</u>	<u>100.00</u>

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Passive Underlyings 8

Domicile	Shares	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland</b>				
	2,288	BBG Ea Treasury 10+Year Indx Fund I	207,586	1.20
	1,227	BBG Ea Treasury 7-10 Yr Indx Fund I	116,230	0.67
	5,030	BBG Egil Bo All Maturities Ind Fund I	461,628	2.66
	159	Enhanced US Equity-Ieuracc	1,606,723	9.26
	1,332	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	130,664	0.75
	1,130	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	109,551	0.63
	994	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	95,354	0.55
	2,672	FAM MSCI Ac Asia Pacific ex-Japan Index Fund I*	292,005	1.68
	15,757	FAM MSCI Emerging Markets Index Fund I*	1,618,208	9.33
	3,052	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	310,886	1.79
	6,208	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	609,588	3.51
	14,331	S&P 500 Index FAM Fund I* *	2,157,166	12.43
	1,621	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	153,183	0.88
	220	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	20,680	0.12
	13,007	FAM MSCI World Index Fund I*	1,808,562	10.42
	6,500	STOXX Europe 600 Index FAM Fund I*	806,141	4.65
	489	Ishares Core EM IMI Accumulation	13,027	0.08
	14,655	Ishares Core MSCI Japan IMI UCITS ETF	585,834	3.37
	214	Ishares Core MSCI World UCITS	14,616	0.09
	7,541	Fineco AM Smart Factors Europe Fund*	805,476	4.64
	24,902	Fineco AM Smart Factors US Fund*	2,984,990	17.20
	15,619	Fineco AM Smart Factors World Fund LLC*	1,805,560	10.40
	3,424	Vang Usdemgvb USD A	154,525	0.89
			<b>16,868,183</b>	<b>97.20</b>
<b>Total Investment Funds</b>			<b>16,868,183</b>	<b>97.20</b>

\*A related party to the Sub-Fund.



# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Passive Underlyings 8 (continued)

<b>Financial assets at FVTPL</b>	<b>16,868,183</b>	<b>97.20</b>
<b>Net current assets</b>	<b>485,688</b>	<b>2.80</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>17,353,871</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	16,868,183	92.58
Other Current Assets	1,351,492	7.42
	<b>18,219,675</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Cube Trend Opportunity Fund

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Germany</b>	500,000	Daimler AG 03/07/2024	<b>500,756</b>	<b>1.61</b>
<b>Ireland</b>	13,877	Amundi Physical Gold ETC	<b>938,640</b>	<b>3.03</b>
<b>Italy</b>	2,428,000	Italy Ccts Eu 15/10/2024	<b>2,463,935</b>	<b>7.94</b>
<b>Spain</b>	300,000	Banco Santander 21/11/2024 FRN	<b>300,166</b>	<b>0.97</b>
<b>United States</b>	345,000	AT&T Inc 05/09/2023 FRN	346,388	1.12
	467,000	Bank of America Corporation 25/04/2024 FRN	466,972	1.50
			<b>813,360</b>	<b>2.62</b>
<b>Total Corporate Bonds</b>			<b>5,016,857</b>	<b>16.17</b>
<b><u>GOVERNMENT BONDS</u></b>				
<b>France</b>	2,400,177	France O.A.T. 0.1% 01/03/2028	<b>2,409,749</b>	<b>7.77</b>
<b>Germany</b>	2,576,492	Deutschland I/L 0.1% 15/04/2026	<b>2,554,644</b>	<b>8.23</b>
<b>Total Government Bonds</b>			<b>4,964,393</b>	<b>16.00</b>
<b>Total Bonds</b>			<b>9,981,250</b>	<b>32.17</b>

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Cube Trend Opportunity Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2022	31 December 2022
			Fair Value EUR	% of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France</b>				
	19,114	Mul Ly Inf L IG Shs-Accumulation-Capitalisation	<b>2,978,917</b>	<b>9.60</b>
<b>Ireland</b>				
	21,680	DBX S&P 500 Equal Weight 1C	1,518,034	4.89
	22,040	Ishares Core MSCI World UCITS	1,505,332	4.85
	35,725	Ishares EUR Corp Bond 1-5Year UC	3,640,020	11.73
	21,887	Ishares EUR Government 1-3Year	2,992,391	9.65
	46,179	Spdr S+P US DVD Aristocrats	3,002,558	9.68
	59,265	UBS ETF BBG Comm Cmci USD	900,595	2.90
			<b>13,558,930</b>	<b>43.70</b>
<b>Luxembourg</b>				
	26,407	Amundi ETF FTSE Epra GL UCTS	<b>1,525,136</b>	<b>4.91</b>
<b>Total Investment Funds</b>			<b>18,062,983</b>	<b>58.21</b>
<b>Financial assets at FVTPL</b>			<b>28,044,233</b>	<b>90.38</b>
<b>Net current assets</b>			<b>2,986,358</b>	<b>9.62</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>31,030,591</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			28,044,233	90.30
Other Current Assets			3,013,125	9.70
			<b>31,057,358</b>	<b>100.00</b>

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### Fineco AM Advisory 4

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Enhanced US Equity-Ieuracc	2,793	29,717,770	Slf (F) Bond Cash Equivlnt I	4,210	44,538,812
Ultra Short Term Bond Sri			Allianz Treasury Short Term		
FAM I	250,820	24,999,115	Plus	34,462	33,286,532
Fidelity Euro Short Term			S&P 500 Index FAM Fund I	151,770	24,706,963
Bond FAM Fund I	160,132	15,974,787	Euro Corporate Fixed Income		
Bond 6M Fineco Am Fu-			FAM Fund I	144,308	14,264,021
Jeuracc	1,286	12,860,000	Amundi Physical Gold Etc	146,379	9,894,778
Eed bond 6M Fino Am-Ieacc	126,921	12,666,970	Ishares Gold Trust	282,950	9,616,308
Euro Short Duration Bond			Janus Henderson High Yield-		
FAM Fund I	115,655	11,227,001	I USD Accumulation	450,628	8,586,913
Amundi Physical Gold Etc	146,379	10,416,856	Euro High Yield Bond FAM		
Enhanced Ultra Short Term			Fund I	70,518	7,021,905
Bond Sri I	95,085	9,508,100	Fineco AM Smart Factors US		
Fidelity Euro Bond FAM			Fund Llc	49,201	6,257,510
Fund I	87,020	8,752,491	Ultra Short Term Bond Sri		
Euro High Yield Bond FAM			FAM I	61,753	6,156,539
Fund I	81,596	8,727,133	MFS Prudent Cap FAM F-		
Fineco AM Investment Grade			Ieura	56,542	5,710,634
Euro Aggregate Bond Fund	80,303	8,661,359	Euro Short Duration Bond		
Schroder Euro Bond FAM			FAM Fund I	45,041	4,319,342
Fund I	78,538	7,727,144	Fidelity Euro Short Term		
Fineco AM MSCI EUR HY			Bond FAM Fund I	42,457	4,082,704
SRI Sustainable Corporate					
Bond UCITS ETF Aac	74,833	7,536,057	Global Marco Credit FAM		
Fineco AM MSCI EUR IG			Fund	39,941	3,842,019
SRI Sustainable ex Fossil			Bond 6M Fineco Am Fu-		
Fuel (1-3y) Corporate Bond			Jeuracc	361	3,594,417
UCITS ETF Aac	72,914	7,315,249	Eurizon Fund Absolute		
M&G North American Value			Activ-Re	29,615	3,522,249
FAM Fund I	45,656	5,840,997	Eed Bd 6M Fino Am-Ieacc	34,388	3,421,312
Fineco AM MSCI EUR HY			STOXX Europe 600 Index		
SRI Sustainable Corporate			FAM Fund I	24,747	3,155,967
Bond UCITS ETF Aac	56,467	5,679,169	Amundi Em Loc Cur B-M		
Euro Bond FAM Fund I	45,124	4,505,788	Usd C	3,482	2,929,608
Fineco AM Euro Inflation-					
linked Government Bond					
Fund I	43,709	4,299,406			
Euro Corporate Fixed Income					
FAM Fund I	37,155	3,916,767			

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### Fineco AM Advisory 4 (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Fineco Am Ig Euro Aggregate Bond Fund I	32,990	3,247,014	Enhanced Ultra Short Term Bond Sri I	29,182	2,902,710
Vontobel Emerging Market Debt FAM-Id	29,337	2,704,429	Fineco Am Smart Factors Us Fund Llc	22,668	2,894,878
Slf (F) Bond Cash Equivlnt I	214	2,271,153			

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 Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### Fineco AM Advisory 5

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Enhanced Us Equity-Ieuracc Fineco AM Investment Grade	2,417	25,708,291	S&P 500 Index FAM Fund I	139,034	22,629,115
Euro Aggregate Bond Fund	91,395	9,776,256	Euro Corporate Fixed Income FAM Fund I	123,095	12,157,704
Amundi Physical Gold Etc	125,777	8,947,131	Amundi Physical Gold Etc	125,777	8,496,735
Fidelity Euro Bond FAM Fund I	85,412	8,630,784	Ishares Gold Trust	243,400	8,270,575
M&G North American Value FAM Fund I	65,396	8,320,905	Janus Henderson High Yield- I USD Accumulation	383,690	7,313,361
Schroder Euro Bond FAM Fund I	84,032	8,247,079	Euro High Yield Bond FAM Fund I	57,855	5,769,582
Euro High Yield Bond FAM Fund I	68,872	7,363,859	Morgan Stanley US Advantage-Z	63,541	5,662,643
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF Aac	64,653	6,510,880	MFS Prudent Cap FAM F- Ieura	54,020	5,443,563
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF Aac	48,751	4,903,132	Fineco AM Smart Factors US Fund Llc	37,828	4,828,709
Euro Bond FAM Fund I	45,536	4,542,610	Global Marco Credit FAM Fund	34,183	3,287,264
MS US Advantage FAM Fund I	48,207	3,552,580	Fineco AM Investment Grade Euro Aggregate Bond Fund	26,597	2,733,641
FAM Euro Inflation Linked Govt Bond Fund I	34,983	3,461,412	Amundi Emerging Markets Local Currency Bond M USD	2,984	2,510,227
Morgan Stanley US Advantage-Z	24,033	2,989,958	Eurizon Fund Absolute Activ-Re	19,779	2,351,012
Fineco Am Ig Euro Aggregate Bond Fund I	26,948	2,652,299	Fineco Am Smart Factors Us Fund Llc	17,836	2,277,780
Euro Corporate Fixed Income FAM Fund I	23,839	2,523,206	M&G North American Value FAM Fund I	14,707	1,972,107
Vontobel Emerging Market Debt FAM-Id	23,963	2,203,992	FAM Euro Inflation Linked Govt Bond Fund I	16,821	1,675,235
Janus Henderson High Yield-I USD Accumulation	79,237	1,516,760	Fidelity Euro Bond FAM Fund I	16,222	1,665,522
FAM MSCI USD Ig Lq Sri Scb UCITS ETF Aac	14,497	1,458,471	Smart Factors Europe FAM Llc	13,103	1,481,075

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### Fineco AM Advisory 5 (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Smart Factors Europe FAM Llc	11,252	1,227,713	STOXX Europe 600 Index FAM Fund I	10,601	1,352,788
Smart Factors Europe FAM-Llc	6,922	1,126,812	Sisf-Japanese Opport- Ausd-A	67,557	1,059,581

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 Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### Fineco AM Advisory 6

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Enhanced Us Equity-Ieuracc	3,058	32,617,629	S&P 500 Index FAM Fund I	139,770	22,809,799
M&G North American Value FAM Fund I	104,404	13,380,944	Ishares Gold Trust	298,650	10,153,148
Fineco AM Investment Grade Euro Aggregate Bond Fund	123,717	13,261,755	Janus Henderson High Yield- I USD Accumulation	479,231	9,134,644
Fidelity Euro Bond FAM Fund I	112,280	11,349,525	Amundi Physical Gold Etc	124,861	8,425,388
Schroder Euro Bond FAM Fund I	108,729	10,698,039	Fineco AM Smart Factors US Fund Llc	56,668	7,135,394
Amundi Physical Gold Etc	124,861	8,878,687	Morgan Stanley US Advantage-Z	75,363	6,559,378
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF Aac	82,705	8,323,329	Euro High Yield Bond FAM Fund I	66,284	6,511,765
Euro High Yield Bond FAM Fund I	57,652	6,233,411	Eurizon Fund Absolute Activ-Re	54,176	6,454,124
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF Aac	61,072	6,142,316	MFS Prudent Cap FAM F- Ieura	61,971	6,249,383
Ms Us Advantage FAM Fund I	63,983	4,671,053	Fineco Am Smart Factors Us Fund Llc	34,775	4,482,680
FAM Euro Inflation Linked Govt Bond Fd I	41,512	4,075,111	Global Marco Credit FAM Fund	42,619	4,105,312
Euro Corporate Fixed Income FAM Fund I	36,056	3,733,021	Euro Corporate Fixed Income FAM Fund I	40,137	3,795,834
Fineco Am Ig Euro Aggregate Bond Fund I	35,838	3,527,354	M&G North American Value FAM Fund I	27,887	3,727,879
Morgan ST-US Adventure- ZUSD	25,292	3,225,258	Amundi Em Loc Cur B-M Usd C	3,796	3,194,100
Vontobel Fund - MTX Sustainable Emerging Markets Leaders	32,897	2,898,772	FAM Euro Inflation Linked Govt Bd Fund I	25,789	2,582,955
North Amrcn Stars Equity FAM Fund I	20,141	1,876,280	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	17,788	1,640,085
FAM MSCI USD Ig Lq Sri Scb UCITS ETF Aac	18,052	1,816,121	SISF Japanese Opport- AUSD- A	103,728	1,630,455
Vontobel Emerging Market Debt FAM-Id	19,942	1,764,560	STOXX Europe 600 Index FAM Fund I	11,912	1,522,052



# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### Fineco AM Advisory 6 (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Smart Factors Europe FAM Llc	15,876	1,728,782	Smart Factors Europe FAM Llc	13,113	1,479,384
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF Aac	13,548	1,358,255	Fineco AM Investment Grade Euro Aggregate Bond Fund	12,976	1,351,146

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 Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### Fineco AM Advisory 7

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Enhanced Us Equity-Ieuracc	2,679	28,543,929	S&P 500 Index FAM Fund I	131,175	21,368,449
Euro Corporate Fixed Income Fam Fund I	214,694	21,518,613	Morgan Stanley US Advantage-Z	93,807	8,134,025
M&G North American Value Fam Fund I	148,564	19,131,344	Amundi Physical Gold Etc	106,833	7,210,463
Amundi Physical Gold Etc	106,833	7,585,036	Ishares Gold Trust	229,850	7,818,213
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF Aac	73,024	7,343,581	Janus Henderson High Yield-I USD Accumulation	383,790	7,301,207
Euro High Yield Bond Fam Fund I	59,680	6,356,594	Mfs Prudent Cap FAM F-Ieura Euro High Yield Bond FAM Fund I	58,246	5,857,691
European Equity Fam Fund	51,575	6,151,069	Global Marco Credit FAM Fund	53,858	5,286,801
Vf-Mtx Sust Em Mk Ldr-G Schroder Euro Bond Fam Fund I	69,817	5,954,113	Fineco AM Investment Grade Euro Aggregate Bond Fund	48,126	4,662,250
Ms Us Advantage Fam Fund I	74,990	5,468,408	Euro Corporate Fixed Income FAM Fund I	39,993	4,199,423
Fidelity Euro Bond Fam Fund I	54,397	5,382,240	Smart Factors Europe FAM Llc	31,790	3,008,925
Fam Euro Inflation Linked Govt Bd Fd I	54,335	5,312,516	Schroder Euro Bond FAM Fund I	32,473	3,590,697
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF Aac	51,877	5,217,529	Fidelity Euro Bond FAM Fund I	25,763	2,529,051
Fineco AM Investment Grade Euro Aggregate Bond Fund	45,312	4,831,234	Fineco AM Smart Factors US Fund Llc	24,390	2,486,731
Morgan St-Us Advantage-Zusd	37,149	4,584,660	Amundi Em Loc Cur B-M Usd C	26,206	3,324,873
Smart Factors Europe Fam Llc	38,290	4,126,204	Eurizon Fund Absolute Activ- Re	2,828	2,379,168
North Amrcn Stars Equity Fam Fund I	40,919	3,808,847	Fineco Am Smart Factors Europe Fund Llc	16,810	1,998,981
S&P 500 Index FAM Fund I	22,367	3,668,395	Fineco Am Smart Factors Us Fund Llc	20,584	2,246,108
				18,277	2,374,584

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### Fineco AM Advisory 7 (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Fineco Am Ig Euro Aggregate Bond Fund I	36,902	3,630,641	Vf-Mtx Sust Em Mk Ldr-G FAM Euro Inflation Linked	19,278	1,754,095
Vontobel Emrg Mk Dbt Fam-Id	25,389	2,209,128	Govt Bond Fund I	16,192	1,635,486
Sisf-Japanese Opport-Ausd-A	143,159	2,178,160	European Equity FAM Fund M&G North American Value FAM Fund I	12,687 12,945	1,568,023 1,717,758

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 Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### FAM Alternative Conviction

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Man-Man Ahl Targetrisk-Iusd	74,252	12,759,834	Man-Man Ahl Targetrisk-Iusd	10,328	1,209,534
Nordea 1-Alpha 15-Bieur	122,218	11,895,092	Nordea 1-Alpha 15-Bieur	947	121,289
Can Diversified Futures-I	846	11,619,531	Can Diversified Futures-I	2	24,829
Artemis Lux-Us Ex Alp-Baeurh	7,154,525	9,581,894	Artemis Lux-Us Ex Alp-Baeurh	2,057	21,685
Seb Fund 1-Seb As SI-Ic Eur	795,438	9,498,801			
Aspect Diversified Trends Fund C Instit	59,791	9,113,147			
Bsf-Fixed Income Strat-A2	16,050	1,931,275			
Blrck Sus Fix Inc Str A2 Eur	11,050	1,309,495			
Eurizon Fd Absolute					
Activ-Re	814	96,633			

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 Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### FAM Asia Pacific Conviction

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Guinness Asia Eq Inc-Y Eur A	195,820	2,777,772	Fidelity-Asian Spec-I A Usd	126,772	2,555,324
Ishares Core Msci Pac Ex Jap	14,716	2,481,568	JPM China A Shares Opp		
Ishares Msci Japan Acc	38,271	1,664,611	Fam Fund I	2,671	285,136
First State Asia Focus-Viacc	105,998	1,459,992	Mirae Asset Asia Gr Cn E-I	7,485	109,806
Schroder Intl Pacific Eq-Aac	55,879	1,274,150			
Invesco Japanese VI Eq- Adusd	90,986	1,259,115			
JPM-Pacific Eqty-I2 Eur Acc	3,007	468,673			
Fidelity-Asian Spec-I A USD	21,785	278,277			
Jpm China A Shares Opp Fam Fund I	518	49,628			

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 Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### FAM Emerging Markets Equity Conviction

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
FAM Msci Emerg Markets Index Fund I	54,510	6,205,330	Gs Emrg Mkt Core Eq-Baclausd	305,547	5,617,614
Rbc Emer Mkt Value-O2 Euruh	38,580	3,995,309	Schroder Intl Global Emerg Mkt Op A-A	222,397	5,170,912
Rbc Lux Emerging Mk Eq-Oeura	25,525	3,394,170	Jpmorgan F-Emr Mk Eq-I2 Usd	11,110	1,534,958
Vf-Mtx Sust Em Mk Ldr-G	28,960	2,779,232	Jpm China A Shares Opp Fam Fund I	4,572	484,341
Ishares Msci Em Min Vol	77,405	2,445,837	Vf-Mtx Sust Em Mk Ldr-G	2,660	264,518
Tt Emerging Mrkts Eq-C2	116,731	1,439,451	Tt Emerging Mrkts Eq-C2	10,497	169,074
Gs Emrg Mkt Core Eq-Baclausd	40,549	849,772			
Schroder Intl Global Emerg Mkt Op A-A	21,517	611,706			
Jpmorgan F-Emr Mk Eq-I2 Usd	2,870	299,292			
Federated Hermes Investment Funds Plc	35,838	62,089			
J.P.M China A Shares Opp FAM Fund I	691	61,336			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### FAM Europe Equity Conviction

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ishares Edge Msci Erp Minvol	70,929	3,485,780	Ssga Europe Managed Volatil	87,926	2,184,082
Amundi European Equity Value FAM Fund I	7,447	853,084	Crx Lx Eur Specl Situn-Euria Amundi European Equity Value Fam Fund I	10,053	1,053,352
European Equity FAM Fund European Stars Equity FAM Fund I	6,584	820,096	European Equity Fam Fund European Stars Equity Fam Fund I	6,359	703,362
STOXX Europe 600 Index FAM Fund I	7,219	666,883	European Equity Fam Fund European Stars Equity Fam Fund I	4,241	507,834
Ishares Msci Europe Eur Shs Etf	4,869	612,945	Ishares Msci Europe Eur Shs Etf	5,165	458,323
Amundi-Eqty Europe Cons- Me-C	19,050	520,811	Ishares Edge Msci Erp Minvol	16,352	434,371
Ssga Europe Managed Volatil	2,006	493,002	Amundi-Eqty Europe Cons- Me-C	7,486	368,178
Crx Lx Eur Specl Situn-Euria	11,827	330,414	STOXX Europe 600 Index FAM Fund I	1,534	361,138
	1,951	236,886	Eurizon Fd Absolute Activ-Re	2,340	282,732
				1	76

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 Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### FAM US Equity Conviction

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Ishares S&P 500 Min Vol North Amrcn Stars Equity FAM Fund I	34,940	2,709,933	Eurizon Fd Absolute Activ-Re	8,728	1,135,547
Us Equity Value FAM Fund Bnpp Sust Us Multifactor Equity Ica	17,509	1,745,113	Morgan St-Us Advantage- Zusd	10,530	970,374
M&G North American Value FAM Fund I	8,788	1,481,219	Us Equity Value FAM Fund M&G North American Value FAM Fund I	3,576	616,279
Artemis Lux-Us Ex Alp- Baeurh	5,307	1,127,448	North Amrcn Stars Equity FAM Fund I	3,189	471,116
S&P 500 Index FAM Fund I	6,934	971,857	North Amrcn Stars Equity FAM Fund I	3,888	421,798
Eurizon Fd Absolute Activ-Re	259,154	399,736	Ishares S&P 500 Min Vol Bnpp Sust Us Multifactor Equity Ica	4,608	370,010
	1,927	330,374	Artemis Lux-Us Ex Alp- Baeurh	1,316	292,062
	1,303	174,796		88,992	153,014

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### Fineco AM Advisory 3

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ultra Short Term Bond Sri FAM I	196,829	19,608,192	Slf (F) Bond Cash Equivlnt I	2,661	28,141,435
Bond 6M Fineco Am Fu-Jeuracc	1,335	13,346,494	Allianz Trsry Shrt Pls-W	29,023	28,008,688
Eed Bd 6M Fino Am-Ieacc	132,966	13,267,497	Bnpp Enhanced Bond 6M Ica	124,216	13,807,417
Eed Bd 6M Fino Am-Ieuracc	129,700	12,886,236	S&P 500 Index FAM Fund I	74,882	12,166,783
Enhanced Us Equity-Ieuracc	1,099	11,684,804	Fineco AM Investment Grade		
Fidelity Euro Short Term Bond FAM Fund I	96,469	9,508,417	Euro Aggregate Bond Fund	70,725	7,385,234
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC Aac	74,364	7,461,157	Ultra Short Term Bond Sri FAM I	62,695	6,252,046
FAM Euro Inflation Linked Govt Bd Fd I	72,096	7,186,760	Amundi Physical Gold Etc	77,818	5,262,185
Enhanced Ultra Short Term Bond Sri I	63,558	6,348,182	Fidelity Euro Short Term Bond FAM Fund I	48,930	4,750,355
Euro Short Duration Bond FAM Fund I	57,787	5,569,613	Fidelity Euro Bond FAM Fund I	46,637	4,747,179
Amundi Physical Gold Etc Euro High Yield Bond FAM Fund I	77,818	5,528,954	Schroder Euro Bond FAM Fund I	46,397	4,532,947
Euro Corporate Fixed Income FAM Fund I	46,227	4,955,082	Bond 6M Fineco Am Fu-Jeuracc	394	3,921,822
Schroder Euro Bond FAM Fund I	29,971	3,052,354	Eed Bd 6M Fino Am-Ieacc	38,802	3,859,486
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF Aac	28,961	2,883,256	Ishares Gold Trust	110,550	3,764,036
Fidelity Euro Bond FAM Fund I	28,630	2,883,184	Eed Bd 6M Fino Am-Ieuracc	34,816	3,443,381
Fineco AM Investment Grade Euro Aggregate Bond Fund	27,708	2,825,527	Jan Hnd Hgh Yd-Iusd Acc	170,103	3,241,502
M&G North American Value FAM Fund I	22,031	2,485,075	Enhanced Ultra Short Term Bond Sri I	31,860	3,166,179
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF Aac	17,667	2,264,068	Euro Bond FAM Fund I	31,629	3,116,835
Vontobel Emrg Mk Dbt FAM-Id	21,660	2,178,455	Euro Short Duration Bond FAM Fund I	31,209	2,995,183
Fineco Am Ig Euro Aggregate Bond Fund I	21,286	1,873,219	Euro High Yield Bond FAM Fund I	26,725	2,634,204
	17,506	1,722,352	Euro Corporate Fixed Income FAM Fund I	25,585	2,466,167
			Mfs Prudent Cap FAM F-Ieura	20,645	2,082,034

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### Fineco AM Advisory 3 (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Jan Hnd Hgh Yd-Iusd Acc	89,618	1,699,218
Euro Bond FAM Fund I	16,830	1,693,073

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### Fineco AM Advisory 9

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Us Equity Value FAM Fund	134,578	20,786,000	Morgan St-US Advantage- Zusd	70,114	9,114,664
North Amrcn Stars Equity FAM Fund J	842	7,885,657	ABN AMRO-PRNSS US SUS-IEURC	15,510	2,663,417
M&G North American Value FAM Fund I	56,029	7,352,023	Jpm Inv-Jpm Us Sel Eq-I2 Usd	11,448	1,818,113
Enhanced Us Equity-Ieuracc Jpm Inv-Jpm Us Sel Eq-I2 Usd	657	7,034,196	M&G North American Value FAM Fund I	5,314	697,531
Sisf-Japanese Opport-Ausd-A	392,053	6,065,582	US Equity Value FAM Fund	1,660	258,445
European Equity FAM Fund	42,273	5,198,456	Sisf-Japanese Opport-Ausd- A	16,628	252,089
Morgan St-Us Advantage- Zusd	34,920	3,051,003	Vf-Mtx Sust Em Mk Ldr-G North Amrcn Stars Equity FAM Fund J	14	128,888
Schroder Intl Pacific Eq-Aac Jpm China A Shares Opp FAM Fund I	31,010	637,030	Jpm China A Shares Opp FAM Fund I	1,451	125,646
	4,833	444,929			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### FAM Global Equity Conviction

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Dodge Cox-Global Stock Fund-Ae	10,967	1,610,266	Mirova Glob Sust Eqty-Npfsie	2,445	566,507
Fineco AM Global Premium Equities Fund Ia	19,464	879,237	Jpm China A Shares Opp FAM Fund I	3,522	405,694
FAM MSCI World Index Fund I	13,043	744,466	Global Stars Equity FAM Fund I	2,914	340,212
Fidelity World FAM Fund I	6,817	712,853	Fidelity World FAM Fund I	1,247	216,510
Fineco Am Global Premium Eqt Fund Ia	4,396	673,429			
Global Stars Equity FAM Fund I	2,102	328,301			
Ishares MSCI World Min Vol	1,442	283,490			
M&G North American Value FAM Fund I	1,053	149,263			
Mirova Glob Sust Eqty-Npfsie	656	95,859			
Tt Emerging Mrkts Eq-C2	5,242	60,674			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### FAM MegaTrends

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Medtech FAM Fund Aac J	9,617	104,313,276	Bny Mellon Mobili Inno- Usdwa	29,923,186	53,502,656
Global Disruptive Opp FAM Fund J	8,631	95,877,019	Inv Glb Consumer Trds-Zeua Jan Hnd Glb Life S-U Eur	2,819,670	48,269,158
Sustainable Future Connect FAM Fund J	8,501	93,383,786	Ac	1,180,463	32,873,531
Changing Lifestyles FAM Fund J	7,095	79,018,339	Candr Eq L Oncology Im- Iusdc	11,901	32,534,848
Global Listed Infspre FAM Fund J	2,500	26,745,809	Nb-5G Connect-I Eur Acc Uhdg	2,150,288	30,786,094
Global Stars Equity FAM Fund J	1,250	12,240,686	First Trust Cloud Computing Changing Lifestyles FAM	812,775	30,655,147
Fidelity Sustain Water And Waste FAM I	75,333	8,531,188	Fund J	3,179	30,600,475
Bgf Fintech-I2 Eur	439,731	6,206,813	Bgf Fintech-I2 Eur	2,687,208	29,784,441
Global Sustain Paris Aligned FAM J	501	5,045,220	Natixis Int Fund I Sicav Lux Thematics	177,936	25,698,522
Fineco AM MSCI World Financials ESG Leaders UCITS ETF Aac	23,176	2,317,600	Bgf-World Healthscience- I2Eu	1,596,566	23,408,232
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF Aac	23,176	2,317,600	First Trust Cybersecurity	627,958	18,946,013
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	22,495	2,260,077	Infusive Cons Alpha Glob Lead FAM I Acc	165,589	16,601,711
FAM MSCI Acwi Imi Cs UCITS Etf Aac	22,495	2,260,077	Global Disruptive Opp FAM Fd J	863	6,646,743
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF Aac	22,495	2,260,077			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### FAM Global Inflation Response Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ultra Short Term Bond Sri FAM I	360,730	35,857,618	Jupiter Flexible Income FAM Fund L	528,414	43,204,084
Jupiter Flexible Income FAM Fund L	344,386	31,003,717	Amundi Strategic Bond FAM Fund L	422,924	34,418,948
Lyxor Epsilon Global Tr-Ieur Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund J1 J1	180,536	26,386,197	Fidelity Global Divided FAM Fund L	243,714	29,381,830
FAM Global Equities Income Fund I	2,513	25,090,192	M&G Lux Global List Inf- Ecd	2,046,601	29,073,440
Amundi Strategic Bond FAM Fund L	192,389	24,684,631	Ishares Eur Govt 1-3Yr Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund J	143,006	19,697,632
Global Listed Infspre FAM Fund J1	265,079	24,342,167	Fineco AM Global Premium Equities Fund L	1,987	19,482,231
FAM Euro Inflation Linked Govt Bd Fd I	2,326	21,776,606	M&G Optimal Income FAM Fund L	83,143	10,133,834
M&G Optimal Income FAM Fund L	221,016	21,763,146	Vanguard-Euroz In Lk Ind- Epl	90,571	8,208,480
M&G Lux Global List Inf- Ecd	229,582	21,721,654	Lyxor Epsilon Global Tr-Ieur Cohen & Steers-Gl R Es- Fusdi	60,363	8,047,152
Fineco AM Global Premium Equities Fund L	1,510,122	21,380,508		26,793	4,286,243
Fidelity Global Divided FAM Fund L	163,582	20,668,263		314,627	2,670,018
Ishares Eur Govt 1-3Yr Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund J	160,854	20,284,101			
Pimco Gis-Com Real Re- Ieurua	143,006	19,876,618			
Lyxor Core Us Tips Dr Etf	1,334,757	18,140,837			
Man-Man Ahl Targetrisk-Iusd Cohen & Steers-Gl R Es- Fusdi	135,065	15,268,031			
Vanguard-Euroz In Lk Ind- Epl	87,254	15,130,754			
	199,914	1,751,952			
	7,168	957,140			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### Fineco AM Passive Underlyings 3

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ultra Short Term Bond Sri FAM I	24,895	2,481,074	Vang Eurcpbd Eura	12,976	600,682
Enhanced Ultra Short Term Bond Sri I	24,740	2,459,581	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I	4,935	488,717
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC Aac	16,497	1,659,452	Spdr Euro Aggregate Bond Etf	8,092	443,062
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF Aac	14,172	1,415,924	Ishares Euro Aggregate	4,061	441,830
Bbg Ea Treasury 10+Year Indx Fund I	13,566	1,347,024	Amundi Physical Gold Etc	5,037	340,543
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I	13,183	1,316,179	S&P 500 Index FAM Fund I Ishares S&P 500 Ucits Etf Usd	1,563	252,952
Enhanced Us Equity-Ieuracc Bbg Egil Bo All Maturities Ind Fund I	90	962,105	Dbxii Eur High Yield Bond 1C	6,779	237,587
Vang Eurcpbd Eura	17,614	874,246	Ishares Eur Govt 1-3Yr	10,755	200,844
Bbg Ea Treasury 7-10 Yr Indx Fund I	7,297	836,513	Mul Ly Inf L Ig Shs-Acc- Capitalisation	1,359	189,410
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I	7,198	729,065	X Usd High Yield Bond	993	160,509
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I	6,395	717,800	Ishares Msci Europe Eur Shs Etf	8,611	104,778
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF Aac	4,849	638,223	Fineco AM Smart Factors US Fund Llc	2,327	58,822
Ishares Euro Aggregate	4,061	493,200	Ishares Core Em Imi Acc	449	54,619
Spdr Euro Aggregate Bond Etf	8,092	460,293	Ishares Core Msci World Ucits	1,645	45,756
Amundi Physical Gold Etc	5,037	460,144	Ultra Short Term Bond Sri FAM I	548	37,229
Fineco AM Smart Factors US Fund Llc	2,445	342,858	Bbg Ea Treasury 10+Year Indx Fund I	221	21,966
FAM Msci Emerg Markets Index Fund I	2,672	302,136	Enhanced Us Equity-Ieuracc	160	15,819
Ishares S&P 500 Ucits Etf Usd	6,779	281,819	Enhanced Ultra Short Term Bond Sri I	1	14,759
		259,658		132	13,069

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### Fineco AM Passive Underlyings 3 (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Vang Usdemgvb Usda Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF Aac	5,569	258,777	FAM Bbg Eur Agg Tr 3 5 Yr Ind Fund I	120	11,878
Fineco Am Smart Factors Us Fund Llc	2,575	254,006			
S&P 500 Index FAM Fund I	1,962	243,666			
Dbxii Eur High Yield Bond 1C	1,563	239,860			
	10,755	208,333			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### Fineco AM Passive Underlyings 4

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Bbg Ea Treasury 10+Year Indx Fund I	18,647	1,857,992	Vang Eurcpbd Eura Spdr Euro Aggregate Bond ETF	15,256	706,278
Vang Eurcpbd Eura Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF Aac	31,985	1,511,555	Ishares Euro Aggregate	7,218	394,848
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I	14,496	1,451,661	Amundi Physical Gold Etc Dbxii Eur High Yield Bond 1C	3,622	394,192
Enhanced Us Equity-Ieuracc Ultra Short Term Bond Sri FAM I	127	1,349,340	S&P 500 Index FAM Fund I Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I	5,459	369,097
Enhanced Ultra Short Term Bond Sri I	12,497	1,244,861	USD	17,104	319,409
Bbg Ea Treasury 7-10 Yr Indx Fund I	12,468	1,237,878	X USD High Yield Bond	1,742	285,145
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I	9,981	1,002,309	Fineco AM Smart Factors US Fund Llc	2,800	277,292
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I	9,827	983,837	Mul Ly Inf L Ig Shs-Acc- Capitalisation	6,635	232,913
Bbg Egil Bo All Maturities Ind Fund I	8,740	876,392	Vang Eurgvbd Eura	13,661	166,213
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC Aac	9,082	865,698	Fineco Am Smart Factors Us Fund Llc Ultra Short Term Bond Sri FAM I	1,294	158,705
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF Aac	8,437	848,354	Enhanced Ultra Short Term Bond Sri I	715	115,630
S&P 500 Index FAM Fund I Fineco AM Smart Factors US Fund Llc	6,614	671,492	Ishares Eur Govt 1-3Yr Ishares MSCI Europe Eur Shs ETF	3,785	88,013
Spdr Euro Aggregate Bond ETF	3,374	526,139	Ishares Core Em Imi Acc Ishares Core Msci World Ucits	564	71,437
Ishares Euro Aggregate FAM MSCI Emerg Markets Index Fund I	3,599	449,561		709	70,758
Amundi Physical Gold Etc	7,218	408,088		704	70,224
	3,622	407,991		490	68,309
	3,644	386,440		2,261	56,995
	5,459	371,399		1,608	44,389
				486	32,757

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### Fineco AM Passive Underlyings 4 (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Vang Usdemgyb Usda Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF Aac	7,591	352,609	Enhanced Us Equity-Ieuracc	2	22,442
Dbxii Eur High Yield Bond 1C	3,511	347,087			
Ishares S&P 500 Ucits ETF Usd	17,104	325,632			
STOXX Europe 600 Index FAM Fund I	6,635	253,551			
	1,883	228,228			

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 Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### Fineco AM Passive Underlyings 5

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Bbg Ea Treasury 10+Year Indx Fund I	25,956	2,591,961	Vang Eurcpbd Eura	19,910	920,895
Vang Eurcpbd Eura	47,226	2,232,346	Ishares Euro Aggregate	6,572	716,820
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF Aac	16,578	1,661,849	Spdr Euro Aggregate Bond ETF	13,096	713,863
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I	15,913	1,588,945	Ishares S&P 500 UCITS ETF USD	18,177	639,612
Enhanced Us Equity-Ieuracc Bbg Ea Treasury 7-10 Yr Indx Fund I	149	1,585,875	Vang Eurgvbd Eura	19,520	454,367
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I	13,884	1,396,955	Amundi Physical Gold Etc	6,478	437,995
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I	13,593	1,362,615	Dbxii Eur High Yield Bond 1C	22,727	424,514
S&P 500 Index FAM Fund I	7,021	1,087,891	S&P 500 Index FAM Fund I	1,932	319,551
Bbg Egil Bo All Maturities Ind Fund I	10,386	991,293	X USD High Yield Bond Mul Ly Inf L Ig Shs-Acc- Capitalisation	17,637	214,563
Fineco AM Smart Factors US Fund Llc	6,756	837,255	Ishares Msci Europe Eur Shs ETF	1,287	208,148
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF Aac	7,528	763,490	Fineco AM Smart Factors US Fund Llc	6,134	155,019
Spdr Euro Aggregate Bond ETF	13,096	745,226	Ishares Core Em Imi Acc Ishares Core Msci World UCITS	1,116	137,399
Ishares Euro Aggregate	6,572	745,005	Ishares Core Msci Pac Ex Jap	4,440	124,793
Ishares S&P 500 UCITS ETF USD	18,177	693,008	Enhanced Us Equity-Ieuracc Bbg Ea Treasury 10+Year Indx Fund I	1,475	99,984
FAM Msci Emerg Markets Index Fund I	6,324	674,024	Vang Usdemgvb Usda Bbg Ea Treasury 7-10 Yr Indx Fund I	196	28,565
Vang Eurgvbd Eura	19,520	469,802	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I	3	27,695
Amundi Physical Gold Etc	6,478	441,324	Vang Usdemgvb Usda	210	19,977
Dbxii Eur High Yield Bond 1C	22,727	435,173	Bbg Ea Treasury 7-10 Yr Indx Fund I	126	12,437
Fineco Am Smart Factors Us Fund Llc	3,307	411,292	Vang Usdemgvb Usda	172	7,979
Vang USDemgvb USDa	8,618	400,341	Bbg Ea Treasury 7-10 Yr Indx Fund I	78	7,579

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### Fineco AM Passive Underlyings 5 (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF Aac	3,987	395,501
STOXX Europe 600 Index FAM Fund I	3,247	392,782
Ishares Msci Japan Acc	7,250	295,944

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 Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### Fineco AM Passive Underlyings 6

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Enhanced Us Equity-Ieuracc	248	2,648,879	Vang Eurcpbd Eura	24,567	1,136,391
Vang Eurcpbd Eura	52,297	2,477,303	Ishares S&P 500 UCITS ETF		
Bbg Ea Treasury 10+Year			Usd	19,940	707,263
Indx Fund I	23,839	2,385,842	Spdr Euro Aggregate Bond		
Fineco AM MSCI EUR IG			ETF	12,539	687,004
SRI Sustainable ex Fossil			Ishares Euro Aggregate	6,293	684,963
Fuel Corporate Bond UCITS			Dbxii Eur High Yield Bond		
ETF Aac	22,351	2,240,401	1C	34,820	650,267
S&P 500 Index FAM Fund I	13,840	2,169,374	Amundi Physical Gold Etc	8,673	586,410
Bbg Egil Bo All Maturities			S&P 500 Index FAM Fund I	2,539	420,461
Ind Fund I	21,004	2,008,068	X Usd High Yield Bond	27,408	333,407
Fineco AM Smart Factors US			Mul Ly Inf L Ig Shs-Acc-		
Fund Llc	11,866	1,491,815	Capitalisation	2,051	331,521
Fineco AM Bloomberg Euro			Fineco AM Smart Factors US		
Aggregate Treasury 1-3 Year			Fund Llc	2,445	300,709
Index Fund I	14,511	1,447,965	Source S&P 500 UCITS ETF	331	222,984
Fineco AM MSCI EUR HY			Ishares Msci Europe Eur Shs		
SRI Sustainable Corporate			ETF	8,677	218,716
Bond UCITS ETF Aac	12,636	1,282,985	Ishares Core Em Imi Acc	6,163	172,838
Bbg Ea Treasury 7-10 Yr			Ishares Core Msci World		
Indx Fund I	12,755	1,282,486	UCITS	2,044	140,318
Fineco AM Bloomberg Euro			Fineco Am Smart Factors Us		
Aggregate Treasury 3-5 Year			Fund Llc	1,033	132,411
Index Fund I	12,475	1,249,196	Ishares Core Msci Pac Ex Jap	269	39,204
FAM Msci Emerg Markets			Enhanced Us Equity-Ieuracc	3	31,605
Index Fund I	11,232	1,197,663	Bbg Ea Treasury 10+Year		
Fineco AM Bloomberg Euro			Indx Fund I	211	20,072
Aggregate Treasury 5-7 Year			Vang Usdemgvb Usda	215	9,974
Index Fund I	11,095	1,113,525	Dbxii Eur High Yield Bond		
Fineco Am Smart Factors Us			1C	34,820	667,225
Fund Llc	6,350	791,849	Fineco AM MSCI USD HY		
Ishares S&P 500 UCITS ETF			SRI Sustainable Corporate		
Usd	19,940	759,033	Bond UCITS ETF Aac	6,692	662,773
Spdr Euro Aggregate Bond			Amundi Physical Gold Etc	8,673	590,756
ETF	12,539	712,376			
Ishares Euro Aggregate	6,293	712,197			
STOXX Europe 600 Index					
FAM Fund I	5,748	698,863			
Vang Usdemgvb Usda	14,392	669,293			
Dbxii Eur High Yield Bond					
1C	34,820	667,225			
Fineco AM MSCI USD HY					
SRI Sustainable Corporate					
Bond UCITS ETF Aac	6,692	662,773			
Amundi Physical Gold Etc	8,673	590,756			

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### Fineco AM Passive Underlyings 6 (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Ishares Msci Japan Acc	12,980	530,267
FAM Msci World Index Fund		
I	3,300	474,033
Smart Factors Europe FAM		
Llc	4,130	430,662
Mul Ly Inf L Ig Shs-Acc- Capitalisation	2,051	344,994
X Usd High Yield Bond	27,408	336,295

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### Fineco AM Passive Underlyings 7

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
S&P 500 Index FAM Fund I	17,435	2,715,443	Vang Eurcpbd Eura Ishares S&P 500 Ucits ETF Usd	20,220	935,561
Enhanced Us Equity-Ieuracc Fineco AM Smart Factors US Fund Llc	185	1,979,557	Source S&P 500 Ucits ETF	1,147	786,601
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF Aac	15,658	1,960,126	Dbxii Eur High Yield Bond 1C	28,055	523,913
Bbg Egil Bo All Maturities Ind Fund I	17,842	1,786,898	Amundi Physical Gold Etc Ishares MSCI Europe Eur Shs ETF	6,865	464,163
FAM MSCI Emerg Markets Index Fund I	16,767	1,596,019	Mul Ly Inf L Ig Shs-Acc- Capitalisation	15,036	383,360
Vang Eurcpbd Eura Fineco Am Smart Factors Us Fund Llc	13,456	1,433,348	S&P 500 Index FAM Fund I	2,344	377,960
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF Aac	25,191	1,201,003	Ishares Core Em Imi Acc Spdr Euro Aggregate Bond ETF	1,925	316,972
Ishares S&P 500 Ucits ETF Usd	9,185	1,137,288	Ishares Euro Aggregate	10,632	299,324
STOXX Europe 600 Index FAM Fund I	10,175	1,032,589	X Usd High Yield Bond	5,232	287,143
Source S&P 500 Ucits ETF	22,652	860,132	Ishares Core MSCI World Ucits	22,371	272,161
Bbg Ea Treasury 10+Year Indx Fund I	7,045	852,809	Ishares Core MSCI Pac Ex Jap	3,892	268,743
Ishares MSCI Japan Acc Smart Factors Europe FAM Llc	7,888	787,004	Fineco AM Smart Factors US Fund Llc	461	68,903
Dbxii Eur High Yield Bond 1C	5,469	568,926	Fineco Am Smart Factors Us Fund Llc	385	47,799
Vang Usdemgyb Usda FAM MSCI World Index Fund I	28,055	541,093	Smart Factors Europe FAM Llc	353	45,626
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF Aac	11,629	539,623	STOXX Europe 600 Index FAM Fund I	150	14,607
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I	3,754	537,783	Ishares MSCI Japan Acc	124	13,941
Amundi Physical Gold Etc	5,402	534,732	Enhanced Us Equity-Ieuracc	285	12,300
Bbg Ea Treasury 7-10 Yr Indx Fund I	4,853	483,391		1	11,791
	6,865	467,915			
	4,230	423,667			

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### Fineco AM Passive Underlyings 7 (continued)

Purchases	Shares/ Par value	EUR
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I	4,164	415,704
Ishares MSCI Europe Eur Shs ETF	15,036	408,803
Mul Ly Inf L Ig Shs-Acc- Capitalisation	2,344	392,816
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I	3,704	370,307
Fineco AM Smart Factors World Fund Llc	2,714	324,088
FAM MSCI Ac Asia Pa Ex Jpn Indx Fund I	2,749	306,872
Ishares Core Em Imi Acc Fineco Am Smart Factors	10,632	305,531
Europe Fund Llc Spdr Euro Aggregate Bond ETF	2,802	301,020
Ishares Euro Aggregate Ishares Core MSCI World Ucits	5,232	296,517
	2,626	296,348
	3,892	276,955
X Usd High Yield Bond	22,371	273,615

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### Fineco AM Passive Underlyings 8

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
S&P 500 Index FAM Fund I	15,672	2,507,463	Ishares Core MSCI World Ucits	32,759	2,372,166
Ishares Core MSCI World Ucits	32,973	2,389,652	Ishares Core Em Imi Acc	31,370	862,856
FAM MSCI World Index Fund I	13,007	1,893,885	Vang Eurcpbd Eura	5,195	240,368
Enhanced Us Equity-Ieuracc	161	1,720,988	S&P 500 Index FAM Fund I	1,341	220,634
Fineco AM Smart Factors US Fund Llc	13,074	1,685,814	Amundi Physical Gold Etc Dbxii Eur High Yield Bond 1C	1,910	129,126
FAM MSCI Emerg Markets Index Fund I	15,757	1,671,472	X USD High Yield Bond	6,196	115,707
Fineco Am Smart Factors Us Fund Llc	11,932	1,494,967	Spdr MSCI World Acc	4,774	58,057
Fineco AM Smart Factors World Fund Llc	8,021	979,244	Ishares MSCI Japan Acc	2,163	54,284
Fineco Am Smart Factors World Fund Llc	7,598	908,322	Enhanced Us Equity-Ieuracc	800	33,181
Ishares Core Em Imi Acc	31,859	875,707	Fineco AM Smart Factors US Fund Llc	1	12,949
STOXX Europe 600 Index FAM Fund I	6,500	796,847	Ishares Core MSCI Japan	103	12,861
Ishares MSCI Japan Acc	15,703	640,913	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF Aac	248	9,997
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF Aac	6,208	622,156	Vang Eurgvbd Eura	17	394
Bbg Egil Bo All Maturities Ind Fund I	5,030	480,915			
Smart Factors Europe FAM Llc	4,306	452,805			
Fineco Am Smart Factors Europe Fund Llc	3,235	348,658			
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF Aac	3,052	310,500			
FAM MSCI Ac Asia Pa Ex Jpn Indx Fund I	2,672	297,561			
Vang Eurcpbd Eura	5,195	248,709			
Bbg Ea Treasury 10+Year Indx Fund I	2,288	228,663			

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 Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022

### Fineco AM Cube Trend Opportunity Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ishares Eur Corp Bond 1-5Yr UC	57,974	5,903,773	Ishares Eur Corp Bond 1-5Yr UC	22,249	2,246,809
Mul Ly Inf L Ig Shs-Acc-Capitalisation	28,031	4,526,717	Ishares Euro Ultrashort Bond Mul Ly Inf L Ig Shs-Acc-Capitalisation	19,219	1,907,711
Ishares Eur Govt 1-3Yr Deutschland I/L 0.1% 15-15/04/2026	24,381	3,386,740	Mul Ly E210Y Ie Shs-Acc-Capitalisation	8,917	1,481,723
France O.A.T. 0.1% 17-01/03/2028	2,122,684	2,630,001	Spdr S+P Us Dvd Aristocrats	12,423	1,368,366
Italy Ccts Eu 17-15/10/2024	2,123,318	2,490,943	Amundi Physical Gold Etc Ubs ETF Bbg Comm Cmci	20,889	1,364,749
Spdr S+P Us Dvd Aristocrats	2,428,000	2,468,149	Usd	13,780	935,731
Spdr Us Div Aristocrats	34,933	2,274,023	Ishares Eur Govt 1-3Yr	49,314	788,360
Ishares Euro Ultrashort Bond	32,135	2,153,637	Vang Eurcpbd Eura	2,494	350,351
Amundi Physical Gold Etc Ubs ETF Bbg Comm Cmci USD	19,219	1,909,909	At&T Inc 18-05/09/2023 FRN	6,714	316,666
Amundi ETF Ftse Epra Gl Ucts	27,657	1,885,472	Bank Of Amer Crp 18-25/04/2024 FRN	100,000	100,581
Ishares Core Msci World Ucits	108,579	1,727,107	Ford Motor Cred 18-07/12/2022 FRN	100,000	99,978
Dbx S&P 500 Equal Weight 1C	26,407	1,624,299	Ishares Core MSCI World Ucits	100,000	99,534
Mul Ly E210Y Ie Shs-Acc-Capitalisation	22,924	1,598,937	Dbx S&P 500 Equal Weight 1C	884	61,092
Bank Of Amer Crp 18-25/04/2024 FRN	21,827	1,538,057	Mul Ly E210Y Ie Shs-Acc-Capitalisation	12,423	1,358,808
Ford Motor Cred 18-07/12/2022 FRN	567,000	567,115	Bank Of Amer Crp 18-25/04/2024 FRN	567,000	567,115
Daimler Ag 17-03/07/2024	545,000	542,662	Ford Motor Cred 18-07/12/2022 FRN	545,000	542,662
At&T Inc 18-05/09/2023 FRN	500,000	501,761	Daimler Ag 17-03/07/2024	500,000	501,761
Vang Eurcpbd Eura	445,000	447,059	At&T Inc 18-05/09/2023 FRN	445,000	447,059
	6,714	310,469	Vang Eurcpbd Eura	6,714	310,469

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 Evolution 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 12 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. For Relative VaR, the VaR of the respective Fund’s portfolio will not exceed twice the VaR of the reference portfolio. 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.

<b>Sub-Fund</b>	<b>Global Exposure Type</b>	<b>Risk Model</b>	<b>Reference Risk Portfolio</b>	<b>Highest utilisation of the VaR limit %</b>	<b>Lowest utilisation of the VaR limit %</b>	<b>Average utilisation of the VaR limit %</b>
Fineco AM Advisory 4	Relative	VaR	65% Bloomberg Euro Aggregate Bond Index; 35% MSCI World Net Total Return EUR Index	56%	43%	51%
Fineco AM Advisory 5	Relative	VaR	55% Bloomberg Euro Aggregate Bond Index; 45% MSCI World Net Total Return EUR Index	52%	38%	44%
Fineco AM Advisory 6	Relative	VaR	40% Bloomberg Euro Aggregate Bond Index; 60% MSCI World Net Total Return EUR Index	48%	35%	42%
Fineco AM Advisory 7	Relative	VaR	20% Bloomberg Euro Aggregate Bond Index; 80% MSCI World Net Total Return EUR Index	37%	35%	37%
Fineco AM Advisory 3	Relative	VaR	75% Bloomberg Euro Aggregate Bond Index; 25% MSCI World Net Total Return EUR Index	63%	45%	57%
Fineco AM Advisory 9	Relative	VaR	MSCI World Net Total Return EUR Index	49%	32%	43%
Fineco AM Passive Underlyings 3	Relative	VaR	75% Bloomberg Euro Aggregate Bond Index; 25% MSCI World Net Total Return EUR Index	53%	13%	31%
Fineco AM Passive Underlyings 4	Relative	VaR	65% Bloomberg Euro Aggregate Bond Index; 35% MSCI World Net Total Return EUR Index	42%	16%	30%

# FAM Evolution ICAV

Unaudited Section (continued)

Value at Risk Approach (continued)

<b>Sub-Fund</b>	<b>Global Exposure Type</b>	<b>Risk Model</b>	<b>Reference Risk Portfolio</b>	<b>Highest utilisation of the VaR limit %</b>	<b>Lowest utilisation of the VaR limit %</b>	<b>Average utilisation of the VaR limit %</b>
Fineco AM Passive Underlyings 5	Relative	VaR	55% Bloomberg Euro Aggregate Bond Index; 45% MSCI World Net Total Return EUR Index	51%	26%	36%
Fineco AM Passive Underlyings 6	Relative	VaR	40% Bloomberg Euro Aggregate Bond Index; 60% MSCI World Net Total Return EUR Index	51%	26%	36%
Fineco AM Passive Underlyings 7	Relative	VaR	20% Bloomberg Euro Aggregate Bond Index; 80% MSCI World Net Total Return EUR Index	44%	26%	33%
Fineco AM Passive Underlyings 8	Relative	VaR	15% Bloomberg Euro Aggregate Bond Index; 85% MSCI World Net Total Return EUR Index	47%	33%	38%
Fineco AM Cube Trend Opportunity Fund	Relative	VaR	40% Bloomberg Euro Aggregate Bond Index; 60% MSCI World Net Total Return EUR Index	35%	23%	30%

# FAM Evolution ICAV

## Unaudited Section (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 2022.

<b>Sub-Fund</b>	<b>% Average Leverage Employed</b>
Fineco AM Advisory 4	0%
Fineco AM Advisory 5	0%
Fineco AM Advisory 6	0%
Fineco AM Advisory 7	0%
FAM Alternative Conviction	0%
FAM Asia Pacific Conviction	0%
FAM Emerging Markets Equity Conviction	0%
FAM Europe Equity Conviction	0%
FAM US Equity Conviction	0%
Fineco AM Advisory 3	0%
Fineco AM Advisory 9	0%
FAM Global Equity Conviction	0%
FAM MegaTrends	0%
FAM Global Inflation Response Fund	0%
Fineco AM Passive Underlyings 3	0%
Fineco AM Passive Underlyings 4	0%
Fineco AM Passive Underlyings 5	0%
Fineco AM Passive Underlyings 6	0%
Fineco AM Passive Underlyings 7	0%
Fineco AM Passive Underlyings 8	0%
Fineco AM Cube Trend Opportunity Fund	0%

# FAM Evolution ICAV

## Unaudited Section (continued)

### UCITS V Remuneration Disclosure

Fineco Asset Management Designated Activity Company (the “Management Company”), the Management Company of FAM Evolution 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 2022 is as follows:

#### Financial Year End 31 December 2022

	<u>Fixed</u>	<u>Variable</u>	<u>Total</u>
Employees	6,259,835	2,080,091	8,339,926
Executive Directors	1,120,687	757,346	1,878,033
Non-Executive Directors	85,000	-	85,000

The ICAV represents as at 31 December 2022 around 18% of the Total AUM of the Management Company.

The remuneration policy is reviewed at least annually.

# **FAM Evolution ICAV**

## **Unaudited Section (continued)**

### **Securities Financing Transaction Regulations (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.

For the financial year ended 31 December 2022, the ICAV has not entered into any repos, total return swaps, securities borrowing and margin lending transactions.

# FAM Evolution 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, may integrate sustainability risks into investment decision-making, which may, where relevant, require the Investment Manager to assess the potential sustainability risks associated with the purchase of investments.

Sustainability Risk means an ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund’s investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks

The ICAV reserves the right to reassess this classification at any time and shall keep this classification under review pending finalisation of the Regulatory Technical Standards (“RTS”) in relation to Regulation (EU) 2019/2088 (“SFDR”). 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 the Fund does not meet the criteria to qualify as a Sustainable Investment Fund, this disclosure shall be updated or withdrawn as appropriate, in accordance with the revised classification of the Sub-Fund.

The following Sub-Funds are classified as Article 6 funds under the Sustainable Finance Disclosure Regulation (“SFDR”):

Fineco AM Advisory 6	Fineco AM Advisory 9
Fineco AM Advisory 5	FAM Global Equity Conviction
Fineco AM Advisory 7	FAM Global Inflation Response
FAM Emerging Markets Equity Conviction	Fineco AM Passive Underlyings 3
Fineco AM Advisory 4	Fineco AM Passive Underlyings 4
FAM Asia Pacific Conviction	Fineco AM Passive Underlyings 5
FAM Europe Equity Conviction	Fineco AM Passive Underlyings 6
FAM US Equity Conviction	Fineco AM Passive Underlyings 7
FAM Alternative Conviction	Fineco AM Passive Underlyings 8
Fineco AM Advisory 3	Fineco AM Cube Trend Opportunity Fund

The investments underlying the above named Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the above named Sub-Funds as Article 6 Funds means that the Sub-Funds do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, the Sub-Funds do not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Funds. Accordingly, it is not anticipated that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.



# FAM Evolution ICAV

## Unaudited Section

### Sustainable Finance Disclosure Regulation (SFDR)

#### 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: FAM Megatrends

Legal entity identifier: 635400GXRXBLSMIDM71

**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.

## 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 53.53% 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**

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

### 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;

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 96.43% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

##### **b. Positive Screening**

Consideration of ESG factors were a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

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;

- i. The percentage of the Fund portfolio made in sustainable investments was 53.53% as at 31 December 2022.
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) was 97.43% of holdings as at 31 December 2022.

#### ● ***...and compared to previous periods?***

Not applicable for the first periodic report.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- 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 Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 53.53% of sustainable investments

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Fund makes did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

**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.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact (“PAI”) indicators were calculated at both the Fund level and the Underlying Fund level. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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)

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### 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 in the Underlying Funds 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 engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds 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.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

*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

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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: as at 31 December 2022

Largest investments	Sector	Country	% Assets
GLOBAL LISTED INFSPRE FAM FUND J	Open-ended investment funds	IRELAND	17.37%
MEDTECH FAM FUND AAC J	Open-ended investment funds	IRELAND	15.53%
CLASS J ACC J	Open-ended investment funds	IRELAND	14.34%
GLOBAL SUSTAIN PARIS ALIGNED FAM J	Open-ended investment funds	IRELAND	12.19%
SUSTAINABLE FUTURE CONNECT FAM FD J	Open-ended investment funds	IRELAND	11.95%
GLOBAL DISRUPTIVE OPP FAM FD J	Open-ended investment funds	IRELAND	9.79%
FIDELITY SUSTAIN WATER AND WASTE FAM I	Open-ended investment funds	IRELAND	7.77%
CHANGING LIFESTYLES FAM FUND J	Open-ended investment funds	IRELAND	6.64%
FAM MSCI WF ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	0.43%
FAM MSCI WIT ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	0.42%
FAM MSCI WSS EQUIPMENT UCITS ETF AAC	Open-ended investment funds	IRELAND	0.38%
FAM ACWI IMI CS UCITS ETF	Open-ended investment funds	IRELAND	0.35%
BLUESTAR GLOBAL LOGSTCS INDEX FAM FD I	Open-ended investment funds	IRELAND	0.27%
LIONTRUST-SUST FUT GB GRW-A8	Open-ended investment funds	IRELAND	0.00%



### What was the proportion of sustainability-related investments?

**53.53%**

● *What was the asset allocation?*

97.43% of the Fund's Investments are aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 53.53% 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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.



## FAM Evolution ICAV

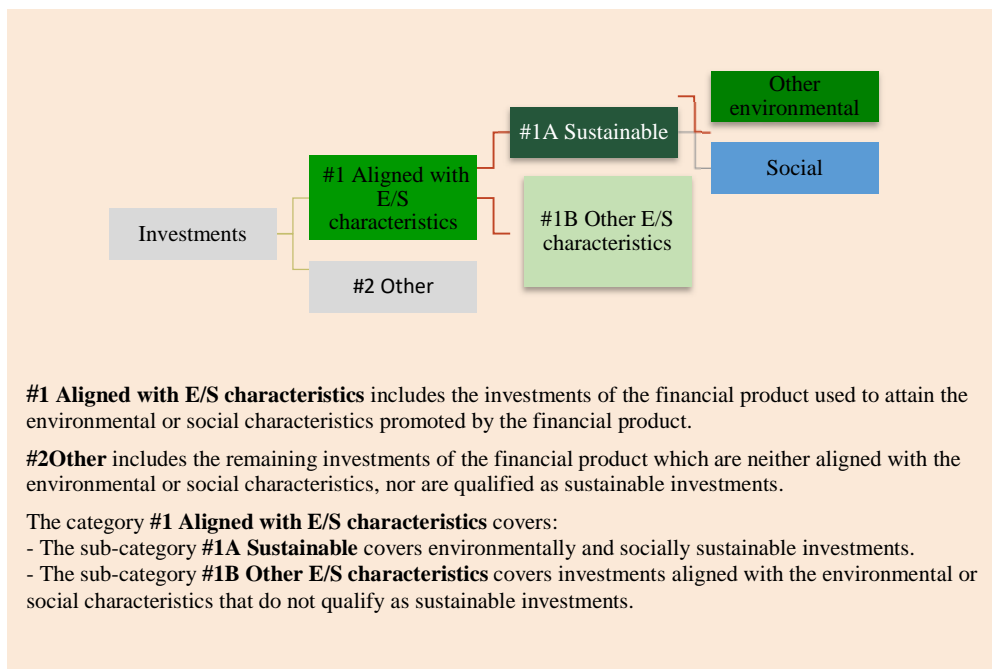
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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
Open-ended investment funds	100.00%



#### **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 is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

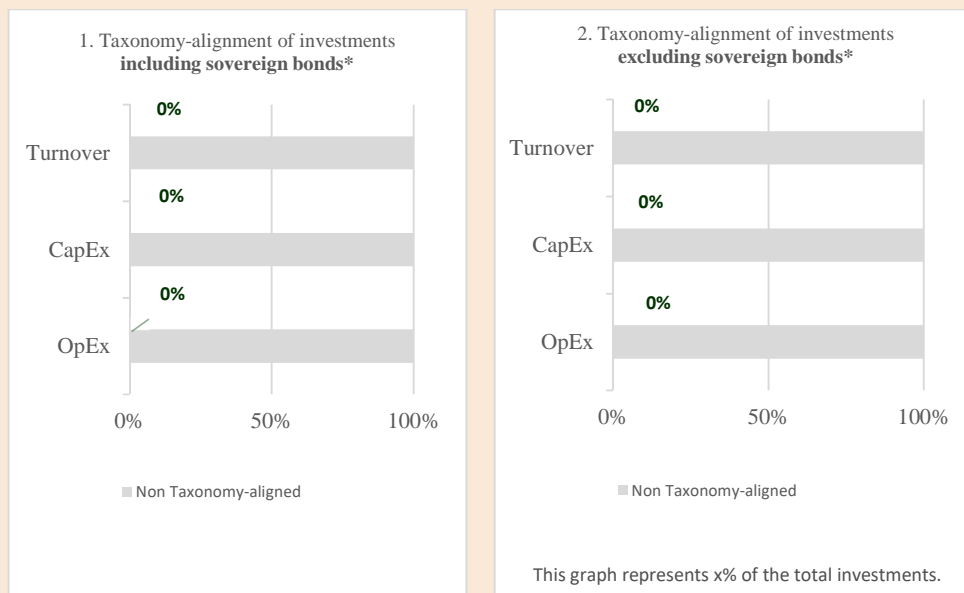
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.


## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for the first periodic report.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is 33.90%



#### **What was the share of socially sustainable investments?**

Socially sustainable investments represent 18.00% of the financial product.



#### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash liquidity purposes.

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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening and Fund Level ESG Scoring have been implemented and are monitored regularly.

Furthermore, the Fund invested 53.53% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*”.

The Fund invested 96.43% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.

**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

# FAM Evolution ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with registered number C185488 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 2022

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

- Fineco AM Advisory 6 Target (formerly FAM Advisory 6 Target)
- Fineco AM Advisory 9 Target (formerly FAM Advisory 9 Target)
- FAM MegaTrends Target
- Fineco AM Advisory 6 Target October 2024 (formerly FAM Advisory 6 Target October 2024)
- Fineco AM Advisory 9 Target October 2024 (formerly FAM Advisory 9 Target October 2024)
- FAM MegaTrends Target October 2024
- Fineco AM Advisory 6 Target January 2025 (formerly FAM Advisory 6 Target January 2025)
- FAM MegaTrends Target January 2025
- FAM Sustainable Target January 2025
- Fineco AM Advisory 6 Target Boost (formerly FAM Advisory 6 Target Boost)
- FAM MegaTrends Target Boost
- FAM Sustainable Target Boost
- Fineco AM Advisory 6 Target 2022 (formerly FAM Advisory 6 Target 2022)
- FAM MegaTrends Target 2025
- FAM Sustainable Target 2022
- FAM MegaTrends Target 2022
- Fineco AM Advisory 6 Target 2022 II (formerly FAM Advisory 6 Target 2022 II)
- FAM MegaTrends Target 2022 II
- FAM MegaTrends Target 2025 II
- FAM Sustainable Target 2022 II
- FAM Strategic Allocation
- Fineco AM Advisory 6 Target 2022 III (formerly FAM Advisory 6 Target 2022 III)
- FAM MegaTrends Target 2022 III
- FAM MegaTrends Target 2025 III
- FAM Sustainable Target 2022 III
- FAM MegaTrends Target 2023 II
- FAM MegaTrends Target 2026 II
- FAM Sustainable Target 2023 II
- FAM Sustainable Target 2026
- FAM MegaTrends Target 2023
- FAM MegaTrends Target 2026
- FAM Sustainable Target 2023
- Fineco AM Advisory 6 Target 2023 (formerly FAM Advisory 6 Target 2023)
- FAM MegaTrends Target 2023 III
- FAM MegaTrends Target 2026 III
- FAM Sustainable Target 2023 III
- FAM Sustainable Target 2026 II
- FAM Emerging Markets Target 2023
- FAM MegaTrends Target 2023 IV
- FAM Sustainable Target 2023 IV
- FAM Emerging Markets Target 2023 II
- FAM Megatrends Target 2023 V
- FAM Sustainable Target 2023 V
- Fineco AM Megatrends Target 2027
- Fineco AM Sustainable Target 2024
- Fineco AM Advisory 9 Target 2024
- Fineco AM Emerging Markets Target 2027 I

# FAM Evolution ICAV

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# FAM Evolution ICAV

## Directors and Other Information

### Registered Office of the ICAV

32 Molesworth Street  
Dublin 2  
Ireland

### Directors of the ICAV

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

### Manager

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

### Distributor

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

### Administrator, Registrar and Transfer Agent Effective from 14 February 2022

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

Prior to 14 February 2022

Trinity Point  
10-11 Leinster Street South  
Dublin 2  
Ireland

### Depository

Effective from 14 February 2022

BNP Paribas S.A., Dublin Branch  
(formerly named BNP Paribas Securities Services, Dublin Branch)\*\*\*  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18  
D18 T6T7  
Ireland

Prior to 14 February 2022

Trinity Point  
10-11 Leinster Street South  
Dublin 2  
Ireland

# FAM Evolution ICAV

## Directors and Other Information (continued)

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

**Legal Advisers in Ireland** Mason Hayes & Curran LLP  
South Bank House  
Barrow Street  
Dublin 4  
Ireland

**Secretary** MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

**ICAV Number** C185488

\* Non - executive Directors      \*\* Independent non-executive Director

\*\*\* Depository name change effective 31 October 2022



# **FAM Evolution ICAV**

## **Investment Manager's Report**

### **Fineco AM Advisory 6 Target (the "Sub-Fund")**

The Sub-Fund returned -12% (net of fees) in 2022. Year 2022 was negative for both Equities and Fixed Income, due to the rapidly deteriorated macro and geopolitical environment, high inflation, and rising interest rates. Our portfolio was exposed to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed negatively. On the positive side, we were exposed to Gold, which proved a diversifier in 2022. We were also exposed to Inflation-Linked Bonds, and we were short Duration, both of which helped on a relative basis.

On the fund level, most of the funds in the above-mentioned major building blocks performed negatively. For example, Smart Factors US FAM fund, Stoxx Europe 600 Index FAM fund, Investment Grade Euro Aggregate Bond FAM fund all posted negative returns in 2022. On the positive side, Amundi Physical Gold ETC, which we held through the year, performed positively.

During 2022, we entered JP Morgan Enhanced US Equity fund with an embedded protection, due to the continued negative environment. At the end of the year, we sold out of the Amundi Physical Gold ETC, locking in the positive gains, and also due to now-compelling interest rates in the Eurozone and across the globe. We sold out of Eurizon Absolute Active Return, MFS Prudent Capital FAM fund and from the Amundi EM LC Bond fund, due to the macro environment and the lack of conviction. In the US HY space, we switched from Janus Henderson High Yield fund into Fineco AM MSCI USD HY SRI Sustainable Corporate Bonds ETF, with a lower management fee. The Fund is now 72% invested in Equities now with the remaining 28% invested in Liquidity strategies and cash. Liquidity Strategies struggled over the course of 2022 in an environment of rising interest rates.

**Fineco Asset Management Designated Activity Company**  
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# **FAM Evolution ICAV**

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

### **Fineco AM Advisory 9 Target (the "Sub-Fund")**

The Sub-Fund returned -12% (net of fees) in 2022. Year 2022 was an extremely volatile year for risk assets as record high global inflation, hawkish central banks and growing concerns about the outlook for growth all weighed on investor sentiment and saw both equity and fixed income markets suffer. Global equities lost -14.7% over the year with EM and Asia the worst performers hurt by rolling covid lockdowns, Chinese real estate concerns and a strong dollar. Europe and Japan were the relative outperformers helped by more reasonable valuation levels and improved sentiment from the Chinese reopening and weaker USD in the last quarter of the year. Looking at factor performances Value and Yield were the clear winners as stubbornly high inflation and a higher for longer rates outlook saw growth and duration underperform.

The fund struggled against this backdrop with its EM and European Equity exposures faring worst, down 21% and 17% respectively over the year. The Funds US value strategies were the best contributors to performance in 2022 with the US Equity Value FAM fund up just under 2% on the year while the M&G North American Value FAM fund finished flat. The principal detractor was the JP Morgan China A Shares FAM Fund due to China's rolling covid lockdowns and real estate sector woes.

Over the course of 2022 the fund sold out of the Morgan Stanley US Advantage Fund and increased positions in its US and Global Value funds. The Fund is now 72% invested in Equities now with the remaining 28% invested in Liquidity strategies and cash. Liquidity Strategies struggled over the course of 2022 in an environment of rising interest rates.

**Fineco Asset Management Designated Activity Company**  
**16 March 2023**

# **FAM Evolution ICAV**

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

### **FAM MegaTrends Target (the "Sub-Fund")**

The Sub-Fund returned -16% (net of fees) in 2022. Global markets encountered several challenges in 2022 with both equity and bonds performing negatively amid an environment of rising inflation, hawkish monetary policy from the FED and Central Banks along with the Geopolitical crisis from Russia's invasion of Ukraine. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the Megatrends fund which has a growth tilt. These factors weighed on investor sentiment and economic expectations. However, investor sentiment has improved somewhat since November 2022.

Some exposures with technology exposure have dragged including the "Connectivity" and "Digital" themes. Funds which have contributed negatively has CPR Global Disruptive Opportunities FAM Fund and the Sustainable Future Connectivity FAM Fund. On the opposite side, the "Infrastructure" theme and our fund Global Listed Infrastructure FAM Fund benefited from the its positioning in utilities over the last 18 months which were much more resilient.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 72% invested in Equities now with the remaining 28% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**16 March 2023**

# **FAM Evolution ICAV**

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

### **Fineco AM Advisory 6 Target October 2024 (the "Sub-Fund")**

The Sub-Fund returned -12% (net of fees) in 2022. Year 2022 was negative for both Equities and Fixed Income, due to the rapidly deteriorated macro and geopolitical environment, high inflation, and rising interest rates. Our portfolio was exposed to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed negatively. On the positive side, we were exposed to Gold, which proved a diversifier in 2022. We were also exposed to Inflation-Linked Bonds, and we were short Duration, both of which helped on a relative basis.

On the fund level, most of the funds in the above-mentioned major building blocks performed negatively. For example, Smart Factors US FAM fund, Stoxx Europe 600 Index FAM fund, Investment Grade Euro Aggregate Bond FAM fund all posted negative returns in 2022. On the positive side, Amundi Physical Gold ETC, which we held through the year, performed positively.

During 2022, we entered JP Morgan Enhanced US Equity fund with an embedded protection, due to the continued negative environment. At the end of the year, we sold out of the Amundi Physical Gold ETC, locking in the positive gains, and also due to now-compelling interest rates in the Eurozone and across the globe. We sold out of Eurizon Absolute Active Return, MFS Prudent Capital FAM fund and from the Amundi EM LC Bond fund, due to the macro environment and the lack of conviction. In the US HY space, we switched from Janus Henderson High Yield fund into Fineco AM MSCI USD HY SRI Sustainable Corporate Bonds ETF, with a lower management fee. The Fund is now 67% invested in Equities now with the remaining 33% invested in Liquidity strategies and cash. Liquidity Strategies struggled over the course of 2022 in an environment of rising interest rates.

**Fineco Asset Management Designated Activity Company**  
**16 March 2023**

# **FAM Evolution ICAV**

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

### **Fineco AM Advisory 9 Target October 2024 (the "Sub-Fund")**

The Sub-Fund returned -12% (net of fees) in 2022. Year 2022 was an extremely volatile year for risk assets as record high global inflation, hawkish central banks and growing concerns about the outlook for growth all weighed on investor sentiment and saw both equity and fixed income markets suffer. Global equities lost -14.7% over the year with EM and Asia the worst performers hurt by rolling covid lockdowns, Chinese real estate concerns and a strong dollar. Europe and Japan were the relative outperformers helped by more reasonable valuation levels and improved sentiment from the Chinese reopening and weaker USD in the last quarter of the year. Looking at factor performances Value and Yield were the clear winners as stubbornly high inflation and a higher for longer rates outlook saw growth and duration underperform.

The fund struggled against this backdrop with its EM and European Equity exposures faring worst, down 21% and 17% respectively over the year. The Funds US value strategies were the best contributors to performance in 2022 with the US Equity Value FAM fund up just under 2% on the year while the M&G North American Value FAM fund finished flat. The principal detractor was the JP Morgan China A Shares FAM Fund due to China's rolling covid lockdowns and real estate sector woes.

Over the course of 2022 the fund sold out of the Morgan Stanley US Advantage Fund and increased positions in its US and Global Value funds. The Fund is now 72% invested in Equities now with the remaining 28% invested in Liquidity strategies and cash. Liquidity Strategies struggled over the course of 2022 in an environment of rising interest rates.

**Fineco Asset Management Designated Activity Company**  
**16 March 2023**

# **FAM Evolution ICAV**

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

### **FAM MegaTrends Target October 2024 (the “Sub-Fund”)**

The Sub-Fund returned -15% (net of fees) in 2022. Global markets encountered several challenges in 2022 with both equity and bonds performing negatively amid an environment of rising inflation, hawkish monetary policy from the FED and Central Banks along with the Geopolitical crisis from Russia’s invasion of Ukraine. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the Megatrends fund which has a growth tilt. These factors weighed on investor sentiment and economic expectations. However, investor sentiment has improved somewhat since November 2022.

Some exposures with technology exposure have dragged including the “Connectivity” and “Digital” themes. Funds which have contributed negatively has CPR Global Disruptive Opportunities FAM Fund and the Sustainable Future Connectivity FAM Fund. On the opposite side, the “Infrastructure” theme and our fund Global Listed Infrastructure FAM Fund benefited from the its positioning in utilities over the last 18 months which were much more resilient.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 67% invested in Equities now with the remaining 33% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
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# **FAM Evolution ICAV**

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

### **Fineco AM Advisory 6 Target January 2025 (the "Sub-Fund")**

The Sub-Fund returned -13% (net of fees) in 2022. Year 2022 was negative for both Equities and Fixed Income, due to the rapidly deteriorated macro and geopolitical environment, high inflation, and rising interest rates. Our portfolio was exposed to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed negatively. On the positive side, we were exposed to Gold, which proved a diversifier in 2022. We were also exposed to Inflation-Linked Bonds, and we were short Duration, both of which helped on a relative basis.

On the fund level, most of the funds in the above-mentioned major building blocks performed negatively. For example, Smart Factors US FAM fund, Stoxx Europe 600 Index FAM fund, Investment Grade Euro Aggregate Bond FAM fund all posted negative returns in 2022. On the positive side, Amundi Physical Gold ETC, which we held through the year, performed positively.

During 2022, we entered JP Morgan Enhanced US Equity fund with an embedded protection, due to the continued negative environment. At the end of the year, we sold out of the Amundi Physical Gold ETC, locking in the positive gains, and also due to now-compelling interest rates in the Eurozone and across the globe. We sold out of Eurizon Absolute Active Return, MFS Prudent Capital FAM fund and from the Amundi EM LC Bond fund, due to the macro environment and the lack of conviction. In the US HY space, we switched from Janus Henderson High Yield fund into Fineco AM MSCI USD HY SRI Sustainable Corporate Bonds ETF, with a lower management fee. The Fund is now 61% invested in Equities now with the remaining 39% invested in Liquidity strategies and cash. Liquidity Strategies struggled over the course of 2022 in an environment of rising interest rates.

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# **FAM Evolution ICAV**

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

### **FAM MegaTrends Target January 2025 (the “Sub-Fund”)**

The Sub-Fund returned -15% (net of fees) in 2022. Global markets encountered several challenges in 2022 with both equity and bonds performing negatively amid an environment of rising inflation, hawkish monetary policy from the FED and Central Banks along with the Geopolitical crisis from Russia’s invasion of Ukraine. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the Megatrends fund which has a growth tilt. These factors weighed on investor sentiment and economic expectations. However, investor sentiment has improved somewhat since November 2022.

Some exposures with technology exposure have dragged including the “Connectivity” and “Digital” themes. Funds which have contributed negatively has CPR Global Disruptive Opportunities FAM Fund and the Sustainable Future Connectivity FAM Fund. On the opposite side, the “Infrastructure” theme and our fund Global Listed Infrastructure FAM Fund benefited from the its positioning in utilities over the last 18 months which were much more resilient.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 61% invested in Equities now with the remaining 39% invested in Liquidity strategies and cash.

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# **FAM Evolution ICAV**

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

### **FAM Sustainable Target January 2025 (the "Sub-Fund")**

The Sub-Fund returned -12% (net of fees) in 2022. Similar to FAM Megatrends Target 2023 IV, this fund has a growth tilt and was impacted rising inflation, geopolitics, and tightening monetary policy. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the fund is tilted towards growth. Its biggest sectors are tech, industrials and healthcare which all had a difficult year in 2022. We have seen a recovery year-to-date. These factors weighed on investor sentiment and economic expectations. Investor sentiment has improved somewhat year-to-date.

The Brown Advisory US Sustainable Growth Fund was the biggest detractor, due to a strong tilt toward Growth and an overweight in Technology. This fund has since been removed from the portfolio. Fidelity Sustainable Water and Waste FAM Fund also weighed on performance in 2022 due to an overweight in Consumer Cyclical and an important allocation to Industrials, which were particularly affected by an unfavourable macroeconomic and geo-political context.

The main positive contributor was the Global Sustainable Paris Aligned FAM fund, which despite having a significant growth tilt was underweight Technology and overweight Financials and Healthcare, and contributed c. 40bps of positive relative performance. Similarly, the Global Stars Equity FAM fund and the Global Listed Infrastructure funds benefitted from a more blend style and underweights in Technology.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 72% invested in Equities now with the remaining 28% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
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# **FAM Evolution ICAV**

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

### **Fineco AM Advisory 6 Target Boost (the "Sub-Fund")**

The Sub-Fund returned -11% (net of fees) in 2022. Year 2022 was negative for both Equities and Fixed Income, due to the rapidly deteriorated macro and geopolitical environment, high inflation, and rising interest rates. Our portfolio was exposed to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed negatively. On the positive side, we were exposed to Gold, which proved a diversifier in 2022. We were also exposed to Inflation-Linked Bonds, and we were short Duration, both of which helped on a relative basis.

On the fund level, most of the funds in the above-mentioned major building blocks performed negatively. For example, Smart Factors US FAM fund, Stoxx Europe 600 Index FAM fund, Investment Grade Euro Aggregate Bond FAM fund all posted negative returns in 2022. On the positive side, Amundi Physical Gold ETC, which we held through the year, performed positively.

During 2022, we entered JP Morgan Enhanced US Equity fund with an embedded protection, due to the continued negative environment. At the end of the year, we sold out of the Amundi Physical Gold ETC, locking in the positive gains, and also due to now-compelling interest rates in the Eurozone and across the globe. We sold out of Eurizon Absolute Active Return, MFS Prudent Capital FAM fund and from the Amundi EM LC Bond fund, due to the macro environment and the lack of conviction. In the US HY space, we switched from Janus Henderson High Yield fund into Fineco AM MSCI USD HY SRI Sustainable Corporate Bonds ETF, with a lower management fee. The Fund is now 57% invested in Equities now with the remaining 43% invested in Liquidity strategies and cash. Liquidity Strategies struggled over the course of 2022 in an environment of rising interest rates.

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# **FAM Evolution ICAV**

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

### **FAM MegaTrends Target Boost (the "Sub-Fund")**

The Sub-Fund returned -13% (net of fees) in 2022. Global markets encountered several challenges in 2022 with both equity and bonds performing negatively amid an environment of rising inflation, hawkish monetary policy from the FED and Central Banks along with the Geopolitical crisis from Russia's invasion of Ukraine. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the Megatrends fund which has a growth tilt. These factors weighed on investor sentiment and economic expectations. However, investor sentiment has improved somewhat since November 2022.

Some exposures with technology exposure have dragged including the "Connectivity" and "Digital" themes. Funds which have contributed negatively has CPR Global Disruptive Opportunities FAM Fund and the Sustainable Future Connectivity FAM Fund. On the opposite side, the "Infrastructure" theme and our fund Global Listed Infrastructure FAM Fund benefited from the its positioning in utilities over the last 18 months which were much more resilient.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 57% invested in Equities now with the remaining 43% invested in Liquidity strategies and cash.

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# **FAM Evolution ICAV**

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

### **FAM Sustainable Target Boost (the "Sub-Fund")**

The Sub-Fund returned -17% (net of fees) in 2022. Similar to FAM Megatrends Target 2023 IV, this fund has a growth tilt and was impacted rising inflation, geopolitics, and tightening monetary policy. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the fund is tilted towards growth. Its biggest sectors are tech, industrials and healthcare which all had a difficult year in 2022. We have seen a recovery year-to-date. These factors weighed on investor sentiment and economic expectations. Investor sentiment has improved somewhat year-to-date.

The Brown Advisory US Sustainable Growth Fund was the biggest detractor, due to a strong tilt toward Growth and an overweight in Technology. This fund has since been removed from the portfolio. Fidelity Sustainable Water and Waste FAM Fund also weighed on performance in 2022 due to an overweight in Consumer Cyclical and an important allocation to Industrials, which were particularly affected by an unfavourable macroeconomic and geo-political context.

The main positive contributor was the Global Sustainable Paris Aligned FAM fund, which despite having a significant growth tilt was underweight Technology and overweight Financials and Healthcare, and contributed c. 40bps of positive relative performance. Similarly, the Global Stars Equity FAM fund and the Global Listed Infrastructure funds benefitted from a more blend style and underweights in Technology.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 67% invested in Equities now with the remaining 33% invested in Liquidity strategies and cash. Liquidity Strategies struggled over the course of 2022 in an environment of rising interest rates.

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# **FAM Evolution ICAV**

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

### **Fineco AM Advisory 6 Target 2022 (the "Sub-Fund")**

The Sub-Fund returned -15% (net of fees) in 2022. Year 2022 was negative for both Equities and Fixed Income, due to the rapidly deteriorated macro and geopolitical environment, high inflation, and rising interest rates. Our portfolio was exposed to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed negatively. On the positive side, we were exposed to Gold, which proved a diversifier in 2022. We were also exposed to Inflation-Linked Bonds, and we were short Duration, both of which helped on a relative basis.

On the fund level, most of the funds in the above-mentioned major building blocks performed negatively. For example, Smart Factors US FAM fund, Stoxx Europe 600 Index FAM fund, Investment Grade Euro Aggregate Bond FAM fund all posted negative returns in 2022. On the positive side, Amundi Physical Gold ETC, which we held through the year, performed positively.

During 2022, we entered JP Morgan Enhanced US Equity fund with an embedded protection, due to the continued negative environment. At the end of the year, we sold out of the Amundi Physical Gold ETC, locking in the positive gains, and also due to now-compelling interest rates in the Eurozone and across the globe. We sold out of Eurizon Absolute Active Return, MFS Prudent Capital FAM fund and from the Amundi EM LC Bond fund, due to the macro environment and the lack of conviction. In the US HY space, we switched from Janus Henderson High Yield fund into Fineco AM MSCI USD HY SRI Sustainable Corporate Bonds ETF, with a lower management fee. The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash. Liquidity Strategies struggled over the course of 2022 in an environment of rising interest rates.

**Fineco Asset Management Designated Activity Company**  
**16 March 2023**

# **FAM Evolution ICAV**

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

### **FAM MegaTrends Target 2025 (the "Sub-Fund")**

The Sub-Fund returned -13% (net of fees) in 2022. Global markets encountered several challenges in 2022 with both equity and bonds performing negatively amid an environment of rising inflation, hawkish monetary policy from the FED and Central Banks along with the Geopolitical crisis from Russia's invasion of Ukraine. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the Megatrends fund which has a growth tilt. These factors weighed on investor sentiment and economic expectations. However, investor sentiment has improved somewhat since November 2022.

Some exposures with technology exposure have dragged including the "Connectivity" and "Digital" themes. Funds which have contributed negatively has CPR Global Disruptive Opportunities FAM Fund and the Sustainable Future Connectivity FAM Fund. On the opposite side, the "Infrastructure" theme and our fund Global Listed Infrastructure FAM Fund benefited from the its positioning in utilities over the last 18 months which were much more resilient.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 53% invested in Equities now with the remaining 47% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
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# **FAM Evolution ICAV**

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

### **FAM Sustainable Target 2022 (the "Sub-Fund")**

The Sub-Fund returned -15% (net of fees) in 2022. Similar to FAM Megatrends Target 2023 IV, this fund has a growth tilt and was impacted rising inflation, geopolitics, and tightening monetary policy. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the fund is tilted towards growth. Its biggest sectors are tech, industrials and healthcare which all had a difficult year in 2022. We have seen a recovery year-to-date. These factors weighed on investor sentiment and economic expectations. Investor sentiment has improved somewhat year-to-date.

The Brown Advisory US Sustainable Growth Fund was the biggest detractor, due to a strong tilt toward Growth and an overweight in Technology. This fund has since been removed from the portfolio. Fidelity Sustainable Water and Waste FAM Fund also weighed on performance in 2022 due to an overweight in Consumer Cyclical and an important allocation to Industrials, which were particularly affected by an unfavourable macroeconomic and geo-political context.

The main positive contributor was the Global Sustainable Paris Aligned FAM fund, which despite having a significant growth tilt was underweight Technology and overweight Financials and Healthcare, and contributed c. 40bps of positive relative performance. Similarly, the Global Stars Equity FAM fund and the Global Listed Infrastructure funds benefitted from a more blend style and underweights in Technology.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 61% invested in Equities now with the remaining 39% invested in Liquidity strategies and cash.

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# **FAM Evolution ICAV**

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

### **FAM MegaTrends Target 2022 (the “Sub-Fund”)**

The Sub-Fund returned -20% (net of fees) in 2022. Global markets encountered several challenges in 2022 with both equity and bonds performing negatively amid an environment of rising inflation, hawkish monetary policy from the FED and Central Banks along with the Geopolitical crisis from Russia’s invasion of Ukraine. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the Megatrends fund which has a growth tilt. These factors weighed on investor sentiment and economic expectations. However, investor sentiment has improved somewhat since November 2022.

Some exposures with technology exposure have dragged including the “Connectivity” and “Digital” themes. Funds which have contributed negatively has CPR Global Disruptive Opportunities FAM Fund and the Sustainable Future Connectivity FAM Fund. On the opposite side, the “Infrastructure” theme and our fund Global Listed Infrastructure FAM Fund benefited from the its positioning in utilities over the last 18 months which were much more resilient.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

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# **FAM Evolution ICAV**

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

### **Fineco AM Advisory 6 Target 2022 II (the "Sub-Fund")**

The Sub-Fund returned -14% (net of fees) in 2022. Year 2022 was negative for both Equities and Fixed Income, due to the rapidly deteriorated macro and geopolitical environment, high inflation, and rising interest rates. Our portfolio was exposed to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed negatively. On the positive side, we were exposed to Gold, which proved a diversifier in 2022. We were also exposed to Inflation-Linked Bonds, and we were short Duration, both of which helped on a relative basis.

On the fund level, most of the funds in the above-mentioned major building blocks performed negatively. For example, Smart Factors US FAM fund, Stoxx Europe 600 Index FAM fund, Investment Grade Euro Aggregate Bond FAM fund all posted negative returns in 2022. On the positive side, Amundi Physical Gold ETC, which we held through the year, performed positively.

During 2022, we entered JP Morgan Enhanced US Equity fund with an embedded protection, due to the continued negative environment. At the end of the year, we sold out of the Amundi Physical Gold ETC, locking in the positive gains, and also due to now-compelling interest rates in the Eurozone and across the globe. We sold out of Eurizon Absolute Active Return, MFS Prudent Capital FAM fund and from the Amundi EM LC Bond fund, due to the macro environment and the lack of conviction. In the US HY space, we switched from Janus Henderson High Yield fund into Fineco AM MSCI USD HY SRI Sustainable Corporate Bonds ETF, with a lower management fee. The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash. Liquidity Strategies struggled over the course of 2022 in an environment of rising interest rates.

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**16 March 2023**

# **FAM Evolution ICAV**

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

### **FAM MegaTrends Target 2022 II (the “Sub-Fund”)**

The Sub-Fund returned -19% (net of fees) in 2022. Global markets encountered several challenges in 2022 with both equity and bonds performing negatively amid an environment of rising inflation, hawkish monetary policy from the FED and Central Banks along with the Geopolitical crisis from Russia’s invasion of Ukraine. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the Megatrends fund which has a growth tilt. These factors weighed on investor sentiment and economic expectations. However, investor sentiment has improved somewhat since November 2022.

Some exposures with technology exposure have dragged including the “Connectivity” and “Digital” themes. Funds which have contributed negatively has CPR Global Disruptive Opportunities FAM Fund and the Sustainable Future Connectivity FAM Fund. On the opposite side, the “Infrastructure” theme and our fund Global Listed Infrastructure FAM Fund benefited from the its positioning in utilities over the last 18 months which were much more resilient.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

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# **FAM Evolution ICAV**

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

### **FAM MegaTrends Target 2025 II (the "Sub-Fund")**

The Sub-Fund returned -12% (net of fees) in 2022. Global markets encountered several challenges in 2022 with both equity and bonds performing negatively amid an environment of rising inflation, hawkish monetary policy from the FED and Central Banks along with the Geopolitical crisis from Russia's invasion of Ukraine. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the Megatrends fund which has a growth tilt. These factors weighed on investor sentiment and economic expectations. However, investor sentiment has improved somewhat since November 2022.

Some exposures with technology exposure have dragged including the "Connectivity" and "Digital" themes. Funds which have contributed negatively has CPR Global Disruptive Opportunities FAM Fund and the Sustainable Future Connectivity FAM Fund. On the opposite side, the "Infrastructure" theme and our fund Global Listed Infrastructure FAM Fund benefited from the its positioning in utilities over the last 18 months which were much more resilient.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 48% invested in Equities now with the remaining 52% invested in Liquidity strategies and cash.

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# **FAM Evolution ICAV**

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

### **FAM Sustainable Target 2022 II (the "Sub-Fund")**

The Sub-Fund returned -15% (net of fees) in 2022. Similar to FAM Megatrends Target 2023 IV, this fund has a growth tilt and was impacted rising inflation, geopolitics, and tightening monetary policy. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the fund is tilted towards growth. Its biggest sectors are tech, industrials and healthcare which all had a difficult year in 2022. We have seen a recovery year-to-date. These factors weighed on investor sentiment and economic expectations. Investor sentiment has improved somewhat year-to-date.

The Brown Advisory US Sustainable Growth Fund was the biggest detractor, due to a strong tilt toward Growth and an overweight in Technology. This fund has since been removed from the portfolio. Fidelity Sustainable Water and Waste FAM Fund also weighed on performance in 2022 due to an overweight in Consumer Cyclical and an important allocation to Industrials, which were particularly affected by an unfavourable macroeconomic and geo-political context.

The main positive contributor was the Global Sustainable Paris Aligned FAM fund, which despite having a significant growth tilt was underweight Technology and overweight Financials and Healthcare, and contributed c. 40bps of positive relative performance. Similarly, the Global Stars Equity FAM fund and the Global Listed Infrastructure funds benefitted from a more blend style and underweights in Technology.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

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# **FAM Evolution ICAV**

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

### **FAM Strategic Allocation (the "Sub-Fund")**

FAM Strategic Allocation returned -13.88% net of fees during 2022.

The fund launched in the second part of June and both the fixed income and equity components contributed negatively.

Of the fixed income assets, the SPDR Euro Government Bond ETF and Vanguard Eurozone Government Bond ETF were the worst performing followed by Euro Hedged Global Aggregate Bond Fund including the iShares Global Aggregate Bond ETF, SPFR Global Aggregate Bond ETF and the Vanguard Global Aggregate Bond ETF. Inflation linked Euro Fixed Income ETFs including Lyxor Core Euro Government Inflation-Linked Bond ETF and Vanguard Eurozone Inflation Linked Bond Fund.

On the equity side, the Vanguard FTSE Japan ETF was the worst performing fund, followed by UBS MSCI USA SRI ETF. The Vanguard FTSE Developed Europe ex UK ETF was the best performing equity fund, albeit falling over 13%.

ISHARES GLOBAL CORP BOND EUR HEDGED, FRANK LIB KOREA UCITS ETF was added to the fund in H2. LYXOR ETF TURKEY was sold from the fund.

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# **FAM Evolution ICAV**

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

### **Fineco AM Advisory 6 Target 2022 III (the "Sub-Fund")**

The Sub-Fund returned -13% (net of fees) in 2022. Year 2022 was negative for both Equities and Fixed Income, due to the rapidly deteriorated macro and geopolitical environment, high inflation, and rising interest rates. Our portfolio was exposed to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed negatively. On the positive side, we were exposed to Gold, which proved a diversifier in 2022. We were also exposed to Inflation-Linked Bonds, and we were short Duration, both of which helped on a relative basis.

On the fund level, most of the funds in the above-mentioned major building blocks performed negatively. For example, Smart Factors US FAM fund, Stoxx Europe 600 Index FAM fund, Investment Grade Euro Aggregate Bond FAM fund all posted negative returns in 2022. On the positive side, Amundi Physical Gold ETC, which we held through the year, performed positively.

During 2022, we entered JP Morgan Enhanced US Equity fund with an embedded protection, due to the continued negative environment. At the end of the year, we sold out of the Amundi Physical Gold ETC, locking in the positive gains, and also due to now-compelling interest rates in the Eurozone and across the globe. We sold out of Eurizon Absolute Active Return, MFS Prudent Capital FAM fund and from the Amundi EM LC Bond fund, due to the macro environment and the lack of conviction. In the US HY space, we switched from Janus Henderson High Yield fund into Fineco AM MSCI USD HY SRI Sustainable Corporate Bonds ETF, with a lower management fee. The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash. Liquidity Strategies struggled over the course of 2022 in an environment of rising interest rates.

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# **FAM Evolution ICAV**

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

### **FAM MegaTrends Target 2022 III (the "Sub-Fund")**

The Sub-Fund returned -18% (net of fees) in 2022. Global markets encountered several challenges in 2022 with both equity and bonds performing negatively amid an environment of rising inflation, hawkish monetary policy from the FED and Central Banks along with the Geopolitical crisis from Russia's invasion of Ukraine. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the Megatrends fund which has a growth tilt. These factors weighed on investor sentiment and economic expectations. However, investor sentiment has improved somewhat since November 2022.

Some exposures with technology exposure have dragged including the "Connectivity" and "Digital" themes. Funds which have contributed negatively has CPR Global Disruptive Opportunities FAM Fund and the Sustainable Future Connectivity FAM Fund. On the opposite side, the "Infrastructure" theme and our fund Global Listed Infrastructure FAM Fund benefited from the its positioning in utilities over the last 18 months which were much more resilient.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

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# **FAM Evolution ICAV**

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

### **FAM MegaTrends Target 2025 III (the “Sub-Fund”)**

The Sub-Fund returned -12% (net of fees) in 2022. Global markets encountered several challenges in 2022 with both equity and bonds performing negatively amid an environment of rising inflation, hawkish monetary policy from the FED and Central Banks along with the Geopolitical crisis from Russia’s invasion of Ukraine. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the Megatrends fund which has a growth tilt. These factors weighed on investor sentiment and economic expectations. However, investor sentiment has improved somewhat since November 2022.

Some exposures with technology exposure have dragged including the “Connectivity” and “Digital” themes. Funds which have contributed negatively has CPR Global Disruptive Opportunities FAM Fund and the Sustainable Future Connectivity FAM Fund. On the opposite side, the “Infrastructure” theme and our fund Global Listed Infrastructure FAM Fund benefited from the its positioning in utilities over the last 18 months which were much more resilient.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 45% invested in Equities now with the remaining 55% invested in Liquidity strategies and cash.

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# **FAM Evolution ICAV**

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

### **FAM Sustainable Target 2022 III (the "Sub-Fund")**

The Sub-Fund returned -14% (net of fees) in 2022. Similar to FAM Megatrends Target 2023 IV, this fund has a growth tilt and was impacted rising inflation, geopolitics, and tightening monetary policy. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the fund is tilted towards growth. Its biggest sectors are tech, industrials and healthcare which all had a difficult year in 2022. We have seen a recovery year-to-date. These factors weighed on investor sentiment and economic expectations. Investor sentiment has improved somewhat year-to-date.

The Brown Advisory US Sustainable Growth Fund was the biggest detractor, due to a strong tilt toward Growth and an overweight in Technology. This fund has since been removed from the portfolio. Fidelity Sustainable Water and Waste FAM Fund also weighed on performance in 2022 due to an overweight in Consumer Cyclical and an important allocation to Industrials, which were particularly affected by an unfavourable macroeconomic and geo-political context.

The main positive contributor was the Global Sustainable Paris Aligned FAM fund, which despite having a significant growth tilt was underweight Technology and overweight Financials and Healthcare, and contributed c. 40bps of positive relative performance. Similarly, the Global Stars Equity FAM fund and the Global Listed Infrastructure funds benefitted from a more blend style and underweights in Technology.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

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# **FAM Evolution ICAV**

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

### **FAM MegaTrends Target 2023 II (the "Sub-Fund")**

The Sub-Fund returned -15% (net of fees) in 2022. Global markets encountered several challenges in 2022 with both equity and bonds performing negatively amid an environment of rising inflation, hawkish monetary policy from the FED and Central Banks along with the Geopolitical crisis from Russia's invasion of Ukraine. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the Megatrends fund which has a growth tilt. These factors weighed on investor sentiment and economic expectations. However, investor sentiment has improved somewhat since November 2022.

Some exposures with technology exposure have dragged including the "Connectivity" and "Digital" themes. Funds which have contributed negatively has CPR Global Disruptive Opportunities FAM Fund and the Sustainable Future Connectivity FAM Fund. On the opposite side, the "Infrastructure" theme and our fund Global Listed Infrastructure FAM Fund benefited from the its positioning in utilities over the last 18 months which were much more resilient.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

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**16 March 2023**

# **FAM Evolution ICAV**

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

### **FAM MegaTrends Target 2026 II (the "Sub-Fund")**

The Sub-Fund returned -11% (net of fees) in 2022. Global markets encountered several challenges in 2022 with both equity and bonds performing negatively amid an environment of rising inflation, hawkish monetary policy from the FED and Central Banks along with the Geopolitical crisis from Russia's invasion of Ukraine. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the Megatrends fund which has a growth tilt. These factors weighed on investor sentiment and economic expectations. However, investor sentiment has improved somewhat since November 2022.

Some exposures with technology exposure have dragged including the "Connectivity" and "Digital" themes. Funds which have contributed negatively has CPR Global Disruptive Opportunities FAM Fund and the Sustainable Future Connectivity FAM Fund. On the opposite side, the "Infrastructure" theme and our fund Global Listed Infrastructure FAM Fund benefited from the its positioning in utilities over the last 18 months which were much more resilient.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 38% invested in Equities now with the remaining 62% invested in Liquidity strategies and cash.

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# **FAM Evolution ICAV**

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

### **FAM Sustainable Target 2023 II (the "Sub-Fund")**

The Sub-Fund returned -12% (net of fees) in 2022. Similar to FAM Megatrends Target 2023 IV, this fund has a growth tilt and was impacted rising inflation, geopolitics, and tightening monetary policy. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the fund is tilted towards growth. Its biggest sectors are tech, industrials and healthcare which all had a difficult year in 2022. We have seen a recovery year-to-date. These factors weighed on investor sentiment and economic expectations. Investor sentiment has improved somewhat year-to-date.

The Brown Advisory US Sustainable Growth Fund was the biggest detractor, due to a strong tilt toward Growth and an overweight in Technology. This fund has since been removed from the portfolio. Fidelity Sustainable Water and Waste FAM Fund also weighed on performance in 2022 due to an overweight in Consumer Cyclical and an important allocation to Industrials, which were particularly affected by an unfavourable macroeconomic and geo-political context.

The main positive contributor was the Global Sustainable Paris Aligned FAM fund, which despite having a significant growth tilt was underweight Technology and overweight Financials and Healthcare, and contributed c. 40bps of positive relative performance. Similarly, the Global Stars Equity FAM fund and the Global Listed Infrastructure funds benefitted from a more blend style and underweights in Technology.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 45% invested in Equities now with the remaining 55% invested in Liquidity strategies and cash.

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# **FAM Evolution ICAV**

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

### **FAM Sustainable Target 2026 (the "Sub-Fund")**

The Sub-Fund returned -9% (net of fees) in 2022. Similar to FAM Megatrends Target 2023 IV, this fund has a growth tilt and was impacted rising inflation, geopolitics, and tightening monetary policy. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the fund is tilted towards growth. Its biggest sectors are tech, industrials and healthcare which all had a difficult year in 2022. We have seen a recovery year-to-date. These factors weighed on investor sentiment and economic expectations. Investor sentiment has improved somewhat year-to-date.

The Brown Advisory US Sustainable Growth Fund was the biggest detractor, due to a strong tilt toward Growth and an overweight in Technology. This fund has since been removed from the portfolio. Fidelity Sustainable Water and Waste FAM Fund also weighed on performance in 2022 due to an overweight in Consumer Cyclical and an important allocation to Industrials, which were particularly affected by an unfavourable macroeconomic and geo-political context.

The main positive contributor was the Global Sustainable Paris Aligned FAM fund, which despite having a significant growth tilt was underweight Technology and overweight Financials and Healthcare, and contributed c. 40bps of positive relative performance. Similarly, the Global Stars Equity FAM fund and the Global Listed Infrastructure funds benefitted from a more blend style and underweights in Technology.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

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# **FAM Evolution ICAV**

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

### **FAM MegaTrends Target 2023 (the "Sub-Fund")**

The Sub-Fund returned -16% (net of fees) in 2022. Global markets encountered several challenges in 2022 with both equity and bonds performing negatively amid an environment of rising inflation, hawkish monetary policy from the FED and Central Banks along with the Geopolitical crisis from Russia's invasion of Ukraine. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the Megatrends fund which has a growth tilt. These factors weighed on investor sentiment and economic expectations. However, investor sentiment has improved somewhat since November 2022.

Some exposures with technology exposure have dragged including the "Connectivity" and "Digital" themes. Funds which have contributed negatively has CPR Global Disruptive Opportunities FAM Fund and the Sustainable Future Connectivity FAM Fund. On the opposite side, the "Infrastructure" theme and our fund Global Listed Infrastructure FAM Fund benefited from the its positioning in utilities over the last 18 months which were much more resilient.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

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# **FAM Evolution ICAV**

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

### **FAM MegaTrends Target 2026 (the "Sub-Fund")**

The Sub-Fund returned -11% (net of fees) in 2022. Global markets encountered several challenges in 2022 with both equity and bonds performing negatively amid an environment of rising inflation, hawkish monetary policy from the FED and Central Banks along with the Geopolitical crisis from Russia's invasion of Ukraine. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the Megatrends fund which has a growth tilt. These factors weighed on investor sentiment and economic expectations. However, investor sentiment has improved somewhat since November 2022.

Some exposures with technology exposure have dragged including the "Connectivity" and "Digital" themes. Funds which have contributed negatively has CPR Global Disruptive Opportunities FAM Fund and the Sustainable Future Connectivity FAM Fund. On the opposite side, the "Infrastructure" theme and our fund Global Listed Infrastructure FAM Fund benefited from the its positioning in utilities over the last 18 months which were much more resilient.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 41% invested in Equities now with the remaining 59% invested in Liquidity strategies and cash.

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# **FAM Evolution ICAV**

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

### **FAM Sustainable Target 2023 (the “Sub-Fund”)**

The Sub-Fund returned -13% (net of fees) in 2022. Similar to FAM Megatrends Target 2023 IV, this fund has a growth tilt and was impacted rising inflation, geopolitics, and tightening monetary policy. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the fund is tilted towards growth. Its biggest sectors are tech, industrials and healthcare which all had a difficult year in 2022. We have seen a recovery year-to-date. These factors weighed on investor sentiment and economic expectations. Investor sentiment has improved somewhat year-to-date.

The Brown Advisory US Sustainable Growth Fund was the biggest detractor, due to a strong tilt toward Growth and an overweight in Technology. This fund has since been removed from the portfolio. Fidelity Sustainable Water and Waste FAM Fund also weighed on performance in 2022 due to an overweight in Consumer Cyclical and an important allocation to Industrials, which were particularly affected by an unfavourable macroeconomic and geo-political context.

The main positive contributor was the Global Sustainable Paris Aligned FAM fund, which despite having a significant growth tilt was underweight Technology and overweight Financials and Healthcare, and contributed c. 40bps of positive relative performance. Similarly, the Global Stars Equity FAM fund and the Global Listed Infrastructure funds benefitted from a more blend style and underweights in Technology.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

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**16 March 2023**



# **FAM Evolution ICAV**

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

### **Fineco AM Advisory 6 Target 2023 (the "Sub-Fund")**

The Sub-Fund returned -13% (net of fees) in 2022. Year 2022 was negative for both Equities and Fixed Income, due to the rapidly deteriorated macro and geopolitical environment, high inflation, and rising interest rates. Our portfolio was exposed to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed negatively. On the positive side, we were exposed to Gold, which proved a diversifier in 2022. We were also exposed to Inflation-Linked Bonds, and we were short Duration, both of which helped on a relative basis.

On the fund level, most of the funds in the above-mentioned major building blocks performed negatively. For example, Smart Factors US FAM fund, Stoxx Europe 600 Index FAM fund, Investment Grade Euro Aggregate Bond FAM fund all posted negative returns in 2022. On the positive side, Amundi Physical Gold ETC, which we held through the year, performed positively.

During 2022, we entered JP Morgan Enhanced US Equity fund with an embedded protection, due to the continued negative environment. At the end of the year, we sold out of the Amundi Physical Gold ETC, locking in the positive gains, and also due to now-compelling interest rates in the Eurozone and across the globe. We sold out of Eurizon Absolute Active Return, MFS Prudent Capital FAM fund and from the Amundi EM LC Bond fund, due to the macro environment and the lack of conviction. In the US HY space, we switched from Janus Henderson High Yield fund into Fineco AM MSCI USD HY SRI Sustainable Corporate Bonds ETF, with a lower management fee. The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash. Liquidity Strategies struggled over the course of 2022 in an environment of rising interest rates.

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**16 March 2023**

# **FAM Evolution ICAV**

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

### **FAM MegaTrends Target 2023 III (the "Sub-Fund")**

The Sub-Fund returned -12% (net of fees) in 2022. Global markets encountered several challenges in 2022 with both equity and bonds performing negatively amid an environment of rising inflation, hawkish monetary policy from the FED and Central Banks along with the Geopolitical crisis from Russia's invasion of Ukraine. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the Megatrends fund which has a growth tilt. These factors weighed on investor sentiment and economic expectations. However, investor sentiment has improved somewhat since November 2022.

Some exposures with technology exposure have dragged including the "Connectivity" and "Digital" themes. Funds which have contributed negatively has CPR Global Disruptive Opportunities FAM Fund and the Sustainable Future Connectivity FAM Fund. On the opposite side, the "Infrastructure" theme and our fund Global Listed Infrastructure FAM Fund benefited from the its positioning in utilities over the last 18 months which were much more resilient.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 86% invested in Equities now with the remaining 14% invested in Liquidity strategies and cash.

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# **FAM Evolution ICAV**

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

### **FAM MegaTrends Target 2026 III (the “Sub-Fund”)**

The Sub-Fund returned -10% (net of fees) in 2022. Global markets encountered several challenges in 2022 with both equity and bonds performing negatively amid an environment of rising inflation, hawkish monetary policy from the FED and Central Banks along with the Geopolitical crisis from Russia’s invasion of Ukraine. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the Megatrends fund which has a growth tilt. These factors weighed on investor sentiment and economic expectations. However, investor sentiment has improved somewhat since November 2022.

Some exposures with technology exposure have dragged including the “Connectivity” and “Digital” themes. Funds which have contributed negatively has CPR Global Disruptive Opportunities FAM Fund and the Sustainable Future Connectivity FAM Fund. On the opposite side, the “Infrastructure” theme and our fund Global Listed Infrastructure FAM Fund benefited from the its positioning in utilities over the last 18 months which were much more resilient.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 33% invested in Equities now with the remaining 67% invested in Liquidity strategies and cash.

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# **FAM Evolution ICAV**

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

### **FAM Sustainable Target 2023 III (the "Sub-Fund")**

The Sub-Fund returned -10% (net of fees) in 2022. Similar to FAM Megatrends Target 2023 IV, this fund has a growth tilt and was impacted rising inflation, geopolitics, and tightening monetary policy. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the fund is tilted towards growth. Its biggest sectors are tech, industrials and healthcare which all had a difficult year in 2022. We have seen a recovery year-to-date. These factors weighed on investor sentiment and economic expectations. Investor sentiment has improved somewhat year-to-date.

The Brown Advisory US Sustainable Growth Fund was the biggest detractor, due to a strong tilt toward Growth and an overweight in Technology. This fund has since been removed from the portfolio. Fidelity Sustainable Water and Waste FAM Fund also weighed on performance in 2022 due to an overweight in Consumer Cyclical and an important allocation to Industrials, which were particularly affected by an unfavourable macroeconomic and geo-political context.

The main positive contributor was the Global Sustainable Paris Aligned FAM fund, which despite having a significant growth tilt was underweight Technology and overweight Financials and Healthcare, and contributed c. 40bps of positive relative performance. Similarly, the Global Stars Equity FAM fund and the Global Listed Infrastructure funds benefitted from a more blend style and underweights in Technology.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 41% invested in Equities now with the remaining 59% invested in Liquidity strategies and cash.

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# **FAM Evolution ICAV**

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

### **FAM Sustainable Target 2026 II (the "Sub-Fund")**

The Sub-Fund returned -9% (net of fees) in 2022. Similar to FAM Megatrends Target 2023 IV, this fund has a growth tilt and was impacted rising inflation, geopolitics, and tightening monetary policy. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the fund is tilted towards growth. Its biggest sectors are tech, industrials and healthcare which all had a difficult year in 2022. We have seen a recovery year-to-date. These factors weighed on investor sentiment and economic expectations. Investor sentiment has improved somewhat year-to-date.

The Brown Advisory US Sustainable Growth Fund was the biggest detractor, due to a strong tilt toward Growth and an overweight in Technology. This fund has since been removed from the portfolio. Fidelity Sustainable Water and Waste FAM Fund also weighed on performance in 2022 due to an overweight in Consumer Cyclical and an important allocation to Industrials, which were particularly affected by an unfavourable macroeconomic and geo-political context.

The main positive contributor was the Global Sustainable Paris Aligned FAM fund, which despite having a significant growth tilt was underweight Technology and overweight Financials and Healthcare, and contributed c. 40bps of positive relative performance. Similarly, the Global Stars Equity FAM fund and the Global Listed Infrastructure funds benefitted from a more blend style and underweights in Technology.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

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# **FAM Evolution ICAV**

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

### **FAM Emerging Markets Target 2023 (the "Sub-Fund")**

The Sub-Fund returned -9% (net of fees) in 2022. Emerging Markets also faced several challenges in 2022 amid an environment of rising inflation, tightening monetary policy and Russia's invasion of Ukraine. China's real estate crisis affected financials and China's increased government oversight on big tech weighed on technology names. A lot of the large emerging market stocks were also affected by the China's zero Covid policy. These factors weighed on investor risk sentiment and economic expectations across the majority of Emerging Market regions.

Underlying funds such as Vontobel mtx Sustainable Emerging Market Leaders and JP Morgan Emerging Market equities underperformed as their growth tilted exposures in Chinese technology and green energy companies lagged. Constantly RBC Emerging Market Value did well with exposures to materials and financials helping protect on the downside in addition to an underweight to China.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 73% invested in Equities now with the remaining 27% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**16 March 2023**

# **FAM Evolution ICAV**

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

### **FAM MegaTrends Target 2023 IV (the "Sub-Fund")**

The Sub-Fund returned -10% (net of fees) in 2022. Global markets encountered several challenges in 2022 with both equity and bonds performing negatively amid an environment of rising inflation, hawkish monetary policy from the FED and Central Banks along with the Geopolitical crisis from Russia's invasion of Ukraine. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the Megatrends fund which has a growth tilt. These factors weighed on investor sentiment and economic expectations. However, investor sentiment has improved somewhat since November 2022.

Some exposures with technology exposure have dragged including the "Connectivity" and "Digital" themes. Funds which have contributed negatively has CPR Global Disruptive Opportunities FAM Fund and the Sustainable Future Connectivity FAM Fund. On the opposite side, the "Infrastructure" theme and our fund Global Listed Infrastructure FAM Fund benefited from the its positioning in utilities over the last 18 months which were much more resilient.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 73% invested in Equities now with the remaining 27% invested in Liquidity strategies and cash.

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**16 March 2023**

# **FAM Evolution ICAV**

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

### **FAM Sustainable Target 2023 IV (the “Sub-Fund”)**

The Sub-Fund returned -8% (net of fees) in 2022. Similar to FAM Megatrends Target 2023 IV, this fund has a growth tilt and was impacted rising inflation, geopolitics, and tightening monetary policy. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the fund is tilted towards growth. Its biggest sectors are tech, industrials and healthcare which all had a difficult year in 2022. We have seen a recovery year-to-date. These factors weighed on investor sentiment and economic expectations. Investor sentiment has improved somewhat year-to-date.

The Brown Advisory US Sustainable Growth Fund was the biggest detractor, due to a strong tilt toward Growth and an overweight in Technology. This fund has since been removed from the portfolio. Fidelity Sustainable Water and Waste FAM Fund also weighed on performance in 2022 due to an overweight in Consumer Cyclical and an important allocation to Industrials, which were particularly affected by an unfavourable macroeconomic and geo-political context.

The main positive contributor was the Global Sustainable Paris Aligned FAM fund, which despite having a significant growth tilt was underweight Technology and overweight Financials and Healthcare, and contributed c. 40bps of positive relative performance. Similarly, the Global Stars Equity FAM fund and the Global Listed Infrastructure funds benefitted from a more blend style and underweights in Technology.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 38% invested in Equities now with the remaining 62% invested in Liquidity strategies and cash.

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# **FAM Evolution ICAV**

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

### **FAM Emerging Markets Target 2023 II (the "Sub-Fund")**

The Sub-Fund returned -7% (net of fees) in 2022. Emerging Markets also faced several challenges in 2022 amid an environment of rising inflation, tightening monetary policy and Russia's invasion of Ukraine. China's real estate crisis affected financials and China's increased government oversight on big tech weighed on technology names. A lot of the large emerging market stocks were also affected by the China's zero Covid policy. These factors weighed on investor risk sentiment and economic expectations across the majority of Emerging Market regions.

Underlying funds such as Vontobel mtx Sustainable Emerging Market Leaders and JP Morgan Emerging Market equities underperformed as their growth tilted exposures in Chinese technology and green energy companies lagged. Constantly RBC Emerging Market Value did well with exposures to materials and financials helping protect on the downside in addition to an underweight to China.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 64% invested in Equities now with the remaining 36% invested in Liquidity strategies and cash.

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**16 March 2023**

# **FAM Evolution ICAV**

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

### **FAM Megatrends Target 2023 V (the "Sub-Fund")**

The Sub-Fund returned -8% (net of fees) in 2022. Global markets encountered several challenges in 2022 with both equity and bonds performing negatively amid an environment of rising inflation, hawkish monetary policy from the FED and Central Banks along with the Geopolitical crisis from Russia's invasion of Ukraine. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the Megatrends fund which has a growth tilt. These factors weighed on investor sentiment and economic expectations. However, investor sentiment has improved somewhat since November 2022.

Some exposures with technology exposure have dragged including the "Connectivity" and "Digital" themes. Funds which have contributed negatively has CPR Global Disruptive Opportunities FAM Fund and the Sustainable Future Connectivity FAM Fund. On the opposite side, the "Infrastructure" theme and our fund Global Listed Infrastructure FAM Fund benefited from the its positioning in utilities over the last 18 months which were much more resilient.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 64% invested in Equities now with the remaining 36% invested in Liquidity strategies and cash.

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# **FAM Evolution ICAV**

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

### **FAM Sustainable Target 2023 V (the "Sub-Fund")**

The Sub-Fund returned -7% (net of fees) in 2022. Similar to FAM Megatrends Target 2023 IV, this fund has a growth tilt and was impacted rising inflation, geopolitics, and tightening monetary policy. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the fund is tilted towards growth. Its biggest sectors are tech, industrials and healthcare which all had a difficult year in 2022. We have seen a recovery year-to-date. These factors weighed on investor sentiment and economic expectations. Investor sentiment has improved somewhat year-to-date.

The Brown Advisory US Sustainable Growth Fund was the biggest detractor, due to a strong tilt toward Growth and an overweight in Technology. This fund has since been removed from the portfolio. Fidelity Sustainable Water and Waste FAM Fund also weighed on performance in 2022 due to an overweight in Consumer Cyclical and an important allocation to Industrials, which were particularly affected by an unfavourable macroeconomic and geo-political context.

The main positive contributor was the Global Sustainable Paris Aligned FAM fund, which despite having a significant growth tilt was underweight Technology and overweight Financials and Healthcare, and contributed c. 40bps of positive relative performance. Similarly, the Global Stars Equity FAM fund and the Global Listed Infrastructure funds benefitted from a more blend style and underweights in Technology.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 86% invested in Equities now with the remaining 14% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**16 March 2023**

# **FAM Evolution ICAV**

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

### **Fineco AM Megatrends Target 2027 (the "Sub-Fund")**

The Sub-Fund returned -3% (net of fees) in 2022. Global markets encountered several challenges in 2022 with both equity and bonds performing negatively amid an environment of rising inflation, hawkish monetary policy from the FED and Central Banks along with the Geopolitical crisis from Russia's invasion of Ukraine. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the Megatrends fund which has a growth tilt. These factors weighed on investor sentiment and economic expectations. However, investor sentiment has improved somewhat since November 2022.

Some exposures with technology exposure have dragged including the "Connectivity" and "Digital" themes. Funds which have contributed negatively has CPR Global Disruptive Opportunities FAM Fund and the Sustainable Future Connectivity FAM Fund. On the opposite side, the "Infrastructure" theme and our fund Global Listed Infrastructure FAM Fund benefited from the its positioning in utilities over the last 18 months which were much more resilient.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 17% invested in Equities now with the remaining 83% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**16 March 2023**

# **FAM Evolution ICAV**

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

### **Fineco AM Sustainable Target 2024 (the “Sub-Fund”)**

The Sub-Fund returned -3% (net of fees) in 2022. Similar to FAM Megatrends Target 2023 IV, this fund has a growth tilt and was impacted rising inflation, geopolitics, and tightening monetary policy. This negative macro environment weighed on investor sentiment and particularly affected growth stocks and the fund is tilted towards growth. Its biggest sectors are tech, industrials and healthcare which all had a difficult year in 2022. We have seen a recovery year-to-date. These factors weighed on investor sentiment and economic expectations. Investor sentiment has improved somewhat year-to-date.

The Brown Advisory US Sustainable Growth Fund was the biggest detractor, due to a strong tilt toward Growth and an overweight in Technology. This fund has since been removed from the portfolio. Fidelity Sustainable Water and Waste FAM Fund also weighed on performance in 2022 due to an overweight in Consumer Cyclical and an important allocation to Industrials, which were particularly affected by an unfavourable macroeconomic and geo-political context.

The main positive contributor was the Global Sustainable Paris Aligned FAM fund, which despite having a significant growth tilt was underweight Technology and overweight Financials and Healthcare, and contributed c. 40bps of positive relative performance. Similarly, the Global Stars Equity FAM fund and the Global Listed Infrastructure funds benefitted from a more blend style and underweights in Technology.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 45% invested in Equities now with the remaining 55% invested in Liquidity strategies and cash. Liquidity Strategies struggled over the course of 2022 in an environment of rising interest rates.

**Fineco Asset Management Designated Activity Company**  
**16 March 2023**

# **FAM Evolution ICAV**

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

### **Fineco AM Advisory 9 Target 2024 (the "Sub-Fund")**

The Sub-Fund returned -1% (net of fees) in 2022. Year 2022 was an extremely volatile year for risk assets as record high global inflation, hawkish central banks and growing concerns about the outlook for growth all weighed on investor sentiment and saw both equity and fixed income markets suffer. Global equities lost -14.7% over the year with EM and Asia the worst performers hurt by rolling covid lockdowns, Chinese real estate concerns and a strong dollar. Europe and Japan were the relative outperformers helped by more reasonable valuation levels and improved sentiment from the Chinese reopening and weaker USD in the last quarter of the year. Looking at factor performances Value and Yield were the clear winners as stubbornly high inflation and a higher for longer rates outlook saw growth and duration underperform.

The fund struggled against this backdrop with its EM and European Equity exposures faring worst, down 21% and 17% respectively over the year. The Funds US value strategies were the best contributors to performance in 2022 with the US Equity Value FAM fund up just under 2% on the year while the M&G North American Value FAM fund finished flat. The principal detractor was the JP Morgan China A Shares FAM Fund due to China's rolling covid lockdowns and real estate sector woes.

Over the course of 2022 the fund sold out of the Morgan Stanley US Advantage Fund and increased positions in its US and Global Value funds. The Fund is now 5% invested in Equities now with the remaining 95% invested in Liquidity strategies and cash. Liquidity Strategies struggled over the course of 2022 in an environment of rising interest rates.

**Fineco Asset Management Designated Activity Company**  
**16 March 2023**

# **FAM Evolution ICAV**

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

### **Fineco AM Emerging Markets Target 2027 I (the "Sub-Fund")**

The Sub-Fund returned -1% (net of fees) in 2022. Emerging Markets also faced several challenges in 2022 amid an environment of rising inflation, tightening monetary policy and Russia's invasion of Ukraine. China's real estate crisis affected financials and China's increased government oversight on big tech weighed on technology names. A lot of the large emerging market stocks were also affected by the China's zero Covid policy. These factors weighed on investor risk sentiment and economic expectations across the majority of Emerging Market regions.

Underlying funds such as Vontobel mtx Sustainable Emerging Market Leaders and JP Morgan Emerging Market equities underperformed as their growth tilted exposures in Chinese technology and green energy companies lagged. Constantly RBC Emerging Market Value did well with exposures to materials and financials helping protect on the downside in addition to an underweight to China.

The liquidity bucket comprises short duration bonds and liquidity and some of the short duration bonds lost out last year due to interest rate increases. The Fund is now 2% invested in Equities now with the remaining 98% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**16 March 2023**

## **DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF FAM EVOLUTION 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 2022 (“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.

**Eamonn Tiernan** Digitally signed by  
Eamonn Tiernan

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For and on behalf of

BNP Paribas S.A., Dublin Branch  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18  
D18 T6T7  
Ireland

25 April 2023



# FAM Evolution ICAV

## Directors' Report

For the financial year ended 31 December 2022

The Directors of FAM Evolution ICAV (the "ICAV") submit their report together with the audited Financial Statements for the financial year ended 31 December 2022.

### 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 2022 (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 12 "Financial Instruments and Associated Risks".

### Results and dividends

The results for the financial year are shown in the Statement of Comprehensive Income on pages 78 to 96.

### 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 2022, the Directors confirm compliance with the provisions of the IF Code.

### Secretary

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

# FAM Evolution ICAV

## Directors' Report (continued)

For the financial year ended 31 December 2022

### Directors

The Directors of the ICAV at 31 December 2022 and throughout the year were:

Ciaran Brady (Irish resident)\*

Aidan Cronin (Irish resident)\*

Jim Finn (Irish resident)\*\*

Fabio Melisso (Irish resident)\*

Lorenzo Di Pietrantonio (Irish resident)\*

\* Non - executive Directors

\*\* Independent non-executive Director

### Transactions involving Directors

Other than as disclosed in Note 11 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 the Secretary had any interest as defined in the ICAV Act 2015 at any time during the financial year. The Directors do not hold any shares in any of the Sub-Funds.

### Connected Persons

In accordance with the requirements of the UCITS Regulations, all transactions carried out with the ICAV by the promoter, manager, trustee, investment adviser and associates/group companies ("connected persons") must be 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 T6T7, 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. 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 Evolution ICAV

## Directors' Report (continued) For the financial year ended 31 December 2022

### Events during the financial year

#### Russia/Ukraine Conflict and sanctions

The outbreak of war in Ukraine and the related sanctions targeted against the Russian Federation has impacted the European and Global economies. The direct exposure to Ukraine, Russia or Belarus was and continues to be not material to the overall ICAV. However, the impact on the general economic situation may require in the future revisions of certain assumptions and estimates. The Directors are carefully monitoring the situation as well as its potential impacts on the ICAV. The ICAV is fully capable of continuing its usual operations.

#### Covid 19

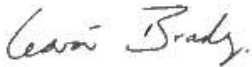
The impact of the coronavirus outbreak was profound across all aspects of society. In developed economies, it is clear that the worst of the impact is now over. However, there is an expectation that seasonal peaks and new variants could give rise to renewed travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery and supply chain disruptions which will create ongoing challenges. Widescale and comprehensive vaccination programmes have been put in place in many countries which have had a positive effect. Nevertheless, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this in turn may continue to impact investments held by each Fund.

All disclosures relating to events during the year ended 31 December 2022 are disclosed in Note 19 of the Financial Statements.


#### Events post financial year end

All disclosures relating to events after 31 December 2022 are disclosed in Note 20 of the Financial Statements.

Signed for and on behalf of the board of Directors by



Ciarán Brady

DocuSigned by:  
  
FC38763DE796499...

Jim Finn

25 April 2023

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FAM EVOLUTION ICAV

### Report on the audit of the annual accounts

#### Opinion on the annual accounts of FAM Evolution ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2022 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 annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Shares;
- the Statement of Cashflows; and
- the related notes 1 to 23, including a summary of significant accounting policies as set out in note 2.

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

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FAM EVOLUTION ICAV

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

We have nothing to report in this regard.

### **Responsibilities of directors**

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

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

### **Auditor's responsibilities for the audit of the annual accounts**

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

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.

### **Report on other legal and regulatory requirements**

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

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

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

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

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

#### **Opinion on other matters prescribed by the applicable Regulations**

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

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

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FAM EVOLUTION ICAV

- The annual accounts are in agreement with the accounting records.

### **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

28 April 2023

# FAM Evolution ICAV

## Statement of Financial Position as at 31 December 2022

	Notes	Fineco AM Advisory 6 Target <sup>1</sup> EUR	Fineco AM Advisory 9 Target <sup>2</sup> EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 <sup>3</sup> EUR	Fineco AM Advisory 9 Target October 2024 <sup>4</sup> EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(i)	1,211,082	628,627	1,858,206	814,398	567,761
Financial assets at FVTPL						
- Transferable securities	13	58,913,437	43,835,454	141,925,908	34,195,047	29,196,347
- Derivative instrument	13	-	-	-	-	-
Receivable for securities sold	2.1(j)	-	-	-	-	-
Receivable on expense cap rebate		-	-	-	-	-
Other receivables	4	22,707	38,050	2,212	12,164	23,777
<b>Total assets</b>		<b>60,147,226</b>	<b>44,502,131</b>	<b>143,786,326</b>	<b>35,021,609</b>	<b>29,787,885</b>
<b>Liabilities</b>						
Due to brokers	2.1(m)	-	-	-	-	-
Payable for securities purchased	2.1(j)	-	-	-	-	-
Management fees payable		65,615	50,423	167,274	31,369	33,613
Redemptions payable	2.1(k)	36,002	14,375	9,750	25,166	9,488
Accrued expenses payable	5	39,648	30,940	84,856	28,467	23,217
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>141,265</b>	<b>95,738</b>	<b>261,880</b>	<b>85,002</b>	<b>66,318</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>60,005,961</b>	<b>44,406,393</b>	<b>143,524,446</b>	<b>34,936,607</b>	<b>29,721,567</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	668,298	464,893	1,475,646	389,447	313,754
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 89.7890	EUR 95.5200	EUR 91.1333	EUR 89.7080	EUR 94.7290

<sup>1</sup> formerly FAM Advisory 6 Target

<sup>2</sup> formerly FAM Advisory 9 Target

<sup>3</sup> formerly FAM Advisory 6 Target October 2024

<sup>4</sup> formerly FAM Advisory 9 Target October 2024

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

# FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target October 2024 USD	Fineco AM Advisory 6 Target January 2025 <sup>5</sup> EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost <sup>6</sup> EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(i)	1,319,588	912,535	103,698	1,208,036	315,858
Financial assets at FVTPL						
- Transferable securities	13	87,243,531	49,028,382	94,121,451	54,981,933	18,269,730
- Derivative instrument	13	-	-	-	-	-
Receivable for securities sold	2.1(j)	-	-	-	-	-
Receivable on expense cap rebate		-	-	-	-	-
Other receivables	4	2,263	14,681	34,639	1,586	7,119
<b>Total assets</b>		<b>88,565,382</b>	<b>49,955,598</b>	<b>94,259,788</b>	<b>56,191,555</b>	<b>18,592,707</b>
<b>Liabilities</b>						
Due to brokers	2.1(m)	-	-	-	-	-
Payable for securities purchased	2.1(j)	-	-	-	-	-
Management fees payable		102,795	39,818	83,375	49,400	17,933
Redemptions payable	2.1(k)	18,374	23,523	14,702	16,954	8,954
Accrued expenses payable	5	56,548	35,698	92,070	37,637	19,698
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>177,717</b>	<b>99,039</b>	<b>190,147</b>	<b>103,991</b>	<b>46,585</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>88,387,665</b>	<b>49,856,559</b>	<b>94,069,641</b>	<b>56,087,564</b>	<b>18,546,122</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	915,602	556,965	1,057,743	598,360	207,535
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 90.4521	EUR 89.5148	EUR 88.9343	EUR 93.7354	EUR 89.3640

<sup>5</sup> formerly FAM Advisory 6 Target January 2025

<sup>6</sup> formerly FAM Advisory 6 Target Boost

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



# FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	Fineco AM Advisory 6 Target 2022 <sup>7</sup> EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(i)	537,456	335,882	238,795	257,115	564,970
Financial assets at FVTPL						
- Transferable securities	13	35,430,046	52,238,040	20,770,948	24,280,741	37,205,838
- Derivative instrument	13	-	-	-	-	-
Receivable for securities sold	2.1(j)	-	-	-	-	-
Receivable on expense cap rebate		-	-	-	-	-
Other receivables	4	601	675	16,293	245	691
<b>Total assets</b>		<b>35,968,103</b>	<b>52,574,597</b>	<b>21,026,036</b>	<b>24,538,101</b>	<b>37,771,499</b>
<b>Liabilities</b>						
Due to brokers	2.1(m)	-	-	-	-	-
Payable for securities purchased	2.1(j)	-	-	-	-	-
Management fees payable		34,613	89,110	35,486	19,567	63,804
Redemptions payable	2.1(k)	8,897	12,773	20,443	-	17,217
Accrued expenses payable	5	22,369	28,366	16,816	17,681	21,309
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>65,879</b>	<b>130,249</b>	<b>72,745</b>	<b>37,248</b>	<b>102,330</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>35,902,224</b>	<b>52,444,348</b>	<b>20,953,291</b>	<b>24,500,853</b>	<b>37,669,169</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	404,150	535,237	240,575	277,290	395,837
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 88.8340	EUR 97.9830	EUR 87.0970	EUR 88.3580	EUR 95.1630

<sup>7</sup> formerly FAM Advisory 6 Target 2022

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

# FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target 2022 EUR	Fineco AM Advisory 6 Target 2022 II <sup>8</sup> EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(i)	174,834	189,120	285,076	375,002	51,133
Financial assets at FVTPL						
- Transferable securities	13	33,382,247	17,632,928	35,223,027	25,846,416	38,638,922
- Derivative instrument	13	-	-	-	-	-
Receivable for securities sold	2.1(j)	-	-	-	-	530,474
Receivable on expense cap rebate		-	-	-	-	-
Other receivables	4	58	6,864	547	674	907
<b>Total assets</b>		<b>33,557,139</b>	<b>17,828,912</b>	<b>35,508,650</b>	<b>26,222,092</b>	<b>39,221,436</b>
<b>Liabilities</b>						
Due to brokers	2.1(m)	-	-	-	-	-
Payable for securities purchased	2.1(j)	-	-	-	-	-
Management fees payable		56,557	30,019	59,877	25,243	66,224
Redemptions payable	2.1(k)	15,714	-	-	-	3,680
Accrued expenses payable	5	20,650	13,794	16,442	16,210	16,962
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>92,921</b>	<b>43,813</b>	<b>76,319</b>	<b>41,453</b>	<b>86,866</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>33,464,218</b>	<b>17,785,099</b>	<b>35,432,331</b>	<b>26,180,639</b>	<b>39,134,570</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	397,056	205,626	424,683	297,414	427,628
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 84.2810	EUR 86.4920	EUR 83.4320	EUR 88.0280	EUR 91.5160

<sup>8</sup> formerly FAM Advisory 6 Target 2022 II

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

# FAM Evolution ICAV

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

	Notes	FAM Strategic Allocation EUR	Fineco AM Advisory 6 Target 2022 III <sup>9</sup> EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(i)	493,523	68,854	220,288	467,468	118,539
Financial assets at FVTPL						
- Transferable securities	13	51,918,454	16,622,929	29,139,738	24,669,645	34,335,753
- Derivative instrument	13	-	-	-	-	-
Receivable for securities sold	2.1(j)	-	-	-	-	471,881
Receivable on expense cap rebate		34,445	-	-	-	-
Other receivables	4	768	7,590	205	605	948
<b>Total assets</b>		<b>52,447,190</b>	<b>16,699,373</b>	<b>29,360,231</b>	<b>25,137,718</b>	<b>34,927,121</b>
<b>Liabilities</b>						
Due to brokers	2.1(m)	-	-	-	-	-
Payable for securities purchased	2.1(j)	-	-	-	-	-
Management fees payable		22,282	28,166	49,549	18,882	58,918
Redemptions payable	2.1(k)	-	38,946	-	-	8,980
Accrued expenses payable	5	27,272	14,683	17,245	16,738	19,075
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>49,554</b>	<b>81,795</b>	<b>66,794</b>	<b>35,620</b>	<b>86,973</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>52,397,636</b>	<b>16,617,578</b>	<b>29,293,437</b>	<b>25,102,098</b>	<b>34,840,148</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	572,174	-	-	-	-
Class L Accumulation Shares	6	-	191,814	351,830	285,002	386,043
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	EUR 91.5760	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	-	EUR 86.6340	EUR 83.2600	EUR 88.0770	EUR 90.2490

<sup>9</sup> formerly FAM Advisory 6 Target 2022 III

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

# FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(i)	790,824	619,192	972,515	572,822	1,401,012
Financial assets at FVTPL						
- Transferable securities	13	30,740,397	30,020,888	33,162,690	26,526,310	61,465,516
- Derivative instrument	13	-	-	-	-	-
Receivable for securities sold	2.1(j)	-	-	-	-	-
Receivable on expense cap rebate		-	-	-	-	-
Other receivables	4	983	788	1,068	659	1,536
<b>Total assets</b>		<b>31,532,204</b>	<b>30,640,868</b>	<b>34,136,273</b>	<b>27,099,791</b>	<b>62,868,064</b>
<b>Liabilities</b>						
Due to brokers	2.1(m)	-	-	-	-	-
Payable for securities purchased	2.1(j)	-	-	-	-	-
Management fees payable		52,957	22,973	57,388	20,336	105,912
Redemptions payable	2.1(k)	-	2,037	10,727	4,518	25,876
Accrued expenses payable	5	19,036	18,741	19,559	18,109	28,067
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>71,993</b>	<b>43,751</b>	<b>87,674</b>	<b>42,963</b>	<b>159,855</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>31,460,211</b>	<b>30,597,117</b>	<b>34,048,599</b>	<b>27,056,828</b>	<b>62,708,209</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	369,575	345,127	380,399	299,225	744,949
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 85.1260	EUR 88.6550	EUR 89.5080	EUR 90.4230	EUR 84.1780

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

# FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 <sup>10</sup> EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(i)	802,226	2,013,081	753,095	609,229	481,315
Financial assets at FVTPL						
- Transferable securities	13	48,887,710	69,004,387	28,475,465	26,096,792	20,767,559
- Derivative instrument	13	-	-	-	-	-
Receivable for securities sold	2.1(j)	-	-	-	-	-
Receivable on expense cap rebate		-	-	-	-	-
Other receivables	4	830	2,348	10,353	597	510
<b>Total assets</b>		<b>49,690,766</b>	<b>71,019,816</b>	<b>29,238,913</b>	<b>26,706,618</b>	<b>21,249,384</b>
<b>Liabilities</b>						
Due to brokers	2.1(m)	-	-	-	-	-
Payable for securities purchased	2.1(j)	-	-	-	-	-
Management fees payable		37,368	119,796	49,243	44,749	8,059
Redemptions payable	2.1(k)	32,514	13,415	12,557	-	2,050
Accrued expenses payable	5	24,885	29,844	20,259	17,891	15,695
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>94,767</b>	<b>163,055</b>	<b>82,059</b>	<b>62,640</b>	<b>25,804</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>49,595,999</b>	<b>70,856,761</b>	<b>29,156,854</b>	<b>26,643,978</b>	<b>21,223,580</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	561,769	791,000	334,326	306,937	238,028
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 88.2850	EUR 89.5790	EUR 87.2110	EUR 86.8060	EUR 89.1640

<sup>10</sup> formerly FAM Advisory 6 Target 2023

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

# FAM Evolution ICAV

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

	Notes	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(i)	834,104	409,134	703,684	916,324	1,079,913
Financial assets at FVTPL						
- Transferable securities	13	28,537,357	19,452,659	32,257,006	32,410,287	37,505,595
- Derivative instrument	13	-	-	-	-	-
Receivable for securities sold	2.1(j)	-	-	-	-	-
Receivable on expense cap rebate		-	-	-	-	-
Other receivables	4	903	601	4,265	917	1,123
<b>Total assets</b>		<b>29,372,364</b>	<b>19,862,394</b>	<b>32,964,955</b>	<b>33,327,528</b>	<b>38,586,631</b>
<b>Liabilities</b>						
Due to brokers	2.1(m)	-	-	-	-	-
Payable for securities purchased	2.1(j)	-	-	-	-	-
Management fees payable		49,254	7,692	41,073	55,720	64,564
Redemptions payable	2.1(k)	-	-	7,097	19,675	12,083
Accrued expenses payable	5	17,197	15,417	16,069	17,559	17,444
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>66,451</b>	<b>23,109</b>	<b>64,239</b>	<b>92,954</b>	<b>94,091</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>29,305,913</b>	<b>19,839,285</b>	<b>32,900,716</b>	<b>33,234,574</b>	<b>38,492,540</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	326,833	219,759	365,374	371,403	422,165
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 89.6663	EUR 90.2770	EUR 90.0470	EUR 89.4840	EUR 91.1790

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

# FAM Evolution ICAV

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

	Notes	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 <sup>11</sup> EUR	Fineco AM Sustainable Target 2024 <sup>11</sup> EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(i)	404,391	1,145,217	1,386,821	629,358	612,347
Financial assets at FVTPL						
- Transferable securities	13	19,168,115	37,049,503	48,942,220	32,319,105	35,763,070
- Derivative instrument	13	-	-	-	53,920	-
Receivable for securities sold	2.1(j)	-	-	-	-	225,400
Receivable on expense cap rebate		-	-	-	-	-
Other receivables	4	2,035	1,299	1,558	313	524
<b>Total assets</b>		<b>19,574,541</b>	<b>38,196,019</b>	<b>50,330,599</b>	<b>33,002,696</b>	<b>36,601,341</b>
<b>Liabilities</b>						
Due to brokers	2.1(m)	-	-	-	6,235	-
Payable for securities purchased	2.1(j)	-	-	-	-	-
Management fees payable		24,371	39,825	109,340	13,733	37,985
Redemptions payable	2.1(k)	11,613	-	25,674	9,970	971
Accrued expenses payable	5	13,333	16,411	18,363	12,871	13,249
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>49,317</b>	<b>56,236</b>	<b>153,377</b>	<b>42,809</b>	<b>52,205</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>19,525,224</b>	<b>38,139,783</b>	<b>50,177,222</b>	<b>32,959,887</b>	<b>36,549,136</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	210,882	413,731	538,894	338,144	376,456
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 92.5882	EUR 92.1849	EUR 93.1115	EUR 97.4730	EUR 97.0870

<sup>11</sup> Launched on 7 March 2022

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

# FAM Evolution ICAV

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

	Notes	Fineco AM Advisory 9 Target 2024 <sup>12</sup> EUR	Fineco AM Emerging Markets Target 2027 I <sup>12</sup> EUR
<b>Assets</b>			
Cash and cash equivalents	2.1(i)	198,517	381,235
Financial assets at FVTPL			
- Transferable securities	13	21,114,114	8,947,007
- Derivative instrument	13	-	-
Receivable for securities sold	2.1(j)	-	36,410
Receivable on expense cap rebate		5,366	5,437
Other receivables	4	803	195
<b>Total assets</b>		<b>21,318,800</b>	<b>9,370,284</b>
<b>Liabilities</b>			
Due to brokers	2.1(m)	-	-
Payable for securities purchased	2.1(j)	-	277,540
Management fees payable		22,062	3,769
Redemptions payable	2.1(k)	5,068	-
Accrued expenses payable	5	18,840	12,908
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>45,970</b>	<b>294,217</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>21,272,830</b>	<b>9,076,067</b>
Shares outstanding at end of financial year			
Class A Accumulation Shares	6	-	-
Class L Accumulation Shares	6	215,210	91,710
Net asset value per share			
Net Asset Value per Class A Accumulation Shares	7	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 98.8468	EUR 98.9649

<sup>12</sup> Launched on 7 June 2022

Signed of behalf of the Board of Directors:

Director: Ciarán Brady  
**Ciarán Brady**

DocuSigned by:  
Jim Finn  
FC38763DE796499...

Date: 25 April 2023

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



# FAM Evolution ICAV

## Statement of Financial Position as at 31 December 2021

	Notes	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(i)	448,233	867,427	3,222,977	587,376	661,299
Financial assets at FVTPL						
- Transferable securities	13	74,119,537	53,118,621	193,779,496	42,879,798	34,880,133
Subscriptions receivable	2.1(l)	-	-	-	-	-
Dividend receivable		15,463	-	-	8,342	-
Receivable on expense cap rebate		-	-	-	-	-
Other receivables	4	19,699	35,996	-	7,620	11,694
<b>Total assets</b>		<b>74,602,932</b>	<b>54,022,044</b>	<b>197,002,473</b>	<b>43,483,136</b>	<b>35,553,126</b>
<b>Liabilities</b>						
Payable for securities purchased	2.1(j)	-	-	-	-	-
Management fees payable		60,255	45,800	173,778	35,163	30,085
Redemptions payable	2.1(k)	2,556	-	33,358	10,176	-
Accrued expenses payable	5	54,929	41,542	138,828	38,875	29,992
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>117,740</b>	<b>87,342</b>	<b>345,964</b>	<b>84,214</b>	<b>60,077</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>74,485,192</b>	<b>53,934,702</b>	<b>196,656,509</b>	<b>43,398,922</b>	<b>35,493,049</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	729,518	500,014	1,593,362	426,862	332,875
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 102.1020	EUR 107.8660	EUR 108.5315	EUR 101.6700	EUR 106.6260

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

# FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(i)	1,276,953	1,023,564	1,887,359	1,177,572	297,979
Financial assets at FVTPL						
- Transferable securities	13	117,421,177	62,398,387	118,479,759	67,924,542	23,178,950
Subscriptions receivable	2.1(l)	-	-	-	-	-
Dividend receivable		-	10,270	-	-	3,333
Receivable on expense cap rebate		-	-	-	-	-
Other receivables	4	-	12,055	-	-	4,730
<b>Total assets</b>		<b>118,698,130</b>	<b>63,444,276</b>	<b>120,367,118</b>	<b>69,102,114</b>	<b>23,484,992</b>
<b>Liabilities</b>						
Payable for securities purchased	2.1(j)	-	-	-	-	-
Management fees payable		104,933	35,075	71,352	40,992	17,055
Redemptions payable	2.1(k)	34,368	-	68,898	26,516	-
Accrued expenses payable	5	87,178	51,370	82,354	51,351	24,718
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>226,479</b>	<b>86,445</b>	<b>222,604</b>	<b>118,859</b>	<b>41,773</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>118,471,651</b>	<b>63,357,831</b>	<b>120,144,514</b>	<b>68,983,255</b>	<b>23,443,219</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	974,237	627,517	1,154,321	646,451	233,875
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 106.9337	EUR 100.9660	EUR 104.0824	EUR 106.7108	EUR 100.2380

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

# FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(i)	687,082	411,877	650,057	393,179	457,228
Financial assets at FVTPL						
- Transferable securities	13	43,964,735	75,634,046	27,875,346	30,774,778	53,330,875
Subscriptions receivable	2.1(l)	-	-	-	-	-
Dividend receivable		-	-	9,526	-	-
Receivable on expense cap rebate		-	-	-	-	-
Other receivables	4	-	-	10,898	-	-
<b>Total assets</b>		<b>44,651,817</b>	<b>76,045,923</b>	<b>28,545,827</b>	<b>31,167,957</b>	<b>53,788,103</b>
<b>Liabilities</b>						
Payable for securities purchased	2.1(j)	-	-	-	-	-
Management fees payable		34,071	128,293	48,372	23,864	90,795
Redemptions payable	2.1(k)	8,216	530	4,797	13,357	20,236
Accrued expenses payable	5	34,280	49,324	24,317	25,743	35,746
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>76,567</b>	<b>178,147</b>	<b>77,486</b>	<b>62,964</b>	<b>146,777</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>44,575,250</b>	<b>75,867,776</b>	<b>28,468,341</b>	<b>31,104,993</b>	<b>53,641,326</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	434,631	645,999	279,455	306,218	478,671
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 102.5590	EUR 117.4430	EUR 101.8710	EUR 101.5780	EUR 112.0630

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

# FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(i)	471,889	443,500	565,444	309,817	733,606
Financial assets at FVTPL						
- Transferable securities	13	45,012,724	23,883,128	46,487,246	31,541,939	50,182,927
Subscriptions receivable	2.1(l)	-	-	-	-	-
Dividend receivable		-	6,635	-	-	-
Receivable on expense cap rebate		-	139	139	139	139
Other receivables	4	-	4,198	-	-	-
<b>Total assets</b>		<b>45,484,613</b>	<b>24,337,600</b>	<b>47,052,829</b>	<b>31,851,895</b>	<b>50,916,672</b>
<b>Liabilities</b>						
Payable for securities purchased	2.1(j)	-	-	-	-	-
Management fees payable		76,626	41,341	79,337	24,386	85,866
Redemptions payable	2.1(k)	2,573	-	35,886	-	33,181
Accrued expenses payable	5	32,696	21,415	28,016	22,576	28,761
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>111,895</b>	<b>62,756</b>	<b>143,239</b>	<b>46,962</b>	<b>147,808</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>45,372,718</b>	<b>24,274,844</b>	<b>46,909,590</b>	<b>31,804,933</b>	<b>50,768,864</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	433,188	241,673	456,191	317,186	473,816
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 104.7410	EUR 100.4450	EUR 102.8290	EUR 100.2720	EUR 107.1490

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

# FAM Evolution ICAV

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

	Notes	FAM Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(i)	3,253,137	515,765	852,953	397,835	665,863
Financial assets at FVTPL						
- Transferable securities	13	53,669,757	21,878,821	37,980,002	30,402,714	44,609,940
Subscriptions receivable	2.1(l)	-	-	-	-	-
Dividend receivable		-	5,141	-	-	-
Receivable on expense cap rebate		52,657	-	-	-	-
Other receivables	4	-	4,146	-	-	-
<b>Total assets</b>		<b>56,975,551</b>	<b>22,403,873</b>	<b>38,832,955</b>	<b>30,800,549</b>	<b>45,275,803</b>
<b>Liabilities</b>						
Payable for securities purchased	2.1(j)	-	-	-	-	-
Management fees payable		24,017	37,997	65,650	23,561	76,545
Redemptions payable	2.1(k)	-	21,271	10,159	-	-
Accrued expenses payable	5	39,731	17,890	23,674	21,250	25,721
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>63,748</b>	<b>77,158</b>	<b>99,483</b>	<b>44,811</b>	<b>102,266</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>56,911,803</b>	<b>22,326,715</b>	<b>38,733,472</b>	<b>30,755,738</b>	<b>45,173,537</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	535,232	-	-	-	-
Class L Accumulation Shares	6	-	223,394	381,925	308,143	431,015
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	106.3310	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	-	EUR 99.9430	EUR 101.4160	EUR 99.8100	EUR 104.8070

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

# FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target 2023 II <sup>1</sup> EUR	FAM MegaTrends Target 2026 II <sup>1</sup> EUR	FAM Sustainable Target 2023 II <sup>1</sup> EUR	FAM Sustainable Target 2026 <sup>1</sup> EUR	FAM MegaTrends Target 2023 <sup>2</sup> EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(i)	675,485	494,512	795,973	705,190	1,695,444
Financial assets at FVTPL						
- Transferable securities	13	39,091,199	36,495,633	40,904,323	32,010,569	79,222,552
Subscriptions receivable	2.1(l)	-	-	-	-	-
Dividend receivable		-	-	-	-	-
Receivable on expense cap rebate		-	-	-	-	-
Other receivables	4	-	-	-	-	-
<b>Total assets</b>		<b>39,766,684</b>	<b>36,990,145</b>	<b>41,700,296</b>	<b>32,715,759</b>	<b>80,917,996</b>
<b>Liabilities</b>						
Payable for securities purchased	2.1(j)	-	-	-	-	-
Management fees payable		42,075	15,778	44,117	13,907	85,594
Redemptions payable	2.1(k)	15,357	993	-	2,190	7,811
Accrued expenses payable	5	22,068	21,414	22,510	20,002	38,128
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>79,500</b>	<b>38,185</b>	<b>66,627</b>	<b>36,099</b>	<b>131,533</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>39,687,184</b>	<b>36,951,960</b>	<b>41,633,669</b>	<b>32,679,660</b>	<b>80,786,463</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	397,095	372,280	410,353	327,341	802,564
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 99.9440	EUR 99.2590	EUR 101.4580	EUR 99.8340	EUR 100.6610

<sup>1</sup> Launched on 5 March 2021

<sup>2</sup> Launched on 23 March 2021

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

# FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target 2026 <sup>2</sup> EUR	FAM Sustainable Target 2023 <sup>2</sup> EUR	FAM Advisory 6 Target 2023 <sup>2</sup> EUR	FAM MegaTrends Target 2023 III <sup>3</sup> EUR	FAM MegaTrends Target 2026 III <sup>3</sup> EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(i)	733,456	1,468,342	283,539	405,022	391,589
Financial assets at FVTPL						
- Transferable securities	13	60,062,439	87,454,627	36,235,466	32,337,257	26,914,467
Subscriptions receivable	2.1(l)	-	-	-	-	-
Dividend receivable		-	-	6,896	-	-
Receivable on expense cap rebate		-	-	-	-	-
Other receivables	4	-	-	4,576	-	-
<b>Total assets</b>		<b>60,795,895</b>	<b>88,922,969</b>	<b>36,530,477</b>	<b>32,742,279</b>	<b>27,306,056</b>
<b>Liabilities</b>						
Payable for securities purchased	2.1(j)	-	-	-	-	-
Management fees payable		25,905	94,053	38,802	34,863	11,634
Redemptions payable	2.1(k)	16,384	10,157	122,235	51,377	-
Accrued expenses payable	5	31,982	40,234	23,331	16,674	15,578
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>74,271</b>	<b>144,444</b>	<b>184,368</b>	<b>102,914</b>	<b>27,212</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>60,721,624</b>	<b>88,778,525</b>	<b>36,346,109</b>	<b>32,639,365</b>	<b>27,278,844</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	610,623	862,757	364,853	329,062	275,474
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 99.4420	EUR 102.9010	EUR 99.6180	EUR 99.1890	EUR 99.0250

<sup>2</sup> Launched on 23 March 2021

<sup>3</sup> Launched on 7 June 2021

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

# FAM Evolution ICAV

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

	Notes	FAM Sustainable Target 2023 III <sup>3</sup> EUR	FAM Sustainable Target 2026 II <sup>3</sup> EUR	FAM Emerging Markets Target 2023 <sup>4</sup> EUR	FAM MegaTrends Target 2023 IV <sup>4</sup> EUR	FAM Sustainable Target 2023 IV <sup>4</sup> EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(i)	1,120,502	404,539	255,828	700,609	508,892
Financial assets at FVTPL						
- Transferable securities	13	34,649,679	23,309,999	37,979,978	39,701,316	45,774,376
Subscriptions receivable	2.1(l)	-	-	-	-	-
Dividend receivable		-	-	-	-	-
Receivable on expense cap rebate		-	-	-	-	-
Other receivables	4	-	-	260	-	-
<b>Total assets</b>		<b>35,770,181</b>	<b>23,714,538</b>	<b>38,236,066</b>	<b>40,401,925</b>	<b>46,283,268</b>
<b>Liabilities</b>						
Payable for securities purchased	2.1(j)	-	-	-	-	-
Management fees payable		37,994	10,113	40,745	42,993	49,279
Redemptions payable	2.1(k)	37,918	-	-	-	492
Accrued expenses payable	5	17,351	14,523	12,748	12,850	13,668
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>93,263</b>	<b>24,636</b>	<b>53,493</b>	<b>55,843</b>	<b>63,439</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>35,676,918</b>	<b>23,689,902</b>	<b>38,182,573</b>	<b>40,346,082</b>	<b>46,219,829</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	357,383	238,774	384,539	405,946	464,875
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 99.8280	EUR 99.2150	EUR 99.2940	EUR 99.3880	EUR 99.4240

<sup>3</sup> Launched on 7 June 2021

<sup>4</sup> Launched on 7 September 2021

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



# FAM Evolution ICAV

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

	Notes	FAM Emerging Markets Target 2023 II <sup>5</sup> EUR	FAM Megatrends Target 2023 V <sup>5</sup> EUR	FAM Sustainable Target 2023 V <sup>5</sup> EUR
<b>Assets</b>				
Cash and cash equivalents	2.1(i)	321,986	1,974,076	2,412,205
Financial assets at FVTPL				
- Transferable securities	13	20,576,609	37,599,710	48,999,830
Subscriptions receivable	2.1(l)	3,870,835	3,156,861	4,553,961
Dividend receivable		-	-	-
Receivable on expense cap rebate		-	-	-
Other receivables	4	33	33	33
<b>Total assets</b>		<b>24,769,463</b>	<b>42,730,680</b>	<b>55,966,029</b>
<b>Liabilities</b>				
Payable for securities purchased	2.1(j)	675,854	784,567	916,006
Management fees payable		-	-	-
Redemptions payable	2.1(k)	-	-	-
Accrued expenses payable	5	7,506	8,128	8,953
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>683,360</b>	<b>792,695</b>	<b>924,959</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>24,086,103</b>	<b>41,937,985</b>	<b>55,041,070</b>
Shares outstanding at end of financial year				
Class A Accumulation Shares	6	-	-	-
Class L Accumulation Shares	6	241,534	420,194	551,351
Net asset value per share				
Net Asset Value per Class A Accumulation Shares	7	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 99.7211	EUR 99.8061	EUR 99.8294

<sup>5</sup> Launched on 9 November 2021

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

# FAM Evolution ICAV

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

	Notes	Fineco AM Advisory 6 Target <sup>1</sup> EUR	Fineco AM Advisory 9 Target <sup>2</sup> EUR	FAM MegaTrends Target EUR	Fineco AM Advisory 6 Target October 2024 <sup>3</sup> EUR	Fineco AM Advisory 9 Target October 2024 <sup>4</sup> EUR
<b>Revenue</b>						
Interest income	2.1(g)	6,671	2,399	6,309	3,774	6,286
Expense cap rebate		-	-	-	-	-
Dividend income	2.1(g)	42,598	-	-	23,023	-
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(1,666,322)	(1,177,842)	(10,964,427)	(1,064,421)	(777,271)
Movement in unrealised losses on financial assets and liabilities held at FVTPL		(6,176,097)	(4,240,920)	(27,278,589)	(3,373,990)	(2,724,142)
Net foreign currency gains/(losses)		4,490	24,702	(246,872)	2,547	5,531
Other income		8,042	21,912	-	4,337	13,240
<b>Total operating loss</b>		<b>(7,780,618)</b>	<b>(5,369,749)</b>	<b>(38,483,579)</b>	<b>(4,404,730)</b>	<b>(3,476,356)</b>
<b>Operating expenses</b>						
Management fees	11	(720,155)	(554,029)	(1,863,389)	(395,318)	(326,509)
Administration and depositary fees	9	(19,724)	(14,487)	(47,139)	(11,463)	(9,590)
Professional fees		(7,119)	(5,836)	(7,071)	(3,668)	(3,449)
Broker fees		(56,138)	(30,987)	(114,139)	(34,019)	(21,320)
Directors' fees	8,11	(177)	(164)	(791)	(79)	(116)
Audit fees	10	(5,358)	(5,090)	(7,615)	(5,090)	(5,090)
Other expenses	3	(12,680)	(9,883)	(18,044)	(8,574)	(8,023)
<b>Total operating expenses</b>		<b>(821,521)</b>	<b>(620,563)</b>	<b>(2,058,403)</b>	<b>(458,334)</b>	<b>(374,146)</b>
<b>Operating loss</b>		<b>(8,602,139)</b>	<b>(5,990,312)</b>	<b>(40,541,982)</b>	<b>(4,863,064)</b>	<b>(3,850,502)</b>
<b>Finance costs</b>						
Other interest		(2,955)	(3,900)	(11,669)	(2,544)	(6,957)
<b>Total finance cost</b>		<b>(2,955)</b>	<b>(3,900)</b>	<b>(11,669)</b>	<b>(2,544)</b>	<b>(6,957)</b>
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(8,605,094)</b>	<b>(5,994,212)</b>	<b>(40,553,651)</b>	<b>(4,865,608)</b>	<b>(3,857,459)</b>

<sup>1</sup> formerly FAM Advisory 6 Target

<sup>2</sup> formerly FAM Advisory 9 Target

<sup>3</sup> formerly FAM Advisory 6 Target October 2024

<sup>4</sup> formerly FAM Advisory 9 Target October 2024

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 Evolution ICAV

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

	Notes	FAM MegaTrends Target October 2024 USD	Fineco AM Advisory 6 Target January 2025 <sup>5</sup> EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost <sup>6</sup> EUR
<b>Revenue</b>						
Interest income	2.1(g)	4,512	6,045	3,593	3,923	1,517
Expense cap rebate		-	-	-	-	-
Dividend income	2.1(g)	-	31,123	-	45,822	10,019
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(7,206,125)	(1,638,368)	(2,436,200)	(591,314)	(546,963)
Movement in unrealised losses on financial assets and liabilities held at FVTPL		(15,286,660)	(4,516,671)	(13,202,350)	(6,820,166)	(1,637,874)
Net foreign currency gains/(losses)		(167,269)	(4,704)	9,186	1,876	12,272
Other income		-	5,812	-	7	1,867
<b>Total operating loss</b>		<b>(22,655,542)</b>	<b>(6,116,763)</b>	<b>(15,625,771)</b>	<b>(7,359,852)</b>	<b>(2,159,162)</b>
<b>Operating expenses</b>						
Management fees	11	(1,054,808)	(517,554)	(1,090,731)	(631,325)	(217,955)
Administration and depositary fees	9	(28,694)	(16,501)	(31,478)	(18,218)	(6,183)
Professional fees		(5,218)	(22,241)	(11,441)	(7,048)	(4,287)
Broker fees		(79,044)	(52,331)	(86,396)	(47,268)	(19,529)
Directors' fees	8,11	(480)	(239)	(580)	(343)	(121)
Audit fees	10	(6,618)	(5,090)	(6,281)	(6,281)	(5,090)
Other expenses	3	(12,582)	(10,469)	(14,882)	(9,779)	(5,366)
<b>Total operating expenses</b>		<b>(1,187,570)</b>	<b>(624,481)</b>	<b>(1,241,789)</b>	<b>(720,262)</b>	<b>(258,531)</b>
<b>Operating loss</b>		<b>(23,843,112)</b>	<b>(6,741,244)</b>	<b>(16,867,560)</b>	<b>(8,080,114)</b>	<b>(2,417,693)</b>
<b>Finance costs</b>						
Other interest		(8,832)	(3,736)	(10,088)	(5,024)	(1,283)
<b>Total finance cost</b>		<b>(8,832)</b>	<b>(3,736)</b>	<b>(10,088)</b>	<b>(5,024)</b>	<b>(1,283)</b>
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(23,851,944)</b>	<b>(6,744,980)</b>	<b>(16,877,648)</b>	<b>(8,085,138)</b>	<b>(2,418,976)</b>

<sup>5</sup> formerly FAM Advisory 6 Target January 2025

<sup>6</sup> formerly FAM Advisory 6 Target Boost

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 Evolution ICAV

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

	Notes	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	Fineco AM Advisory 6 Target 2022 <sup>7</sup> EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
<b>Revenue</b>						
Interest income	2.1(g)	1,488	1,617	1,007	1,394	1,881
Expense cap rebate		-	-	-	-	-
Dividend income	2.1(g)	-	108,187	26,836	-	75,744
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(788,896)	947,120	(779,432)	(620,940)	574,254
Movement in unrealised losses on financial assets and liabilities held at FVTPL		(4,547,812)	(11,514,468)	(2,604,192)	(2,918,959)	(7,187,309)
Net foreign currency gains/(losses)		19,256	4,064	(8,279)	10,968	8,763
Other income		-	-	5,037	-	-
<b>Total operating loss</b>		<b>(5,315,964)</b>	<b>(10,453,480)</b>	<b>(3,359,023)</b>	<b>(3,527,537)</b>	<b>(6,526,667)</b>
<b>Operating expenses</b>						
Management fees	11	(423,419)	(1,217,268)	(484,694)	(275,696)	(873,782)
Administration and depositary fees	9	(11,828)	(18,274)	(7,274)	(8,154)	(13,117)
Professional fees		(2,539)	(1,668)	(1,184)	(1,508)	(1,638)
Broker fees		(37,787)	(30,420)	(17,663)	(28,200)	(26,901)
Directors' fees	8,11	(298)	(478)	(209)	(237)	(405)
Audit fees	10	(6,013)	(6,281)	(5,090)	(6,013)	(6,013)
Other expenses	3	(7,857)	(10,016)	(7,748)	(6,257)	(8,546)
<b>Total operating expenses</b>		<b>(489,741)</b>	<b>(1,284,405)</b>	<b>(523,862)</b>	<b>(326,065)</b>	<b>(930,402)</b>
<b>Operating loss</b>		<b>(5,805,705)</b>	<b>(11,737,885)</b>	<b>(3,882,885)</b>	<b>(3,853,602)</b>	<b>(7,457,069)</b>
<b>Finance costs</b>						
Other interest		(2,635)	(2,819)	(1,310)	(2,490)	(2,841)
<b>Total finance cost</b>		<b>(2,635)</b>	<b>(2,819)</b>	<b>(1,310)</b>	<b>(2,490)</b>	<b>(2,841)</b>
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(5,808,340)</b>	<b>(11,740,704)</b>	<b>(3,884,195)</b>	<b>(3,856,092)</b>	<b>(7,459,910)</b>

<sup>7</sup> formerly FAM Advisory 6 Target 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 Evolution ICAV

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

	Notes	FAM MegaTrends Target 2022 EUR	Fineco AM Advisory 6 Target 2022 II <sup>8</sup> EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
<b>Revenue</b>						
Interest income	2.1(g)	1,740	1,110	2,486	2,047	2,223
Expense cap rebate		-	-	-	-	-
Dividend income	2.1(g)	-	20,738	-	-	66,240
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(1,003,459)	(808,337)	(1,366,165)	(698,404)	(217,903)
Movement in unrealised losses on financial assets and liabilities held at FVTPL		(6,704,379)	(1,894,063)	(6,347,063)	(2,766,345)	(5,979,922)
Net foreign currency gains/(losses)		19,457	191	19,502	13,991	28,332
Other income		-	3,813	-	7	1
<b>Total operating loss</b>		<b>(7,686,641)</b>	<b>(2,676,548)</b>	<b>(7,691,240)</b>	<b>(3,448,704)</b>	<b>(6,101,029)</b>
<b>Operating expenses</b>						
Management fees	11	(756,412)	(412,873)	(798,345)	(278,065)	(871,553)
Administration and depositary fees	9	(11,353)	(4,213)	(11,982)	(8,535)	(13,080)
Professional fees		(1,652)	(1,483)	(2,131)	(2,674)	(2,350)
Broker fees		(30,864)	(17,661)	(35,396)	(28,499)	(38,224)
Directors' fees	8,11	(353)	(220)	(429)	(298)	(482)
Audit fees	10	(6,013)	(5,090)	(6,013)	(6,013)	(6,013)
Other expenses	3	(7,874)	(7,294)	(8,869)	(7,039)	(9,438)
<b>Total operating expenses</b>		<b>(814,521)</b>	<b>(448,834)</b>	<b>(863,165)</b>	<b>(331,123)</b>	<b>(941,140)</b>
<b>Operating loss</b>		<b>(8,501,162)</b>	<b>(3,125,382)</b>	<b>(8,554,405)</b>	<b>(3,779,827)</b>	<b>(7,042,169)</b>
<b>Finance costs</b>						
Other interest		(2,527)	(1,468)	(2,467)	(2,356)	(3,230)
<b>Total finance cost</b>		<b>(2,527)</b>	<b>(1,468)</b>	<b>(2,467)</b>	<b>(2,356)</b>	<b>(3,230)</b>
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(8,503,689)</b>	<b>(3,126,850)</b>	<b>(8,556,872)</b>	<b>(3,782,183)</b>	<b>(7,045,399)</b>

<sup>8</sup> formerly FAM Advisory 6 Target 2022 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 Evolution ICAV

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

	Notes	FAM Strategic Allocation EUR	Fineco AM Advisory 6 Target 2022 III <sup>9</sup> EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
<b>Revenue</b>						
Interest income	2.1(g)	1,909	929	1,331	1,829	2,450
Expense cap rebate		34,445	-	-	-	-
Dividend income	2.1(g)	248,449	17,222	-	-	52,839
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(351,631)	(773,260)	(1,342,701)	(702,607)	(547,252)
Movement in unrealised losses on financial assets and liabilities held at FVTPL		(8,075,809)	(1,587,264)	(4,598,875)	(2,478,508)	(4,613,752)
Net foreign currency gains/(losses)		9,441	10,597	15,804	3,720	16,125
Other income		374	3,227	-	-	5
<b>Total operating loss</b>		<b>(8,132,822)</b>	<b>(2,328,549)</b>	<b>(5,924,441)</b>	<b>(3,175,566)</b>	<b>(5,089,585)</b>
<b>Operating expenses</b>						
Management fees	11	(280,698)	(381,218)	(664,631)	(249,722)	(777,981)
Administration and depositary fees	9	(16,840)	(5,722)	(9,977)	(8,210)	(11,679)
Professional fees		(3,624)	(2,698)	(3,796)	(3,484)	(4,600)
Broker fees		(8,120)	(17,537)	(34,133)	(28,570)	(36,350)
Directors' fees	8,11	(622)	(220)	(394)	(314)	(467)
Audit fees	10	(5,358)	(5,090)	(6,013)	(6,013)	(6,013)
Other expenses	3	(10,062)	(10,181)	(9,017)	(8,221)	(10,286)
<b>Total operating expenses</b>		<b>(325,324)</b>	<b>(422,666)</b>	<b>(727,961)</b>	<b>(304,534)</b>	<b>(847,376)</b>
<b>Operating loss</b>		<b>(8,458,146)</b>	<b>(2,751,215)</b>	<b>(6,652,402)</b>	<b>(3,480,100)</b>	<b>(5,936,961)</b>
<b>Finance costs</b>						
Other interest		(7,265)	(1,099)	(2,591)	(2,248)	(2,612)
<b>Total finance cost</b>		<b>(7,265)</b>	<b>(1,099)</b>	<b>(2,591)</b>	<b>(2,248)</b>	<b>(2,612)</b>
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(8,465,411)</b>	<b>(2,752,314)</b>	<b>(6,654,993)</b>	<b>(3,482,348)</b>	<b>(5,939,573)</b>

<sup>9</sup> formerly FAM Advisory 6 Target 2022 III

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 Evolution ICAV

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

	Notes	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
<b>Revenue</b>						
Interest income	2.1(g)	2,573	2,154	2,381	1,418	4,145
Expense cap rebate		-	-	-	-	-
Dividend income	2.1(g)	-	-	38,526	11,387	-
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(1,341,595)	(825,535)	(822,383)	(563,394)	(2,659,806)
Movement in unrealised losses on financial assets and liabilities held at FVTPL		(3,630,919)	(2,638,144)	(3,194,352)	(2,129,180)	(8,653,930)
Net foreign currency gains/(losses)		15,229	11,227	22,009	27,651	41,291
Other income		-	-	12	-	-
<b>Total operating loss</b>		<b>(4,954,712)</b>	<b>(3,450,298)</b>	<b>(3,953,807)</b>	<b>(2,652,118)</b>	<b>(11,268,300)</b>
<b>Operating expenses</b>						
Management fees	11	(633,167)	(265,095)	(681,396)	(234,649)	(1,390,050)
Administration and depositary fees	9	(10,453)	(9,901)	(11,235)	(8,765)	(21,162)
Professional fees		(3,407)	(4,211)	(4,677)	(3,842)	(10,178)
Broker fees		(40,255)	(34,803)	(36,150)	(33,570)	(76,217)
Directors' fees	8,11	(489)	(456)	(519)	(404)	(918)
Audit fees	10	(6,013)	(6,013)	(6,013)	(6,013)	(6,281)
Other expenses	3	(10,699)	(10,416)	(11,006)	(9,922)	(13,856)
<b>Total operating expenses</b>		<b>(704,483)</b>	<b>(330,895)</b>	<b>(750,996)</b>	<b>(297,165)</b>	<b>(1,518,662)</b>
<b>Operating loss</b>		<b>(5,659,195)</b>	<b>(3,781,193)</b>	<b>(4,704,803)</b>	<b>(2,949,283)</b>	<b>(12,786,962)</b>
<b>Finance costs</b>						
Other interest		(2,419)	(2,592)	(2,824)	(1,773)	(4,947)
<b>Total finance cost</b>		<b>(2,419)</b>	<b>(2,592)</b>	<b>(2,824)</b>	<b>(1,773)</b>	<b>(4,947)</b>
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(5,661,614)</b>	<b>(3,783,785)</b>	<b>(4,707,627)</b>	<b>(2,951,056)</b>	<b>(12,791,909)</b>

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

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

# FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 <sup>10</sup> EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
<b>Revenue</b>						
Interest income	2.1(g)	4,833	5,711	2,285	1,224	936
Expense cap rebate		-	-	-	-	-
Dividend income	2.1(g)	-	94,008	25,561	-	-
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(1,406,634)	(1,456,243)	(1,370,221)	(1,074,625)	(664,716)
Movement in unrealised losses on financial assets and liabilities held at FVTPL		(4,590,444)	(7,987,143)	(2,309,882)	(2,307,363)	(1,656,998)
Net foreign currency gains/(losses)		24,540	33,383	18,774	9,243	21,031
Other income		-	-	4,852	-	-
<b>Total operating loss</b>		<b>(5,967,705)</b>	<b>(9,310,284)</b>	<b>(3,628,631)</b>	<b>(3,371,521)</b>	<b>(2,299,747)</b>
<b>Operating expenses</b>						
Management fees	11	(479,361)	(1,546,347)	(634,946)	(487,780)	(161,497)
Administration and depositary fees	9	(16,251)	(23,536)	(9,663)	(8,785)	(7,069)
Professional fees		(8,042)	(11,283)	(5,164)	(4,725)	(16,431)
Broker fees		(57,695)	(78,072)	(31,704)	(33,495)	(23,508)
Directors' fees	8,11	(690)	(1,023)	(409)	(434)	(356)
Audit fees	10	(6,013)	(6,281)	(5,090)	(6,013)	(6,013)
Other expenses	3	(11,904)	(14,923)	(10,981)	(10,581)	(9,323)
<b>Total operating expenses</b>		<b>(579,956)</b>	<b>(1,681,465)</b>	<b>(697,957)</b>	<b>(551,813)</b>	<b>(224,197)</b>
<b>Operating loss</b>		<b>(6,547,661)</b>	<b>(10,991,749)</b>	<b>(4,326,588)</b>	<b>(3,923,334)</b>	<b>(2,523,944)</b>
<b>Finance costs</b>						
Other interest		(3,775)	(4,962)	(1,938)	(2,369)	(1,779)
<b>Total finance cost</b>		<b>(3,775)</b>	<b>(4,962)</b>	<b>(1,938)</b>	<b>(2,369)</b>	<b>(1,779)</b>
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(6,551,436)</b>	<b>(10,996,711)</b>	<b>(4,328,526)</b>	<b>(3,925,703)</b>	<b>(2,525,723)</b>

<sup>10</sup> formerly FAM Advisory 6 Target 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 Evolution ICAV

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

	Notes	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
<b>Revenue</b>						
Interest income	2.1(g)	1,820	1,556	2,434	2,532	2,423
Expense cap rebate		-	-	-	-	-
Dividend income	2.1(g)	24,054	6,403	-	-	22,643
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(859,037)	(463,963)	(1,093,101)	(1,006,139)	(979,326)
Movement in unrealised losses on financial assets and liabilities held at FVTPL		(2,058,375)	(1,414,024)	(1,867,232)	(2,201,214)	(1,990,964)
Net foreign currency gains/(losses)		21,684	11,335	20,594	10,730	36,285
Other income		-	-	6,557	-	-
<b>Total operating loss</b>		<b>(2,869,854)</b>	<b>(1,858,693)</b>	<b>(2,930,748)</b>	<b>(3,194,091)</b>	<b>(2,908,939)</b>
<b>Operating expenses</b>						
Management fees	11	(535,700)	(147,654)	(463,760)	(533,901)	(615,265)
Administration and depositary fees	9	(9,651)	(6,430)	(10,505)	(10,872)	(12,521)
Professional fees		(6,008)	(3,714)	(5,497)	(5,623)	(6,443)
Broker fees		(31,290)	(20,825)	(29,184)	(38,325)	(38,780)
Directors' fees	8,11	(475)	(316)	(544)	(572)	(656)
Audit fees	10	(6,013)	(6,013)	(5,090)	(6,013)	(6,013)
Other expenses	3	(10,791)	(9,044)	(13,933)	(11,661)	(12,601)
<b>Total operating expenses</b>		<b>(599,928)</b>	<b>(193,996)</b>	<b>(528,513)</b>	<b>(606,967)</b>	<b>(692,279)</b>
<b>Operating loss</b>		<b>(3,469,782)</b>	<b>(2,052,689)</b>	<b>(3,459,261)</b>	<b>(3,801,058)</b>	<b>(3,601,218)</b>
<b>Finance costs</b>						
Other interest		(1,904)	(1,462)	(3,278)	(3,233)	(3,380)
<b>Total finance cost</b>		<b>(1,904)</b>	<b>(1,462)</b>	<b>(3,278)</b>	<b>(3,233)</b>	<b>(3,380)</b>
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(3,471,686)</b>	<b>(2,054,151)</b>	<b>(3,462,539)</b>	<b>(3,804,291)</b>	<b>(3,604,598)</b>

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

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

# FAM Evolution ICAV

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

	Notes	FAM Emerging Markets Target 2023 H EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 <sup>11</sup> EUR	Fineco AM Sustainable Target 2024 <sup>11</sup> EUR
<b>Revenue</b>						
Interest income	2.1(g)	1,529	2,955	3,009	1,059	1,517
Expense cap rebate		-	-	-	-	-
Dividend income	2.1(g)	-	-	14,689	-	3,516
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(355,493)	(591,961)	(659,203)	(93,124)	(163,918)
Movement in unrealised losses on financial assets and liabilities held at FVTPL		(890,115)	(2,070,803)	(2,246,867)	(614,871)	(574,218)
Net foreign currency gains/(losses)		517	21,906	3,409	(7)	(140)
Other income		1,488	-	28	-	24
<b>Total operating loss</b>		<b>(1,242,074)</b>	<b>(2,637,903)</b>	<b>(2,884,935)</b>	<b>(706,943)</b>	<b>(733,219)</b>
<b>Operating expenses</b>						
Management fees	11	(265,337)	(502,183)	(718,780)	(114,209)	(312,627)
Administration and depositary fees	9	(6,370)	(12,345)	(16,267)	(7,863)	(8,534)
Professional fees		(3,084)	(5,216)	(6,517)	(2,933)	(7,371)
Broker fees		(31,086)	(58,306)	(78,401)	(7,594)	(14,232)
Directors' fees	8,11	(348)	(629)	(824)	(131)	(143)
Audit fees	10	(5,090)	(6,013)	(6,281)	(4,995)	(4,995)
Other expenses	3	(10,652)	(13,581)	(15,669)	(10,505)	(10,844)
<b>Total operating expenses</b>		<b>(321,967)</b>	<b>(598,273)</b>	<b>(842,739)</b>	<b>(148,230)</b>	<b>(358,746)</b>
<b>Operating loss</b>		<b>(1,564,041)</b>	<b>(3,236,176)</b>	<b>(3,727,674)</b>	<b>(855,173)</b>	<b>(1,091,965)</b>
<b>Finance costs</b>						
Other interest		(2,425)	(4,418)	(5,275)	(4,174)	(4,622)
<b>Total finance cost</b>		<b>(2,425)</b>	<b>(4,418)</b>	<b>(5,275)</b>	<b>(4,174)</b>	<b>(4,622)</b>
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(1,566,466)</b>	<b>(3,240,594)</b>	<b>(3,732,949)</b>	<b>(859,347)</b>	<b>(1,096,587)</b>

<sup>11</sup> Launched on 7 March 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 Evolution ICAV

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

	Notes	Fineco AM Advisory 9 Target 2024 <sup>12</sup> EUR	Fineco AM Emerging Markets Target 2027 I <sup>12</sup> EUR
<b>Revenue</b>			
Interest income	2.1(g)	1,533	508
Expense cap rebate		5,366	5,437
Dividend income	2.1(g)	-	-
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(3,639)	5
Movement in unrealised losses on financial assets and liabilities held at FVTPL		(95,616)	(53,514)
Net foreign currency gains/(losses)		6,725	(376)
Other income		287	-
<b>Total operating loss</b>		<b>(85,344)</b>	<b>(47,940)</b>
<b>Operating expenses</b>			
Management fees	11	(106,773)	(18,448)
Administration and depositary fees	9	(3,118)	(1,352)
Professional fees		(1,486)	(643)
Broker fees		(167)	(110)
Directors' fees	8,11	(63)	(27)
Audit fees	10	(4,072)	(3,858)
Other expenses	3	(14,912)	(9,346)
<b>Total operating expenses</b>		<b>(130,591)</b>	<b>(33,784)</b>
<b>Operating loss</b>		<b>(215,935)</b>	<b>(81,724)</b>
<b>Finance costs</b>			
Other interest		(753)	(271)
<b>Total finance cost</b>		<b>(753)</b>	<b>(271)</b>
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(216,688)</b>	<b>(81,995)</b>

<sup>12</sup> Launched on 7 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 Evolution ICAV

## Statement of Comprehensive Income for the financial year ended 31 December 2021

	Notes	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target EUR	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
<b>Revenue</b>						
Interest income	2.1(g)	40	33	132	23	4,034
Expense cap rebate		-	-	-	-	-
Dividend income	2.1(g)	95,646	35,110	125,892	55,797	24,863
Realised gains/(losses) on financial assets and liabilities held at FVTPL		543,986	2,959,709	22,198,172	170,634	1,550,290
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		1,460,096	650,159	(25,238,704)	840,161	463,482
Net foreign currency gains/(losses)		1,029	17,389	(262,988)	(2,107)	11,497
Other income		22,679	44,033	-	11,623	24,803
<b>Total operating income/(loss)</b>		<b>2,123,476</b>	<b>3,706,433</b>	<b>(3,177,496)</b>	<b>1,076,131</b>	<b>2,078,969</b>
<b>Operating expenses</b>						
Management fees	11	(614,492)	(464,764)	(1,769,243)	(329,615)	(273,767)
Administration and depositary fees	9	(21,046)	(13,867)	(59,449)	(11,823)	(8,295)
Professional fees		(8,414)	(6,868)	(30,788)	(8,477)	(7,183)
Broker fees		(88,009)	(57,577)	(211,796)	(58,557)	(39,852)
Directors' fees	8,11	(313)	(223)	(838)	(133)	(110)
Audit fees	10	(4,894)	(4,894)	(5,526)	(4,894)	(4,894)
Other expenses	3	(10,495)	(8,358)	(22,699)	(7,564)	(7,081)
<b>Total operating expenses</b>		<b>(747,663)</b>	<b>(556,551)</b>	<b>(2,100,339)</b>	<b>(421,063)</b>	<b>(341,182)</b>
<b>Operating profit/(loss)</b>		<b>1,375,813</b>	<b>3,149,882</b>	<b>(5,277,835)</b>	<b>655,068</b>	<b>1,737,787</b>
<b>Finance costs</b>						
Dividends paid		-	-	-	-	-
Other interest		(10,112)	(6,719)	(31,649)	(5,041)	(8,660)
<b>Total finance cost</b>		<b>(10,112)</b>	<b>(6,719)</b>	<b>(31,649)</b>	<b>(5,041)</b>	<b>(8,660)</b>
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>1,365,701</b>	<b>3,143,163</b>	<b>(5,309,484)</b>	<b>650,027</b>	<b>1,729,127</b>

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

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

# FAM Evolution ICAV

## Statement of Comprehensive Income for the financial year ended 31 December 2021 (continued)

	Notes	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
<b>Revenue</b>						
Interest income	2.1(g)	33	148	87	57	7
Expense cap rebate		-	-	-	-	-
Dividend income	2.1(g)	82,586	77,359	93,477	98,727	29,482
Realised gains/(losses) on financial assets and liabilities held at FVTPL		12,110,362	167,701	3,484,428	3,142,141	52,372
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(14,990,183)	892,329	985,141	1,289,688	258,877
Net foreign currency gains/(losses)		(108,482)	(5,114)	13,365	(5,635)	581
Other income		-	11,978	-	-	4,345
<b>Total operating income/(loss)</b>		<b>(2,905,684)</b>	<b>1,144,401</b>	<b>4,576,498</b>	<b>4,524,978</b>	<b>345,664</b>
<b>Operating expenses</b>						
Management fees	11	(956,965)	(433,457)	(846,982)	(479,515)	(198,360)
Administration and depositary fees	9	(34,984)	(18,216)	(34,466)	(18,428)	(4,284)
Professional fees		(19,679)	(8,599)	(14,124)	(8,974)	(5,946)
Broker fees		(134,208)	(91,077)	(141,159)	(80,578)	(36,948)
Directors' fees	8,11	(398)	(271)	(488)	(276)	(107)
Audit fees	10	(5,526)	(4,894)	(4,894)	(4,894)	(4,894)
Other expenses	3	(16,398)	(9,223)	(15,106)	(9,406)	(10,669)
<b>Total operating expenses</b>		<b>(1,168,158)</b>	<b>(565,737)</b>	<b>(1,057,219)</b>	<b>(602,071)</b>	<b>(261,208)</b>
<b>Operating profit/(loss)</b>		<b>(4,073,842)</b>	<b>578,664</b>	<b>3,519,279</b>	<b>3,922,907</b>	<b>84,456</b>
<b>Finance costs</b>						
Dividends paid		-	-	-	-	-
Other interest		(17,199)	(10,702)	(16,470)	(10,035)	(3,103)
<b>Total finance cost</b>		<b>(17,199)</b>	<b>(10,702)</b>	<b>(16,470)</b>	<b>(10,035)</b>	<b>(3,103)</b>
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(4,091,041)</b>	<b>567,962</b>	<b>3,502,809</b>	<b>3,912,872</b>	<b>81,353</b>

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

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

# FAM Evolution ICAV

## Statement of Comprehensive Income for the financial year ended 31 December 2021 (continued)

	Notes	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
<b>Revenue</b>						
Interest income	2.1(g)	32	46	21	17	36
Expense cap rebate		-	-	-	-	-
Dividend income	2.1(g)	36,988	137,679	37,562	27,252	86,531
Realised gains/(losses) on financial assets and liabilities held at FVTPL		989,843	8,180,894	124,192	515,242	4,023,596
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		338,707	4,262,906	969,924	235,636	3,003,687
Net foreign currency gains/(losses)		4,455	(7,287)	(4,114)	2,479	(13,578)
Other income		-	-	10,820	-	-
<b>Total operating income/(loss)</b>		<b>1,370,025</b>	<b>12,574,238</b>	<b>1,138,405</b>	<b>780,626</b>	<b>7,100,272</b>
<b>Operating expenses</b>						
Management fees	11	(361,187)	(1,392,654)	(495,905)	(232,220)	(923,668)
Administration and depositary fees	9	(8,510)	(16,668)	(5,606)	(5,726)	(11,972)
Professional fees		(8,604)	(12,754)	(6,820)	(7,178)	(10,609)
Broker fees		(55,526)	(63,639)	(28,319)	(41,195)	(47,183)
Directors' fees	8,11	(184)	(311)	(120)	(130)	(223)
Audit fees	10	(4,894)	(4,894)	(4,894)	(4,894)	(4,894)
Other expenses	3	(12,725)	(15,865)	(11,202)	(11,059)	(13,782)
<b>Total operating expenses</b>		<b>(451,630)</b>	<b>(1,506,785)</b>	<b>(552,866)</b>	<b>(302,402)</b>	<b>(1,012,331)</b>
<b>Operating profit/(loss)</b>		<b>918,395</b>	<b>11,067,453</b>	<b>585,539</b>	<b>478,224</b>	<b>6,087,941</b>
<b>Finance costs</b>						
Dividends paid		-	-	-	-	-
Other interest		(5,992)	(10,845)	(3,738)	(4,167)	(7,108)
<b>Total finance cost</b>		<b>(5,992)</b>	<b>(10,845)</b>	<b>(3,738)</b>	<b>(4,167)</b>	<b>(7,108)</b>
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>912,403</b>	<b>11,056,608</b>	<b>581,801</b>	<b>474,057</b>	<b>6,080,833</b>

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

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

# FAM Evolution ICAV

## Statement of Comprehensive Income for the financial year ended 31 December 2021 (continued)

	Notes	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 H EUR	FAM MegaTrends Target 2022 H EUR	FAM MegaTrends Target 2025 H EUR	FAM Sustainable Target 2022 H EUR
<b>Revenue</b>						
Interest income	2.1(g)	34	528	30	23	264
Expense cap rebate		-	-	-	-	-
Dividend income	2.1(g)	21,272	32,076	28,751	29,912	69,717
Realised gains/(losses) on financial assets and liabilities held at FVTPL		1,688,706	24,549	990,145	238,201	2,251,327
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		1,395,077	578,499	1,334,000	179,927	2,265,588
Net foreign currency gains/(losses)		1,588	(2,314)	5,949	2,052	(10,330)
Other income		-	6,765	-	-	-
<b>Total operating income/(loss)</b>		<b>3,106,677</b>	<b>640,103</b>	<b>2,358,875</b>	<b>450,115</b>	<b>4,576,566</b>
<b>Operating expenses</b>						
Management fees	11	(778,012)	(384,355)	(745,042)	(209,779)	(771,693)
Administration and depositary fees	9	(11,760)	(9,953)	(12,673)	(8,623)	(14,019)
Professional fees		(9,565)	(5,499)	(9,860)	(7,387)	(10,081)
Broker fees		(34,217)	(24,478)	(38,170)	(44,214)	(45,309)
Directors' fees	8,11	(193)	(104)	(202)	(135)	(207)
Audit fees	10	(4,894)	(4,894)	(4,894)	(4,894)	(4,894)
Other expenses	3	(13,760)	(9,565)	(12,440)	(10,378)	(12,600)
<b>Total operating expenses</b>		<b>(852,401)</b>	<b>(438,848)</b>	<b>(823,281)</b>	<b>(285,410)</b>	<b>(858,803)</b>
<b>Operating profit/(loss)</b>		<b>2,254,276</b>	<b>201,255</b>	<b>1,535,594</b>	<b>164,705</b>	<b>3,717,763</b>
<b>Finance costs</b>						
Dividends paid		-	-	-	-	-
Other interest		(6,463)	(3,676)	(6,778)	(4,584)	(7,539)
<b>Total finance cost</b>		<b>(6,463)</b>	<b>(3,676)</b>	<b>(6,778)</b>	<b>(4,584)</b>	<b>(7,539)</b>
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>2,247,813</b>	<b>197,579</b>	<b>1,528,816</b>	<b>160,121</b>	<b>3,710,224</b>

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

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

# FAM Evolution ICAV

## Statement of Comprehensive Income for the financial year ended 31 December 2021 (continued)

	Notes	FAM Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
<b>Revenue</b>						
Interest income	2.1(g)	36	-	-	-	-
Expense cap rebate		37,619	-	-	-	-
Dividend income	2.1(g)	126,220	29,349	29,348	30,173	55,516
Realised gains/(losses) on financial assets and liabilities held at FVTPL		842,313	3,616	429,351	132,628	1,378,370
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		1,257,232	353,309	776,437	71,699	1,495,872
Net foreign currency gains/(losses)		8,194	(3,519)	(947)	538	(7,584)
Other income		-	4,255	-	-	-
<b>Total operating income/(loss)</b>		<b>2,271,614</b>	<b>387,010</b>	<b>1,234,189</b>	<b>235,038</b>	<b>2,922,174</b>
<b>Operating expenses</b>						
Management fees	11	(257,287)	(322,003)	(536,990)	(177,464)	(611,948)
Administration and depositary fees	9	(16,142)	(7,344)	(12,113)	(9,810)	(13,777)
Professional fees		(9,417)	(6,209)	(8,677)	(7,503)	(9,522)
Broker fees		(26,814)	(23,055)	(34,181)	(39,882)	(40,207)
Directors' fees	8,11	(202)	(100)	(164)	(133)	(185)
Audit fees	10	(4,894)	(11,245)	(11,245)	(11,245)	(11,245)
Other expenses	3	(24,322)	(12,464)	(15,188)	(14,021)	(16,241)
<b>Total operating expenses</b>		<b>(339,078)</b>	<b>(382,420)</b>	<b>(618,558)</b>	<b>(260,058)</b>	<b>(703,125)</b>
<b>Operating profit/(loss)</b>		<b>1,932,536</b>	<b>4,590</b>	<b>615,631</b>	<b>(25,020)</b>	<b>2,219,049</b>
<b>Finance costs</b>						
Dividends paid		-	-	-	-	-
Other interest		(10,322)	(3,217)	(5,767)	(4,970)	(6,580)
<b>Total finance cost</b>		<b>(10,322)</b>	<b>(3,217)</b>	<b>(5,767)</b>	<b>(4,970)</b>	<b>(6,580)</b>
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>1,922,214</b>	<b>1,373</b>	<b>609,864</b>	<b>(29,990)</b>	<b>2,212,469</b>

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

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



# FAM Evolution ICAV

## Statement of Comprehensive Income for the financial year ended 31 December 2021 (continued)

	Notes	FAM MegaTrends Target 2023 II <sup>1</sup> EUR	FAM MegaTrends Target 2026 II <sup>1</sup> EUR	FAM Sustainable Target 2023 II <sup>1</sup> EUR	FAM Sustainable Target 2026 <sup>1</sup> EUR	FAM MegaTrends Target 2023 <sup>2</sup> EUR
<b>Revenue</b>						
Interest income	2.1(g)	-	-	-	-	-
Expense cap rebate		-	-	-	-	-
Dividend income	2.1(g)	41,416	39,645	49,778	36,819	72,747
Realised gains/(losses) on financial assets and liabilities held at FVTPL		132,346	15,772	495,768	130,171	515,661
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		215,971	(137,886)	493,998	(40,766)	1,017,206
Net foreign currency gains/(losses)		493	(92)	(4,876)	(2,143)	5,565
Other income		-	-	-	-	-
<b>Total operating income/(loss)</b>		<b>390,226</b>	<b>(82,561)</b>	<b>1,034,668</b>	<b>124,081</b>	<b>1,611,179</b>
<b>Operating expenses</b>						
Management fees	11	(300,013)	(113,435)	(308,734)	(101,897)	(827,244)
Administration and depositary fees	9	(8,119)	(7,714)	(8,398)	(6,754)	(20,880)
Professional fees		(4,183)	(5,585)	(5,915)	(5,125)	(13,174)
Broker fees		(39,900)	(20,568)	(42,854)	(15,467)	(65,012)
Directors' fees	8,11	(100)	(95)	(103)	(83)	(278)
Audit fees	10	(6,150)	(6,150)	(6,150)	(6,150)	(6,150)
Other expenses	3	(9,320)	(9,337)	(9,617)	(8,925)	(22,014)
<b>Total operating expenses</b>		<b>(367,785)</b>	<b>(162,884)</b>	<b>(381,771)</b>	<b>(144,401)</b>	<b>(954,752)</b>
<b>Operating profit/(loss)</b>		<b>22,441</b>	<b>(245,445)</b>	<b>652,897</b>	<b>(20,320)</b>	<b>656,427</b>
<b>Finance costs</b>						
Dividends paid		-	-	-	-	-
Other interest		(4,825)	(4,325)	(4,852)	(3,651)	(11,010)
<b>Total finance cost</b>		<b>(4,825)</b>	<b>(4,325)</b>	<b>(4,852)</b>	<b>(3,651)</b>	<b>(11,010)</b>
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>17,616</b>	<b>(249,770)</b>	<b>648,045</b>	<b>(23,971)</b>	<b>645,417</b>

<sup>1</sup> Launched on 5 March 2021

<sup>2</sup> Launched on 23 March 2021

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 Evolution ICAV

## Statement of Comprehensive Income for the financial year ended 31 December 2021 (continued)

	Notes	FAM MegaTrends Target 2026 <sup>2</sup> EUR	FAM Sustainable Target 2023 <sup>2</sup> EUR	FAM Advisory 6 Target 2023 <sup>2</sup> EUR	FAM MegaTrends Target 2023 III <sup>3</sup> EUR	FAM MegaTrends Target 2026 III <sup>3</sup> EUR
<b>Revenue</b>						
Interest income	2.1(g)	-	3	2	-	-
Expense cap rebate		-	-	-	-	-
Dividend income	2.1(g)	62,444	107,552	48,410	41,465	31,015
Realised gains/(losses) on financial assets and liabilities held at FVTPL		91,927	1,722,762	17,591	(14,454)	(15,954)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(88,732)	1,898,436	304,316	(97,318)	(191,250)
Net foreign currency gains/(losses)		1,893	(12,018)	(2,872)	291	402
Other income		-	-	4,582	-	-
<b>Total operating income/(loss)</b>		<b>67,532</b>	<b>3,716,735</b>	<b>372,029</b>	<b>(70,016)</b>	<b>(175,787)</b>
<b>Operating expenses</b>						
Management fees	11	(254,082)	(888,205)	(390,752)	(135,406)	(45,257)
Administration and depositary fees	9	(15,870)	(22,435)	(9,369)	(4,569)	(3,940)
Professional fees		(10,704)	(13,930)	(7,490)	(4,007)	(3,708)
Broker fees		(32,129)	(84,504)	(37,407)	(12,456)	(7,960)
Directors' fees	8,11	(215)	(298)	(132)	(53)	(46)
Audit fees	10	(6,150)	(6,150)	(6,150)	(6,150)	(6,150)
Other expenses	3	(19,571)	(22,980)	(15,422)	(7,484)	(7,161)
<b>Total operating expenses</b>		<b>(338,721)</b>	<b>(1,038,502)</b>	<b>(466,722)</b>	<b>(170,125)</b>	<b>(74,222)</b>
<b>Operating profit/(loss)</b>		<b>(271,189)</b>	<b>2,678,233</b>	<b>(94,693)</b>	<b>(240,141)</b>	<b>(250,009)</b>
<b>Finance costs</b>						
Dividends paid		-	-	-	-	-
Other interest		(10,277)	(11,275)	(4,870)	(3,349)	(3,508)
<b>Total finance cost</b>		<b>(10,277)</b>	<b>(11,275)</b>	<b>(4,870)</b>	<b>(3,349)</b>	<b>(3,508)</b>
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(281,466)</b>	<b>2,666,958</b>	<b>(99,563)</b>	<b>(243,490)</b>	<b>(253,517)</b>

<sup>2</sup> Launched on 23 March 2021

<sup>3</sup> Launched on 7 June 2021

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 Evolution ICAV

## Statement of Comprehensive Income for the financial year ended 31 December 2021 (continued)

	Notes	FAM Sustainable Target 2023 III <sup>3</sup> EUR	FAM Sustainable Target 2026 II <sup>3</sup> EUR	FAM Emerging Markets Target 2023 <sup>4</sup> EUR	FAM MegaTrends Target 2023 IV <sup>4</sup> EUR	FAM Sustainable Target 2023 IV <sup>4</sup> EUR
<b>Revenue</b>						
Interest income	2.1(g)	-	-	-	-	-
Expense cap rebate		-	-	-	-	-
Dividend income	2.1(g)	44,011	26,894	44,770	48,021	56,152
Realised gains/(losses) on financial assets and liabilities held at FVTPL		73,756	17,875	(24,936)	(23,099)	(13,444)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		41,259	(142,833)	(163,523)	(126,425)	(151,433)
Net foreign currency gains/(losses)		(2,635)	(464)	891	(214)	(1,484)
Other income		-	-	260	-	-
<b>Total operating income/(loss)</b>		<b>156,391</b>	<b>(98,528)</b>	<b>(142,538)</b>	<b>(101,717)</b>	<b>(110,209)</b>
<b>Operating expenses</b>						
Management fees	11	(147,300)	(39,137)	(73,804)	(77,852)	(89,337)
Administration and depositary fees	9	(4,964)	(3,324)	(2,709)	(2,778)	(3,206)
Professional fees		(4,196)	(3,413)	(1,514)	(1,546)	(1,749)
Broker fees		(16,388)	(7,157)	(13,694)	(15,039)	(17,436)
Directors' fees	8,11	(58)	(39)	(30)	(31)	(36)
Audit fees	10	(6,150)	(6,150)	(6,150)	(6,150)	(6,150)
Other expenses	3	(7,674)	(6,890)	(3,262)	(5,211)	(5,519)
<b>Total operating expenses</b>		<b>(186,730)</b>	<b>(66,110)</b>	<b>(101,163)</b>	<b>(108,607)</b>	<b>(123,433)</b>
<b>Operating profit/(loss)</b>		<b>(30,339)</b>	<b>(164,638)</b>	<b>(243,701)</b>	<b>(210,324)</b>	<b>(233,642)</b>
<b>Finance costs</b>						
Dividends paid		-	-	-	-	-
Other interest		(3,323)	(2,901)	(1,960)	(2,250)	(2,414)
<b>Total finance cost</b>		<b>(3,323)</b>	<b>(2,901)</b>	<b>(1,960)</b>	<b>(2,250)</b>	<b>(2,414)</b>
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(33,662)</b>	<b>(167,539)</b>	<b>(245,661)</b>	<b>(212,574)</b>	<b>(236,056)</b>

<sup>3</sup> Launched on 7 June 2021

<sup>4</sup> Launched on 7 September 2021

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 Evolution ICAV

## Statement of Comprehensive Income for the financial year ended 31 December 2021 (continued)

	Notes	FAM Emerging Markets Target 2023 II <sup>5</sup> EUR	FAM Megatrends Target 2023 V <sup>5</sup> EUR	FAM Sustainable Target 2023 V <sup>5</sup> EUR
<b>Revenue</b>				
Interest income	2.1(g)	-	-	-
Expense cap rebate		-	-	-
Dividend income	2.1(g)	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		-	-	-
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(7,391)	(13,807)	(17,458)
Net foreign currency gains/(losses)		-	-	-
Other income		-	-	-
<b>Total operating income/(loss)</b>		<b>(7,391)</b>	<b>(13,807)</b>	<b>(17,458)</b>
<b>Operating expenses</b>				
Management fees	11	-	-	-
Administration and depositary fees	9	(407)	(766)	(971)
Professional fees		(191)	(359)	(455)
Broker fees		-	-	-
Directors' fees	8,11	(4)	(8)	(10)
Audit fees	10	(6,150)	(6,150)	(6,150)
Other expenses	3	(720)	(811)	(860)
<b>Total operating expenses</b>		<b>(7,472)</b>	<b>(8,094)</b>	<b>(8,446)</b>
<b>Operating profit/(loss)</b>		<b>(14,863)</b>	<b>(21,901)</b>	<b>(25,904)</b>
<b>Finance costs</b>				
Dividends paid		-	-	-
Other interest		(354)	(380)	(969)
<b>Total finance cost</b>		<b>(354)</b>	<b>(380)</b>	<b>(969)</b>
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(15,217)</b>	<b>(22,281)</b>	<b>(26,873)</b>

<sup>5</sup> Launched on 9 November 2021

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 Evolution ICAV

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

	Fineco AM Advisory 6 Target <sup>1</sup> EUR	Fineco AM Advisory 9 Target <sup>2</sup> EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 <sup>3</sup> EUR	Fineco AM Advisory 9 Target October 2024 <sup>4</sup> EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(8,605,094)	(5,994,212)	(40,553,651)	(4,865,608)	(3,857,459)
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	-	-	-	-	-
Payments for redemptions of shares	(5,874,137)	(3,534,097)	(12,578,412)	(3,596,707)	(1,914,023)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(5,874,137)	(3,534,097)	(12,578,412)	(3,596,707)	(1,914,023)
Balance at beginning of financial year	74,485,192	53,934,702	196,656,509	43,398,922	35,493,049
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	60,005,961	44,406,393	143,524,446	34,936,607	29,721,567

<sup>1</sup> formerly FAM Advisory 6 Target

<sup>2</sup> formerly FAM Advisory 9 Target

<sup>3</sup> formerly FAM Advisory 6 Target October 2024

<sup>4</sup> formerly FAM Advisory 9 Target October 2024

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

# FAM Evolution ICAV

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

	FAM MegaTrends Target October 2024 USD	Fineco AM Advisory 6 Target January 2025 <sup>5</sup> EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost <sup>6</sup> EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(23,851,944)	(6,744,980)	(16,877,648)	(8,085,138)	(2,418,976)
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	-	-	-	-	-
Payments for redemptions of shares	(6,232,042)	(6,756,292)	(9,197,225)	(4,810,553)	(2,478,121)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(6,232,042)	(6,756,292)	(9,197,225)	(4,810,553)	(2,478,121)
Balance at beginning of financial year	118,471,651	63,357,831	120,144,514	68,983,255	23,443,219
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	88,387,665	49,856,559	94,069,641	56,087,564	18,546,122

<sup>5</sup> formerly FAM Advisory 6 Target January 2025

<sup>6</sup> formerly FAM Advisory 6 Target Boost

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

# FAM Evolution ICAV

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

	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	Fineco AM Advisory 6 Target 2022 <sup>7</sup> EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(5,808,340)	(11,740,704)	(3,884,195)	(3,856,092)	(7,459,910)
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	-	-	-	-	-
Payments for redemptions of shares	(2,864,686)	(11,682,724)	(3,630,855)	(2,748,048)	(8,512,247)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(2,864,686)	(11,682,724)	(3,630,855)	(2,748,048)	(8,512,247)
Balance at beginning of financial year	44,575,250	75,867,776	28,468,341	31,104,993	53,641,326
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	35,902,224	52,444,348	20,953,291	24,500,853	37,669,169

<sup>7</sup> formerly FAM Advisory 6 Target 2022

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

# FAM Evolution ICAV

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

	FAM MegaTrends Target 2022 EUR	Fineco AM Advisory 6 Target 2022 II <sup>8</sup> EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(8,503,689)	(3,126,850)	(8,556,872)	(3,782,183)	(7,045,399)
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	-	-	-	-	-
Payments for redemptions of shares	(3,404,811)	(3,362,895)	(2,920,387)	(1,842,111)	(4,588,895)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(3,404,811)	(3,362,895)	(2,920,387)	(1,842,111)	(4,588,895)
Balance at beginning of financial year	45,372,718	24,274,844	46,909,590	31,804,933	50,768,864
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	33,464,218	17,785,099	35,432,331	26,180,639	39,134,570

<sup>8</sup> formerly FAM Advisory 6 Target 2022 II

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



# FAM Evolution ICAV

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

	FAM Strategic Allocation EUR	Fineco AM Advisory 6 Target 2022 III <sup>9</sup> EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(8,465,411)	(2,752,314)	(6,654,993)	(3,482,348)	(5,939,573)
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	6,950,000	-	-	-	-
Payments for redemptions of shares	(2,998,756)	(2,956,823)	(2,785,042)	(2,171,292)	(4,393,816)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	3,951,244	(2,956,823)	(2,785,042)	(2,171,292)	(4,393,816)
Balance at beginning of financial year	56,911,803	22,326,715	38,733,472	30,755,738	45,173,537
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	52,397,636	16,617,578	29,293,437	25,102,098	34,840,148

<sup>9</sup> formerly FAM Advisory 6 Target 2022 III

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

# FAM Evolution ICAV

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

	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(5,661,614)	(3,783,785)	(4,707,627)	(2,951,056)	(12,791,909)
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	-	-	-	-	-
Payments for redemptions of shares	(2,565,359)	(2,571,058)	(2,877,443)	(2,671,776)	(5,286,345)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(2,565,359)	(2,571,058)	(2,877,443)	(2,671,776)	(5,286,345)
Balance at beginning of financial year	39,687,184	36,951,960	41,633,669	32,679,660	80,786,463
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	31,460,211	30,597,117	34,048,599	27,056,828	62,708,209

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

# FAM Evolution ICAV

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

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 <sup>10</sup> EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(6,551,436)	(10,996,711)	(4,328,526)	(3,925,703)	(2,525,723)
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	-	-	-	-	-
Payments for redemptions of shares	(4,574,189)	(6,925,053)	(2,860,729)	(2,069,684)	(3,529,541)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(4,574,189)	(6,925,053)	(2,860,729)	(2,069,684)	(3,529,541)
Balance at beginning of financial year	60,721,624	88,778,525	36,346,109	32,639,365	27,278,844
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	49,595,999	70,856,761	29,156,854	26,643,978	21,223,580

<sup>10</sup> formerly FAM Advisory 6 Target 2023

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

# FAM Evolution ICAV

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

	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(3,471,686)	(2,054,151)	(3,462,539)	(3,804,291)	(3,604,598)
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	-	-	17,025	-	-
Payments for redemptions of shares	(2,899,319)	(1,796,466)	(1,836,343)	(3,307,217)	(4,122,691)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(2,899,319)	(1,796,466)	(1,819,318)	(3,307,217)	(4,122,691)
Balance at beginning of financial year	35,676,918	23,689,902	38,182,573	40,346,082	46,219,829
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	29,305,913	19,839,285	32,900,716	33,234,574	38,492,540

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

# FAM Evolution ICAV

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

	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 <sup>11</sup> EUR	Fineco AM Sustainable Target 2024 <sup>11</sup> EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(1,566,466)	(3,240,594)	(3,732,949)	(859,347)	(1,096,587)
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	2,249,422	4,487,999	5,481,327	38,447,281	39,488,134
Payments for redemptions of shares	(5,243,835)	(5,045,607)	(6,612,226)	(4,628,047)	(1,842,411)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(2,994,413)	(557,608)	(1,130,899)	33,819,234	37,645,723
Balance at beginning of financial year	24,086,103	41,937,985	55,041,070	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	19,525,224	38,139,783	50,177,222	32,959,887	36,549,136

<sup>11</sup> Launched on 7 March 2022

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

# FAM Evolution 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 Advisory 9 Target 2024 <sup>12</sup> EUR	Fineco AM Emerging Markets Target 2027 I <sup>12</sup> EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(216,688)	(81,995)
<b>Share capital transactions</b>		
Proceeds from subscriptions of shares	22,193,119	9,837,258
Payments for redemptions of shares	(703,601)	(679,196)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	21,489,518	9,158,062
Balance at beginning of financial year	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	21,272,830	9,076,067

<sup>12</sup> Launched on 7 June 2022

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

# FAM Evolution ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2021

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	1,365,701	3,143,163	(5,309,484)	650,027	1,729,127
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	-	-	-	-	-
Payments for redemptions of shares	(10,589,850)	(7,039,849)	(19,329,095)	(7,542,880)	(3,421,651)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(10,589,850)	(7,039,849)	(19,329,095)	(7,542,880)	(3,421,651)
Balance at beginning of financial year	83,709,341	57,831,388	221,295,088	50,291,775	37,185,573
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	74,485,192	53,934,702	196,656,509	43,398,922	35,493,049

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

# FAM Evolution ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2021 (continued)

	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	(4,091,041)	567,962	3,502,809	3,912,872	81,353
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	-	-	-	-	-
Payments for redemptions of shares	(10,159,279)	(11,462,275)	(9,584,079)	(5,916,933)	(7,112,211)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(10,159,279)	(11,462,275)	(9,584,079)	(5,916,933)	(7,112,211)
Balance at beginning of financial year	132,721,971	74,252,144	126,225,784	70,987,316	30,474,077
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	118,471,651	63,357,831	120,144,514	68,983,255	23,443,219

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



# FAM Evolution ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2021 (continued)

	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	912,403	11,056,608	581,801	474,057	6,080,833
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	-	-	-	-	-
Payments for redemptions of shares	(4,496,785)	(14,594,973)	(4,306,465)	(3,610,334)	(10,161,704)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(4,496,785)	(14,594,973)	(4,306,465)	(3,610,334)	(10,161,704)
Balance at beginning of financial year	48,159,632	79,406,141	32,193,005	34,241,270	57,722,197
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	44,575,250	75,867,776	28,468,341	31,104,993	53,641,326

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

# FAM Evolution ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2021 (continued)

	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	2,247,813	197,579	1,528,816	160,121	3,710,224
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	-	-	-	-	-
Payments for redemptions of shares	(7,558,296)	(3,887,961)	(8,191,830)	(4,366,051)	(7,197,194)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(7,558,296)	(3,887,961)	(8,191,830)	(4,366,051)	(7,197,194)
Balance at beginning of financial year	50,683,201	27,965,226	53,572,604	36,010,863	54,255,834
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	45,372,718	24,274,844	46,909,590	31,804,933	50,768,864

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

# FAM Evolution ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2021 (continued)

	FAM Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends 2022 Target III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	1,922,214	1,373	609,864	(29,990)	2,212,469
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	14,035,000	2,987,044	5,427,190	2,909,380	5,892,701
Payments for redemptions of shares	(1,348,569)	(10,134,665)	(6,824,852)	(10,476,659)	(6,121,982)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	12,686,431	(7,147,621)	(1,397,662)	(7,567,279)	(229,281)
Balance at beginning of financial year	42,303,158	29,472,963	39,521,270	38,353,007	43,190,349
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	56,911,803	22,326,715	38,733,472	30,755,738	45,173,537

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

# FAM Evolution ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2021 (continued)

	FAM MegaTrends Target 2023 II <sup>1</sup> EUR	FAM MegaTrends Target 2026 II <sup>1</sup> EUR	FAM Sustainable Target 2023 II <sup>1</sup> EUR	FAM Sustainable Target 2026 <sup>1</sup> EUR	FAM MegaTrends Target 2023 <sup>2</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	17,616	(249,770)	648,045	(23,971)	645,417
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	41,364,862	39,672,008	42,607,865	35,605,373	87,704,934
Payments for redemptions of shares	(1,695,294)	(2,470,278)	(1,622,241)	(2,901,742)	(7,563,888)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	39,669,568	37,201,730	40,985,624	32,703,631	80,141,046
Balance at beginning of financial year	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	39,687,184	36,951,960	41,633,669	32,679,660	80,786,463

<sup>1</sup> Launched on 5 March 2021

<sup>2</sup> Launched on 23 March 2021

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

# FAM Evolution ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2021 (continued)

	FAM MegaTrends Target 2026 <sup>2</sup> EUR	FAM Sustainable Target 2023 <sup>2</sup> EUR	FAM Advisory 6 Target 2023 <sup>2</sup> EUR	FAM MegaTrends Target 2023 III <sup>3</sup> EUR	FAM MegaTrends Target 2026 III <sup>3</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	(281,466)	2,666,958	(99,563)	(243,490)	(253,517)
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	68,286,732	92,632,417	42,701,185	34,512,445	29,545,001
Payments for redemptions of shares	(7,283,642)	(6,520,850)	(6,255,513)	(1,629,590)	(2,012,640)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	61,003,090	86,111,567	36,445,672	32,882,855	27,532,361
Balance at beginning of financial year	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	60,721,624	88,778,525	36,346,109	32,639,365	27,278,844

<sup>2</sup> Launched on 23 March 2021

<sup>3</sup> Launched on 7 June 2021

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

# FAM Evolution ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2021 (continued)

	FAM Sustainable Target 2023 III <sup>3</sup> EUR	FAM Sustainable Target 2026 II <sup>3</sup> EUR	FAM Emerging Markets Target 2023 <sup>4</sup> EUR	FAM MegaTrends Target 2023 IV <sup>4</sup> EUR	FAM Sustainable Target 2023 IV <sup>4</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	(33,662)	(167,539)	(245,661)	(212,574)	(236,056)
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	38,698,766	24,926,279	39,019,161	41,129,325	47,490,739
Payments for redemptions of shares	(2,988,186)	(1,068,838)	(590,927)	(570,669)	(1,034,854)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	35,710,580	23,857,441	38,428,234	40,558,656	46,455,885
Balance at beginning of financial year	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	35,676,918	23,689,902	38,182,573	40,346,082	46,219,829

<sup>3</sup> Launched on 7 June 2021

<sup>4</sup> Launched on 7 September 2021

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

# FAM Evolution ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2021 (continued)

	FAM Emerging Markets Target 2023 II <sup>5</sup> EUR	FAM Megatrends Target 2023 V <sup>5</sup> EUR	FAM Sustainable Target 2023 V <sup>5</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	(15,217)	(22,281)	(26,873)
<b>Share capital transactions</b>			
Proceeds from subscriptions of shares	24,221,079	42,162,958	55,212,776
Payments for redemptions of shares	(119,759)	(202,692)	(144,833)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	24,101,320	41,960,266	55,067,943
Balance at beginning of financial year	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	24,086,103	41,937,985	55,041,070

<sup>5</sup> Launched on 9 November 2021

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

# FAM Evolution ICAV

## Statement of Cashflows for the financial year ended 31 December 2022

	Fineco AM Advisory 6 Target <sup>1</sup> EUR	Fineco AM Advisory 9 Target <sup>2</sup> EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 <sup>3</sup> EUR	Fineco AM Advisory 9 Target October 2024 <sup>4</sup> EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(8,605,094)	(5,994,212)	(40,553,651)	(4,865,608)	(3,857,459)
Purchase of investments at FVTPL	(47,349,210)	(26,041,677)	(123,981,816)	(29,165,472)	(17,872,624)
Proceeds from sale of investments at FVTPL	54,712,891	29,906,082	137,592,388	33,411,812	20,054,997
Net movement in realised losses/(gains) on investments at FVTPL	1,666,322	1,177,842	10,964,427	1,064,421	777,271
Movement in unrealised losses on investments at FVTPL	6,176,097	4,240,920	27,278,589	3,373,990	2,724,142
Decrease/(increase) in other assets	12,455	(2,054)	(2,212)	3,798	(12,083)
(Decrease)/increase in other liabilities	(9,921)	(5,979)	(60,476)	(14,202)	(3,247)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>6,603,540</b>	<b>3,280,922</b>	<b>11,237,249</b>	<b>3,808,739</b>	<b>1,810,997</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	-	-	-
Payments for redemptions of shares, net of redemptions payable	(5,840,691)	(3,519,722)	(12,602,020)	(3,581,717)	(1,904,535)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(5,840,691)</b>	<b>(3,519,722)</b>	<b>(12,602,020)</b>	<b>(3,581,717)</b>	<b>(1,904,535)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>762,849</b>	<b>(238,800)</b>	<b>(1,364,771)</b>	<b>227,022</b>	<b>(93,538)</b>
Cash and cash equivalents at beginning of financial year	448,233	867,427	3,222,977	587,376	661,299
<b>Cash and cash equivalents at end of financial year</b>	<b>1,211,082</b>	<b>628,627</b>	<b>1,858,206</b>	<b>814,398</b>	<b>567,761</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	58,061	-	-	31,365	-
Interest received	4,124	1,376	4,097	2,432	5,497
Interest paid	(2,962)	(3,906)	(11,669)	(2,550)	(6,960)

<sup>1</sup> formerly FAM Advisory 6 Target

<sup>2</sup> formerly FAM Advisory 9 Target

<sup>3</sup> formerly FAM Advisory 6 Target October 2024

<sup>4</sup> formerly FAM Advisory 9 Target October 2024

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



# FAM Evolution ICAV

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

	FAM MegaTrends Target October 2024 USD	Fineco AM Advisory 6 Target January 2025 <sup>5</sup> EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost <sup>6</sup> EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(23,851,944)	(6,744,980)	(16,877,648)	(8,085,138)	(2,418,976)
Purchase of investments at FVTPL	(75,757,563)	(41,920,476)	(79,906,841)	(39,301,511)	(15,723,274)
Proceeds from sale of investments at FVTPL	83,442,424	49,135,442	88,626,599	44,832,640	18,447,657
Net movement in realised losses/(gains) on investments at FVTPL	7,206,125	1,638,368	2,436,200	591,314	546,963
Movement in unrealised losses on investments at FVTPL	15,286,660	4,516,671	13,202,350	6,820,166	1,637,874
Decrease/(increase) in other assets	(2,263)	7,644	(34,639)	(1,586)	944
(Decrease)/increase in other liabilities	(32,768)	(10,929)	21,739	(5,306)	(4,142)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>6,290,671</b>	<b>6,621,740</b>	<b>7,467,760</b>	<b>4,850,579</b>	<b>2,487,046</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	-	-	-
Payments for redemptions of shares, net of redemptions payable	(6,248,036)	(6,732,769)	(9,251,421)	(4,820,115)	(2,469,167)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(6,248,036)</b>	<b>(6,732,769)</b>	<b>(9,251,421)</b>	<b>(4,820,115)</b>	<b>(2,469,167)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>42,635</b>	<b>(111,029)</b>	<b>(1,783,661)</b>	<b>30,464</b>	<b>17,879</b>
Cash and cash equivalents at beginning of financial year	1,276,953	1,023,564	1,887,359	1,177,572	297,979
<b>Cash and cash equivalents at end of financial year</b>	<b>1,319,588</b>	<b>912,535</b>	<b>103,698</b>	<b>1,208,036</b>	<b>315,858</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	41,393	-	45,822	13,352
Interest received	2,249	4,023	2,781	2,337	994
Interest paid	(10,196)	(3,736)	(10,822)	(5,024)	(1,296)

<sup>5</sup> formerly FAM Advisory 6 Target January 2025

<sup>6</sup> formerly FAM Advisory 6 Target Boost

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

# FAM Evolution ICAV

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

	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	Fineco AM Advisory 6 Target 2022 <sup>7</sup> EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(5,808,340)	(11,740,704)	(3,884,195)	(3,856,092)	(7,459,910)
Purchase of investments at FVTPL	(30,858,127)	(26,960,289)	(21,357,659)	(21,130,436)	(27,562,777)
Proceeds from sale of investments at FVTPL	34,056,108	39,788,947	25,078,433	24,084,574	37,074,759
Net movement in realised losses/(gains) on investments at FVTPL	788,896	(947,120)	779,432	620,940	(574,254)
Movement in unrealised losses on investments at FVTPL	4,547,812	11,514,468	2,604,192	2,918,959	7,187,309
Decrease/(increase) in other assets	(601)	(675)	4,131	(245)	(691)
(Decrease)/increase in other liabilities	(11,369)	(60,141)	(20,387)	(12,359)	(41,428)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>2,714,379</b>	<b>11,594,486</b>	<b>3,203,947</b>	<b>2,625,341</b>	<b>8,623,008</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	-	-	-
Payments for redemptions of shares, net of redemptions payable	(2,864,005)	(11,670,481)	(3,615,209)	(2,761,405)	(8,515,266)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(2,864,005)</b>	<b>(11,670,481)</b>	<b>(3,615,209)</b>	<b>(2,761,405)</b>	<b>(8,515,266)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(149,626)</b>	<b>(75,995)</b>	<b>(411,262)</b>	<b>(136,064)</b>	<b>107,742</b>
Cash and cash equivalents at beginning of financial year	687,082	411,877	650,057	393,179	457,228
<b>Cash and cash equivalents at end of financial year</b>	<b>537,456</b>	<b>335,882</b>	<b>238,795</b>	<b>257,115</b>	<b>564,970</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	108,187	36,362	-	75,744
Interest received	887	942	551	1,149	1,190
Interest paid	(2,672)	(2,819)	(1,310)	(2,758)	(2,879)

<sup>7</sup> formerly FAM Advisory 6 Target 2022

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

# FAM Evolution ICAV

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

	FAM MegaTrends Target 2022 EUR	Fineco AM Advisory 6 Target 2022 II <sup>8</sup> EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(8,503,689)	(3,126,850)	(8,556,872)	(3,782,183)	(7,045,399)
Purchase of investments at FVTPL	(32,469,159)	(20,050,450)	(37,258,062)	(22,176,323)	(31,966,446)
Proceeds from sale of investments at FVTPL	36,391,798	23,598,250	40,809,053	24,407,097	37,312,626
Net movement in realised losses/(gains) on investments at FVTPL	1,003,459	808,337	1,366,165	698,404	217,903
Movement in unrealised losses on investments at FVTPL	6,704,379	1,894,063	6,347,063	2,766,345	5,979,922
Decrease/(increase) in other assets	(58)	4,108	(408)	(535)	(531,242)
(Decrease)/increase in other liabilities	(32,115)	(18,943)	(31,034)	(5,509)	(31,441)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>3,094,615</b>	<b>3,108,515</b>	<b>2,675,905</b>	<b>1,907,296</b>	<b>3,935,923</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	-	-	-
Payments for redemptions of shares, net of redemptions payable	(3,391,670)	(3,362,895)	(2,956,273)	(1,842,111)	(4,618,396)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(3,391,670)</b>	<b>(3,362,895)</b>	<b>(2,956,273)</b>	<b>(1,842,111)</b>	<b>(4,618,396)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(297,055)</b>	<b>(254,380)</b>	<b>(280,368)</b>	<b>65,185</b>	<b>(682,473)</b>
Cash and cash equivalents at beginning of financial year	471,889	443,500	565,444	309,817	733,606
<b>Cash and cash equivalents at end of financial year</b>	<b>174,834</b>	<b>189,120</b>	<b>285,076</b>	<b>375,002</b>	<b>51,133</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	27,373	-	-	66,240
Interest received	1,684	764	1,939	1,373	1,316
Interest paid	(2,555)	(1,468)	(2,496)	(2,361)	(3,259)

<sup>8</sup> formerly FAM Advisory 6 Target 2022 II

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

# FAM Evolution ICAV

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

	FAM Strategic Allocation EUR	Fineco AM Advisory 6 Target 2022 III <sup>9</sup> EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(8,465,411)	(2,752,314)	(6,654,993)	(3,482,348)	(5,939,573)
Purchase of investments at FVTPL	(16,024,363)	(19,416,516)	(33,947,306)	(21,143,634)	(32,908,461)
Proceeds from sale of investments at FVTPL	9,348,226	22,311,884	36,845,994	23,695,588	38,021,644
Net movement in realised losses/(gains) on investments at FVTPL	351,631	773,260	1,342,701	702,607	547,252
Movement in unrealised losses on investments at FVTPL	8,075,809	1,587,264	4,598,875	2,478,508	4,613,752
Decrease/(increase) in other assets	17,444	1,697	(205)	(605)	(472,829)
(Decrease)/increase in other liabilities	(14,194)	(13,038)	(22,530)	(9,191)	(24,273)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(6,710,858)</b>	<b>2,492,237</b>	<b>2,162,536</b>	<b>2,240,925</b>	<b>3,837,512</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	6,950,000	-	-	-	-
Payments for redemptions of shares, net of redemptions payable	(2,998,756)	(2,939,148)	(2,795,201)	(2,171,292)	(4,384,836)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>3,951,244</b>	<b>(2,939,148)</b>	<b>(2,795,201)</b>	<b>(2,171,292)</b>	<b>(4,384,836)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,759,614)</b>	<b>(446,911)</b>	<b>(632,665)</b>	<b>69,633</b>	<b>(547,324)</b>
Cash and cash equivalents at beginning of financial year	3,253,137	515,765	852,953	397,835	665,863
<b>Cash and cash equivalents at end of financial year</b>	<b>493,523</b>	<b>68,854</b>	<b>220,288</b>	<b>467,468</b>	<b>118,539</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	248,449	22,363	-	-	52,839
Interest received	1,141	712	1,126	1,224	1,502
Interest paid	(7,265)	(1,101)	(2,605)	(2,253)	(2,622)

<sup>9</sup> formerly FAM Advisory 6 Target 2022 III

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

# FAM Evolution ICAV

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

	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(5,661,614)	(3,783,785)	(4,707,627)	(2,951,056)	(12,791,909)
Purchase of investments at FVTPL	(37,148,864)	(25,293,722)	(36,662,018)	(21,517,078)	(75,467,425)
Proceeds from sale of investments at FVTPL	40,527,152	28,304,788	40,386,916	24,308,763	81,910,725
Net movement in realised losses/(gains) on investments at FVTPL	1,341,595	825,535	822,383	563,394	2,659,806
Movement in unrealised losses on investments at FVTPL	3,630,919	2,638,144	3,194,352	2,129,180	8,653,930
Decrease/(increase) in other assets	(983)	(788)	(1,068)	(659)	(1,536)
(Decrease)/increase in other liabilities	7,850	4,522	10,320	4,536	10,257
<b>Net cash inflow/(outflow) from operating activities</b>	<b>2,696,055</b>	<b>2,694,694</b>	<b>3,043,258</b>	<b>2,537,080</b>	<b>4,973,848</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	-	-	-
Payments for redemptions of shares, net of redemptions payable	(2,580,716)	(2,570,014)	(2,866,716)	(2,669,448)	(5,268,280)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(2,580,716)</b>	<b>(2,570,014)</b>	<b>(2,866,716)</b>	<b>(2,669,448)</b>	<b>(5,268,280)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>115,339</b>	<b>124,680</b>	<b>176,542</b>	<b>(132,368)</b>	<b>(294,432)</b>
Cash and cash equivalents at beginning of financial year	675,485	494,512	795,973	705,190	1,695,444
<b>Cash and cash equivalents at end of financial year</b>	<b>790,824</b>	<b>619,192</b>	<b>972,515</b>	<b>572,822</b>	<b>1,401,012</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	38,526	11,387	-
Interest received	1,590	1,366	1,313	759	2,610
Interest paid	(2,428)	(2,601)	(2,825)	(1,785)	(4,963)

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

# FAM Evolution ICAV

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

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 <sup>10</sup> EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(6,551,436)	(10,996,711)	(4,328,526)	(3,925,703)	(2,525,723)
Purchase of investments at FVTPL	(41,658,602)	(73,537,723)	(35,552,958)	(31,216,321)	(18,780,558)
Proceeds from sale of investments at FVTPL	46,836,253	82,544,577	39,632,856	34,074,798	22,605,752
Net movement in realised losses/(gains) on investments at FVTPL	1,406,634	1,456,243	1,370,221	1,074,625	664,716
Movement in unrealised losses on investments at FVTPL	4,590,444	7,987,143	2,309,882	2,307,363	1,656,998
Decrease/(increase) in other assets	(830)	(2,348)	1,119	(597)	(510)
(Decrease)/increase in other liabilities	4,366	15,353	7,369	11,103	(3,458)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>4,626,829</b>	<b>7,466,534</b>	<b>3,439,963</b>	<b>2,325,268</b>	<b>3,617,217</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	-	-	-
Payments for redemptions of shares, net of redemptions payable	(4,558,059)	(6,921,795)	(2,970,407)	(2,121,061)	(3,527,491)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(4,558,059)</b>	<b>(6,921,795)</b>	<b>(2,970,407)</b>	<b>(2,121,061)</b>	<b>(3,527,491)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>68,770</b>	<b>544,739</b>	<b>469,556</b>	<b>204,207</b>	<b>89,726</b>
Cash and cash equivalents at beginning of financial year	733,456	1,468,342	283,539	405,022	391,589
<b>Cash and cash equivalents at end of financial year</b>	<b>802,226</b>	<b>2,013,081</b>	<b>753,095</b>	<b>609,229</b>	<b>481,315</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	94,008	32,457	-	-
Interest received	4,003	3,363	1,360	627	426
Interest paid	(3,884)	(4,962)	(1,947)	(2,381)	(1,794)

<sup>10</sup> formerly FAM Advisory 6 Target 2023

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

# FAM Evolution ICAV

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

	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(3,471,686)	(2,054,151)	(3,462,539)	(3,804,291)	(3,604,598)
Purchase of investments at FVTPL	(33,868,355)	(16,230,835)	(43,506,380)	(40,259,016)	(50,818,540)
Proceeds from sale of investments at FVTPL	37,063,265	18,210,188	46,269,019	44,342,692	56,117,031
Net movement in realised losses/(gains) on investments at FVTPL	859,037	463,963	1,093,101	1,006,139	979,326
Movement in unrealised losses on investments at FVTPL	2,058,375	1,414,024	1,867,232	2,201,214	1,990,964
Decrease/(increase) in other assets	(903)	(601)	(4,005)	(917)	(1,123)
(Decrease)/increase in other liabilities	11,106	(1,527)	3,649	17,436	19,061
<b>Net cash inflow/(outflow) from operating activities</b>	<b>2,650,839</b>	<b>1,801,061</b>	<b>2,260,077</b>	<b>3,503,257</b>	<b>4,682,121</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	17,025	-	-
Payments for redemptions of shares, net of redemptions payable	(2,937,237)	(1,796,466)	(1,829,246)	(3,287,542)	(4,111,100)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(2,937,237)</b>	<b>(1,796,466)</b>	<b>(1,812,221)</b>	<b>(3,287,542)</b>	<b>(4,111,100)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(286,398)</b>	<b>4,595</b>	<b>447,856</b>	<b>215,715</b>	<b>571,021</b>
Cash and cash equivalents at beginning of financial year	1,120,502	404,539	255,828	700,609	508,892
<b>Cash and cash equivalents at end of financial year</b>	<b>834,104</b>	<b>409,134</b>	<b>703,684</b>	<b>916,324</b>	<b>1,079,913</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	24,054	6,403	-	-	22,643
Interest received	917	955	1,668	1,615	1,300
Interest paid	(1,905)	(1,466)	(3,278)	(3,284)	(3,381)

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

# FAM Evolution ICAV

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

	FAM Emerging Markets Target 2023 H EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 <sup>11</sup> EUR	Fineco AM Sustainable Target 2024 <sup>11</sup> EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(1,566,466)	(3,240,594)	(3,732,949)	(859,347)	(1,096,587)
Purchase of investments at FVTPL	(48,220,276)	(85,274,045)	(115,196,060)	(76,202,327)	(87,759,272)
Proceeds from sale of investments at FVTPL	48,383,162	83,161,488	112,347,600	43,121,307	51,258,066
Net movement in realised losses/(gains) on investments at FVTPL	355,493	591,961	659,203	93,124	163,918
Movement in unrealised losses on investments at FVTPL	890,115	2,070,803	2,246,867	614,871	574,218
Decrease/(increase) in other assets	(2,002)	(1,266)	(1,525)	(313)	(225,924)
(Decrease)/increase in other liabilities	(645,656)	(736,459)	(797,256)	32,839	51,234
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(805,630)</b>	<b>(3,428,112)</b>	<b>(4,474,120)</b>	<b>(33,199,846)</b>	<b>(37,034,347)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	6,120,257	7,644,860	10,035,288	38,447,281	39,488,134
Payments for redemptions of shares, net of redemptions payable	(5,232,222)	(5,045,607)	(6,586,552)	(4,618,077)	(1,841,440)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>888,035</b>	<b>2,599,253</b>	<b>3,448,736</b>	<b>33,829,204</b>	<b>37,646,694</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>82,405</b>	<b>(828,859)</b>	<b>(1,025,384)</b>	<b>629,358</b>	<b>612,347</b>
Cash and cash equivalents at beginning of financial year	321,986	1,974,076	2,412,205	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>404,391</b>	<b>1,145,217</b>	<b>1,386,821</b>	<b>629,358</b>	<b>612,347</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	14,689	-	3,516
Interest received	1,011	1,689	1,484	843	1,089
Interest paid	(2,613)	(4,448)	(5,278)	(4,176)	(4,630)

<sup>11</sup> Launched on 7 March 2022

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



# FAM Evolution ICAV

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

	<b>Fineco AM Advisory 9 Target 2024<sup>12</sup> EUR</b>	<b>Fineco AM Emerging Markets Target 2027 I<sup>12</sup> EUR</b>
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(216,688)	(81,995)
Purchase of investments at FVTPL	(30,811,990)	(12,698,803)
Proceeds from sale of investments at FVTPL	9,598,621	3,698,287
Net movement in realised losses/(gains) on investments at FVTPL	3,639	(5)
Movement in unrealised losses on investments at FVTPL	95,616	53,514
Decrease/(increase) in other assets	(6,169)	(42,042)
(Decrease)/increase in other liabilities	40,902	294,217
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(21,296,069)</b>	<b>(8,776,827)</b>
<b>Financing activities</b>		
Proceeds from subscriptions of shares, net of subscriptions receivable	22,193,119	9,837,258
Payments for redemptions of shares, net of redemptions payable	(698,533)	(679,196)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>21,494,586</b>	<b>9,158,062</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>198,517</b>	<b>381,235</b>
Cash and cash equivalents at beginning of financial year	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>198,517</b>	<b>381,235</b>
<b>Supplemental disclosure of cash flow information:</b>		
Dividends received	-	-
Interest received	1,018	313
Interest paid	(753)	(271)

<sup>12</sup> Launched on 7 June 2022

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

# FAM Evolution ICAV

## Statement of Cashflows for the financial year ended 31 December 2021

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	1,365,701	3,143,163	(5,309,484)	650,027	1,729,127
Purchase of investments at FVTPL	(68,269,605)	(56,553,404)	(220,768,115)	(45,092,668)	(38,607,464)
Proceeds from sale of investments at FVTPL	78,884,541	64,194,485	243,196,339	53,119,704	42,553,301
Net movement in realised (gains)/losses on investments at FVTPL	(543,986)	(2,959,709)	(22,198,172)	(170,634)	(1,550,290)
Movement in unrealised (gains)/losses on investments at FVTPL	(1,460,096)	(650,159)	25,238,704	(840,161)	(463,482)
(Increase)/decrease in other assets	(22,711)	(20,983)	-	(9,570)	(3,134)
(Decrease)/increase in other liabilities	(1,324)	(2,866)	41,189	1,370	3,217
<b>Net cash inflow/(outflow) from operating activities</b>	<b>9,952,520</b>	<b>7,150,527</b>	<b>20,200,461</b>	<b>7,658,068</b>	<b>3,661,275</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	-	-	-
Payments for redemptions of shares, net of redemptions payable	(10,652,032)	(7,039,849)	(19,365,928)	(7,593,156)	(3,421,651)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(10,652,032)</b>	<b>(7,039,849)</b>	<b>(19,365,928)</b>	<b>(7,593,156)</b>	<b>(3,421,651)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(699,512)</b>	<b>110,678</b>	<b>834,533</b>	<b>64,912</b>	<b>239,624</b>
Cash and cash equivalents at beginning of financial year	1,147,745	756,749	2,388,444	522,464	421,675
<b>Cash and cash equivalents at end of financial year</b>	<b>448,233</b>	<b>867,427</b>	<b>3,222,977</b>	<b>587,376</b>	<b>661,299</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	80,183	35,110	125,892	47,455	24,863
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-

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

# FAM Evolution ICAV

## Statement of Cashflows for the financial year ended 31 December 2021 (continued)

	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(4,091,041)	567,962	3,502,809	3,912,872	81,353
Purchase of investments at FVTPL	(136,605,305)	(71,072,037)	(132,462,485)	(71,126,633)	(27,148,832)
Proceeds from sale of investments at FVTPL	147,564,969	82,918,343	143,005,790	77,767,557	34,419,452
Net movement in realised (gains)/losses on investments at FVTPL	(12,110,362)	(167,701)	(3,484,428)	(3,142,141)	(52,372)
Movement in unrealised (gains)/losses on investments at FVTPL	14,990,183	(892,329)	(985,141)	(1,289,688)	(258,877)
(Increase)/decrease in other assets	-	(16,263)	-	-	(6,550)
(Decrease)/increase in other liabilities	24,504	11,064	39,084	20,277	(722)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>9,772,948</b>	<b>11,349,039</b>	<b>9,615,629</b>	<b>6,142,244</b>	<b>7,033,452</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	-	-	-
Payments for redemptions of shares, net of redemptions payable	(10,200,686)	(11,501,417)	(9,535,004)	(5,936,741)	(7,149,110)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(10,200,686)</b>	<b>(11,501,417)</b>	<b>(9,535,004)</b>	<b>(5,936,741)</b>	<b>(7,149,110)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(427,738)</b>	<b>(152,378)</b>	<b>80,625</b>	<b>205,503</b>	<b>(115,658)</b>
Cash and cash equivalents at beginning of financial year	1,704,691	1,175,942	1,806,734	972,069	413,637
<b>Cash and cash equivalents at end of financial year</b>	<b>1,276,953</b>	<b>1,023,564</b>	<b>1,887,359</b>	<b>1,177,572</b>	<b>297,979</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	82,586	67,089	93,477	98,727	26,149
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-

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

# FAM Evolution ICAV

## Statement of Cashflows for the financial year ended 31 December 2021 (continued)

	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	912,403	11,056,608	581,801	474,057	6,080,833
Purchase of investments at FVTPL	(50,020,687)	(102,100,931)	(35,285,781)	(35,891,819)	(72,824,047)
Proceeds from sale of investments at FVTPL	55,183,346	117,457,694	40,207,977	39,903,909	83,768,287
Net movement in realised (gains)/losses on investments at FVTPL	(989,843)	(8,180,894)	(124,192)	(515,242)	(4,023,596)
Movement in unrealised (gains)/losses on investments at FVTPL	(338,707)	(4,262,906)	(969,924)	(235,636)	(3,003,687)
(Increase)/decrease in other assets	-	-	(18,452)	-	-
(Decrease)/increase in other liabilities	9,527	40,062	10,287	6,234	27,726
<b>Net cash inflow/(outflow) from operating activities</b>	<b>4,756,039</b>	<b>14,009,633</b>	<b>4,401,716</b>	<b>3,741,503</b>	<b>10,025,516</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	-	-	-
Payments for redemptions of shares, net of redemptions payable	(4,490,062)	(14,594,443)	(4,306,661)	(3,627,028)	(10,161,565)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(4,490,062)</b>	<b>(14,594,443)</b>	<b>(4,306,661)</b>	<b>(3,627,028)</b>	<b>(10,161,565)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>265,977</b>	<b>(584,810)</b>	<b>95,055</b>	<b>114,475</b>	<b>(136,049)</b>
Cash and cash equivalents at beginning of financial year	421,105	996,687	555,002	278,704	593,277
<b>Cash and cash equivalents at end of financial year</b>	<b>687,082</b>	<b>411,877</b>	<b>650,057</b>	<b>393,179</b>	<b>457,228</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	36,988	137,679	28,036	27,252	86,531
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-

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

# FAM Evolution ICAV

## Statement of Cashflows for the financial year ended 31 December 2021 (continued)

	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	2,247,813	197,579	1,528,816	160,121	3,710,224
Purchase of investments at FVTPL	(68,840,427)	(32,086,736)	(70,475,613)	(36,993,277)	(73,445,932)
Proceeds from sale of investments at FVTPL	77,184,527	36,767,444	79,246,832	41,620,965	81,198,084
Net movement in realised (gains)/losses on investments at FVTPL	(1,688,706)	(24,549)	(990,145)	(238,201)	(2,251,327)
Movement in unrealised (gains)/losses on investments at FVTPL	(1,395,077)	(578,499)	(1,334,000)	(179,927)	(2,265,588)
(Increase)/decrease in other assets	-	(10,721)	-	-	-
(Decrease)/increase in other liabilities	24,439	16,724	30,305	13,938	36,750
<b>Net cash inflow/(outflow) from operating activities</b>	<b>7,532,569</b>	<b>4,281,242</b>	<b>8,006,195</b>	<b>4,383,619</b>	<b>6,982,211</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	-	-	-
Payments for redemptions of shares, net of redemptions payable	(7,555,723)	(4,143,276)	(8,155,944)	(4,366,051)	(7,165,988)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(7,555,723)</b>	<b>(4,143,276)</b>	<b>(8,155,944)</b>	<b>(4,366,051)</b>	<b>(7,165,988)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(23,154)</b>	<b>137,966</b>	<b>(149,749)</b>	<b>17,568</b>	<b>(183,777)</b>
Cash and cash equivalents at beginning of financial year	495,043	305,534	715,193	292,249	917,383
<b>Cash and cash equivalents at end of financial year</b>	<b>471,889</b>	<b>443,500</b>	<b>565,444</b>	<b>309,817</b>	<b>733,606</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	21,272	25,441	28,751	29,912	69,717
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-

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

# FAM Evolution ICAV

## Statement of Cashflows for the financial year ended 31 December 2021 (continued)

	FAM Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends 2022 Target III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	1,922,214	1,373	609,864	(29,990)	2,212,469
Purchase of investments at FVTPL	(22,350,100)	(35,545,123)	(66,310,150)	(41,600,682)	(73,080,569)
Proceeds from sale of investments at FVTPL	11,500,534	39,959,588	65,655,348	45,739,707	71,586,421
Net movement in realised (gains)/losses on investments at FVTPL	(842,313)	(3,616)	(429,351)	(132,628)	(1,378,370)
Movement in unrealised (gains)/losses on investments at FVTPL	(1,257,232)	(353,309)	(776,437)	(71,699)	(1,495,872)
(Increase)/decrease in other assets	(37,619)	(7,441)	1,835	1,840	1,833
(Decrease)/increase in other liabilities	30,106	52,594	85,360	40,963	98,138
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(11,034,410)</b>	<b>4,104,066</b>	<b>(1,163,531)</b>	<b>3,947,511</b>	<b>(2,055,950)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	14,035,000	5,957,608	8,211,762	6,191,642	8,021,484
Payments for redemptions of shares, net of redemptions payable	(1,348,569)	(10,113,394)	(6,964,634)	(10,482,659)	(6,141,967)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>12,686,431</b>	<b>(4,155,786)</b>	<b>1,247,128</b>	<b>(4,291,017)</b>	<b>1,879,517</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>1,652,021</b>	<b>(51,720)</b>	<b>83,597</b>	<b>(343,506)</b>	<b>(176,433)</b>
Cash and cash equivalents at beginning of financial year	1,601,116	567,485	769,356	741,341	842,296
<b>Cash and cash equivalents at end of financial year</b>	<b>3,253,137</b>	<b>515,765</b>	<b>852,953</b>	<b>397,835</b>	<b>665,863</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	126,220	24,208	29,348	30,173	55,516
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-

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

# FAM Evolution ICAV

## Statement of Cashflows for the financial year ended 31 December 2021 (continued)

	FAM MegaTrends Target 2023 II <sup>1</sup> EUR	FAM MegaTrends Target 2026 II <sup>1</sup> EUR	FAM Sustainable Target 2023 II <sup>1</sup> EUR	FAM Sustainable Target 2026 <sup>1</sup> EUR	FAM MegaTrends Target 2023 <sup>2</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	17,616	(249,770)	648,045	(23,971)	645,417
Purchase of investments at FVTPL	(91,937,684)	(77,302,574)	(98,840,906)	(66,414,637)	(196,227,718)
Proceeds from sale of investments at FVTPL	53,194,802	40,684,827	58,926,349	34,493,473	118,538,033
Net movement in realised (gains)/losses on investments at FVTPL	(132,346)	(15,772)	(495,768)	(130,171)	(515,661)
Movement in unrealised (gains)/losses on investments at FVTPL	(215,971)	137,886	(493,998)	40,766	(1,017,206)
(Increase)/decrease in other assets	-	-	-	-	-
(Decrease)/increase in other liabilities	64,143	37,192	66,627	33,909	123,722
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(39,009,440)</b>	<b>(36,708,211)</b>	<b>(40,189,651)</b>	<b>(32,000,631)</b>	<b>(78,453,413)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	41,364,862	39,672,008	42,607,865	35,605,373	87,704,934
Payments for redemptions of shares, net of redemptions payable	(1,679,937)	(2,469,285)	(1,622,241)	(2,899,552)	(7,556,077)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>39,684,925</b>	<b>37,202,723</b>	<b>40,985,624</b>	<b>32,705,821</b>	<b>80,148,857</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>675,485</b>	<b>494,512</b>	<b>795,973</b>	<b>705,190</b>	<b>1,695,444</b>
Cash and cash equivalents at beginning of financial year	-	-	-	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>675,485</b>	<b>494,512</b>	<b>795,973</b>	<b>705,190</b>	<b>1,695,444</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	41,416	39,645	49,778	36,819	72,747
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-

<sup>1</sup> Launched on 5 March 2021

<sup>2</sup> Launched on 23 March 2021

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

# FAM Evolution ICAV

## Statement of Cashflows for the financial year ended 31 December 2021 (continued)

	FAM MegaTrends Target 2026 <sup>2</sup> EUR	FAM Sustainable Target 2023 <sup>2</sup> EUR	FAM Advisory 6 Target 2023 <sup>2</sup> EUR	FAM MegaTrends Target 2023 III <sup>3</sup> EUR	FAM MegaTrends Target 2026 III <sup>3</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(281,466)	2,666,958	(99,563)	(243,490)	(253,517)
Purchase of investments at FVTPL	(137,447,993)	(213,881,329)	(90,894,619)	(67,694,500)	(51,904,754)
Proceeds from sale of investments at FVTPL	77,388,749	130,047,900	54,981,060	35,245,471	24,783,083
Net movement in realised (gains)/losses on investments at FVTPL	(91,927)	(1,722,762)	(17,591)	14,454	15,954
Movement in unrealised (gains)/losses on investments at FVTPL	88,732	(1,898,436)	(304,316)	97,318	191,250
(Increase)/decrease in other assets	-	-	(11,472)	-	-
(Decrease)/increase in other liabilities	57,887	134,287	62,133	51,537	27,212
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(60,286,018)</b>	<b>(84,653,382)</b>	<b>(36,284,368)</b>	<b>(32,529,210)</b>	<b>(27,140,772)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	68,286,732	92,632,417	42,701,185	34,512,445	29,545,001
Payments for redemptions of shares, net of redemptions payable	(7,267,258)	(6,510,693)	(6,133,278)	(1,578,213)	(2,012,640)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>61,019,474</b>	<b>86,121,724</b>	<b>36,567,907</b>	<b>32,934,232</b>	<b>27,532,361</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>733,456</b>	<b>1,468,342</b>	<b>283,539</b>	<b>405,022</b>	<b>391,589</b>
Cash and cash equivalents at beginning of financial year	-	-	-	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>733,456</b>	<b>1,468,342</b>	<b>283,539</b>	<b>405,022</b>	<b>391,589</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	62,444	107,552	41,514	41,465	31,015
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-

<sup>2</sup> Launched on 23 March 2021

<sup>3</sup> Launched on 7 June 2021

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



# FAM Evolution ICAV

## Statement of Cashflows for the financial year ended 31 December 2021 (continued)

	FAM Sustainable Target 2023 III <sup>3</sup> EUR	FAM Sustainable Target 2026 II <sup>3</sup> EUR	FAM Emerging Markets Target 2023 <sup>4</sup> EUR	FAM MegaTrends Target 2023 IV <sup>4</sup> EUR	FAM Sustainable Target 2023 IV <sup>4</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(33,662)	(167,539)	(245,661)	(212,574)	(236,056)
Purchase of investments at FVTPL	(76,521,904)	(44,558,430)	(64,376,892)	(72,309,402)	(79,821,955)
Proceeds from sale of investments at FVTPL	41,987,240	21,123,473	26,208,455	32,458,562	33,882,702
Net movement in realised (gains)/losses on investments at FVTPL	(73,756)	(17,875)	24,936	23,099	13,444
Movement in unrealised (gains)/losses on investments at FVTPL	(41,259)	142,833	163,523	126,425	151,433
(Increase)/decrease in other assets	-	-	(260)	-	-
(Decrease)/increase in other liabilities	55,345	24,636	53,493	55,843	62,947
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(34,627,996)</b>	<b>(23,452,902)</b>	<b>(38,172,406)</b>	<b>(39,858,047)</b>	<b>(45,947,485)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	38,698,766	24,926,279	39,019,161	41,129,325	47,490,739
Payments for redemptions of shares, net of redemptions payable	(2,950,268)	(1,068,838)	(590,927)	(570,669)	(1,034,362)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>35,748,498</b>	<b>23,857,441</b>	<b>38,428,234</b>	<b>40,558,656</b>	<b>46,456,377</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>1,120,502</b>	<b>404,539</b>	<b>255,828</b>	<b>700,609</b>	<b>508,892</b>
Cash and cash equivalents at beginning of financial year	-	-	-	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>1,120,502</b>	<b>404,539</b>	<b>255,828</b>	<b>700,609</b>	<b>508,892</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	44,011	26,894	44,770	48,021	56,152
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-

<sup>3</sup> Launched on 7 June 2021

<sup>4</sup> Launched on 7 September 2021

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

# FAM Evolution ICAV

## Statement of Cashflows for the financial year ended 31 December 2021 (continued)

	FAM Emerging Markets Target 2023 H <sup>5</sup> EUR	FAM Megatrends Target 2023 V <sup>5</sup> EUR	FAM Sustainable Target 2023 V <sup>5</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(15,217)	(22,281)	(26,873)
Purchase of investments at FVTPL	(20,584,000)	(37,613,517)	(49,017,288)
Proceeds from sale of investments at FVTPL	-	-	-
Net movement in realised (gains)/losses on investments at FVTPL	-	-	-
Movement in unrealised (gains)/losses on investments at FVTPL	7,391	13,807	17,458
(Increase)/decrease in other assets	(33)	(33)	(33)
(Decrease)/increase in other liabilities	683,360	792,695	924,959
<b>Net cash inflow/(outflow) from operating activities</b>	(19,908,499)	(36,829,329)	(48,101,777)
<b>Financing activities</b>			
Proceeds from subscriptions of shares, net of subscriptions receivable	20,350,244	39,006,097	50,658,815
Payments for redemptions of shares, net of redemptions payable	(119,759)	(202,692)	(144,833)
<b>Net cash (outflow)/inflow from financing activities</b>	20,230,485	38,803,405	50,513,982
<b>Net (decrease)/increase in cash and cash equivalents</b>	321,986	1,974,076	2,412,205
Cash and cash equivalents at beginning of financial year	-	-	-
<b>Cash and cash equivalents at end of financial year</b>	321,986	1,974,076	2,412,205
<b>Supplemental disclosure of cash flow information:</b>			
Dividends received	-	-	-
Dividends paid	-	-	-
Interest received	-	-	-
Interest paid	-	-	-

<sup>5</sup> Launched on 9 November 2021

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

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022

### 1. General Information

FAM Evolution 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 4 October 2018.

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

The investment objective for the Sub-Funds is organised in a manner that it has two separate investment objectives for different time periods. During the subscription period, the investment objective is to provide capital appreciation whilst maintaining liquidity for the Sub-Fund and following the subscription period, the investment objective is to achieve long-term capital appreciation.

Fineco Asset Management Designated Activity Company (the “Manager”) manages the assets and investments of each Sub-Fund in conformity with each Sub-Fund’s investment objectives and policies.

The published Net Asset Value differed from the audited Net Asset Value (“NAV”) for certain Sub-Funds. Please refer to Note 22 for details.

Effective 11 October 2022, the following Sub-Funds of the ICAV changed their name:

Fineco AM Advisory 6 Target was formerly known as FAM Advisory 6 Target  
Fineco AM Advisory 9 Target was formerly known as FAM Advisory 9 Target  
Fineco AM Advisory 6 Target October 2024 was formerly known as FAM Advisory 6 Target October 2024  
Fineco AM Advisory 9 Target October 2024 was formerly known as FAM Advisory 9 Target October 2024  
Fineco AM Advisory 6 Target January 2025 was formerly known as FAM Advisory 6 Target January 2025  
Fineco AM Advisory 6 Target Boost was formerly known as FAM Advisory 6 Target Boost  
Fineco AM Advisory 6 Target 2022 was formerly known as FAM Advisory 6 Target 2022  
Fineco AM Advisory 6 Target 2022 II was formerly known as FAM Advisory 6 Target 2022 II  
Fineco AM Advisory 6 Target 2022 III was formerly known as FAM Advisory 6 Target 2022 III  
Fineco AM Advisory 6 Target 2023 was formerly known as FAM Advisory 6 Target 2023

The following table provides the date of commencement of operations of the ICAV’s Sub-Funds:

Fineco AM Advisory 6 Target	24 July 2019
Fineco AM Advisory 9 Target	24 July 2019
FAM MegaTrends Target	24 July 2019
Fineco AM Advisory 6 Target October 2024	25 October 2019
Fineco AM Advisory 9 Target October 2024	25 October 2019
FAM MegaTrends Target October 2024	25 October 2019
Fineco AM Advisory 6 Target January 2025	9 January 2020
FAM MegaTrends Target January 2025	9 January 2020
FAM Sustainable Target January 2025	9 January 2020
Fineco AM Advisory 6 Target Boost	14 April 2020
FAM MegaTrends Target Boost	14 April 2020
FAM Sustainable Target Boost	14 April 2020
Fineco AM Advisory 6 Target 2022	16 June 2020
FAM MegaTrends Target 2025	16 June 2020
FAM Sustainable Target 2022	16 June 2020
FAM MegaTrends Target 2022	7 July 2020
Fineco AM Advisory 6 Target 2022 II	7 September 2020

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 1. General Information (continued)

FAM MegaTrends Target 2022 II	7 September 2020
FAM MegaTrends Target 2025 II	7 September 2020
FAM Sustainable Target 2022 II	7 September 2020
FAM Strategic Allocation	29 September 2020
Fineco AM Advisory 6 Target 2022 III	10 November 2020
FAM MegaTrends Target 2022 III	10 November 2020
FAM MegaTrends Target 2025 III	10 November 2020
FAM Sustainable Target 2022 III	10 November 2020
FAM MegaTrends Target 2023 II	5 March 2021
FAM MegaTrends Target 2026 II	5 March 2021
FAM Sustainable Target 2023 II	5 March 2021
FAM Sustainable Target 2026	5 March 2021
FAM MegaTrends Target 2023	23 March 2021
FAM MegaTrends Target 2026	23 March 2021
FAM Sustainable Target 2023	23 March 2021
Fineco AM Advisory 6 Target 2023	23 March 2021
FAM MegaTrends Target 2023 III	7 June 2021
FAM MegaTrends Target 2026 III	7 June 2021
FAM Sustainable Target 2023 III	7 June 2021
FAM Sustainable Target 2026 II	7 June 2021
FAM Emerging Markets Target 2023	7 September 2021
FAM MegaTrends Target 2023 IV	7 September 2021
FAM Sustainable Target 2023 IV	7 September 2021
FAM Emerging Markets Target 2023 II	9 November 2021
FAM Megatrends Target 2023 V	9 November 2021
FAM Sustainable Target 2023 V	9 November 2021
Fineco AM Megatrends Target 2027	7 March 2022
Fineco AM Sustainable Target 2024	7 March 2022
Fineco AM Emerging Markets Target 2027 I	7 June 2022
Fineco AM Advisory 9 Target 2024	7 June 2022

These Financial Statements exclude the below listed Sub-Funds, which are presented in a separate set of Financial Statements due to the number of Sub-Funds and size of the Financial Statements.

Fineco AM Advisory 4	FAM Global Equity Conviction
Fineco AM Advisory 5	FAM MegaTrends
Fineco AM Advisory 6	FAM Global Inflation Response Fund
Fineco AM Advisory 7	Fineco AM Passive Underlyings 3
FAM Alternative Conviction	Fineco AM Passive Underlyings 4
FAM Asia Pacific Conviction	Fineco AM Passive Underlyings 5
FAM Emerging Markets Equity Conviction	Fineco AM Passive Underlyings 6
FAM Europe Equity Conviction	Fineco AM Passive Underlyings 7
FAM US Equity Conviction	Fineco AM Passive Underlyings 8
Fineco AM Advisory 3	Fineco AM Cube Trend Opportunity Fund
Fineco AM Advisory 9	

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 1. General Information (continued)

### (a) Basis of Preparation

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

### Going Concern

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

### New standards and interpretations effective 1 January 2022

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

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

In particular, the amendments 1 January 2022 clarify:

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

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

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

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 1. General Information (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 2. Statement of Accounting Policies

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

### 2.1 Accounting Policies

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

##### (i) Classification

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

Financial assets at FVTPL:

- *Designated as at FVTPL: transferable securities.*

Financial assets at amortised cost:

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

Financial liabilities at amortised cost:

- *Other liabilities: accrued expenses.*

The ICAV designates all funds 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.

##### (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) Measurement

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

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

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

##### (iv) Fair Value Measurement

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

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

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

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

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

##### (v) Amortised Cost Measurement

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

##### (vi) Impairment

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

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

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

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



# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 2. Statement of Accounting Policies (continued)

#### 2.1 Accounting Policies (continued)

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

###### (vii) Derecognition

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

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

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

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

##### (b) Transferable Securities

###### Investment Funds

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

##### (c) 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.

##### (d) Redeemable Participating Shares

The issued redeemable participating shares (“Shares”) is at all times equal to the NAV of the Sub-Funds. Shares are redeemable at the shareholders option and are classified as financial liabilities. Shares can be put back to the ICAV at any time for cash equal to a proportionate share of the ICAV’s NAV. The Shares is 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 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.

##### (e) 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 period 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 12 and Note 13.

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 2. Statement of Accounting Policies (continued)

#### 2.1 Accounting Policies (continued)

##### (f) Foreign Exchange

Items included in the ICAV's Financial Statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency for this ICAV and each Sub-Fund is Euro ("EUR" or "€") except for FAM MegaTrends Target and FAM MegaTrends Target October 2024 which are US Dollar ("USD" or "\$"). The ICAV has adopted the functional currency of each Sub-Fund as the presentation currency for these Financial Statements. Assets and liabilities expressed in currencies other than the functional currency are converted into the functional currency using the exchange rates prevailing as at the Statement of Financial Position date. Transactions in foreign currencies are translated into 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 period.

##### (g) Income

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

Dividends are recognised in to the Statement of Comprehensive Income on a receipt basis from the relevant Investment Funds. 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.

##### (h) Expenses

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

##### (i) Cash and Cash Equivalents

Cash comprises cash at banks and bank overdrafts which are all held with BNP Paribas Securities Services Luxembourg. 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. 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.

##### (j) Payable for Securities Purchased/Receivable for Securities Sold

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

##### (k) Redemptions Payable

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

##### (l) Subscriptions Receivable

Subscriptions receivable includes the amounts still to be collected from the investor before the Sub-Fund will issue the shares. Subscriptions are recorded on the basis of subscription forms (trade date).

##### (m) 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.

##### (n) 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. Refer to Note 3 for details.

##### (o) Rebate fees

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

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 3. Other Expenses

31 December 2022

	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR
Organisational costs	22	16	51	12	11
Regulatory fees	439	459	241	460	472
Sundry fees	12,219	9,408	17,752	8,102	7,540
	<b>12,680</b>	<b>9,883</b>	<b>18,044</b>	<b>8,574</b>	<b>8,023</b>

	FAM MegaTrends Target October 2024 USD	Fineco AM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost EUR
Organisational costs	31	18	34	20	7
Regulatory fees	292	441	422	454	555
Sundry fees	12,259	10,010	14,426	9,305	4,804
	<b>12,582</b>	<b>10,469</b>	<b>14,882</b>	<b>9,779</b>	<b>5,366</b>

	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	Fineco AM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Organisational costs	-	-	-	-	-
Regulatory fees	555	539	910	913	910
Sundry fees	7,302	9,477	6,838	5,344	7,636
	<b>7,857</b>	<b>10,016</b>	<b>7,748</b>	<b>6,257</b>	<b>8,546</b>

	FAM MegaTrends Target 2022 EUR	Fineco AM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Organisational costs	-	-	-	-	-
Regulatory fees	1,046	1,376	1,385	1,380	1,397
Sundry fees	6,828	5,918	7,484	5,659	8,041
	<b>7,874</b>	<b>7,294</b>	<b>8,869</b>	<b>7,039</b>	<b>9,438</b>

	FAM Strategic Allocation EUR	Fineco AM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Organisational costs	3,065	-	-	-	-
Regulatory fees	1,522	1,824	1,896	1,866	1,927
Sundry fees	5,475	8,357	7,121	6,355	8,359
	<b>10,062</b>	<b>10,181</b>	<b>9,017</b>	<b>8,221</b>	<b>10,286</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 3. Other Expenses (continued)

	<b>FAM MegaTrends Target 2023 II EUR</b>	<b>FAM MegaTrends Target 2026 II EUR</b>	<b>FAM Sustainable Target 2023 II EUR</b>	<b>FAM Sustainable Target 2026 EUR</b>	<b>FAM MegaTrends Target 2023 EUR</b>
Organisational costs	-	-	-	-	23
Regulatory fees	3,200	3,190	3,215	3,168	3,407
Sundry fees	7,499	7,226	7,791	6,754	10,426
	<b>10,699</b>	<b>10,416</b>	<b>11,006</b>	<b>9,922</b>	<b>13,856</b>
	<b>FAM MegaTrends Target 2026 EUR</b>	<b>FAM Sustainable Target 2023 EUR</b>	<b>Fineco AM Advisory 6 Target 2023 EUR</b>	<b>FAM MegaTrends Target 2023 III EUR</b>	<b>FAM MegaTrends Target 2026 III EUR</b>
Organisational costs	18	26	11	-	-
Regulatory fees	3,312	3,453	3,186	3,168	3,135
Sundry fees	8,574	11,444	7,784	7,413	6,188
	<b>11,904</b>	<b>14,923</b>	<b>10,981</b>	<b>10,581</b>	<b>9,323</b>
	<b>FAM Sustainable Target 2023 III EUR</b>	<b>FAM Sustainable Target 2026 II EUR</b>	<b>FAM Emerging Markets Target 2023 EUR</b>	<b>FAM MegaTrends Target 2023 IV EUR</b>	<b>FAM Sustainable Target 2023 IV EUR</b>
Organisational costs	-	-	-	-	14
Regulatory fees	3,185	3,123	3,201	3,208	3,240
Sundry fees	7,606	5,921	10,732	8,453	9,347
	<b>10,791</b>	<b>9,044</b>	<b>13,933</b>	<b>11,661</b>	<b>12,601</b>
	<b>FAM Emerging Markets Target 2023 II EUR</b>	<b>FAM Megatrends Target 2023 V EUR</b>	<b>FAM Sustainable Target 2023 V EUR</b>	<b>Fineco AM Megatrends Target 2027 EUR</b>	<b>Fineco AM Sustainable Target 2024 EUR</b>
Organisational costs	7	14	18	12	-
Regulatory fees	3,122	3,237	3,313	3,462	3,475
Sundry fees	7,523	10,330	12,338	7,031	7,369
	<b>10,652</b>	<b>13,581</b>	<b>15,669</b>	<b>10,505</b>	<b>10,844</b>
	<b>Fineco AM Advisory 9 Target 2024 EUR</b>	<b>Fineco AM Emerging Markets Target 2027 I EUR</b>			
Organisational costs	7,063	2,825			
Regulatory fees	2,329	2,295			
Sundry fees	5,520	4,226			
	<b>14,912</b>	<b>9,346</b>			

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 3. Other Expenses (continued)

31 December 2021

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Organisational costs	199	139	528	119	90
Regulatory fees	2,321	2,331	3,089	2,460	2,435
Sundry fees	7,975	5,888	19,082	4,985	4,556
	<b>10,495</b>	<b>8,358</b>	<b>22,699</b>	<b>7,564</b>	<b>7,081</b>

	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
Organisational costs	316	175	303	171	71
Regulatory fees	3,308	2,755	3,147	2,765	2,461
Sundry fees	12,774	6,293	11,656	6,470	8,137
	<b>16,398</b>	<b>9,223</b>	<b>15,106</b>	<b>9,406</b>	<b>10,669</b>

	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Organisational costs	115	192	76	82	139
Regulatory fees	2,598	2,827	2,032	2,035	2,090
Sundry fees	10,012	12,846	9,094	8,942	11,553
	<b>12,725</b>	<b>15,865</b>	<b>11,202</b>	<b>11,059</b>	<b>13,782</b>

	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Organisational costs	1,517	-	-	-	-
Regulatory fees	2,152	2,779	2,631	2,510	2,641
Sundry fees	10,091	6,786	9,809	7,868	9,959
	<b>13,760</b>	<b>9,565</b>	<b>12,440</b>	<b>10,378</b>	<b>12,600</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 3. Other Expenses (continued)

	FAM Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Organisational costs	3,074	-	-	-	-
Regulatory fees	2,955	4,447	4,562	4,507	4,601
Sundry fees	18,293	8,017	10,626	9,514	11,640
	<b>24,322</b>	<b>12,464</b>	<b>15,188</b>	<b>14,021</b>	<b>16,241</b>
	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Organisational costs	-	-	-	-	-
Regulatory fees	5,282	5,273	5,288	5,252	6,468
Sundry fees	4,038	4,064	4,329	3,673	15,546
	<b>9,320</b>	<b>9,337</b>	<b>9,617</b>	<b>8,925</b>	<b>22,014</b>
	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	FAM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
Organisational costs	-	-	-	-	-
Regulatory fees	6,354	6,503	6,205	4,398	4,385
Sundry fees	13,217	16,477	9,217	3,086	2,776
	<b>19,571</b>	<b>22,980</b>	<b>15,422</b>	<b>7,484</b>	<b>7,161</b>
	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
Organisational costs	-	-	-	-	-
Regulatory fees	4,406	4,372	1,315	3,316	3,325
Sundry fees	3,268	2,518	1,947	1,895	2,194
	<b>7,674</b>	<b>6,890</b>	<b>3,262</b>	<b>5,211</b>	<b>5,519</b>
	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR		
Organisational costs	-	-	-		
Regulatory fees	577	584	588		
Sundry fees	143	227	272		
	<b>720</b>	<b>811</b>	<b>860</b>		

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 4. Other Receivables

31 December 2022

	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR
Rebate fees	20,159	37,027	-	10,823	22,988
Other receivables	2,548	1,023	2,212	1,341	789
	<b>22,707</b>	<b>38,050</b>	<b>2,212</b>	<b>12,164</b>	<b>23,777</b>
	FAM MegaTrends Target October 2024 USD	Fineco AM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost EUR
Rebate fees	-	12,659	-	-	6,597
Other receivables	2,263	2,022	34,639	1,586	522
	<b>2,263</b>	<b>14,681</b>	<b>34,639</b>	<b>1,586</b>	<b>7,119</b>
	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	Fineco AM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Rebate fees	-	-	15,838	-	-
Other receivables	601	675	455	245	691
	<b>601</b>	<b>675</b>	<b>16,293</b>	<b>245</b>	<b>691</b>
	FAM MegaTrends Target 2022 EUR	Fineco AM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Rebate fees	-	6,518	-	-	-
Other receivables	58	346	547	674	907
	<b>58</b>	<b>6,864</b>	<b>547</b>	<b>674</b>	<b>907</b>
	FAM Strategic Allocation EUR	Fineco AM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Rebate fees	-	7,373	-	-	-
Other receivables	768	217	205	605	948
	<b>768</b>	<b>7,590</b>	<b>205</b>	<b>605</b>	<b>948</b>
	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Rebate fees	-	-	-	-	-
Other receivables	983	788	1,068	659	1,536
	<b>983</b>	<b>788</b>	<b>1,068</b>	<b>659</b>	<b>1,536</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 4. Other Receivables (continued)

	<b>FAM MegaTrends Target 2026 EUR</b>	<b>FAM Sustainable Target 2023 EUR</b>	<b>FAM Advisory 6 Target 2023 EUR</b>	<b>FAM MegaTrends Target 2023 III EUR</b>	<b>FAM MegaTrends Target 2026 III EUR</b>
Rebate fees	-	-	9,428	-	-
Other receivables	830	2,348	925	597	510
	<b>830</b>	<b>2,348</b>	<b>10,353</b>	<b>597</b>	<b>510</b>

	<b>FAM Sustainable Target 2023 III EUR</b>	<b>FAM Sustainable Target 2026 II EUR</b>	<b>FAM Emerging Markets Target 2023 EUR</b>	<b>FAM MegaTrends Target 2023 IV EUR</b>	<b>FAM Sustainable Target 2023 IV EUR</b>
Rebate fees	-	-	3,500	-	-
Other receivables	903	601	765	917	1,123
	<b>903</b>	<b>601</b>	<b>4,265</b>	<b>917</b>	<b>1,123</b>

	<b>FAM Emerging Markets Target 2023 II EUR</b>	<b>FAM Megatrends Target 2023 V EUR</b>	<b>FAM Sustainable Target 2023 V EUR</b>	<b>Fineco AM Megatrends Target 2027 EUR</b>	<b>Fineco AM Sustainable Target 2024 EUR</b>
Rebate fees	1,517	33	33	96	96
Other receivables	518	1,266	1,525	217	428
	<b>2,035</b>	<b>1,299</b>	<b>1,558</b>	<b>313</b>	<b>524</b>

	<b>Fineco AM Advisory 9 Target 2024 EUR</b>	<b>Fineco AM Emerging Markets Target 2027 I EUR</b>
Rebate fees	287	-
Other receivables	516	195
	<b>803</b>	<b>195</b>



# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 4. Other Receivables (continued)

31 December 2021

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Rebate fees	19,699	35,996	-	7,620	11,694
Other receivables	-	-	-	-	-
	<b>19,699</b>	<b>35,996</b>	<b>-</b>	<b>7,620</b>	<b>11,694</b>
	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
Rebate fees	-	12,055	-	-	4,730
Other receivables	-	-	-	-	-
	<b>-</b>	<b>12,055</b>	<b>-</b>	<b>-</b>	<b>4,730</b>
	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Rebate fees	-	-	10,898	-	-
Other receivables	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>10,898</b>	<b>-</b>	<b>-</b>
	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Rebate fees	-	4,198	-	-	-
Other receivables	-	-	-	-	-
	<b>-</b>	<b>4,198</b>	<b>-</b>	<b>-</b>	<b>-</b>
	FAM Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Rebate fees	-	4,146	-	-	-
Other receivables	-	-	-	-	-
	<b>-</b>	<b>4,146</b>	<b>-</b>	<b>-</b>	<b>-</b>
	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Rebate fees	-	-	-	-	-
Other receivables	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 4. Other Receivables (continued)

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	FAM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
Rebate fees	-	-	4,576	-	-
Other receivables	-	-	-	-	-
	-	-	<b>4,576</b>	-	-

	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
Rebate fees	-	-	260	-	-
Other receivables	-	-	-	-	-
	-	-	<b>260</b>	-	-

	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR
Rebate fees	33	33	33
Other receivables	-	-	-
	<b>33</b>	<b>33</b>	<b>33</b>

## 5. Accrued Expenses

31 December 2022

	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR
Regulatory fees payable	4,939	4,677	6,887	4,551	4,441
Administration and depositary fees payable	4,587	3,405	10,545	2,657	2,265
Audit fees payable	5,358	5,090	7,615	5,090	5,090
Organisational costs payable	1,903	1,277	4,291	887	632
Directors' fees payable	451	331	1,150	262	219
Sundry expenses payable	22,410	16,160	54,368	15,020	10,570
	<b>39,648</b>	<b>30,940</b>	<b>84,856</b>	<b>28,467</b>	<b>23,217</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 5. Accrued Expenses (continued)

	<b>FAM MegaTrends Target October 2024 USD</b>	<b>Fineco AM Advisory 6 Target January 2025 EUR</b>	<b>FAM MegaTrends Target January 2025 EUR</b>	<b>FAM Sustainable Target January 2025 EUR</b>	<b>Fineco AM Advisory 6 Target Boost EUR</b>
Regulatory fees payable	5,930	4,800	5,482	4,844	4,308
Administration and depositary fees payable	6,459	3,808	7,290	4,280	1,421
Audit fees payable	6,618	5,090	6,281	6,281	5,090
Organisational costs payable	2,037	942	1,581	899	288
Directors' fees payable	697	379	723	418	141
Sundry expenses payable	34,807	20,679	70,713	20,915	8,450
	<b>56,548</b>	<b>35,698</b>	<b>92,070</b>	<b>37,637</b>	<b>19,698</b>
	<b>FAM MegaTrends Target Boost EUR</b>	<b>FAM Sustainable Target Boost EUR</b>	<b>Fineco AM Advisory 6 Target 2022 EUR</b>	<b>FAM MegaTrends Target 2025 EUR</b>	<b>FAM Sustainable Target 2022 EUR</b>
Regulatory fees payable	4,554	4,907	4,352	4,386	4,649
Administration and depositary fees payable	2,746	4,095	1,620	1,895	2,928
Audit fees payable	6,013	6,281	5,090	6,013	6,013
Organisational costs payable	446	755	242	256	423
Directors' fees payable	271	431	168	187	307
Sundry expenses payable	8,339	11,897	5,344	4,944	6,989
	<b>22,369</b>	<b>28,366</b>	<b>16,816</b>	<b>17,681</b>	<b>21,309</b>
	<b>FAM MegaTrends Target 2022 EUR</b>	<b>Fineco AM Advisory 6 Target 2022 II EUR</b>	<b>FAM MegaTrends Target 2022 II EUR</b>	<b>FAM MegaTrends Target 2025 II EUR</b>	<b>FAM Sustainable Target 2022 II EUR</b>
Regulatory fees payable	4,562	4,626	4,589	4,402	4,620
Administration and depositary fees payable	2,593	1,398	2,739	2,001	3,025
Audit fees payable	6,013	5,090	6,013	6,013	6,013
Organisational costs payable	4,490	-	-	-	-
Directors' fees payable	264	143	278	195	302
Sundry expenses payable	2,728	2,537	2,823	3,599	3,002
	<b>20,650</b>	<b>13,794</b>	<b>16,442</b>	<b>16,210</b>	<b>16,962</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 5. Accrued Expenses (continued)

	<b>FAM Strategic Allocation</b>	<b>Fineco AM Advisory 6 Target 2022 III</b>	<b>FAM MegaTrends Target 2022 III</b>	<b>FAM MegaTrends Target 2025 III</b>	<b>FAM Sustainable Target 2022 III</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Regulatory fees payable	5,007	4,284	4,482	4,393	4,554
Administration and depositary fees payable	4,021	1,286	2,271	1,914	2,695
Audit fees payable	5,358	5,090	6,013	6,013	6,013
Organisational costs payable	6,921	-	-	-	-
Directors' fees payable	374	132	231	187	270
Sundry expenses payable	5,591	3,891	4,248	4,231	5,543
	<b>27,272</b>	<b>14,683</b>	<b>17,245</b>	<b>16,738</b>	<b>19,075</b>

	<b>FAM MegaTrends Target 2023 II</b>	<b>FAM MegaTrends Target 2026 II</b>	<b>FAM Sustainable Target 2023 II</b>	<b>FAM Sustainable Target 2026</b>	<b>FAM MegaTrends Target 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Regulatory fees payable	6,470	6,451	6,491	6,408	7,596
Administration and depositary fees payable	2,422	2,326	2,625	2,055	4,856
Audit fees payable	6,013	6,013	6,013	6,013	6,281
Organisational costs payable	-	-	-	-	-
Directors' fees payable	240	226	256	200	486
Sundry expenses payable	3,891	3,725	4,174	3,433	8,848
	<b>19,036</b>	<b>18,741</b>	<b>19,559</b>	<b>18,109</b>	<b>28,067</b>

	<b>FAM MegaTrends Target 2026</b>	<b>FAM Sustainable Target 2023</b>	<b>Fineco AM Advisory 6 Target 2023</b>	<b>FAM MegaTrends Target 2023 III</b>	<b>FAM MegaTrends Target 2026 III</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Regulatory fees payable	7,382	7,676	7,110	5,554	5,508
Administration and depositary fees payable	3,802	5,477	2,238	2,048	1,614
Audit fees payable	6,013	6,281	5,090	6,013	6,013
Organisational costs payable	-	-	-	-	-
Directors' fees payable	371	540	221	200	163
Sundry expenses payable	7,317	9,870	5,600	4,076	2,397
	<b>24,885</b>	<b>29,844</b>	<b>20,259</b>	<b>17,891</b>	<b>15,695</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 5. Accrued Expenses (continued)

	<b>FAM Sustainable Target 2023 III</b>	<b>FAM Sustainable Target 2026 II</b>	<b>FAM Emerging Markets Target 2023</b>	<b>FAM MegaTrends Target 2023 IV</b>	<b>FAM Sustainable Target 2023 IV</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Regulatory fees payable	5,579	5,482	4,504	4,512	4,553
Administration and depositary fees payable	2,252	1,510	2,471	2,552	2,955
Audit fees payable	6,013	6,013	5,090	6,013	6,013
Organisational costs payable	-	-	-	-	-
Directors' fees payable	219	147	238	248	285
Sundry expenses payable	3,134	2,265	3,766	4,234	3,638
	<b>17,197</b>	<b>15,417</b>	<b>16,069</b>	<b>17,559</b>	<b>17,444</b>

	<b>FAM Emerging Markets Target 2023 II</b>	<b>FAM Megatrends Target 2023 V</b>	<b>FAM Sustainable Target 2023 V</b>	<b>Fineco AM Megatrends Target 2027</b>	<b>Fineco AM Sustainable Target 2024</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Regulatory fees payable	3,687	3,809	3,889	1,450	1,463
Administration and depositary fees payable	1,468	2,904	3,835	2,506	2,772
Audit fees payable	5,090	6,013	6,281	4,995	4,995
Organisational costs payable	-	-	-	-	-
Directors' fees payable	144	272	358	131	143
Sundry expenses payable	2,944	3,413	4,000	3,789	3,876
	<b>13,333</b>	<b>16,411</b>	<b>18,363</b>	<b>12,871</b>	<b>13,249</b>

	<b>Fineco AM Advisory 9 Target 2024</b>	<b>Fineco AM Emerging Markets Target 2027 I</b>
	<b>EUR</b>	<b>EUR</b>
Regulatory fees payable	2,317	2,283
Administration and depositary fees payable	1,611	691
Audit fees payable	4,072	3,858
Organisational costs payable	7,055	2,822
Directors' fees payable	63	27
Sundry expenses payable	3,722	3,227
	<b>18,840</b>	<b>12,908</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 5. Accrued Expenses (continued)

31 December 2021

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Regulatory fees payable	5,149	4,639	8,114	4,502	4,237
Administration and depositary fees payable	11,579	8,373	30,944	6,803	5,440
Audit fees payable	6,150	6,150	6,922	6,150	6,150
Organisational costs payable	1,903	1,277	4,291	887	632
Sundry expenses payable	30,148	21,103	88,557	20,533	13,533
	<b>54,929</b>	<b>41,542</b>	<b>138,828</b>	<b>38,875</b>	<b>29,992</b>
	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
Regulatory fees payable	6,521	4,744	5,635	4,714	3,834
Administration and depositary fees payable	18,690	9,889	18,398	10,468	3,803
Audit fees payable	6,922	6,150	6,150	6,150	6,150
Organisational costs payable	2,037	942	1,581	899	288
Sundry expenses payable	53,008	29,645	50,590	29,120	10,643
	<b>87,178</b>	<b>51,370</b>	<b>82,354</b>	<b>51,351</b>	<b>24,718</b>
	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Regulatory fees payable	4,083	4,544	3,459	3,485	3,758
Administration and depositary fees payable	6,872	11,689	4,419	4,818	8,324
Audit fees payable	6,150	6,150	6,150	6,150	6,150
Organisational costs payable	446	755	242	256	423
Sundry expenses payable	16,729	26,186	10,047	11,034	17,091
	<b>34,280</b>	<b>49,324</b>	<b>24,317</b>	<b>25,743</b>	<b>35,746</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 5. Accrued Expenses (continued)

	<b>FAM MegaTrends Target 2022 EUR</b>	<b>FAM Advisory 6 Target 2022 II EUR</b>	<b>FAM MegaTrends Target 2022 II EUR</b>	<b>FAM MegaTrends Target 2025 II EUR</b>	<b>FAM Sustainable Target 2022 II EUR</b>
Regulatory fees payable	3,528	3,826	3,224	3,072	3,235
Administration and depositary fees payable	7,133	5,795	7,403	4,965	7,800
Audit fees payable	6,150	6,150	6,150	6,150	6,150
Organisational costs payable	4,490	-	-	-	-
Sundry expenses payable	11,395	5,644	11,239	8,389	11,576
	<b>32,696</b>	<b>21,415</b>	<b>28,016</b>	<b>22,576</b>	<b>28,761</b>
	<b>FAM Strategic Allocation EUR</b>	<b>FAM Advisory 6 Target 2022 III EUR</b>	<b>FAM MegaTrends Target 2022 III EUR</b>	<b>FAM MegaTrends Target 2025 III EUR</b>	<b>FAM Sustainable Target 2022 III EUR</b>
Regulatory fees payable	3,795	2,472	2,598	2,539	2,640
Administration and depositary fees payable	8,291	3,535	6,069	4,829	6,988
Audit fees payable	6,150	6,150	6,150	6,150	6,150
Organisational costs payable	3,855	-	-	-	-
Sundry expenses payable	17,640	5,733	8,857	7,732	9,943
	<b>39,731</b>	<b>17,890</b>	<b>23,674</b>	<b>21,250</b>	<b>25,721</b>
	<b>FAM MegaTrends Target 2023 II EUR</b>	<b>FAM MegaTrends Target 2026 II EUR</b>	<b>FAM Sustainable Target 2023 II EUR</b>	<b>FAM Sustainable Target 2026 EUR</b>	<b>FAM MegaTrends Target 2023 EUR</b>
Regulatory fees payable	3,282	3,273	3,288	3,252	4,200
Administration and depositary fees payable	6,095	5,742	6,329	5,061	12,601
Audit fees payable	6,150	6,150	6,150	6,150	6,150
Organisational costs payable	-	-	-	-	-
Sundry expenses payable	6,541	6,249	6,743	5,539	15,177
	<b>22,068</b>	<b>21,414</b>	<b>22,510</b>	<b>20,002</b>	<b>38,128</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 5. Accrued Expenses (continued)

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	FAM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
Regulatory fees payable	4,086	4,235	3,937	2,398	2,385
Administration and depositary fees payable	9,629	13,605	5,828	4,466	3,839
Audit fees payable	6,150	6,150	6,150	6,150	6,150
Organisational costs payable	-	-	-	-	-
Sundry expenses payable	12,117	16,244	7,416	3,660	3,204
	<b>31,982</b>	<b>40,234</b>	<b>23,331</b>	<b>16,674</b>	<b>15,578</b>
	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
Regulatory fees payable	2,406	2,372	1,315	1,316	1,325
Administration and depositary fees payable	4,845	3,246	2,709	2,778	3,206
Audit fees payable	6,150	6,150	6,150	6,150	6,150
Organisational costs payable	-	-	-	-	-
Sundry expenses payable	3,950	2,755	2,574	2,606	2,987
	<b>17,351</b>	<b>14,523</b>	<b>12,748</b>	<b>12,850</b>	<b>13,668</b>
	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR		
Regulatory fees payable	577	584	588		
Administration and depositary fees payable	407	766	971		
Audit fees payable	6,150	6,150	6,150		
Organisational costs payable	-	-	-		
Sundry expenses payable	373	628	1,244		
	<b>7,507</b>	<b>8,128</b>	<b>8,953</b>		



# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 6. Share Capital

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 ICAV to the relevant Sub-Fund and shall be used on behalf of such Sub-Fund for the acquisition of assets in which the 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 prospectus.

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

Fineco AM Advisory 9 Target 2024 and Fineco AM Emerging Markets Target 2027 I have a subscription period starting from each Sub-Funds' respective date of launch after which Shares will be available at the prevailing Net Asset Value of each Class of Shares.

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

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

	<b>Fineco AM Advisory 6 Target Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	729,518
Subscriptions of Shares	-
Redemptions of Shares	(61,220)
End of the year	<u><b>668,298</b></u>

	<b>Fineco AM Advisory 9 Target Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	500,014
Subscriptions of Shares	-
Redemptions of Shares	(35,121)
End of the year	<u><b>464,893</b></u>

	<b>FAM MegaTrends Target Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	1,593,362
Subscriptions of Shares	-
Redemptions of Shares	(117,716)
End of the year	<u><b>1,475,646</b></u>

	<b>Fineco AM Advisory 6 Target October 2024 Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	426,862
Subscriptions of Shares	-
Redemptions of Shares	(37,415)
End of the year	<u><b>389,447</b></u>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

**Fineco AM Advisory 9 Target  
October 2024  
Class L  
Accumulation  
shares**

**Number of Shares outstanding 31 December 2022**

Beginning of the year	332,875
Subscriptions of Shares	-
Redemptions of Shares	(19,121)
End of the year	<u>313,754</u>

**FAM MegaTrends Target  
October 2024  
Class L  
Accumulation  
shares**

**Number of Shares outstanding 31 December 2022**

Beginning of the year	974,237
Subscriptions of Shares	-
Redemptions of Shares	(58,635)
End of the year	<u>915,602</u>

**Fineco AM Advisory 6 Target  
January 2025  
Class L  
Accumulation  
shares**

**Number of Shares outstanding 31 December 2022**

Beginning of the year	627,517
Subscriptions of Shares	-
Redemptions of Shares	(70,552)
End of the year	<u>556,965</u>

**FAM MegaTrends Target  
January 2025  
Class L  
Accumulation  
shares**

**Number of Shares outstanding 31 December 2022**

Beginning of the year	1,154,321
Subscriptions of Shares	-
Redemptions of Shares	(96,578)
End of the year	<u>1,057,743</u>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	FAM Sustainable Target January 2025 Class L Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	646,451
Subscriptions of Shares	-
Redemptions of Shares	(48,091)
End of the year	<u>598,360</u>
	<b>Fineco AM Advisory 6 Target Boost Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	233,875
Subscriptions of Shares	-
Redemptions of Shares	(26,340)
End of the year	<u>207,535</u>
	<b>FAM MegaTrends Target Boost Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	434,631
Subscriptions of Shares	-
Redemptions of Shares	(30,481)
End of the year	<u>404,150</u>
	<b>FAM Sustainable Target Boost Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	645,999
Subscriptions of Shares	-
Redemptions of Shares	(110,762)
End of the year	<u>535,237</u>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	Fineco AM Advisory 6 Target 2022 Class L Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	279,455
Subscriptions of Shares	-
Redemptions of Shares	(38,880)
End of the year	<u>240,575</u>
	FAM MegaTrends Target 2025 Class L Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	306,218
Subscriptions of Shares	-
Redemptions of Shares	(28,928)
End of the year	<u>277,290</u>
	FAM Sustainable Target 2022 Class L Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	478,671
Subscriptions of Shares	-
Redemptions of Shares	(82,834)
End of the year	<u>395,837</u>
	FAM Megatrends Target 2022 Class L Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	433,188
Subscriptions of Shares	-
Redemptions of Shares	(36,132)
End of the year	<u>397,056</u>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	Fineco AM Advisory 6 Target 2022 II Class L Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	241,673
Subscriptions of Shares	-
Redemptions of Shares	(36,047)
End of the year	<u>205,626</u>
<b>FAM MegaTrends Target 2022 II Class L Accumulation shares</b>	
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	456,191
Subscriptions of Shares	-
Redemptions of Shares	(31,508)
End of the year	<u>424,683</u>
<b>FAM MegaTrends Target 2025 II Class L Accumulation shares</b>	
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	317,186
Subscriptions of Shares	-
Redemptions of Shares	(19,772)
End of the year	<u>297,414</u>
<b>FAM Sustainable Target 2022 II Class L Accumulation shares</b>	
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	473,816
Subscriptions of Shares	-
Redemptions of Shares	(46,188)
End of the year	<u>427,628</u>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	FAM Strategic Allocation Class A Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	535,232
Subscriptions of Shares	69,057
Redemptions of Shares	(32,115)
End of the year	<u>572,174</u>
	<b>Fineco AM Advisory 6 Target 2022 III Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	223,394
Subscriptions of Shares	-
Redemptions of Shares	(31,580)
End of the year	<u>191,814</u>
	<b>FAM Megatrends Target 2022 III Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	381,925
Subscriptions of Shares	-
Redemptions of Shares	(30,095)
End of the year	<u>351,830</u>
	<b>FAM Megatrends Target 2025 III Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	308,143
Subscriptions of Shares	-
Redemptions of Shares	(23,141)
End of the year	<u>285,002</u>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	<b>FAM Sustainable Target 2022 III</b>
	<b>Class L</b>
	<b>Accumulation</b>
	<b>shares</b>
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	431,015
Subscriptions of Shares	-
Redemptions of Shares	(44,972)
End of the year	<u><b>386,043</b></u>
	<b>FAM MegaTrends Target 2023 II</b>
	<b>Class L</b>
	<b>Accumulation</b>
	<b>shares</b>
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	397,095
Subscriptions of Shares	-
Redemptions of Shares	(27,520)
End of the year	<u><b>369,575</b></u>
	<b>FAM MegaTrends Target 2026 II</b>
	<b>Class L</b>
	<b>Accumulation</b>
	<b>shares</b>
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	372,280
Subscriptions of Shares	-
Redemptions of Shares	(27,153)
End of the year	<u><b>345,127</b></u>
	<b>FAM Sustainable Target 2023 II</b>
	<b>Class L</b>
	<b>Accumulation</b>
	<b>shares</b>
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	410,353
Subscriptions of Shares	-
Redemptions of Shares	(29,954)
End of the year	<u><b>380,399</b></u>



# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	FAM Sustainable Target 2026 Class L Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	327,341
Subscriptions of Shares	-
Redemptions of Shares	(28,116)
End of the year	<u>299,225</u>
	FAM MegaTrends Target 2023 Class L Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	802,564
Subscriptions of Shares	-
Redemptions of Shares	(57,615)
End of the year	<u>744,949</u>
	FAM MegaTrends Target 2026 Class L Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	610,623
Subscriptions of Shares	-
Redemptions of Shares	(48,854)
End of the year	<u>561,769</u>
	FAM Sustainable Target 2023 Class L Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	862,757
Subscriptions of Shares	-
Redemptions of Shares	(71,757)
End of the year	<u>791,000</u>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	Fineco AM Advisory 6 Target 2023 Class L Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	364,853
Subscriptions of Shares	-
Redemptions of Shares	(30,527)
End of the year	<u><u>334,326</u></u>
	FAM MegaTrends Target 2023 III Class L Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	329,062
Subscriptions of Shares	-
Redemptions of Shares	(22,125)
End of the year	<u><u>306,937</u></u>
	FAM MegaTrends Target 2026 III Class L Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	275,474
Subscriptions of Shares	-
Redemptions of Shares	(37,446)
End of the year	<u><u>238,028</u></u>
	FAM Sustainable Target 2023 III Class L Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	357,383
Subscriptions of Shares	-
Redemptions of Shares	(30,550)
End of the year	<u><u>326,833</u></u>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	<b>FAM Sustainable Target 2026 II Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	238,774
Subscriptions of Shares	-
Redemptions of Shares	(19,015)
End of the year	<u><b>219,759</b></u>
	<b>FAM Emerging Markets Target 2023 Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	384,539
Subscriptions of Shares	181
Redemptions of Shares	(19,346)
End of the year	<u><b>365,374</b></u>
	<b>FAM MegaTrends Target 2023 IV Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	405,946
Subscriptions of Shares	-
Redemptions of Shares	(34,543)
End of the year	<u><b>371,403</b></u>
	<b>FAM Sustainable Target 2023 IV Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	464,875
Subscriptions of Shares	-
Redemptions of Shares	(42,710)
End of the year	<u><b>422,165</b></u>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	FAM Emerging Markets Target 2023 II Class L Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	241,534
Subscriptions of Shares	22,559
Redemptions of Shares	(53,211)
End of the year	<u>210,882</u>

	FAM Megatrends Target 2023 V Class L Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	420,194
Subscriptions of Shares	44,971
Redemptions of Shares	(51,434)
End of the year	<u>413,731</u>

	FAM Sustainable Target 2023 V Class L Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	551,351
Subscriptions of Shares	54,911
Redemptions of Shares	(67,368)
End of the year	<u>538,894</u>

	Fineco AM Megatrends Target 2027 Class L Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	384,638
Redemptions of Shares	(46,494)
End of the year	<u>338,144</u>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	<b>Fineco AM Sustainable Target 2024 Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	395,048
Redemptions of Shares	(18,592)
End of the year	<u><u>376,456</u></u>

	<b>Fineco AM Advisory 9 Target 2024 Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	222,269
Redemptions of Shares	(7,059)
End of the year	<u><u>215,210</u></u>

	<b>Fineco AM Emerging Markets Target 2027 I Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	98,537
Redemptions of Shares	(6,827)
End of the year	<u><u>91,710</u></u>

The movement in the number of Shares is as follows for the financial year ended 31 December 2021:

	<b>FAM Advisory 6 Target Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	834,082
Subscriptions of Shares	-
Redemptions of Shares	(104,564)
End of the year	<u><u>729,518</u></u>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	<b>FAM Advisory 9 Target Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	566,817
Subscriptions of Shares	-
Redemptions of Shares	(66,803)
End of the year	<u><b>500,014</b></u>

	<b>FAM MegaTrends Target Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	1,746,554
Subscriptions of Shares	-
Redemptions of Shares	(153,192)
End of the year	<u><b>1,593,362</b></u>

	<b>FAM Advisory 6 Target October 2024 Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	501,472
Subscriptions of Shares	-
Redemptions of Shares	(74,610)
End of the year	<u><b>426,862</b></u>

	<b>FAM Advisory 9 Target October 2024 Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	365,616
Subscriptions of Shares	-
Redemptions of Shares	(32,741)
End of the year	<u><b>332,875</b></u>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	<b>FAM MegaTrends Target October 2024 Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	1,055,947
Subscriptions of Shares	-
Redemptions of Shares	(81,710)
End of the year	<u><u>974,237</u></u>

	<b>FAM Advisory 6 Target January 2025 Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	741,596
Subscriptions of Shares	-
Redemptions of Shares	(114,079)
End of the year	<u><u>627,517</u></u>

	<b>FAM MegaTrends Target January 2025 Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	1,247,595
Subscriptions of Shares	-
Redemptions of Shares	(93,274)
End of the year	<u><u>1,154,321</u></u>

	<b>FAM Sustainable Target January 2025 Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	703,769
Subscriptions of Shares	-
Redemptions of Shares	(57,318)
End of the year	<u><u>646,451</u></u>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	<b>FAM Advisory 6 Target Boost Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	304,839
Subscriptions of Shares	-
Redemptions of Shares	(70,964)
End of the year	<u><b>233,875</b></u>

	<b>FAM MegaTrends Target Boost Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	478,822
Subscriptions of Shares	-
Redemptions of Shares	(44,191)
End of the year	<u><b>434,631</b></u>

	<b>FAM Sustainable Target Boost Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	779,123
Subscriptions of Shares	-
Redemptions of Shares	(133,124)
End of the year	<u><b>645,999</b></u>

	<b>FAM Advisory 6 Target 2022 Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	322,253
Subscriptions of Shares	-
Redemptions of Shares	(42,798)
End of the year	<u><b>279,455</b></u>



# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	<b>FAM MegaTrends Target 2025 Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	341,990
Subscriptions of Shares	-
Redemptions of Shares	(35,772)
End of the year	<u><b>306,218</b></u>
	<b>FAM Sustainable Target 2022 Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	574,472
Subscriptions of Shares	-
Redemptions of Shares	(95,801)
End of the year	<u><b>478,671</b></u>
	<b>FAM Megatrends Target 2022 Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	506,617
Subscriptions of Shares	-
Redemptions of Shares	(73,429)
End of the year	<u><b>433,188</b></u>
	<b>FAM Advisory 6 Target 2022 II Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	280,621
Subscriptions of Shares	-
Redemptions of Shares	(38,948)
End of the year	<u><b>241,673</b></u>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	<b>FAM MegaTrends Target 2022 II Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	536,894
Subscriptions of Shares	-
Redemptions of Shares	(80,703)
End of the year	<u><b>456,191</b></u>
	<b>FAM MegaTrends Target 2025 II Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	360,849
Subscriptions of Shares	-
Redemptions of Shares	(43,663)
End of the year	<u><b>317,186</b></u>
	<b>FAM Sustainable Target 2022 II Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	543,901
Subscriptions of Shares	-
Redemptions of Shares	(70,085)
End of the year	<u><b>473,816</b></u>
	<b>FAM Strategic Allocation Class A Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	412,476
Subscriptions of Shares	135,955
Redemptions of Shares	(13,199)
End of the year	<u><b>535,232</b></u>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	<b>FAM Advisory 6 Target 2022 III Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	295,049
Subscriptions of Shares	29,905
Redemptions of Shares	(101,560)
End of the year	<u><u>223,394</u></u>

	<b>FAM Megatrends Target 2022 III Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	395,528
Subscriptions of Shares	52,820
Redemptions of Shares	(66,423)
End of the year	<u><u>381,925</u></u>

	<b>FAM Megatrends Target 2025 III Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	383,892
Subscriptions of Shares	29,064
Redemptions of Shares	(104,813)
End of the year	<u><u>308,143</u></u>

	<b>FAM Sustainable Target 2022 III Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	432,245
Subscriptions of Shares	58,979
Redemptions of Shares	(60,209)
End of the year	<u><u>431,015</u></u>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	<b>FAM MegaTrends Target 2023 II Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	414,038
Redemptions of Shares	(16,943)
End of the year	<u><b>397,095</b></u>

	<b>FAM MegaTrends Target 2026 II Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	397,032
Redemptions of Shares	(24,752)
End of the year	<u><b>372,280</b></u>

	<b>FAM Sustainable Target 2023 II Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	426,497
Redemptions of Shares	(16,144)
End of the year	<u><b>410,353</b></u>

	<b>FAM Sustainable Target 2026 Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	356,360
Redemptions of Shares	(29,019)
End of the year	<u><b>327,341</b></u>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	<b>FAM MegaTrends Target 2023</b>
	<b>Class L</b>
	<b>Accumulation</b>
	<b>shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	877,945
Redemptions of Shares	(75,381)
End of the year	<u><b>802,564</b></u>
	<b>FAM MegaTrends Target 2026</b>
	<b>Class L</b>
	<b>Accumulation</b>
	<b>shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	683,613
Redemptions of Shares	(72,990)
End of the year	<u><b>610,623</b></u>
	<b>FAM Sustainable Target 2023</b>
	<b>Class L</b>
	<b>Accumulation</b>
	<b>shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	927,300
Redemptions of Shares	(64,543)
End of the year	<u><b>862,757</b></u>
	<b>FAM Advisory 6 Target 2023</b>
	<b>Class L</b>
	<b>Accumulation</b>
	<b>shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	427,641
Redemptions of Shares	(62,788)
End of the year	<u><b>364,853</b></u>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	<b>FAM MegaTrends Target 2023 III Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	345,411
Redemptions of Shares	(16,349)
End of the year	<u><u>329,062</u></u>
	<b>FAM MegaTrends Target 2026 III Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	295,653
Redemptions of Shares	(20,179)
End of the year	<u><u>275,474</u></u>
	<b>FAM Sustainable Target 2023 III Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	387,309
Redemptions of Shares	(29,926)
End of the year	<u><u>357,383</u></u>
	<b>FAM Sustainable Target 2026 II Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	249,501
Redemptions of Shares	(10,727)
End of the year	<u><u>238,774</u></u>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	<b>FAM Emerging Markets Target 2023 Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	390,461
Redemptions of Shares	(5,922)
End of the year	<u><b>384,539</b></u>
	<b>FAM MegaTrends Target 2023 IV Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	411,664
Redemptions of Shares	(5,718)
End of the year	<u><b>405,946</b></u>
	<b>FAM Sustainable Target 2023 IV Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	475,241
Redemptions of Shares	(10,366)
End of the year	<u><b>464,875</b></u>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Share Capital (continued)

	<b>FAM Emerging Markets Target 2023 II</b>
	<b>Class L</b>
	<b>Accumulation</b>
	<b>shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	242,735
Redemptions of Shares	(1,201)
End of the year	<u>241,534</u>
	<b>FAM Megatrends Target 2023 V</b>
	<b>Class L</b>
	<b>Accumulation</b>
	<b>shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	422,224
Redemptions of Shares	(2,030)
End of the year	<u>420,194</u>
	<b>FAM Sustainable Target 2023 V</b>
	<b>Class L</b>
	<b>Accumulation</b>
	<b>shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	552,802
Redemptions of Shares	(1,451)
End of the year	<u>551,351</u>



# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	<b>Fineco AM Advisory 6</b>
	<b>Target</b>
	<b>Class L</b>
	<b>Accumulation</b>
	<b>shares</b>
	<b>EUR</b>
NAV at 31 December 2022	60,005,961
NAV at 31 December 2021	74,485,192
NAV at 31 December 2020	83,709,341
NAV per share at 31 December 2022	89.7890
NAV per share at 31 December 2021	102.1020
NAV per share at 31 December 2020	100.3610

	<b>Fineco AM Advisory 9</b>
	<b>Target</b>
	<b>Class L</b>
	<b>Accumulation</b>
	<b>shares</b>
	<b>EUR</b>
NAV at 31 December 2022	44,406,393
NAV at 31 December 2021	53,934,703
NAV at 31 December 2020	57,831,388
NAV per share at 31 December 2022	95.5200
NAV per share at 31 December 2021	107.8660
NAV per share at 31 December 2020	102.0280

	<b>FAM MegaTrends</b>
	<b>Target</b>
	<b>Class L</b>
	<b>Accumulation</b>
	<b>shares</b>
	<b>EUR</b>
NAV at 31 December 2022	134,480,624
NAV at 31 December 2021	172,930,451
NAV at 31 December 2020	180,863,134
NAV per share at 31 December 2022	91.1333
NAV per share at 31 December 2021	108.5315
NAV per share at 31 December 2020	103.5540

	<b>Fineco AM Advisory 6</b>
	<b>Target October 2024</b>
	<b>Class L</b>
	<b>Accumulation</b>
	<b>shares</b>
	<b>EUR</b>
NAV at 31 December 2022	34,936,607
NAV at 31 December 2021	43,398,922
NAV at 31 December 2020	50,291,775
NAV per share at 31 December 2022	89.7080
NAV per share at 31 December 2021	101.6700
NAV per share at 31 December 2020	100.2880

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	<b>Fineco AM Advisory 9</b>
	<b>Target October 2024</b>
	<b>Class L</b>
	<b>Accumulation</b>
	<b>shares</b>
	<b>EUR</b>
NAV at 31 December 2022	29,721,567
NAV at 31 December 2021	35,493,049
NAV at 31 December 2020	37,185,573
NAV per share at 31 December 2022	94.7290
NAV per share at 31 December 2021	106.6260
NAV per share at 31 December 2020	101.7070

	<b>FAM MegaTrends</b>
	<b>Target October 2024</b>
	<b>Class L</b>
	<b>Accumulation</b>
	<b>shares</b>
	<b>EUR</b>
NAV at 31 December 2022	82,818,145
NAV at 31 December 2021	104,178,377
NAV at 31 December 2020	108,472,863
NAV per share at 31 December 2022	90.4521
NAV per share at 31 December 2021	106.9337
NAV per share at 31 December 2020	102.7260

	<b>Fineco AM Advisory 6</b>
	<b>Target January 2025</b>
	<b>Class L</b>
	<b>Accumulation</b>
	<b>shares</b>
	<b>EUR</b>
NAV at 31 December 2022	49,856,559
NAV at 31 December 2021	63,357,831
NAV at 31 December 2020	74,252,144
NAV per share at 31 December 2022	89.5148
NAV per share at 31 December 2021	100.9660
NAV per share at 31 December 2020	100.1250

	<b>FAM MegaTrends</b>
	<b>Target January 2025</b>
	<b>Class L</b>
	<b>Accumulation</b>
	<b>shares</b>
	<b>EUR</b>
NAV at 31 December 2022	94,069,641
NAV at 31 December 2021	120,144,514
NAV at 31 December 2020	126,225,784
NAV per share at 31 December 2022	88.9343
NAV per share at 31 December 2021	104.0824
NAV per share at 31 December 2020	101.1750

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	FAM Sustainable Target January 2025 Class L Accumulation shares EUR
NAV at 31 December 2022	56,087,564
NAV at 31 December 2021	68,983,255
NAV at 31 December 2020	70,987,316
NAV per share at 31 December 2022	93.7354
NAV per share at 31 December 2021	106.7108
NAV per share at 31 December 2020	100.8670

	Fineco AM Advisory 6 Target Boost Class L Accumulation shares EUR
NAV at 31 December 2022	18,546,122
NAV at 31 December 2021	23,443,219
NAV at 31 December 2020	30,474,077
NAV per share at 31 December 2022	89.3640
NAV per share at 31 December 2021	100.2380
NAV per share at 31 December 2020	99.9680

	FAM MegaTrends Target Boost Class L Accumulation shares EUR
NAV at 31 December 2022	35,902,224
NAV at 31 December 2021	44,575,250
NAV at 31 December 2020	48,159,632
NAV per share at 31 December 2022	88.8340
NAV per share at 31 December 2021	102.5590
NAV per share at 31 December 2020	100.5790

	FAM Sustainable Target Boost Class L Accumulation shares EUR
NAV at 31 December 2022	52,444,348
NAV at 31 December 2021	75,867,776
NAV at 31 December 2020	79,406,141
NAV per share at 31 December 2022	97.9830
NAV per share at 31 December 2021	117.4430
NAV per share at 31 December 2020	101.9170

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	<b>Fineco AM Advisory 6 Target 2022 Class L Accumulation shares EUR</b>
NAV at 31 December 2022	20,953,291
NAV at 31 December 2021	28,468,341
NAV at 31 December 2020	32,193,005
NAV per share at 31 December 2022	87.0970
NAV per share at 31 December 2021	101.8710
NAV per share at 31 December 2020	99.9000

	<b>FAM MegaTrends Target 2025 Class L Accumulation shares EUR</b>
NAV at 31 December 2022	24,500,853
NAV at 31 December 2021	31,104,993
NAV at 31 December 2020	34,241,270
NAV per share at 31 December 2022	88.3580
NAV per share at 31 December 2021	101.5780
NAV per share at 31 December 2020	100.1240

	<b>FAM Sustainable Target 2022 Class L Accumulation shares EUR</b>
NAV at 31 December 2022	37,669,169
NAV at 31 December 2021	53,641,326
NAV at 31 December 2020	57,722,197
NAV per share at 31 December 2022	95.1630
NAV per share at 31 December 2021	112.0630
NAV per share at 31 December 2020	100.4790

	<b>FAM MegaTrends Target 2022 Class L Accumulation shares EUR</b>
NAV at 31 December 2022	33,464,218
NAV at 31 December 2021	45,372,718
NAV at 31 December 2020	50,683,201
NAV per share at 31 December 2022	84.2810
NAV per share at 31 December 2021	104.7410
NAV per share at 31 December 2020	100.0430

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	<b>Fineco AM Advisory 6 Target 2022 II Class L Accumulation shares EUR</b>
NAV at 31 December 2022	17,785,099
NAV at 31 December 2021	24,274,844
NAV at 31 December 2020	27,965,226
NAV per share at 31 December 2022	86.4920
NAV per share at 31 December 2021	100.4450
NAV per share at 31 December 2020	99.6550

	<b>FAM MegaTrends Target 2022 II Class L Accumulation shares EUR</b>
NAV at 31 December 2022	35,432,331
NAV at 31 December 2021	46,909,590
NAV at 31 December 2020	53,572,604
NAV per share at 31 December 2022	83.4320
NAV per share at 31 December 2021	102.8290
NAV per share at 31 December 2020	99.7820

	<b>FAM Megatrends Target 2025 II Class L Accumulation shares EUR</b>
NAV at 31 December 2022	26,180,639
NAV at 31 December 2021	31,804,933
NAV at 31 December 2020	54,255,834
NAV per share at 31 December 2022	88.0280
NAV per share at 31 December 2021	100.2720
NAV per share at 31 December 2020	99.7530

	<b>FAM Sustainable Target 2022 II Class L Accumulation shares EUR</b>
NAV at 31 December 2022	39,134,570
NAV at 31 December 2021	50,768,864
NAV at 31 December 2020	36,010,863
NAV per share at 31 December 2022	91.5160
NAV per share at 31 December 2021	107.1490
NAV per share at 31 December 2020	99.7950

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	<b>FAM Strategic Allocation Class A Accumulation shares EUR</b>
NAV at 31 December 2022	52,397,636
NAV at 31 December 2021	56,911,803
NAV at 31 December 2020	42,303,158
NAV per share at 31 December 2022	91.5760
NAV per share at 31 December 2021	106.3310
NAV per share at 31 December 2020	102.5590

	<b>Fineco AM Advisory 6 Target 2022 III Class L Accumulation shares EUR</b>
NAV at 31 December 2022	16,617,578
NAV at 31 December 2021	22,326,715
NAV at 31 December 2020	29,472,963
NAV per share at 31 December 2022	86.6340
NAV per share at 31 December 2021	99.9430
NAV per share at 31 December 2020	99.8920

	<b>FAM MegaTrends Target 2022 III Class L Accumulation shares EUR</b>
NAV at 31 December 2022	29,293,437
NAV at 31 December 2021	38,733,472
NAV at 31 December 2020	39,521,270
NAV per share at 31 December 2022	83.2600
NAV per share at 31 December 2021	101.4160
NAV per share at 31 December 2020	99.9200

	<b>FAM MegaTrends Target 2025 III Class L Accumulation shares EUR</b>
NAV at 31 December 2022	25,102,098
NAV at 31 December 2021	30,755,738
NAV at 31 December 2020	38,353,007
NAV per share at 31 December 2022	88.0770
NAV per share at 31 December 2021	99.8100
NAV per share at 31 December 2020	99.9060

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	FAM Sustainable Target 2022 III Class L Accumulation shares EUR
NAV at 31 December 2022	34,840,148
NAV at 31 December 2021	45,173,537
NAV at 31 December 2020	43,190,349
NAV per share at 31 December 2022	90.2490
NAV per share at 31 December 2021	104.8070
NAV per share at 31 December 2020	99.9210

	FAM MegaTrends Target 2023 II Class L Accumulation shares EUR
NAV at 31 December 2022	31,460,227
NAV at 31 December 2021	39,687,184
NAV at 31 December 2020	-
NAV per share at 31 December 2022	85.1260
NAV per share at 31 December 2021	99.9440
NAV per share at 31 December 2020	-

	FAM MegaTrends Target 2026 II Class L Accumulation shares EUR
NAV at 31 December 2022	30,597,117
NAV at 31 December 2021	36,951,960
NAV at 31 December 2020	-
NAV per share at 31 December 2022	88.6550
NAV per share at 31 December 2021	99.2590
NAV per share at 31 December 2020	-

	FAM Sustainable Target 2023 II Class L Accumulation shares EUR
NAV at 31 December 2022	34,048,599
NAV at 31 December 2021	41,633,669
NAV at 31 December 2020	-
NAV per share at 31 December 2022	89.5080
NAV per share at 31 December 2021	101.4580
NAV per share at 31 December 2020	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	FAM Sustainable Target 2026 Class L Accumulation shares EUR
NAV at 31 December 2022	27,056,828
NAV at 31 December 2021	32,679,660
NAV at 31 December 2020	-
NAV per share at 31 December 2022	90.4230
NAV per share at 31 December 2021	99.8340
NAV per share at 31 December 2020	-

	FAM MegaTrends Target 2023 Class L Accumulation shares EUR
NAV at 31 December 2022	62,708,209
NAV at 31 December 2021	80,786,463
NAV at 31 December 2020	-
NAV per share at 31 December 2022	84.1780
NAV per share at 31 December 2021	100.6610
NAV per share at 31 December 2020	-

	FAM MegaTrends Target 2026 Class L Accumulation shares EUR
NAV at 31 December 2022	49,595,999
NAV at 31 December 2021	60,721,624
NAV at 31 December 2020	-
NAV per share at 31 December 2022	88.2850
NAV per share at 31 December 2021	99.4420
NAV per share at 31 December 2020	-

	FAM Sustainable Target 2023 Class L Accumulation shares EUR
NAV at 31 December 2022	70,856,761
NAV at 31 December 2021	88,778,525
NAV at 31 December 2020	-
NAV per share at 31 December 2022	89.5790
NAV per share at 31 December 2021	102.9010
NAV per share at 31 December 2020	-



# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	<b>Fineco AM Advisory 6 Target 2023 Class L Accumulation shares EUR</b>
NAV at 31 December 2022	29,156,854
NAV at 31 December 2021	36,346,109
NAV at 31 December 2020	-
NAV per share at 31 December 2022	87.2110
NAV per share at 31 December 2021	99.6180
NAV per share at 31 December 2020	-

	<b>FAM MegaTrends Target 2023 III Class L Accumulation shares EUR</b>
NAV at 31 December 2022	26,643,978
NAV at 31 December 2021	32,639,365
NAV at 31 December 2020	-
NAV per share at 31 December 2022	86.8060
NAV per share at 31 December 2021	99.1890
NAV per share at 31 December 2020	-

	<b>FAM MegaTrends Target 2026 III Class L Accumulation shares EUR</b>
NAV at 31 December 2022	21,223,580
NAV at 31 December 2021	27,278,844
NAV at 31 December 2020	-
NAV per share at 31 December 2022	89.1640
NAV per share at 31 December 2021	99.0250
NAV per share at 31 December 2020	-

	<b>FAM Sustainable Target 2023 III Class L Accumulation shares EUR</b>
NAV at 31 December 2022	29,305,913
NAV at 31 December 2021	35,676,918
NAV at 31 December 2020	-
NAV per share at 31 December 2022	89.6663
NAV per share at 31 December 2021	99.8280
NAV per share at 31 December 2020	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	<b>FAM Sustainable Target 2026 II Class L Accumulation shares EUR</b>
NAV at 31 December 2022	19,839,285
NAV at 31 December 2021	23,689,902
NAV at 31 December 2020	-
NAV per share at 31 December 2022	90.2770
NAV per share at 31 December 2021	99.2150
NAV per share at 31 December 2020	-

	<b>FAM Emerging Markets Target 2023 Class L Accumulation shares EUR</b>
NAV at 31 December 2022	32,900,716
NAV at 31 December 2021	38,182,573
NAV at 31 December 2020	-
NAV per share at 31 December 2022	90.0470
NAV per share at 31 December 2021	99.2940
NAV per share at 31 December 2020	-

	<b>FAM MegaTrends Target 2023 IV Class L Accumulation shares EUR</b>
NAV at 31 December 2022	33,234,574
NAV at 31 December 2021	40,346,082
NAV at 31 December 2020	-
NAV per share at 31 December 2022	89.4840
NAV per share at 31 December 2021	99.3880
NAV per share at 31 December 2020	-

	<b>FAM Sustainable Target 2023 IV Class L Accumulation shares EUR</b>
NAV at 31 December 2022	38,492,540
NAV at 31 December 2021	46,219,829
NAV at 31 December 2020	-
NAV per share at 31 December 2022	91.1790
NAV per share at 31 December 2021	99.4240
NAV per share at 31 December 2020	-

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	<b>FAM Emerging Markets Target 2023 II Class L Accumulation shares EUR</b>
NAV at 31 December 2022	19,525,224
NAV at 31 December 2021	24,086,103
NAV at 31 December 2020	-
NAV per share at 31 December 2022	92.5882
NAV per share at 31 December 2021	99.7211
NAV per share at 31 December 2020	-

	<b>FAM Megatrends Target 2023 V Class L Accumulation shares EUR</b>
NAV at 31 December 2022	38,139,783
NAV at 31 December 2021	41,937,985
NAV at 31 December 2020	-
NAV per share at 31 December 2022	92.1849
NAV per share at 31 December 2021	99.8061
NAV per share at 31 December 2020	-

	<b>FAM Sustainable Target 2023 V Class L Accumulation shares EUR</b>
NAV at 31 December 2022	50,177,222
NAV at 31 December 2021	55,041,070
NAV at 31 December 2020	-
NAV per share at 31 December 2022	93.1115
NAV per share at 31 December 2021	99.8294
NAV per share at 31 December 2020	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	<b>Fineco AM Megatrends Target 2027 Class L Accumulation shares EUR</b>
NAV at 31 December 2022	32,959,887
NAV per share at 31 December 2022	97.4730

	<b>Fineco AM Sustainable Target 2024 Class L Accumulation shares EUR</b>
NAV at 31 December 2022	36,549,136
NAV per share at 31 December 2022	97.0870

	<b>Fineco AM Advisory 9 Target 2024 Class L Accumulation shares EUR</b>
NAV at 31 December 2022	21,272,830
NAV per share at 31 December 2022	98.8468

	<b>Fineco AM Emerging Markets Target 2027 I Class L Accumulation shares EUR</b>
NAV at 31 December 2022	9,076,067
NAV per share at 31 December 2022	98.9649

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 8. 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 to the ICAV for the financial year amounted to €18,877 (2021: €7,177). This includes an adjustment of €15,000 from 2021 across the ICAV. The directors' fees payable as at 31 December 2022 was €13,573 (2021: €14,002).

### 9. Administration and Depositary Fee

The administration and depositary fee will be calculated using an all-in-fee rate of 0.03% of the NAV of the relevant Sub-Fund. All fees shall accrued daily and payable quarterly in arrears. The all-in-fee includes the following services:

- Fund administration services
- Custody services
- Depositary services
- Passive Currency Overlay calculation services

The table below shows the administration fee and depositary fees expense and payable for the year ended 31 December 2022.

		<b>Administration and depositary fees</b>	<b>Administration and depositary fees payable</b>
<b>31 December 2022</b>			
Fineco AM Advisory 6 Target	EUR	19,724	4,587
Fineco AM Advisory 9 Target	EUR	14,487	3,405
FAM MegaTrends Target	USD	47,139	10,545
Fineco AM Advisory 6 Target October 2024	EUR	11,463	2,657
Fineco AM Advisory 9 Target October 2024	EUR	9,590	2,265
FAM MegaTrends Target October 2024	USD	28,694	6,459
Fineco AM Advisory 6 Target January 2025	EUR	16,501	3,808
FAM MegaTrends Target January 2025	EUR	31,478	7,290
FAM Sustainable Target January 2025	EUR	18,218	4,280
Fineco AM Advisory 6 Target Boost	EUR	6,183	1,421
FAM MegaTrends Target Boost	EUR	11,828	2,746
FAM Sustainable Target Boost	EUR	18,274	4,095
Fineco AM Advisory 6 Target 2022	EUR	7,274	1,620
FAM MegaTrends Target 2025	EUR	8,154	1,895
FAM Sustainable Target 2022	EUR	13,117	2,928
FAM MegaTrends Target 2022	EUR	11,353	2,593
Fineco AM Advisory 6 Target 2022 II	EUR	4,213	1,398
FAM MegaTrends Target 2022 II	EUR	11,982	2,739
FAM MegaTrends Target 2025 II	EUR	8,535	2,001
FAM Sustainable Target 2022 II	EUR	13,080	3,025

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 9. Administration and Depositary Fee (continued)

<b>31 December 2022</b>		<b>Administration and depositary fees</b>	<b>Administration and depositary fees payable</b>
FAM Strategic Allocation	EUR	16,840	4,021
Fineco AM Advisory 6 Target 2022 III	EUR	5,722	1,286
FAM MegaTrends Target 2022 III	EUR	9,977	2,271
FAM MegaTrends Target 2025 III	EUR	8,210	1,914
FAM Sustainable Target 2022 III	EUR	11,679	2,695
FAM MegaTrends Target 2023 II	EUR	10,453	2,422
FAM MegaTrends Target 2026 II	EUR	9,901	2,326
FAM Sustainable Target 2023 II	EUR	11,235	2,625
FAM Sustainable Target 2026	EUR	8,765	2,055
FAM MegaTrends Target 2023	EUR	21,162	4,856
FAM MegaTrends Target 2026	EUR	16,251	3,802
FAM Sustainable Target 2023	EUR	23,536	5,477
Fineco AM Advisory 6 Target 2023	EUR	9,663	2,238
FAM MegaTrends Target 2023 III	EUR	8,785	2,048
FAM MegaTrends Target 2026 III	EUR	7,069	1,614
FAM Sustainable Target 2023 III	EUR	9,651	2,252
FAM Sustainable Target 2026 II	EUR	6,430	1,510
FAM Emerging Markets Target 2023	EUR	10,505	2,471
FAM MegaTrends Target 2023 IV	EUR	10,872	2,552
FAM Sustainable Target 2023 IV	EUR	12,521	2,955
FAM Emerging Markets Target 2023 II	EUR	6,370	1,468
FAM Megatrends Target 2023 V	EUR	12,345	2,904
FAM Sustainable Target 2023 V	EUR	16,267	3,835
Fineco AM Megatrends Target 2027	EUR	7,863	2,506
Fineco AM Sustainable Target 2024	EUR	8,534	2,772
Fineco AM Advisory 9 Target 2024	EUR	3,118	1,611
Fineco AM Emerging Markets Target 2027 I	EUR	1,352	691

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 9. Administration and Depositary Fee (continued)

The table below shows the administration fee and depositary fees expense and payable for the year ended 31 December 2021.

		<b>Administration and depositary fees</b>	<b>Administration and depositary fees payable</b>
<b>31 December 2021</b>			
FAM Advisory 6 Target	EUR	21,046	-
FAM Advisory 9 Target	EUR	13,867	-
FAM MegaTrends Target	USD	59,449	-
FAM Advisory 6 Target October 2024	EUR	11,823	-
FAM Advisory 9 Target October 2024	EUR	8,295	-
FAM MegaTrends Target October 2024	USD	34,984	-
FAM Advisory 6 Target January 2025	EUR	18,216	-
FAM MegaTrends Target January 2025	EUR	34,466	-
FAM Sustainable Target January 2025	EUR	18,428	-
FAM Advisory 6 Target Boost	EUR	4,284	-
FAM MegaTrends Target Boost	EUR	8,510	-
FAM Sustainable Target Boost	EUR	16,668	-
FAM Advisory 6 Target 2022	EUR	5,606	-
FAM MegaTrends Target 2025	EUR	5,726	-
FAM Sustainable Target 2022	EUR	11,972	-
FAM MegaTrends Target 2022	EUR	11,760	-
FAM Advisory 6 Target 2022 II	EUR	9,953	-
FAM MegaTrends Target 2022 II	EUR	12,673	-
FAM MegaTrends Target 2025 II	EUR	8,623	-
FAM Sustainable Target 2022 II	EUR	14,019	-
FAM Strategic Allocation	EUR	16,142	-
FAM Advisory 6 Target 2022 III	EUR	7,344	-
FAM MegaTrends Target 2022 III	EUR	12,113	-
FAM MegaTrends Target 2025 III	EUR	9,810	-
FAM Sustainable Target 2022 III	EUR	13,777	-
FAM MegaTrends Target 2023 II	EUR	8,119	-
FAM MegaTrends Target 2026 II	EUR	7,714	-
FAM Sustainable Target 2023 II	EUR	8,398	-
FAM Sustainable Target 2026	EUR	6,754	-
FAM MegaTrends Target 2023	EUR	20,880	-
FAM MegaTrends Target 2026	EUR	15,870	-
FAM Sustainable Target 2023	EUR	22,435	-
FAM Advisory 6 Target 2023	EUR	9,369	-
FAM MegaTrends Target 2023 III	EUR	4,569	-
FAM MegaTrends Target 2026 III	EUR	3,940	-
FAM Sustainable Target 2023 III	EUR	4,964	-
FAM Sustainable Target 2026 II	EUR	3,324	-
FAM Emerging Markets Target 2023	EUR	2,709	-
FAM MegaTrends Target 2023 IV	EUR	2,778	-
FAM Sustainable Target 2023 IV	EUR	3,206	-
FAM Emerging Markets Target 2023 II	EUR	407	-
FAM Megatrends Target 2023 V	EUR	766	-
FAM Sustainable Target 2023 V	EUR	971	-

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 10. Auditors Remuneration

The remuneration to the statutory audit firm in respect of the services rendered to the ICAV for the financial year is as follows:

	<b>31 December 2022 EUR</b>	<b>31 December 2021 EUR</b>
Audit fee*	217,968	258,008

\* 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.

### 11. Related and Connected Persons Transactions

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

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.

Mr. Fabio Melisso, Mr. Aidan Cronin and Mr. Jim Firn (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.

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 Firn 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. More details in Note 8.

The Investment Manager waived receipt of their management fee from Fineco AM Advisory 9 Target 2024 and Fineco AM Emerging Markets Target 2027 I from launch date. Effective 7 August 2022, the Investment Manager is in receipt of a management fee from Fineco AM Advisory 9 Target 2024 and Fineco AM Emerging Markets Target 2027 I. There was an adjustment to the NAV stated in these Financial Statements to account for an inaccurate booking of these management fees Refer to Note 22.

#### 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.

The tables below show the management fees expense, management fees payable and management fee rates for the years ending 31 December 2022 and 31 December 2021. The fee rates have changed throughout the year 2022.



# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 11. Related and Connected Persons Transactions (continued)

### Management Fee (continued)

31 December 2022		Management fees	Management fees payable	Rates (up to)
Fineco AM Advisory 6 Target	EUR	720,155	65,615	1.30%
Fineco AM Advisory 9 Target	EUR	554,029	50,423	1.35%
FAM MegaTrends Target	USD	1,863,389	167,274	1.40%
Fineco AM Advisory 6 Target October 2024	EUR	395,318	31,369	1.30%
Fineco AM Advisory 9 Target October 2024	EUR	326,509	33,613	1.35%
FAM MegaTrends Target October 2024	USD	1,054,808	102,795	1.40%
Fineco AM Advisory 6 Target January 2025	EUR	517,554	39,818	0.95%
FAM MegaTrends Target January 2025	EUR	1,090,731	83,375	1.05%
FAM Sustainable Target January 2025	EUR	631,325	49,400	1.05%
Fineco AM Advisory 6 Target Boost	EUR	217,955	17,933	1.15%
FAM MegaTrends Target Boost	EUR	423,419	34,613	1.15%
FAM Sustainable Target Boost	EUR	1,217,268	89,110	2.00%
Fineco AM Advisory 6 Target 2022	EUR	484,694	35,486	2.00%
FAM MegaTrends Target 2025	EUR	275,696	19,567	1.15%
FAM Sustainable Target 2022	EUR	873,782	63,804	2.00%
FAM MegaTrends Target 2022	EUR	756,412	56,557	2.00%
Fineco AM Advisory 6 Target 2022 II	EUR	412,873	30,019	2.00%
FAM MegaTrends Target 2022 II	EUR	798,345	59,877	2.00%
FAM MegaTrends Target 2025 II	EUR	278,065	25,243	1.15%
FAM Sustainable Target 2022 II	EUR	871,553	66,224	2.00%
FAM Strategic Allocation	EUR	280,698	22,282	0.50%
Fineco AM Advisory 6 Target 2022 III	EUR	381,218	28,166	2.00%
FAM Megatrends Target 2022 III	EUR	664,631	49,549	2.00%
FAM Megatrends Target 2025 III	EUR	249,722	18,882	1.15%
FAM Sustainable Target 2022 III	EUR	777,981	58,918	2.00%
FAM MegaTrends Target 2023 II	EUR	633,167	52,957	2.00%
FAM MegaTrends Target 2026 II	EUR	265,095	22,973	0.90%
FAM Sustainable Target 2023 II	EUR	681,396	57,388	2.00%
FAM Sustainable Target 2026	EUR	234,649	20,336	0.90%
FAM MegaTrends Target 2023	EUR	1,390,050	105,912	2.00%
FAM MegaTrends Target 2026	EUR	479,361	37,368	0.90%
FAM Sustainable Target 2023	EUR	1,546,347	119,796	2.00%
Fineco AM Advisory 6 Target 2023	EUR	634,946	49,243	2.00%
FAM MegaTrends Target 2023 III	EUR	487,780	44,749	2.00%
FAM MegaTrends Target 2026 III	EUR	161,497	8,059	0.90%
FAM Sustainable Target 2023 III	EUR	535,700	49,254	2.00%
FAM Sustainable Target 2026 II	EUR	147,654	7,692	0.90%
FAM Emerging Markets Target 2023	EUR	463,760	41,073	1.50%
FAM MegaTrends Target 2023 IV	EUR	533,901	55,720	2.00%
FAM Sustainable Target 2023 IV	EUR	615,265	64,564	2.00%
FAM Emerging Markets Target 2023 II	EUR	265,337	24,371	1.50%
FAM Megatrends Target 2023 V	EUR	502,183	39,825	2.00%
FAM Sustainable Target 2023 V	EUR	718,780	109,340	2.00%
Fineco AM Megatrends Target 2027	EUR	114,209	13,733	0.50%
Fineco AM Sustainable Target 2024	EUR	312,627	37,985	1.25%
Fineco AM Advisory 9 Target 2024	EUR	106,773	22,062	1.25%
Fineco AM Emerging Markets Target 2027 I	EUR	18,448	3,769	0.50%

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 11. Related and Connected Persons Transactions (continued)

### Management Fee (continued)

		Management fees	Management fees payable	Rates (up to)
<b>31 December 2021</b>				
FAM Advisory 6 Target	EUR	614,492	60,255	0.30%
FAM Advisory 9 Target	EUR	464,764	45,800	0.30%
FAM MegaTrends Target	USD	1,769,243	173,778	0.30%
FAM Advisory 6 Target October 2024	EUR	329,615	35,163	0.30%
FAM Advisory 9 Target October 2024	EUR	273,767	30,085	0.30%
FAM MegaTrends Target October 2024	USD	956,965	104,933	0.30%
FAM Advisory 6 Target January 2025	EUR	433,457	35,075	0.20%
FAM MegaTrends Target January 2025	EUR	846,982	71,352	0.20%
FAM Sustainable Target January 2025	EUR	479,515	40,992	0.20%
FAM Advisory 6 Target Boost	EUR	198,360	17,055	0.20%
FAM MegaTrends Target Boost	EUR	361,187	34,071	0.20%
FAM Sustainable Target Boost	EUR	1,392,654	128,293	0.20%
FAM Advisory 6 Target 2022	EUR	495,905	48,372	0.20%
FAM MegaTrends Target 2025	EUR	232,220	23,864	0.20%
FAM Sustainable Target 2022	EUR	923,668	90,795	0.20%
FAM MegaTrends Target 2022	EUR	778,012	76,626	0.20%
FAM Advisory 6 Target 2022 II	EUR	384,355	41,341	0.20%
FAM MegaTrends Target 2022 II	EUR	745,042	79,337	0.20%
FAM MegaTrends Target 2025 II	EUR	209,779	24,386	0.20%
FAM Sustainable Target 2022 II	EUR	771,693	85,866	0.20%
FAM Strategic Allocation	EUR	257,287	24,017	1.00%
FAM Advisory 6 Target 2022 III	EUR	322,003	37,997	0.20%
FAM MegaTrends Target 2022 III	EUR	536,990	65,650	0.20%
FAM MegaTrends Target 2025 III	EUR	177,464	23,561	0.20%
FAM Sustainable Target 2022 III	EUR	611,948	76,545	0.20%
FAM MegaTrends Target 2023 II	EUR	300,013	42,075	1.50%
FAM MegaTrends Target 2026 II	EUR	113,435	15,778	1.00%
FAM Sustainable Target 2023 II	EUR	308,734	44,117	1.50%
FAM Sustainable Target 2026	EUR	101,897	13,907	1.50%
FAM MegaTrends Target 2023	EUR	827,244	85,594	1.50%
FAM MegaTrends Target 2026	EUR	254,082	25,905	1.00%
FAM Sustainable Target 2023	EUR	888,205	94,053	1.50%
FAM Advisory 6 Target 2023	EUR	390,752	38,802	1.50%
FAM MegaTrends Target 2023 III	EUR	135,406	34,863	0.20%
FAM MegaTrends Target 2026 III	EUR	45,257	11,634	0.20%
FAM Sustainable Target 2023 III	EUR	147,300	37,994	0.20%
FAM Sustainable Target 2026 II	EUR	39,137	10,113	0.20%
FAM Emerging Markets Target 2023	EUR	73,804	40,745	0.20%
FAM MegaTrends Target 2023 IV	EUR	77,852	42,993	0.20%
FAM Sustainable Target 2023 IV	EUR	89,337	49,279	0.20%
FAM Emerging Markets Target 2023 II	EUR	-	-	0.20%
FAM Megatrends Target 2023 V	EUR	-	-	0.20%
FAM Sustainable Target 2023 V	EUR	-	-	0.20%

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 11. Related and Connected Persons Transactions (continued)

### Management Fee (continued)

Investments in Underlying Funds managed by the Manager are listed below and marked on the relevant Sub-Fund's Schedule of Investments. Fees charged from investing in these Underlying Funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the Underlying Funds and actual fees charged may be lower:

Underlying Funds	Management fee rate (up to)
Bluestar Global Logistics Index FAM Fund	1.30%
Bond 6M Fineco AM Fund	0.30%
Changing Lifestyles FAM Fund	2.50%
Diversity and Inclusion FAM Fund	2.50%
Euro Bond FAM Fund	2.20%
Euro Corporate Fixed Income FAM Fund	2.25%
Euro High Yield Bond FAM Fund	1.60%
Euro Short Duration Bond FAM Fund	2.20%
Euro Short Duration Bond FAM Fund	2.20%
European Equity FAM Fund	2.25%
European Stars Equity FAM Fund	2.50%
FAM ACMI IMI CS UCITS ETF	1.00%
FAM MSCI AC Asia Pacific Ex Japan Index Fund	2.25%
FAM MSCI Emerging Markets Index Fund	2.25%
Fidelity Euro Bond FAM Fund	1.35%
Fidelity Euro Short Term Bond FAM Fund	0.85%
Fidelity Sustainable Water and Waste FAM Fund	2.50%
Fidelity World FAM Fund	2.75%
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	1.00%
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	1.00%
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	1.00%
Fineco AM Euro Inflation-linked Government Bond Fund	2.00%
Fineco AM Investment Grade Euro Aggregate Bond Fund	0.70%
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	1.00%
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	1.00%
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	1.00%
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	1.00%
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	1.00%
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	1.00%
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	1.00%
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	1.00%
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	1.00%
Fineco AM Smart Factors Europe Fund	0.80%
Fineco AM Smart Factors US Fund	0.80%
Fineco AM Smart Factors World Fund	0.80%
Global Disruptive Opportunities FAM Fund	2.80%
Global Listed Infrastructure FAM Fund	2.50%
Global Macro Credit FAM Fund	3.00%
Global Sustain Paris Aligned FAM Fund	2.50%
JPMorgan China A-Shares Opportunities FAM Fund	3.00%

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 11. Related and Connected Persons Transactions (continued)

### Management Fee (continued)

Underlying Funds	Management fee rate (up to)
M&G North American Value FAM Fund	2.00%
Medtech FAM Fund	2.80%
Morgan Stanley US Advantage FAM Fund	3.00%
North American Stars Equity FAM Fund	2.50%
S&P 500 Index FAM Fund	2.25%
Schroder Euro Bond FAM Fund	2.50%
STOXX Europe 600 Index FAM Fund	2.25%
Sustainable Enhanced Bond 12M Fineco AM Fund	0.30%
Sustainable Future Connectivity FAM Fund	2.65%
Ultra Short Term Bond SRI FAM Fund	0.75%
US Equity Value FAM Fund	2.75%
Vontobel Emerging Markets Debt FAM Fund	1.60%

As at year ending 31 December 2022 and 2021, the Manager does not hold any investments in the Sub-Funds in Set 2 financials.

### 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:

		31 December 2022 Receivable from the Manager (Other Income)	31 December 2022 Receivable from the Manager (Other Receivable)
FAM Strategic Allocation	EUR	34,445	34,445
Fineco AM Advisory 9 Target 2024	EUR	5,366	5,366
Fineco AM Emerging Markets Target 2027 I	EUR	5,437	5,437
		31 December 2021 Receivable from the Manager (Other Income)	31 December 2021 Receivable from the Manager (Other Receivable)
FAM Advisory 6 Target 2022 II	EUR	139	139
FAM MegaTrends Target 2022 II	EUR	139	139
FAM MegaTrends Target 2025 II	EUR	139	139
FAM Sustainable Target 2022 II	EUR	139	139
FAM Strategic Allocation	EUR	52,657	52,657

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 12. 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 covering the Sub-Fund performance and risk profile during the financial period.

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

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

#### (a) Market risk

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

#### Value at Risk

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

Sub-Fund	Base Currency	Risk approach	Risk Basis
Fineco AM Advisory 6 Target	EUR	VAR	Relative
Fineco AM Advisory 9 Target	EUR	VAR	Relative
FAM MegaTrends Target	USD	Commitment	N/A
Fineco AM Advisory 6 Target October 2024	EUR	VAR	Relative
Fineco AM Advisory 9 Target October 2024	EUR	VAR	Relative
FAM MegaTrends Target October 2024	USD	Commitment	N/A
Fineco AM Advisory 6 Target January 2025	EUR	VAR	Relative
FAM MegaTrends Target January 2025	EUR	Commitment	N/A
FAM Sustainable Target January 2025	EUR	Commitment	N/A
Fineco AM Advisory 6 Target Boost	EUR	VAR	Absolute
FAM MegaTrends Target Boost	EUR	VAR	Relative
FAM Sustainable Target Boost	EUR	VAR	Relative
Fineco AM Advisory 6 Target 2022	EUR	VAR	Absolute

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### Value at Risk (continued)

Sub-Fund	Base Currency	Risk approach	Risk Basis
FAM MegaTrends Target 2025	EUR	VAR	Relative
FAM Sustainable Target 2022	EUR	VAR	Relative
FAM MegaTrends Target 2022	EUR	VAR	Relative
Fineco AM Advisory 6 Target 2022 II	EUR	VAR	Relative
FAM MegaTrends Target 2022 II	EUR	VAR	Relative
FAM MegaTrends Target 2025 II	EUR	VAR	Relative
FAM Sustainable Target 2022 II	EUR	VAR	Relative
FAM Strategic Allocation	EUR	VAR	Absolute
Fineco AM Advisory 6 Target 2022 III	EUR	VAR	Relative
FAM MegaTrends Target 2022 III	EUR	VAR	Relative
FAM MegaTrends Target 2025 III	EUR	VAR	Relative
FAM Sustainable Target 2022 III	EUR	VAR	Relative
FAM MegaTrends Target 2023 II	EUR	VAR	Relative
FAM MegaTrends Target 2026 II	EUR	VAR	Relative
FAM Sustainable Target 2023 II	EUR	VAR	Relative
FAM Sustainable Target 2026	EUR	VAR	Relative
FAM MegaTrends Target 2023	EUR	VAR	Relative
FAM MegaTrends Target 2026	EUR	VAR	Relative
FAM Sustainable Target 2023	EUR	VAR	Relative
Fineco AM Advisory 6 Target 2023	EUR	VAR	Relative
FAM MegaTrends Target 2023 III	EUR	VAR	Relative
FAM MegaTrends Target 2026 III	EUR	VAR	Relative
FAM Sustainable Target 2023 III	EUR	VAR	Relative
FAM Sustainable Target 2026 II	EUR	VAR	Relative
FAM Emerging Markets Target 2023	EUR	VAR	Absolute
FAM MegaTrends Target 2023 IV	EUR	VAR	Relative
FAM Sustainable Target 2023 IV	EUR	VAR	Relative
FAM Emerging Markets Target 2023 II	EUR	VAR	Absolute
FAM Megatrends Target 2023 V	EUR	VAR	Relative
FAM Sustainable Target 2023 V	EUR	VAR	Relative
Fineco AM Megatrends Target 2027	EUR	VAR	Relative
Fineco AM Sustainable Target 2024	EUR	VAR	Relative
Fineco AM Advisory 9 Target 2024	EUR	VAR	Relative
Fineco AM Emerging Markets Target 2027 I	EUR	VAR	Absolute

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### Value at Risk (continued)

Using the absolute VaR, the Manager estimates the potential loss in the Sub-Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Sub-Funds shall be calculated daily and shall not exceed 13-20% per cent of the NAV of the Sub Fund, based on a 1 month holding period and a "one-tailed" 99 per cent confidence interval using a historical observation period of at least 1 year.

Using the relative VaR, the Manager estimates the potential loss in the Sub-Fund's portfolio over a set period at a certain confidence level, and based on statistical analysis of historical price trends and volatilities. The VaR of the Sub-Fund's portfolio is measured relative to the benchmark index which the Manager consider a comparable benchmark to the Sub-Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Sub Fund's portfolio shall not exceed twice the VaR of the index, as determined daily using a one-tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

The 1 day VaR as of 31 December 2022 and 31 December 2021 based on a 99% confidence level is outlined in the table below:

<b>Absolute VaR</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
FAM Strategic Allocation	1.13	0.57
FAM Emerging Markets Target 2023	1.67	0.13
FAM Emerging Markets Target 2023 II	1.46	0.01
Fineco AM Emerging Markets Target 2027 I	0.29	-
<b>Relative VaR</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
FAM Advisory 6 Target	0.73	N/A
FAM Advisory 9 Target	1.71	N/A
Fam Advisory 6 Target October 2024	0.68	N/A
Fam Advisory 9 Target October 2024	1.59	N/A
FAM Advisory 6 Target January 2025	0.64	N/A
FAM Advisory 6 Target Boost	0.62	0.26
FAM MegaTrends Target Boost	1.20	0.39
FAM Sustainable Target Boost	2.79	0.88
FAM Advisory 6 Target 2022	0.95	0.48
FAM Megatrends Target 2025	1.15	0.36
FAM Sustainable Target 2022	2.63	0.78
FAM Megatrends Target 2022	2.10	0.75
FAM Advisory 6 Target 2022 II	0.96	0.40
FAM Megatrends Target 2022 II	2.10	0.66
FAM Megatrends Target 2025 II	1.05	0.32
FAM Sustainable Target 2022 II	2.75	0.64
FAM Advisory 6 Target 2022 III	0.95	0.35
FAM Megatrends Target 2022 III	2.10	0.57
FAM Megatrends Target 2025 III	0.98	0.29
FAM Sustainable Target 2022 III	2.73	0.54
FAM MegaTrends Target 2023 II	1.81	0.38

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### Value at Risk (continued)

Relative VaR	31 December 2022	31 December 2021
FAM MegaTrends Target 2026 II	0.86	0.19
FAM Sustainable Target 2023 II	2.39	0.35
FAM Sustainable Target 2026	1.09	0.19
FAM MegaTrends Target 2023	2.01	0.47
FAM MegaTrends Target 2026	0.92	0.24
FAM Sustainable Target 2023	2.64	0.45
FAM Advisory 6 Target 2023	0.89	0.30
FAM MegaTrends Target 2023 III	1.52	0.26
FAM MegaTrends Target 2026 III	0.76	0.17
FAM Sustainable Target 2023 III	2.03	0.26
FAM Sustainable Target 2026 II	0.96	0.17
FAM MegaTrends Target 2023 IV	1.24	0.11
FAM Sustainable Target 2023 IV	1.67	0.09
FAM Megatrends Target 2023 V	1.06	0.01
FAM Sustainable Target 2023 V	1.43	-
Fineco AM Megatrends Target 2027	0.47	N/A
Fineco AM Sustainable Target 2024	0.90	N/A
Fineco AM Advisory 9 Target 2024	0.49	N/A

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 fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.



# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### Exposure to price risk

The tables below summarises the overall market exposure of financial assets and liabilities at FVTPL as at 31 December 2022 and 31 December 2021.

<b>Fineco AM Advisory 6 Target</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 EUR</b>	<b>% of net assets</b>
Transferable securities				
- Bonds	1,026,572	1.71%	-	-
- Investment Funds	57,886,865	96.47%	74,119,537	99.51%
<b>Financial assets at FVTPL</b>	<b>58,913,437</b>	<b>98.18%</b>	<b>74,119,537</b>	<b>99.51%</b>

<b>Fineco AM Advisory 9 Target</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 EUR</b>	<b>% of net assets</b>
Transferable securities				
- Investment Funds	43,835,454	98.71%	53,118,621	98.49%
<b>Financial assets at FVTPL</b>	<b>43,835,454</b>	<b>98.71%</b>	<b>53,118,621</b>	<b>98.49%</b>

<b>FAM MegaTrends Target</b>	<b>Fair value 31 December 2022 USD</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 USD</b>	<b>% of net assets</b>
Transferable securities				
- Investment Funds	141,925,908	98.89%	193,779,496	98.54%
<b>Financial assets at FVTPL</b>	<b>141,925,908</b>	<b>98.89%</b>	<b>193,779,496</b>	<b>98.54%</b>

<b>Fineco AM Advisory 6 Target October 2024</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 EUR</b>	<b>% of net assets</b>
Transferable securities				
- Bonds	552,416	1.58%	-	-
- Investment Funds	33,642,631	96.30%	42,879,798	98.80%
<b>Financial assets at FVTPL</b>	<b>34,195,047</b>	<b>97.88%</b>	<b>42,879,798</b>	<b>98.80%</b>

<b>Fineco AM Advisory 9 Target October 2024</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 EUR</b>	<b>% of net assets</b>
Transferable securities				
- Investment Funds	29,196,347	98.23%	34,880,133	98.27%
<b>Financial assets at FVTPL</b>	<b>29,196,347</b>	<b>98.23%</b>	<b>34,880,133</b>	<b>98.27%</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### FAM MegaTrends Target October 2024

	Fair value 31 December 2022 USD	% of net assets	Fair value 31 December 2021 USD	% of net assets
Transferable securities				
- Investment Funds	87,243,531	98.71%	117,421,177	99.11%
<b>Financial assets at FVTPL</b>	<b>87,243,531</b>	<b>98.71%</b>	<b>117,421,177</b>	<b>99.11%</b>

##### Fineco AM Advisory 6 Target January 2025

	Fair value 31 December 2022 EUR	% of net assets	Fair value 31 December 2021 EUR	% of net assets
Transferable securities				
- Bonds	713,940	1.43%	-	-
- Investment Funds	48,314,442	96.91%	62,398,387	98.49%
<b>Financial assets at FVTPL</b>	<b>49,028,382</b>	<b>98.34%</b>	<b>62,398,387</b>	<b>98.49%</b>

##### FAM MegaTrends Target January 2025

	Fair value 31 December 2022 EUR	% of net assets	Fair value 31 December 2021 EUR	% of net assets
Transferable securities				
- Investment Funds	94,121,451	100.06%	118,479,759	98.61%
<b>Financial assets at FVTPL</b>	<b>94,121,451</b>	<b>100.06%</b>	<b>118,479,759</b>	<b>98.61%</b>

##### FAM Sustainable Target January 2025

	Fair value 31 December 2022 EUR	% of net assets	Fair value 31 December 2021 EUR	% of net assets
Transferable securities				
- Investment Funds	54,981,933	98.03%	67,924,542	98.47%
<b>Financial assets at FVTPL</b>	<b>54,981,933</b>	<b>98.03%</b>	<b>67,924,542</b>	<b>98.47%</b>

##### Fineco AM Advisory 6 Target Boost

	Fair value 31 December 2022 EUR	% of net assets	Fair value 31 December 2021 EUR	% of net assets
Transferable securities				
- Bonds	245,330	1.32%	-	-
- Investment Funds	18,024,400	97.19%	23,178,950	98.87%
<b>Financial assets at FVTPL</b>	<b>18,269,730</b>	<b>98.51%</b>	<b>23,178,950</b>	<b>98.87%</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

<b>FAM MegaTrends Target Boost</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 EUR</b>	<b>% of net assets</b>
Transferable securities				
- Investment Funds	35,430,046	98.68%	43,964,735	98.63%
<b>Financial assets at FVTPL</b>	<b>35,430,046</b>	<b>98.68%</b>	<b>43,964,735</b>	<b>98.63%</b>
<b>FAM Sustainable Target Boost</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 EUR</b>	<b>% of net assets</b>
Transferable securities				
- Investment Funds	52,238,040	99.61%	75,634,046	99.69%
<b>Financial assets at FVTPL</b>	<b>52,238,040</b>	<b>99.61%</b>	<b>75,634,046</b>	<b>99.69%</b>
<b>Fineco AM Advisory 6 Target 2022</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 EUR</b>	<b>% of net assets</b>
Transferable securities				
- Bonds	528,539	2.52%	-	-
- Investment Funds	20,242,409	96.61%	27,875,346	97.92%
<b>Financial assets at FVTPL</b>	<b>20,770,948</b>	<b>99.13%</b>	<b>27,875,346</b>	<b>97.92%</b>
<b>FAM MegaTrends Target 2025</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 EUR</b>	<b>% of net assets</b>
Transferable securities				
- Investment Funds	24,280,741	99.10%	30,774,778	98.94%
<b>Financial assets at FVTPL</b>	<b>24,280,741</b>	<b>99.10%</b>	<b>30,774,778</b>	<b>98.94%</b>
<b>FAM Sustainable Target 2022</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 EUR</b>	<b>% of net assets</b>
Transferable securities				
- Investment Funds	37,205,838	98.77%	53,330,875	99.42%
<b>Financial assets at FVTPL</b>	<b>37,205,838</b>	<b>98.77%</b>	<b>53,330,875</b>	<b>99.42%</b>
<b>FAM Megatrends Target 2022</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 EUR</b>	<b>% of net assets</b>
Transferable securities				
- Investment Funds	33,382,247	99.76%	45,012,724	99.21%
<b>Financial assets at FVTPL</b>	<b>33,382,247</b>	<b>99.76%</b>	<b>45,012,724</b>	<b>99.21%</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### Fineco AM Advisory 6 Target 2022 II

	Fair value 31 December 2022 EUR	% of net assets	Fair value 31 December 2021 EUR	% of net assets
Transferable securities				
- Bonds	458,599	2.58%	-	-
- Investment Funds	17,174,329	96.56%	23,883,128	98.39%
<b>Financial assets at FVTPL</b>	<b>17,632,928</b>	<b>99.14%</b>	<b>23,883,128</b>	<b>98.39%</b>

#### FAM MegaTrends Target 2022 II

	Fair value 31 December 2022 EUR	% of net assets	Fair value 31 December 2021 EUR	% of net assets
Transferable securities				
- Investment Funds	35,223,027	99.41%	46,487,246	99.10%
<b>Financial assets at FVTPL</b>	<b>35,223,027</b>	<b>99.41%</b>	<b>46,487,246</b>	<b>99.10%</b>

#### FAM MegaTrends Target 2025 II

	Fair value 31 December 2022 EUR	% of net assets	Fair value 31 December 2021 EUR	% of net assets
Transferable securities				
- Investment Funds	25,846,416	98.72%	31,541,939	99.17%
<b>Financial assets at FVTPL</b>	<b>25,846,416</b>	<b>98.72%</b>	<b>31,541,939</b>	<b>99.17%</b>

#### FAM Sustainable Target 2022 II

	Fair value 31 December 2022 EUR	% of net assets	Fair value 31 December 2021 EUR	% of net assets
Transferable securities				
- Investment Funds	38,638,922	98.73%	50,182,927	98.85%
<b>Financial assets at FVTPL</b>	<b>38,638,922</b>	<b>98.73%</b>	<b>50,182,927</b>	<b>98.85%</b>

#### FAM Strategic Allocation

	Fair value 31 December 2022 EUR	% of net assets	Fair value 31 December 2021 EUR	% of net assets
Transferable securities				
- Investment Funds	51,918,454	99.09%	53,669,757	94.30%
<b>Financial assets at FVTPL</b>	<b>51,918,454</b>	<b>99.09%</b>	<b>53,669,757</b>	<b>94.30%</b>

#### Fineco AM Advisory 6 Target 2022 III

	Fair value 31 December 2022 EUR	% of net assets	Fair value 31 December 2021 EUR	% of net assets
Transferable securities				
- Bonds	436,075	2.62%	-	-
- Investment Funds	16,186,854	97.41%	21,878,821	97.99%
<b>Financial assets at FVTPL</b>	<b>16,622,929</b>	<b>100.03%</b>	<b>21,878,821</b>	<b>97.99%</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### FAM Megatrends Target 2022

III	Fair value 31 December 2022 EUR	% of net assets	Fair value 31 December 2021 EUR	% of net assets
Transferable securities				
- Investment Funds	29,139,738	99.48%	37,980,002	98.05%
<b>Financial assets at FVTPL</b>	<b>29,139,738</b>	<b>99.48%</b>	<b>37,980,002</b>	<b>98.05%</b>

#### FAM Megatrends Target 2025

III	Fair value 31 December 2022 EUR	% of net assets	Fair value 31 December 2021 EUR	% of net assets
Transferable securities				
- Investment Funds	24,669,645	98.28%	30,402,714	98.85%
<b>Financial assets at FVTPL</b>	<b>24,669,645</b>	<b>98.28%</b>	<b>30,402,714</b>	<b>98.85%</b>

#### FAM Sustainable Target 2022 III

III	Fair value 31 December 2022 EUR	% of net assets	Fair value 31 December 2021 EUR	% of net assets
Transferable securities				
- Investment Funds	34,335,753	98.55%	44,609,940	98.75%
<b>Financial assets at FVTPL</b>	<b>34,335,753</b>	<b>98.55%</b>	<b>44,609,940</b>	<b>98.75%</b>

#### FAM MegaTrends Target 2023 II

II	Fair value 31 December 2022 EUR	% of net assets	Fair value 31 December 2021 EUR	% of net assets
Transferable securities				
- Investment Funds	30,740,397	97.71%	39,091,199	98.50%
<b>Financial assets at FVTPL</b>	<b>30,740,397</b>	<b>97.71%</b>	<b>39,091,199</b>	<b>98.50%</b>

#### FAM MegaTrends Target 2026 II

II	Fair value 31 December 2022 EUR	% of net assets	Fair value 31 December 2021 EUR	% of net assets
Transferable securities				
- Investment Funds	30,020,888	98.12%	36,495,633	98.77%
<b>Financial assets at FVTPL</b>	<b>30,020,888</b>	<b>98.12%</b>	<b>36,495,633</b>	<b>98.77%</b>

#### FAM Sustainable Target 2023 II

II	Fair value 31 December 2022 EUR	% of net assets	Fair value 31 December 2021 EUR	% of net assets
Transferable securities				
- Investment Funds	33,162,690	97.40%	40,904,323	98.25%
<b>Financial assets at FVTPL</b>	<b>33,162,690</b>	<b>97.40%</b>	<b>40,904,323</b>	<b>98.25%</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

<b>FAM Sustainable Target 2026</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 EUR</b>	<b>% of net assets</b>
Transferable securities				
- Investment Funds	26,526,310	98.04%	32,010,569	97.95%
<b>Financial assets at FVTPL</b>	<b>26,526,310</b>	<b>98.04%</b>	<b>32,010,569</b>	<b>97.95%</b>
<b>FAM MegaTrends Target 2023</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 EUR</b>	<b>% of net assets</b>
Transferable securities				
- Investment Funds	61,465,516	98.02%	79,222,552	98.06%
<b>Financial assets at FVTPL</b>	<b>61,465,516</b>	<b>98.02%</b>	<b>79,222,552</b>	<b>98.06%</b>
<b>FAM MegaTrends Target 2026</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 EUR</b>	<b>% of net assets</b>
Transferable securities				
- Investment Funds	48,887,710	98.57%	60,062,439	98.91%
<b>Financial assets at FVTPL</b>	<b>48,887,710</b>	<b>98.57%</b>	<b>60,062,439</b>	<b>98.91%</b>
<b>FAM Sustainable Target 2023</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 EUR</b>	<b>% of net assets</b>
Transferable securities				
- Investment Funds	69,004,387	97.39%	87,454,627	98.51%
<b>Financial assets at FVTPL</b>	<b>69,004,387</b>	<b>97.39%</b>	<b>87,454,627</b>	<b>98.51%</b>
<b>Fineco AM Advisory 6 Target 2023</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 EUR</b>	<b>% of net assets</b>
Transferable securities				
- Bonds	702,103	2.41%	-	-
- Investment Funds	27,773,362	95.26%	36,235,466	99.70%
<b>Financial assets at FVTPL</b>	<b>28,475,465</b>	<b>97.67%</b>	<b>36,235,466</b>	<b>99.70%</b>
<b>FAM MegaTrends Target 2023 III</b>	<b>Fair value 31 December 2022 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2021 EUR</b>	<b>% of net assets</b>
Transferable securities				
- Investment Funds	26,096,792	97.95%	32,337,257	99.07%
<b>Financial assets at FVTPL</b>	<b>26,096,792</b>	<b>97.95%</b>	<b>32,337,257</b>	<b>99.07%</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### FAM MegaTrends Target 2026

III	Fair value 31 December 2022 EUR	% of net assets	Fair value 31 December 2021 EUR	% of net assets
Transferable securities				
- Investment Funds	20,767,559	97.85%	26,914,467	98.66%
<b>Financial assets at FVTPL</b>	<b>20,767,559</b>	<b>97.85%</b>	<b>26,914,467</b>	<b>98.66%</b>

#### FAM Sustainable Target 2023 III

	Fair value 31 December 2022 EUR	% of net assets	Fair value 31 December 2021 EUR	% of net assets
Transferable securities				
- Investment Funds	28,537,357	97.38%	34,649,679	97.12%
<b>Financial assets at FVTPL</b>	<b>28,537,357</b>	<b>97.38%</b>	<b>34,649,679</b>	<b>97.12%</b>

#### FAM Sustainable Target 2026 II

	Fair value 31 December 2022 EUR	% of net assets	Fair value 31 December 2021 EUR	% of net assets
Transferable securities				
- Investment Funds	19,452,659	98.05%	23,309,999	98.40%
<b>Financial assets at FVTPL</b>	<b>19,452,659</b>	<b>98.05%</b>	<b>23,309,999</b>	<b>98.40%</b>

#### FAM Emerging Markets Target 2023

	Fair value 31 December 2022 EUR	% of net assets	Fair value 31 December 2021 EUR	% of net assets
Transferable securities				
- Investment Funds	32,257,006	98.04%	37,979,978	99.47%
<b>Financial assets at FVTPL</b>	<b>32,257,006</b>	<b>98.04%</b>	<b>37,979,978</b>	<b>99.47%</b>

#### FAM MegaTrends Target 2023

IV	Fair value 31 December 2022 EUR	% of net assets	Fair value 31 December 2021 EUR	% of net assets
Transferable securities				
- Investment Funds	32,410,287	97.52%	39,701,316	98.40%
<b>Financial assets at FVTPL</b>	<b>32,410,287</b>	<b>97.52%</b>	<b>39,701,316</b>	<b>98.40%</b>

#### FAM Sustainable Target 2023 IV

	Fair value 31 December 2022 EUR	% of net assets	Fair value 31 December 2021 EUR	% of net assets
Transferable securities				
- Investment Funds	37,505,595	97.44%	45,774,376	99.04%
<b>Financial assets at FVTPL</b>	<b>37,505,595</b>	<b>97.44%</b>	<b>45,774,376</b>	<b>99.04%</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### FAM Emerging Markets Target 2023 II

	Fair value 31 December 2022 EUR	% of net assets	Fair value 31 December 2021 EUR	% of net assets
Transferable securities				
- Investment Funds	19,168,115	98.17%	20,576,609	85.43%
<b>Financial assets at FVTPL</b>	<b>19,168,115</b>	<b>98.17%</b>	<b>20,576,609</b>	<b>85.43%</b>

#### FAM Megatrends Target 2023 V

	Fair value 31 December 2022 EUR	% of net assets	Fair value 31 December 2021 EUR	% of net assets
Transferable securities				
- Investment Funds	37,049,503	97.14%	37,599,710	89.66%
<b>Financial assets at FVTPL</b>	<b>37,049,503</b>	<b>97.14%</b>	<b>37,599,710</b>	<b>89.66%</b>

#### FAM Sustainable Target 2023 V

	Fair value 31 December 2022 EUR	% of net assets	Fair value 31 December 2021 EUR	% of net assets
Transferable securities				
- Investment Funds	48,942,220	97.54%	48,999,830	89.02%
<b>Financial assets at FVTPL</b>	<b>48,942,220</b>	<b>97.54%</b>	<b>48,999,830</b>	<b>89.02%</b>

#### Fineco AM Megatrends Target 2027

	Fair value 31 December 2022 EUR	% of net assets
Transferable securities		
- Investment Funds	32,319,105	98.06%
Derivative instrument		
- Futures	53,920	0.16%
<b>Financial assets at FVTPL</b>	<b>32,373,025</b>	<b>98.22%</b>

#### Fineco AM Sustainable Target 2024

	Fair value 31 December 2022 EUR	% of net assets
Transferable securities		
- Investment Funds	35,763,070	97.85%
<b>Financial assets at FVTPL</b>	<b>35,763,070</b>	<b>97.85%</b>

#### Fineco AM Advisory 9 Target 2024

	Fair value 31 December 2022 EUR	% of net assets
Transferable securities		
- Investment Funds	21,114,114	99.25%
<b>Financial assets at FVTPL</b>	<b>21,114,114</b>	<b>99.25%</b>



# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### Fineco AM Emerging Markets

#### Target 2027 I

	Fair value 31 December 2022 EUR	% of net assets
Transferable securities		
- Investment Funds	8,947,007	98.58%
<b>Financial assets at FVTPL</b>	<b>8,947,007</b>	<b>98.58%</b>

#### Sensitivity

As at 31 December 2022 and 31 December 2021, 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:

		31 December 2022	31 December 2021
Fineco AM Advisory 6 Target	EUR	2,945,672	3,705,977
Fineco AM Advisory 9 Target	EUR	2,191,773	2,655,931
FAM MegaTrends Target	USD	7,096,295	9,688,975
Fineco AM Advisory 6 Target October 2024	EUR	1,709,752	2,143,990
Fineco AM Advisory 9 Target October 2024	EUR	1,459,817	1,744,007
FAM MegaTrends Target October 2024	USD	4,362,177	5,871,059
Fineco AM Advisory 6 Target January 2025	EUR	2,451,419	3,119,919
FAM MegaTrends Target January 2025	EUR	4,706,073	5,923,988
FAM Sustainable Target January 2025	EUR	2,749,097	3,396,227
Fineco AM Advisory 6 Target Boost	EUR	913,487	1,158,948
FAM MegaTrends Target Boost	EUR	1,771,502	2,198,237
FAM Sustainable Target Boost	EUR	2,611,902	3,781,702
Fineco AM Advisory 6 Target 2022	EUR	1,038,547	1,393,767
FAM MegaTrends Target 2025	EUR	1,214,037	1,538,739
FAM Sustainable Target 2022	EUR	1,860,292	2,666,544
FAM MegaTrends Target 2022	EUR	1,669,112	2,250,636
Fineco AM Advisory 6 Target 2022 II	EUR	881,646	1,194,156
FAM MegaTrends Target 2022 II	EUR	1,761,151	2,324,362
FAM MegaTrends Target 2025 II	EUR	1,292,321	1,577,097
FAM Sustainable Target 2022 II	EUR	1,931,946	2,509,146
FAM Strategic Allocation	EUR	2,595,923	2,683,488
Fineco AM Advisory 6 Target 2022 III	EUR	831,146	1,093,941
FAM MegaTrends Target 2022 III	EUR	1,456,987	1,899,000
FAM MegaTrends Target 2025 III	EUR	1,233,482	1,520,136
FAM Sustainable Target 2022 III	EUR	1,716,788	2,230,497
FAM MegaTrends Target 2023 II	EUR	1,537,020	1,954,560
FAM MegaTrends Target 2026 II	EUR	1,501,044	1,824,782
FAM Sustainable Target 2023 II	EUR	1,658,135	2,045,216
FAM Sustainable Target 2026	EUR	1,326,316	1,600,528
FAM MegaTrends Target 2023	EUR	3,073,276	3,961,128
FAM MegaTrends Target 2026	EUR	2,444,386	3,003,122
FAM Sustainable Target 2023	EUR	3,450,219	4,372,731
Fineco AM Advisory 6 Target 2023	EUR	1,423,773	1,811,773
FAM MegaTrends Target 2023 III	EUR	1,304,840	1,616,863
FAM MegaTrends Target 2026 III	EUR	1,038,378	1,345,723

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### Sensitivity (continued)

		31 December 2022	31 December 2021
FAM Sustainable Target 2023 III	EUR	1,426,868	1,732,484
FAM Sustainable Target 2026 II	EUR	972,633	1,165,500
FAM Emerging Markets Target 2023	EUR	1,612,850	1,898,999
FAM MegaTrends Target 2023 IV	EUR	1,620,514	1,985,066
FAM Sustainable Target 2023 IV	EUR	1,875,280	2,288,719
FAM Emerging Markets Target 2023 II	EUR	958,406	1,028,830
FAM Megatrends Target 2023 V	EUR	1,852,475	1,879,986
FAM Sustainable Target 2023 V	EUR	2,447,111	2,449,992
Fineco AM Megatrends Target 2027	EUR	1,615,955	-
Fineco AM Sustainable Target 2024	EUR	1,788,154	-
Fineco AM Advisory 9 Target 2024	EUR	1,055,706	-
Fineco AM Emerging Markets Target 2027 I	EUR	447,350	-

#### 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 fund risk framework and the Sub-Funds' prospectus, supplement and marketing materials. The Risk Management department monitors that the ex post risk exposures are within any tolerances set out in the agreed fund risk framework.

#### (ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

#### Exposure to interest rate risk

Each Sub-Fund is exposed to interest rate risk through its cash and cash equivalent holdings and through their investments in interest bearing financial instruments which are disclosed in the schedules of investments. As of year ended 31 December 2022 and 31 December 2021, as the Sub-Funds' exposure to interest rate risk is coming through the cash and cash equivalent, the exposure to interest rate risk is assessed to be immaterial.

Each Sub-Fund also may also have indirect exposure to interest rate risk through their investments into CISs' whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

#### Management of interest rate risk

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio volatility from the interest rate risk of the asset considered in the transaction and in reference to the ICAV risk framework and the ICAV's prospectus, supplement and marketing materials. The Risk Management department monitors that the ex post risk exposures are within any tolerances set out in the agreed fund risk framework.

#### (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.

#### Exposure to foreign currency risk

Each Sub-Fund may invest in securities denominated in currencies other than their functional currency. Consequently, each Sub-Fund is exposed, directly and/or indirectly, 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.

In addition, certain Sub-Funds issued share classes denominated in currencies other than the functional currency of those Sub-Funds.

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### Management of foreign currency risk

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 ICAV risk framework and the ICAV's prospectus, supplement and marketing materials. The Risk Management department monitors that the ex post risk exposures are within any tolerances set out in the agreed fund risk framework.

Currency risk for Sub-Funds in the umbrella is controlled in either an absolute or relative (to a benchmark) manner as appropriate. In order to ensure Sub-Funds are not over exposed to currency risk one or more of the following Financial Derivative Instruments (FDIs) are employed: i) forward foreign exchange contracts, ii) swap contracts that reference foreign exchange rates or iii) currency futures.

The tables below also summarise the sensitivity of the Sub-Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2022 and 2021. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by the percentage disclosed, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates:

As at 31 December 2022 the Sub-Funds had the following currency exposures:

#### Fineco AM Advisory 6 Target

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
CHF	841	841	42
EUR	56,823,608	-	-
JPY	14,092	14,092	705
USD	3,167,420	3,167,420	158,371
	<b>60,005,961</b>	<b>3,182,353</b>	<b>159,118</b>

#### Fineco AM Advisory 9 Target

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
CHF	841	841	42
EUR	34,237,847	-	-
JPY	13,036	13,036	652
USD	10,154,669	10,154,669	507,733
	<b>44,406,393</b>	<b>10,168,546</b>	<b>508,427</b>

#### FAM MegaTrends Target

Currency	Total Exposure	Net Exposure	5% increase/decrease
	USD	USD	USD
CHF	898	898	45
EUR	143,646,396	143,646,396	7,182,320
GBP	67,536	67,536	3,377
USD	(190,384)	-	-
	<b>143,524,446</b>	<b>143,714,830</b>	<b>7,185,742</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### Fineco AM Advisory 6 Target October 2024

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	33,301,216	-	-
JPY	11,781	11,781	589
USD	1,622,769	1,622,769	81,138
	<b>34,936,607</b>	<b>1,635,391</b>	<b>81,769</b>

##### Fineco AM Advisory 9 Target October 2024

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	23,451,702	-	-
JPY	6,922	6,922	346
USD	6,262,102	6,262,102	313,105
	<b>29,721,567</b>	<b>6,269,865</b>	<b>313,493</b>

##### FAM MegaTrends Target October 2024

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
CHF	898	898	45
EUR	88,069,811	88,069,811	4,403,491
GBP	34,088	34,088	1,704
USD	282,868	-	-
	<b>88,387,665</b>	<b>88,104,797</b>	<b>4,405,240</b>

##### Fineco AM Advisory 6 Target January 2025

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	47,597,917	-	-
USD	2,257,801	2,257,801	112,890
	<b>49,856,559</b>	<b>2,258,642</b>	<b>112,932</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### FAM MegaTrends Target January 2025

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	93,980,399	-	-
GBP	35,681	35,681	1,784
USD	52,720	52,720	2,636
	<b>94,069,641</b>	<b>89,242</b>	<b>4,462</b>

##### FAM Sustainable Target January 2025

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	56,004,144	-	-
USD	82,579	82,579	4,129
	<b>56,087,564</b>	<b>83,420</b>	<b>4,171</b>

##### Fineco AM Advisory 6 Target Boost

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	17,835,245	-	-
JPY	27,235	27,235	1,362
USD	682,801	682,801	34,140
	<b>18,546,122</b>	<b>710,877</b>	<b>35,544</b>

##### FAM MegaTrends Target Boost

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	35,788,238	-	-
GBP	16,239	16,239	812
JPY	77,522	77,522	3,876
USD	19,384	19,384	969
	<b>35,902,224</b>	<b>113,986</b>	<b>5,699</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### FAM Sustainable Target Boost

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	52,443,152	-	-
USD	355	355	18
	<b>52,444,348</b>	<b>1,196</b>	<b>60</b>

##### Fineco AM Advisory 6 Target 2022

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	19,599,668	-	-
JPY	322	322	16
USD	1,352,460	1,352,460	67,623
	<b>20,953,291</b>	<b>1,353,623</b>	<b>67,681</b>

##### FAM MegaTrends Target 2025

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	24,494,738	-	-
GBP	1,943	1,943	97
JPY	3,277	3,277	164
USD	54	54	3
	<b>24,500,853</b>	<b>6,115</b>	<b>306</b>

##### FAM Sustainable Target 2022

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	37,667,853	-	-
JPY	460	460	23
USD	15	15	1
	<b>37,669,169</b>	<b>1,316</b>	<b>66</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### FAM MegaTrends Target 2022

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	33,400,161	-	-
GBP	886	886	44
JPY	59,361	59,361	2,968
USD	2,969	2,969	148
	<b>33,464,218</b>	<b>64,057</b>	<b>3,202</b>

##### Fineco AM Advisory 6 Target 2022 II

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	16,663,927	-	-
JPY	287	287	14
USD	1,120,044	1,120,044	56,002
	<b>17,785,099</b>	<b>1,121,172</b>	<b>56,058</b>

##### FAM MegaTrends Target 2022 II

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	35,204,389	-	-
GBP	168	168	8
JPY	60,054	60,054	3,003
USD	166,879	166,879	8,344
	<b>35,432,331</b>	<b>227,942</b>	<b>11,397</b>

##### FAM MegaTrends Target 2025 II

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	26,069,136	-	-
GBP	2,617	2,617	131
JPY	10,529	10,529	526
USD	97,516	97,516	4,876
	<b>26,180,639</b>	<b>111,503</b>	<b>5,575</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### FAM Sustainable Target 2022 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	39,121,484	-	-
JPY	3,255	3,255	163
USD	8,990	8,990	450
	<b>39,134,570</b>	<b>13,086</b>	<b>655</b>

##### FAM Strategic Allocation

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	52,260,407	-	-
GBP	39,489	39,489	1,974
USD	96,899	96,899	4,845
	<b>52,397,636</b>	<b>137,229</b>	<b>6,861</b>

##### Fineco AM Advisory 6 Target 2022 III

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	15,507,010	-	-
JPY	3,644	3,644	182
USD	1,106,083	1,106,083	55,304
	<b>16,617,578</b>	<b>1,110,568</b>	<b>55,528</b>

##### FAM MegaTrends Target 2022 III

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	29,252,452	-	-
GBP	198	198	10
JPY	29,595	29,595	1,480
USD	10,351	10,351	518
	<b>29,293,437</b>	<b>40,985</b>	<b>2,050</b>



# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### FAM MegaTrends Target 2025 III

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	25,010,210	-	-
GBP	2,527	2,527	126
JPY	10,734	10,734	537
USD	77,786	77,786	3,889
	<b>25,102,098</b>	<b>91,888</b>	<b>4,594</b>

##### FAM Sustainable Target 2022 III

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	34,781,060	-	-
JPY	21,009	21,009	1,050
USD	37,238	37,238	1,862
	<b>34,840,148</b>	<b>59,088</b>	<b>2,954</b>

##### FAM MegaTrends Target 2023 II

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	(172)	(172)	9
EUR	31,297,821	-	-
JPY	18,653	18,653	933
USD	143,909	143,909	7,195
	<b>31,460,211</b>	<b>162,390</b>	<b>8,137</b>

##### FAM MegaTrends Target 2026 II

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	(172)	(172)	9
EUR	30,464,159	-	-
JPY	17,888	17,888	894
USD	115,242	115,242	5,762
	<b>30,597,117</b>	<b>132,958</b>	<b>6,665</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### FAM Sustainable Target 2023 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	(172)	(172)	9
EUR	34,020,677	-	-
JPY	1,475	1,475	74
USD	26,619	26,619	1,331
	<b>34,048,599</b>	<b>27,922</b>	<b>1,414</b>

##### FAM Sustainable Target 2026

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	(172)	(172)	9
EUR	27,021,096	-	-
JPY	25,003	25,003	1,250
USD	10,901	10,901	545
	<b>27,056,828</b>	<b>35,732</b>	<b>1,804</b>

##### FAM MegaTrends Target 2023

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	62,549,122	-	-
GBP	21,384	21,384	1,069
JPY	34,278	34,278	1,714
USD	102,584	102,584	5,129
	<b>62,708,209</b>	<b>159,087</b>	<b>7,954</b>

##### FAM MegaTrends Target 2026

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	49,467,841	-	-
GBP	14,006	14,006	700
JPY	106,812	106,812	5,341
USD	6,499	6,499	325
	<b>49,595,999</b>	<b>128,158</b>	<b>6,408</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### FAM Sustainable Target 2023

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	70,799,534	-	-
JPY	182	182	9
USD	56,204	56,204	2,810
	<b>70,856,761</b>	<b>57,227</b>	<b>2,861</b>

##### Fineco AM Advisory 6 Target 2023

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	27,358,284	-	-
JPY	18,221	18,221	911
USD	1,779,508	1,779,508	88,975
	<b>29,156,854</b>	<b>1,798,570</b>	<b>89,928</b>

##### FAM MegaTrends Target 2023 III

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	26,595,838	-	-
JPY	26,000	26,000	1,300
USD	21,299	21,299	1,065
	<b>26,643,978</b>	<b>48,140</b>	<b>2,407</b>

##### FAM MegaTrends Target 2026 III

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	21,171,271	-	-
JPY	30,992	30,992	1,550
USD	20,476	20,476	1,024
	<b>21,223,580</b>	<b>52,309</b>	<b>2,616</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### FAM Sustainable Target 2023 III

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	29,284,683	-	-
JPY	3,029	3,029	151
USD	17,360	17,360	868
	<b>29,305,913</b>	<b>21,230</b>	<b>1,061</b>

##### FAM Sustainable Target 2026 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	19,755,167	-	-
JPY	8,926	8,926	446
USD	74,351	74,351	3,718
	<b>19,839,285</b>	<b>84,118</b>	<b>4,206</b>

##### FAM Emerging Markets Target 2023

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	28,832,343	-	-
USD	4,067,532	4,067,532	203,377
	<b>32,900,716</b>	<b>4,068,373</b>	<b>203,419</b>

##### FAM MegaTrends Target 2023 IV

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	33,181,379	-	-
JPY	31,577	31,577	1,579
USD	20,777	20,777	1,039
	<b>33,234,574</b>	<b>53,195</b>	<b>2,660</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### FAM Sustainable Target 2023 IV

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	38,474,848	-	-
JPY	1,658	1,658	83
USD	15,193	15,193	760
	<b>38,492,540</b>	<b>17,692</b>	<b>885</b>

##### FAM Emerging Markets Target 2023 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	17,446,659	-	-
USD	2,077,724	2,077,724	103,886
	<b>19,525,224</b>	<b>2,078,565</b>	<b>103,928</b>

##### FAM Megatrends Target 2023 V

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	38,001,218	-	-
JPY	62,119	62,119	3,106
USD	75,605	75,605	3,780
	<b>38,139,783</b>	<b>138,565</b>	<b>6,928</b>

##### FAM Sustainable Target 2023 V

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	50,152,967	-	-
JPY	5,644	5,644	282
USD	17,770	17,770	889
	<b>50,177,222</b>	<b>24,255</b>	<b>1,213</b>

##### Fineco AM Megatrends Target 2027

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	32,959,046	-	-
	<b>32,959,887</b>	<b>841</b>	<b>42</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### Fineco AM Sustainable Target 2024

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	36,544,886	-	-
USD	3,409	3,409	170
	<b>36,549,136</b>	<b>4,250</b>	<b>212</b>

##### Fineco AM Advisory 9 Target 2024

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	19,994,741	-	-
USD	1,277,248	1,277,248	63,862
	<b>21,272,830</b>	<b>1,278,089</b>	<b>63,904</b>

##### Fineco AM Emerging Markets Target 2027 I

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	8,903,339	-	-
USD	171,887	171,887	8,594
	<b>9,076,067</b>	<b>172,728</b>	<b>8,636</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

As at 31 December 2021 the Sub-Funds had the following currency exposures:

#### FAM Advisory 6 Target

	<b>Total Exposure</b>	<b>Net Exposure</b>	<b>5% increase/decrease</b>
<b>Currency</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
JPY	15,153	15,153	758
USD	6,085,643	6,085,643	304,282
EUR	68,384,396	-	-
	<b>74,485,192</b>	<b>6,100,796</b>	<b>305,040</b>

#### FAM Advisory 9 Target

	<b>Total Exposure</b>	<b>Net Exposure</b>	<b>5% increase/decrease</b>
<b>Currency</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
JPY	14,019	14,019	701
USD	12,058,087	12,058,087	602,904
EUR	41,862,596	-	-
	<b>53,934,702</b>	<b>12,072,106</b>	<b>603,605</b>

#### FAM MegaTrends Target

	<b>Total Exposure</b>	<b>Net Exposure</b>	<b>5% increase/decrease</b>
<b>Currency</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
EUR	184,922,920	184,922,920	9,246,146
GBP	76,047	76,047	3,802
USD	11,657,542	-	-
	<b>196,656,509</b>	<b>184,998,967</b>	<b>9,249,948</b>

#### FAM Advisory 6 Target October 2024

	<b>Total Exposure</b>	<b>Net Exposure</b>	<b>5% increase/decrease</b>
<b>Currency</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
JPY	12,668	12,668	633
USD	3,708,908	3,708,908	185,445
EUR	39,677,346	-	-
	<b>43,398,922</b>	<b>3,721,576</b>	<b>186,078</b>

#### FAM Advisory 9 Target October 2024

	<b>Total Exposure</b>	<b>Net Exposure</b>	<b>5% increase/decrease</b>
<b>Currency</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
JPY	7,443	7,443	372
USD	7,141,616	7,141,616	357,081
EUR	28,343,990	-	-
	<b>35,493,049</b>	<b>7,149,059</b>	<b>357,453</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### FAM MegaTrends Target October 2024

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
EUR	112,109,151	112,109,151	5,605,458
GBP	38,384	38,384	1,919
USD	6,324,116	-	-
	<b>118,471,651</b>	<b>112,147,535</b>	<b>5,607,377</b>

##### FAM Advisory 6 Target January 2025

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	4,609,457	4,609,457	230,473
EUR	58,748,374	-	-
	<b>63,357,831</b>	<b>4,609,457</b>	<b>230,473</b>

##### FAM MegaTrends Target January 2025

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	37,705	37,705	1,885
USD	5,619,367	5,619,367	280,968
EUR	114,487,442	-	-
	<b>120,144,514</b>	<b>5,657,072</b>	<b>282,853</b>

##### FAM Sustainable Target January 2025

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	34,876	34,876	1,744
EUR	68,948,379	-	-
	<b>68,983,255</b>	<b>34,876</b>	<b>1,744</b>

##### FAM Advisory 6 Target Boost

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	1,509,205	1,509,205	75,460
JPY	2,879	2,879	144
EUR	21,931,135	-	-
	<b>23,443,219</b>	<b>1,512,084</b>	<b>75,604</b>

##### FAM MegaTrends Target Boost

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	17,161	17,161	858
USD	1,851,566	1,851,566	92,578
EUR	42,706,523	-	-
	<b>44,575,250</b>	<b>1,868,727</b>	<b>93,436</b>



# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### FAM Sustainable Target Boost

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	38,235	38,235	1,912
EUR	75,829,541	-	-
	<b>75,867,776</b>	<b>38,235</b>	<b>1,912</b>

##### FAM Advisory 6 Target 2022

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	4,277,810	4,277,810	213,891
EUR	24,190,531	-	-
	<b>28,468,341</b>	<b>4,277,810</b>	<b>213,891</b>

##### FAM MegaTrends Target 2025

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	10,376	10,376	519
USD	1,177,485	1,177,485	58,874
EUR	29,917,132	-	-
	<b>31,104,993</b>	<b>1,187,861</b>	<b>59,393</b>

##### FAM Sustainable Target 2022

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	25,336	25,336	1,267
EUR	53,615,990	-	-
	<b>53,641,326</b>	<b>25,336</b>	<b>1,267</b>

##### FAM MegaTrends Target 2022

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	11,652	11,652	583
USD	4,120,024	4,120,024	206,001
EUR	41,241,042	-	-
	<b>45,372,718</b>	<b>4,131,676</b>	<b>206,584</b>

##### FAM Advisory 6 Target 2022 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	2,957,525	2,957,525	147,876
EUR	21,317,319	-	-
	<b>24,274,844</b>	<b>2,957,525</b>	<b>147,876</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### FAM MegaTrends Target 2022 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	21,478	21,478	1,074
USD	3,700,628	3,700,628	185,031
EUR	43,187,484	-	-
	<b>46,909,590</b>	<b>3,722,106</b>	<b>186,105</b>

##### FAM MegaTrends Target 2025 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	7,511	7,511	376
USD	955,732	955,732	47,787
EUR	30,841,690	-	-
	<b>31,804,933</b>	<b>963,243</b>	<b>48,163</b>

##### FAM Sustainable Target 2022 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	31,946	31,946	1,597
EUR	50,736,918	-	-
	<b>50,768,864</b>	<b>31,946</b>	<b>1,597</b>

##### FAM Strategic Allocation

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	22,006	22,006	1,100
USD	57,586	57,586	2,879
EUR	56,832,211	-	-
	<b>56,911,803</b>	<b>79,592</b>	<b>3,979</b>

##### FAM Advisory 6 Target 2022 III

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	2,290,387	2,290,387	114,519
EUR	20,036,328	-	-
	<b>22,326,715</b>	<b>2,290,387</b>	<b>114,519</b>

##### FAM MegaTrends Target 2022 III

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	14,497	14,497	725
USD	2,584,303	2,584,303	129,215
EUR	36,134,672	-	-
	<b>38,733,472</b>	<b>2,598,800</b>	<b>129,940</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### FAM MegaTrends Target 2025 III

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	8,607	8,607	430
USD	780,210	780,210	39,011
EUR	29,966,921	-	-
	<b>30,755,738</b>	<b>788,817</b>	<b>39,441</b>

##### FAM Sustainable Target 2022 III

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	21,926	21,926	1,096
EUR	45,151,611	-	-
	<b>45,173,537</b>	<b>21,926</b>	<b>1,096</b>

##### FAM MegaTrends Target 2023 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	1,692,050	1,692,050	84,603
EUR	37,995,134	-	-
	<b>39,687,184</b>	<b>1,692,050</b>	<b>84,603</b>

##### FAM MegaTrends Target 2026 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	601,426	601,426	30,071
EUR	36,350,534	-	-
	<b>36,951,960</b>	<b>601,426</b>	<b>30,071</b>

##### FAM Sustainable Target 2023 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	18,050	18,050	903
EUR	41,615,619	-	-
	<b>41,633,669</b>	<b>18,050</b>	<b>903</b>

##### FAM Sustainable Target 2026

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	263,445	263,445	13,172
EUR	32,416,215	-	-
	<b>32,679,660</b>	<b>263,445</b>	<b>13,172</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### FAM MegaTrends Target 2023

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	22,453	22,453	1,123
USD	4,401,907	4,401,907	220,095
EUR	76,362,103	-	-
	<b>80,786,463</b>	<b>4,424,360</b>	<b>221,218</b>

##### FAM MegaTrends Target 2026

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	14,706	14,706	735
USD	1,267,691	1,267,691	63,385
EUR	59,439,227	-	-
	<b>60,721,624</b>	<b>1,282,397</b>	<b>64,120</b>

##### FAM Sustainable Target 2023

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	44,366	44,366	2,218
EUR	88,734,159	-	-
	<b>88,778,525</b>	<b>44,366</b>	<b>2,218</b>

##### FAM Advisory 6 Target 2023

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	2,698,334	2,698,334	134,917
EUR	33,647,775	-	-
	<b>36,346,109</b>	<b>2,698,334</b>	<b>134,917</b>

##### FAM MegaTrends Target 2023 III

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	835,322	835,322	41,766
EUR	31,804,043	-	-
	<b>32,639,365</b>	<b>835,322</b>	<b>41,766</b>

##### FAM MegaTrends Target 2026 III

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	288,381	288,381	14,419
EUR	26,990,463	-	-
	<b>27,278,844</b>	<b>288,381</b>	<b>14,419</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### FAM Sustainable Target 2023 III

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	379,988	379,988	18,999
EUR	35,296,930	-	-
	<b>35,676,918</b>	<b>379,988</b>	<b>18,999</b>

##### FAM Sustainable Target 2026 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	97,228	97,228	4,861
EUR	23,592,674	-	-
	<b>23,689,902</b>	<b>97,228</b>	<b>4,861</b>

##### FAM Emerging Markets Target 2023

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	665,250	665,250	33,263
EUR	37,517,323	-	-
	<b>38,182,573</b>	<b>665,250</b>	<b>33,263</b>

##### FAM MegaTrends Target 2023 IV

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	272,382	272,382	13,619
EUR	40,073,700	-	-
	<b>40,346,082</b>	<b>272,382</b>	<b>13,619</b>

##### FAM Sustainable Target 2023 IV

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	177,730	177,730	8,887
EUR	46,042,099	-	-
	<b>46,219,829</b>	<b>177,730</b>	<b>8,887</b>

##### FAM Emerging Markets Target 2023 II\*

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
EUR	24,086,103	-	-
	<b>24,086,103</b>	<b>-</b>	<b>-</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### FAM Megatrends Target 2023 V\*

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
EUR	41,937,985	-	-
	<b>41,937,985</b>	<b>-</b>	<b>-</b>

##### FAM Sustainable Target 2023 V\*

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
EUR	55,041,070	-	-
	<b>55,041,070</b>	<b>-</b>	<b>-</b>

\*The Sub-Funds were not exposed to currency risk at the Statement of Financial Position date as all of their assets and liabilities were held in their respective base currency.

#### Management of foreign currency risk

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 ICAV risk framework and the ICAV's prospectus, supplement and marketing materials. The Risk Management department monitors that the ex post risk exposures are within any tolerances set out in the agreed fund risk framework.

The table above also summarises the sensitivity of the Sub-Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2022 and 31 December 2021. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates:

#### (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.

#### Exposure to liquidity risk

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 Sub-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.

Each Sub-Fund may invest in Investment Funds which can impose notice periods or other restrictions on redemptions and this may increase the liquidity risk of each Sub-Fund.

All of the Sub-Funds financial assets and liabilities as of 31 December 2022 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.

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Advisory 6 Target			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	65,615	-	-	-
Redemptions payable	36,002	-	-	-
Accrued expenses	39,648	-	-	-
Net assets attributable to holders of redeemable participating shares	60,005,961	-	-	-
<b>Total liabilities</b>	<b>60,147,226</b>	-	-	-

31 December 2022	Fineco AM Advisory 9 Target			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	50,423	-	-	-
Redemptions payable	14,375	-	-	-
Accrued expenses	30,940	-	-	-
Net assets attributable to holders of redeemable participating shares	44,406,393	-	-	-
<b>Total liabilities</b>	<b>44,502,131</b>	-	-	-

31 December 2022	FAM MegaTrends Target			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	USD	USD	USD	USD
Management fees payable	167,274	-	-	-
Redemptions payable	9,750	-	-	-
Accrued expenses	84,856	-	-	-
Net assets attributable to holders of redeemable participating shares	143,524,446	-	-	-
<b>Total liabilities</b>	<b>143,786,326</b>	-	-	-

31 December 2022	Fineco AM Advisory 6 Target October 2024			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	31,369	-	-	-
Redemptions payable	25,166	-	-	-
Accrued expenses	28,467	-	-	-
Net assets attributable to holders of redeemable participating shares	34,936,607	-	-	-
<b>Total liabilities</b>	<b>35,021,609</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Advisory 9 Target October 2024			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	33,613	-	-	-
Redemptions payables	9,488	-	-	-
Accrued expenses	23,217	-	-	-
Net assets attributable to holders of redeemable participating shares	29,721,567	-	-	-
<b>Total liabilities</b>	<b>29,787,885</b>	-	-	-

31 December 2022	FAM MegaTrends Target October 2024			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	102,795	-	-	-
Redemptions payable	18,374	-	-	-
Accrued expenses	56,548	-	-	-
Net assets attributable to holders of redeemable participating shares	88,387,665	-	-	-
<b>Total liabilities</b>	<b>88,565,382</b>	-	-	-

31 December 2022	Fineco AM Advisory 6 Target January 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	39,818	-	-	-
Redemptions payables	23,523	-	-	-
Accrued expenses	35,698	-	-	-
Net assets attributable to holders of redeemable participating shares	49,856,559	-	-	-
<b>Total liabilities</b>	<b>49,955,598</b>	-	-	-

31 December 2022	FAM MegaTrends Target January 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	83,375	-	-	-
Redemptions payable	14,702	-	-	-
Accrued expenses	92,070	-	-	-
Net assets attributable to holders of redeemable participating shares	94,069,641	-	-	-
<b>Total liabilities</b>	<b>94,259,788</b>	-	-	-



# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	FAM Sustainable Target January 2025			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	49,400	-	-	-
Redemptions payable	16,954	-	-	-
Accrued expenses	37,637	-	-	-
Net assets attributable to holders of redeemable participating shares	56,087,564	-	-	-
<b>Total liabilities</b>	<b>56,191,555</b>	-	-	-

31 December 2022	Fineco AM Advisory 6 Target Boost			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	17,933	-	-	-
Redemptions payable	8,954	-	-	-
Accrued expenses	19,698	-	-	-
Net assets attributable to holders of redeemable participating shares	18,546,122	-	-	-
<b>Total liabilities</b>	<b>18,592,707</b>	-	-	-

31 December 2022	FAM MegaTrends Target Boost			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	34,613	-	-	-
Redemptions payable	8,897	-	-	-
Accrued expenses	22,369	-	-	-
Net assets attributable to holders of redeemable participating shares	35,902,224	-	-	-
<b>Total liabilities</b>	<b>35,968,103</b>	-	-	-

31 December 2022	FAM Sustainable Target Boost			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	89,110	-	-	-
Redemptions payable	12,773	-	-	-
Accrued expenses	28,366	-	-	-
Net assets attributable to holders of redeemable participating shares	52,444,348	-	-	-
<b>Total liabilities</b>	<b>52,574,597</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Advisory 6 Target 2022			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	35,486	-	-	-
Redemptions payable	20,443	-	-	-
Accrued expenses	16,816	-	-	-
Net assets attributable to holders of redeemable participating shares	20,953,291	-	-	-
<b>Total liabilities</b>	<b>21,026,036</b>	-	-	-

31 December 2022	FAM MegaTrends Target 2025			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	19,567	-	-	-
Accrued expenses	17,681	-	-	-
Net assets attributable to holders of redeemable participating shares	24,500,853	-	-	-
<b>Total liabilities</b>	<b>24,538,101</b>	-	-	-

31 December 2022	FAM Sustainable Target 2022			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	63,804	-	-	-
Redemptions payable	17,217	-	-	-
Accrued expenses	21,309	-	-	-
Net assets attributable to holders of redeemable participating shares	37,669,169	-	-	-
<b>Total liabilities</b>	<b>37,771,499</b>	-	-	-

31 December 2022	FAM Megatrends Target 2022			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	56,557	-	-	-
Redemptions payable	15,714	-	-	-
Accrued expenses	20,650	-	-	-
Net assets attributable to holders of redeemable participating shares	33,464,218	-	-	-
<b>Total liabilities</b>	<b>33,557,139</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Advisory 6 Target 2022 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	30,019	-	-	-
Accrued expenses	13,794	-	-	-
Net assets attributable to holders of redeemable participating shares	17,785,099	-	-	-
<b>Total liabilities</b>	<b>17,828,912</b>	-	-	-

31 December 2022	FAM MegaTrends Target 2022 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	59,877	-	-	-
Accrued expenses	16,442	-	-	-
Net assets attributable to holders of redeemable participating shares	35,432,331	-	-	-
<b>Total liabilities</b>	<b>35,508,650</b>	-	-	-

31 December 2022	FAM MegaTrends Target 2025 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	25,243	-	-	-
Accrued expenses	16,210	-	-	-
Net assets attributable to holders of redeemable participating shares	26,180,639	-	-	-
<b>Total liabilities</b>	<b>26,222,092</b>	-	-	-

31 December 2022	FAM Sustainable Target 2022 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	66,224	-	-	-
Redemptions payable	3,680	-	-	-
Accrued expenses	16,962	-	-	-
Net assets attributable to holders of redeemable participating shares	39,134,570	-	-	-
<b>Total liabilities</b>	<b>39,221,436</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	FAM Strategic Allocation			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	22,282	-	-	-
Accrued expenses	27,272	-	-	-
Net assets attributable to holders of redeemable participating shares	52,397,636	-	-	-
<b>Total liabilities</b>	<b>52,447,190</b>	-	-	-

31 December 2022	Fineco AM Advisory 6 Target 2022 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	28,166	-	-	-
Redemptions payables	38,946	-	-	-
Accrued expenses	14,683	-	-	-
Net assets attributable to holders of redeemable participating shares	16,617,578	-	-	-
<b>Total liabilities</b>	<b>16,699,373</b>	-	-	-

31 December 2022	FAM MegaTrends Target 2022 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	49,549	-	-	-
Accrued expenses	17,245	-	-	-
Net assets attributable to holders of redeemable participating shares	29,293,437	-	-	-
<b>Total liabilities</b>	<b>29,360,231</b>	-	-	-

31 December 2022	FAM MegaTrends Target 2025 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	18,882	-	-	-
Accrued expenses	16,738	-	-	-
Net assets attributable to holders of redeemable participating shares	25,102,098	-	-	-
<b>Total liabilities</b>	<b>25,137,718</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	FAM Sustainable Target 2022 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	58,918	-	-	-
Redemptions payables	8,980	-	-	-
Accrued expenses	19,075	-	-	-
Net assets attributable to holders of redeemable participating shares	34,840,148	-	-	-
<b>Total liabilities</b>	<b>34,927,121</b>	-	-	-

31 December 2022	FAM MegaTrends Target 2023 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	52,957	-	-	-
Accrued expenses	19,036	-	-	-
Net assets attributable to holders of redeemable participating shares	31,460,211	-	-	-
<b>Total liabilities</b>	<b>31,532,204</b>	-	-	-

31 December 2022	FAM MegaTrends Target 2026 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	22,973	-	-	-
Redemptions payable	2,037	-	-	-
Accrued expenses	18,741	-	-	-
Net assets attributable to holders of redeemable participating shares	30,597,117	-	-	-
<b>Total liabilities</b>	<b>30,640,868</b>	-	-	-

31 December 2022	FAM Sustainable Target 2023 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	57,388	-	-	-
Redemptions payables	10,727	-	-	-
Accrued expenses	19,559	-	-	-
Net assets attributable to holders of redeemable participating shares	34,048,599	-	-	-
<b>Total liabilities</b>	<b>34,136,273</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	FAM Sustainable Target 2026			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	20,336	-	-	-
Redemptions payable	4,518	-	-	-
Accrued expenses	18,109	-	-	-
Net assets attributable to holders of redeemable participating shares	27,056,828	-	-	-
<b>Total liabilities</b>	<b>27,099,791</b>	-	-	-

31 December 2022	FAM MegaTrends Target 2023			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	105,912	-	-	-
Redemptions payable	25,876	-	-	-
Accrued expenses	28,067	-	-	-
Net assets attributable to holders of redeemable participating shares	62,708,209	-	-	-
<b>Total liabilities</b>	<b>62,868,064</b>	-	-	-

31 December 2022	FAM MegaTrends Target 2026			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	37,368	-	-	-
Redemptions payable	32,514	-	-	-
Accrued expenses	24,885	-	-	-
Net assets attributable to holders of redeemable participating shares	49,595,999	-	-	-
<b>Total liabilities</b>	<b>49,690,766</b>	-	-	-

31 December 2022	FAM Sustainable Target 2023			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	119,796	-	-	-
Redemptions payable	13,415	-	-	-
Accrued expenses	29,844	-	-	-
Net assets attributable to holders of redeemable participating shares	70,856,761	-	-	-
<b>Total liabilities</b>	<b>71,019,816</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Advisory 6 Target 2023			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	49,243	-	-	-
Redemptions payable	12,557	-	-	-
Accrued expenses	20,259	-	-	-
Net assets attributable to holders of redeemable participating shares	29,156,854	-	-	-
<b>Total liabilities</b>	<b>29,238,913</b>	-	-	-

31 December 2022	FAM MegaTrends Target 2023 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	44,749	-	-	-
Accrued expenses	17,891	-	-	-
Net assets attributable to holders of redeemable participating shares	26,643,978	-	-	-
<b>Total liabilities</b>	<b>26,706,618</b>	-	-	-

31 December 2022	FAM MegaTrends Target 2026 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	8,059	-	-	-
Redemptions payables	2,050	-	-	-
Accrued expenses	15,695	-	-	-
Net assets attributable to holders of redeemable participating shares	21,223,580	-	-	-
<b>Total liabilities</b>	<b>21,249,384</b>	-	-	-

31 December 2022	FAM Sustainable Target 2023 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	49,254	-	-	-
Accrued expenses	17,197	-	-	-
Net assets attributable to holders of redeemable participating shares	29,305,913	-	-	-
<b>Total liabilities</b>	<b>29,372,364</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	FAM Sustainable Target 2026 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	7,692	-	-	-
Accrued expenses	15,417	-	-	-
Net assets attributable to holders of redeemable participating shares	19,839,285	-	-	-
<b>Total liabilities</b>	<b>19,862,394</b>	-	-	-

31 December 2022	FAM Emerging Markets Target 2023			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	41,073	-	-	-
Redemptions payable	7,097	-	-	-
Accrued expenses	16,069	-	-	-
Net assets attributable to holders of redeemable participating shares	32,900,716	-	-	-
<b>Total liabilities</b>	<b>32,964,955</b>	-	-	-

31 December 2022	FAM MegaTrends Target 2023 IV			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	55,720	-	-	-
Redemptions payable	19,675	-	-	-
Accrued expenses	17,559	-	-	-
Net assets attributable to holders of redeemable participating shares	33,234,574	-	-	-
<b>Total liabilities</b>	<b>33,327,528</b>	-	-	-

31 December 2022	FAM Sustainable Target 2023 IV			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	64,564	-	-	-
Redemptions payable	12,083	-	-	-
Accrued expenses	17,444	-	-	-
Net assets attributable to holders of redeemable participating shares	38,492,540	-	-	-
<b>Total liabilities</b>	<b>38,586,631</b>	-	-	-



# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	FAM Emerging Markets Target 2023 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	24,371	-	-	-
Redemptions payables	11,613	-	-	-
Accrued expenses	13,333	-	-	-
Net assets attributable to holders of redeemable participating shares	19,525,224	-	-	-
<b>Total liabilities</b>	<b>19,574,541</b>	-	-	-

31 December 2022	FAM Megatrends Target 2023 V			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	39,825	-	-	-
Accrued expenses	16,411	-	-	-
Net assets attributable to holders of redeemable participating shares	38,139,783	-	-	-
<b>Total liabilities</b>	<b>38,196,019</b>	-	-	-

31 December 2022	FAM Sustainable Target 2023 V			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	109,340	-	-	-
Redemptions payables	25,674	-	-	-
Accrued expenses	18,363	-	-	-
Net assets attributable to holders of redeemable participating shares	50,177,222	-	-	-
<b>Total liabilities</b>	<b>50,330,599</b>	-	-	-

31 December 2022	Fineco AM Megatrends Target 2027			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Due to brokers	6,235	-	-	-
Management fees payable	13,733	-	-	-
Redemptions payables	9,970	-	-	-
Accrued expenses	12,871	-	-	-
Net assets attributable to holders of redeemable participating shares	32,959,887	-	-	-
<b>Total liabilities</b>	<b>33,002,696</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Sustainable Target 2024			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	37,985	-	-	-
Redemptions payables	971	-	-	-
Accrued expenses	13,249	-	-	-
Net assets attributable to holders of redeemable participating shares	36,549,136	-	-	-
<b>Total liabilities</b>	<b>36,601,341</b>	-	-	-

31 December 2022	Fineco AM Advisory 9 Target 2024			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	22,062	-	-	-
Redemptions payables	5,068	-	-	-
Accrued expenses	18,840	-	-	-
Net assets attributable to holders of redeemable participating shares	21,272,830	-	-	-
<b>Total liabilities</b>	<b>21,318,800</b>	-	-	-

31 December 2022	Fineco AM Emerging Markets Target 2027 I			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	3,769	-	-	-
Payable for securities purchased	277,540	-	-	-
Accrued expenses	12,908	-	-	-
Net assets attributable to holders of redeemable participating shares	9,076,067	-	-	-
<b>Total liabilities</b>	<b>9,370,284</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

All of the Sub-Funds financial assets and liabilities as of 31 December 2021 can be received or paid within or less than 1 month.

31 December 2021	FAM Advisory 6 Target			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	60,255	-	-	-
Redemptions payable	2,556	-	-	-
Accrued expenses	54,929	-	-	-
Net assets attributable to holders of redeemable participating shares	74,485,192	-	-	-
<b>Total liabilities</b>	<b>74,602,932</b>	-	-	-

31 December 2021	FAM Advisory 9 Target			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	45,800	-	-	-
Accrued expenses	41,542	-	-	-
Net assets attributable to holders of redeemable participating shares	53,934,702	-	-	-
<b>Total liabilities</b>	<b>54,022,044</b>	-	-	-

31 December 2021	FAM MegaTrends Target			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	173,778	-	-	-
Redemptions payable	33,358	-	-	-
Accrued expenses	138,828	-	-	-
Net assets attributable to holders of redeemable participating shares	196,656,509	-	-	-
<b>Total liabilities</b>	<b>197,002,473</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Advisory 6 Target October 2024			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	35,163	-	-	-
Redemptions payable	10,176	-	-	-
Accrued expenses	38,875	-	-	-
Net assets attributable to holders of redeemable participating shares	43,398,922	-	-	-
<b>Total liabilities</b>	<b>43,483,136</b>	-	-	-

31 December 2021	FAM Advisory 9 Target October 2024			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	30,085	-	-	-
Accrued expenses	29,992	-	-	-
Net assets attributable to holders of redeemable participating shares	35,493,049	-	-	-
<b>Total liabilities</b>	<b>35,553,126</b>	-	-	-

31 December 2021	FAM MegaTrends Target October 2024			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	USD	USD	USD	USD
Management fees payable	104,933	-	-	-
Redemptions payable	34,368	-	-	-
Accrued expenses	87,178	-	-	-
Net assets attributable to holders of redeemable participating shares	118,471,651	-	-	-
<b>Total liabilities</b>	<b>118,698,130</b>	-	-	-

31 December 2021	FAM Advisory 6 Target January 2025			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	35,075	-	-	-
Accrued expenses	51,370	-	-	-
Net assets attributable to holders of redeemable participating shares	63,357,831	-	-	-
<b>Total liabilities</b>	<b>63,444,276</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM MegaTrends Target January 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	71,352	-	-	-
Redemptions payable	68,898	-	-	-
Accrued expenses	82,354	-	-	-
Net assets attributable to holders of redeemable participating shares	120,144,514	-	-	-
<b>Total liabilities</b>	<b>120,367,118</b>	-	-	-

31 December 2021	FAM Sustainable Target January 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	40,992	-	-	-
Redemptions payable	26,516	-	-	-
Accrued expenses	51,351	-	-	-
Net assets attributable to holders of redeemable participating shares	68,983,255	-	-	-
<b>Total liabilities</b>	<b>69,102,114</b>	-	-	-

31 December 2021	FAM Advisory 6 Target Boost			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	17,055	-	-	-
Accrued expenses	24,718	-	-	-
Net assets attributable to holders of redeemable participating shares	23,443,219	-	-	-
<b>Total liabilities</b>	<b>23,484,992</b>	-	-	-

31 December 2021	FAM MegaTrends Target Boost			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	34,071	-	-	-
Redemptions payable	8,216	-	-	-
Accrued expenses	34,280	-	-	-
Net assets attributable to holders of redeemable participating shares	44,575,250	-	-	-
<b>Total liabilities</b>	<b>44,651,817</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Sustainable Target Boost			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	128,293	-	-	-
Redemptions payable	530	-	-	-
Accrued expenses	49,324	-	-	-
Net assets attributable to holders of redeemable participating shares	75,867,776	-	-	-
<b>Total liabilities</b>	<b>76,045,923</b>	-	-	-

31 December 2021	FAM Advisory 6 Target 2022			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	48,372	-	-	-
Redemptions payable	4,797	-	-	-
Accrued expenses	24,317	-	-	-
Net assets attributable to holders of redeemable participating shares	28,468,341	-	-	-
<b>Total liabilities</b>	<b>28,545,827</b>	-	-	-

31 December 2021	FAM MegaTrends Target 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	23,864	-	-	-
Redemptions payable	13,357	-	-	-
Accrued expenses	25,743	-	-	-
Net assets attributable to holders of redeemable participating shares	31,104,993	-	-	-
<b>Total liabilities</b>	<b>31,167,957</b>	-	-	-

31 December 2021	FAM Sustainable Target 2022			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	90,795	-	-	-
Redemptions payable	20,236	-	-	-
Accrued expenses	35,746	-	-	-
Net assets attributable to holders of redeemable participating shares	53,641,326	-	-	-
<b>Total liabilities</b>	<b>53,788,103</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Megatrends Target 2022			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	76,626	-	-	-
Redemptions payable	2,573	-	-	-
Accrued expenses	32,696	-	-	-
Net assets attributable to holders of redeemable participating shares	45,372,718	-	-	-
<b>Total liabilities</b>	<b>45,484,613</b>	-	-	-

31 December 2021	FAM Advisory 6 Target 2022 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	41,341	-	-	-
Accrued expenses	21,415	-	-	-
Net assets attributable to holders of redeemable participating shares	24,274,844	-	-	-
<b>Total liabilities</b>	<b>24,337,600</b>	-	-	-

31 December 2021	FAM MegaTrends Target 2022 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	79,337	-	-	-
Redemptions payable	35,886	-	-	-
Accrued expenses	28,016	-	-	-
Net assets attributable to holders of redeemable participating shares	46,909,590	-	-	-
<b>Total liabilities</b>	<b>47,052,829</b>	-	-	-

31 December 2021	FAM MegaTrends Target 2025 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	24,386	-	-	-
Accrued expenses	22,576	-	-	-
Net assets attributable to holders of redeemable participating shares	31,804,933	-	-	-
<b>Total liabilities</b>	<b>31,851,895</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Sustainable Target 2022 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	85,866	-	-	-
Redemptions payable	33,181	-	-	-
Accrued expenses	28,761	-	-	-
Net assets attributable to holders of redeemable participating shares	50,768,864	-	-	-
<b>Total liabilities</b>	<b>50,916,672</b>	-	-	-

31 December 2021	FAM Strategic Allocation			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	24,017	-	-	-
Accrued expenses	39,731	-	-	-
Net assets attributable to holders of redeemable participating shares	56,911,803	-	-	-
<b>Total liabilities</b>	<b>56,975,551</b>	-	-	-

31 December 2021	FAM Advisory 6 Target 2022 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	37,997	-	-	-
Redemptions payable	21,271	-	-	-
Accrued expenses	17,890	-	-	-
Net assets attributable to holders of redeemable participating shares	22,326,715	-	-	-
<b>Total liabilities</b>	<b>22,403,873</b>	-	-	-

31 December 2021	FAM MegaTrends Target 2022 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Accrued expenses	65,650	-	-	-
Redemptions payable	10,159	-	-	-
Accrued expenses	23,674	-	-	-
Net assets attributable to holders of redeemable participating shares	38,733,472	-	-	-
<b>Total liabilities</b>	<b>38,832,955</b>	-	-	-



# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM MegaTrends Target 2025 III			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	23,561	-	-	-
Accrued expenses	21,250	-	-	-
Net assets attributable to holders of redeemable participating shares	30,755,738	-	-	-
<b>Total liabilities</b>	<b>30,800,549</b>	-	-	-

31 December 2021	FAM Sustainable Target 2022 III			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	76,545	-	-	-
Accrued expenses	25,721	-	-	-
Net assets attributable to holders of redeemable participating shares	45,173,537	-	-	-
<b>Total liabilities</b>	<b>45,275,803</b>	-	-	-

31 December 2021	FAM MegaTrends Target 2023 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	42,075	-	-	-
Redemptions payable	15,357	-	-	-
Accrued expenses	22,068	-	-	-
Net assets attributable to holders of redeemable participating shares	39,687,184	-	-	-
<b>Total liabilities</b>	<b>39,766,684</b>	-	-	-

31 December 2021	FAM MegaTrends Target 2026 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	15,778	-	-	-
Redemptions payable	993	-	-	-
Accrued expenses	21,414	-	-	-
Net assets attributable to holders of redeemable participating shares	36,951,960	-	-	-
<b>Total liabilities</b>	<b>36,990,145</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Sustainable Target 2023 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	44,117	-	-	-
Accrued expenses	22,510	-	-	-
Net assets attributable to holders of redeemable participating shares	41,633,669	-	-	-
<b>Total liabilities</b>	<b>41,700,296</b>	-	-	-

31 December 2021	FAM Sustainable Target 2026			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	13,907	-	-	-
Redemptions payable	2,190	-	-	-
Accrued expenses	20,002	-	-	-
Net assets attributable to holders of redeemable participating shares	32,679,660	-	-	-
<b>Total liabilities</b>	<b>32,715,759</b>	-	-	-

31 December 2021	FAM MegaTrends Target 2023			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	85,594	-	-	-
Redemptions payable	7,811	-	-	-
Accrued expenses	38,128	-	-	-
Net assets attributable to holders of redeemable participating shares	80,786,463	-	-	-
<b>Total liabilities</b>	<b>80,917,996</b>	-	-	-

31 December 2021	FAM MegaTrends Target 2026			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	25,905	-	-	-
Redemptions payable	16,384	-	-	-
Accrued expenses	31,982	-	-	-
Net assets attributable to holders of redeemable participating shares	60,721,624	-	-	-
<b>Total liabilities</b>	<b>60,795,895</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Sustainable Target 2023			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	94,053	-	-	-
Redemptions payable	10,157	-	-	-
Accrued expenses	40,234	-	-	-
Net assets attributable to holders of redeemable participating shares	88,778,525	-	-	-
<b>Total liabilities</b>	<b>88,922,969</b>	-	-	-

31 December 2021	FAM Advisory 6 Target 2023			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	38,802	-	-	-
Redemptions payable	122,235	-	-	-
Accrued expenses	23,331	-	-	-
Net assets attributable to holders of redeemable participating shares	36,346,109	-	-	-
<b>Total liabilities</b>	<b>36,530,477</b>	-	-	-

31 December 2021	FAM MegaTrends Target 2023 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	34,863	-	-	-
Redemptions payable	51,377	-	-	-
Accrued expenses	16,674	-	-	-
Net assets attributable to holders of redeemable participating shares	32,639,365	-	-	-
<b>Total liabilities</b>	<b>32,742,279</b>	-	-	-

31 December 2021	FAM MegaTrends Target 2026 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	11,634	-	-	-
Accrued expenses	15,578	-	-	-
Net assets attributable to holders of redeemable participating shares	27,278,844	-	-	-
<b>Total liabilities</b>	<b>27,306,056</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Sustainable Target 2023 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	37,994	-	-	-
Redemptions payable	37,918	-	-	-
Accrued expenses	17,351	-	-	-
Net assets attributable to holders of redeemable participating shares	35,676,918	-	-	-
<b>Total liabilities</b>	<b>35,770,181</b>	-	-	-

31 December 2021	FAM Sustainable Target 2026 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	10,113	-	-	-
Accrued expenses	14,523	-	-	-
Net assets attributable to holders of redeemable participating shares	23,689,902	-	-	-
<b>Total liabilities</b>	<b>23,714,538</b>	-	-	-

31 December 2021	FAM Emerging Markets Target 2023			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	40,745	-	-	-
Accrued expenses	12,748	-	-	-
Net assets attributable to holders of redeemable participating shares	38,182,573	-	-	-
<b>Total liabilities</b>	<b>38,236,066</b>	-	-	-

31 December 2021	FAM MegaTrends Target 2023 IV			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	42,993	-	-	-
Accrued expenses	12,850	-	-	-
Net assets attributable to holders of redeemable participating shares	40,346,082	-	-	-
<b>Total liabilities</b>	<b>40,401,925</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Sustainable Target 2023 IV			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	49,279	-	-	-
Redemptions payable	492	-	-	-
Accrued expenses	13,668	-	-	-
Net assets attributable to holders of redeemable participating shares	46,219,829	-	-	-
<b>Total liabilities</b>	<b>46,283,268</b>	-	-	-

31 December 2021	FAM Emerging Markets Target 2023 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Payable for securities purchased	675,854	-	-	-
Accrued expenses	7,506	-	-	-
Net assets attributable to holders of redeemable participating shares	24,086,103	-	-	-
<b>Total liabilities</b>	<b>24,769,463</b>	-	-	-

31 December 2021	FAM Megatrends Target 2023 V			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Payable for securities purchased	784,567	-	-	-
Accrued expenses	8,128	-	-	-
Net assets attributable to holders of redeemable participating shares	41,937,985	-	-	-
<b>Total liabilities</b>	<b>42,730,680</b>	-	-	-

31 December 2021	FAM Sustainable Target 2023 V			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Payable for securities purchased	916,006	-	-	-
Accrued expenses	8,953	-	-	-
Net assets attributable to holders of redeemable participating shares	55,041,070	-	-	-
<b>Total liabilities</b>	<b>55,966,029</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

The ICAV manages its liquidity risk by making investments that it expects to be able to liquidate to meet its obligations. The following table illustrates the expected liquidity of assets held:

31 December 2022	Fineco AM Advisory 6 Target			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,211,082	-	-	-
Financial assets at FVTPL	58,913,437	-	-	-
Other receivables	22,707	-	-	-
<b>Total assets</b>	<b>60,147,226</b>	-	-	-

31 December 2022	Fineco AM Advisory 9 Target			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	628,627	-	-	-
Financial assets at FVTPL	43,835,454	-	-	-
Other receivables	38,050	-	-	-
<b>Total assets</b>	<b>44,502,131</b>	-	-	-

31 December 2022	FAM MegaTrends Target			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	1,858,206	-	-	-
Financial assets at FVTPL	141,925,908	-	-	-
Other receivables	2,212	-	-	-
<b>Total assets</b>	<b>143,786,326</b>	-	-	-

31 December 2022	Fineco AM Advisory 6 Target October 2024			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	814,398	-	-	-
Financial assets at FVTPL	34,195,047	-	-	-
Other receivables	12,164	-	-	-
<b>Total assets</b>	<b>35,021,609</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Advisory 9 Target October 2024			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	567,761	-	-	-
Financial assets at FVTPL	29,196,347	-	-	-
Other receivables	23,777	-	-	-
<b>Total assets</b>	<b>29,787,885</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	FAM MegaTrends Target October 2024			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	1,319,588	-	-	-
Financial assets at FVTPL	87,243,531	-	-	-
Other receivables	2,263	-	-	-
<b>Total assets</b>	<b>88,565,382</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	Fineco AM Advisory 6 Target January 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	912,535	-	-	-
Financial assets at FVTPL	49,028,382	-	-	-
Other receivables	14,681	-	-	-
<b>Total assets</b>	<b>49,955,598</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	FAM MegaTrends Target January 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	103,698	-	-	-
Financial assets at FVTPL	94,121,451	-	-	-
Other receivables	34,639	-	-	-
<b>Total assets</b>	<b>94,259,788</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	FAM Sustainable Target January 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,208,036	-	-	-
Financial assets at FVTPL	54,981,933	-	-	-
Other receivables	1,586	-	-	-
<b>Total assets</b>	<b>56,191,555</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Advisory 6 Target Boost			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	315,858	-	-	-
Financial assets at FVTPL	18,269,730	-	-	-
Other receivables	7,119	-	-	-
<b>Total assets</b>	<b>18,592,707</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	FAM MegaTrends Target Boost			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	537,456	-	-	-
Financial assets at FVTPL	35,430,046	-	-	-
Other receivables	601	-	-	-
<b>Total assets</b>	<b>35,968,103</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	FAM Sustainable Target Boost			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	335,882	-	-	-
Financial assets at FVTPL	52,238,040	-	-	-
Other receivables	675	-	-	-
<b>Total assets</b>	<b>52,574,597</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	Fineco AM Advisory 6 Target 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	238,795	-	-	-
Financial assets at FVTPL	20,770,948	-	-	-
Other receivables	16,293	-	-	-
<b>Total assets</b>	<b>21,026,036</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	FAM MegaTrends Target 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	257,115	-	-	-
Financial assets at FVTPL	24,280,741	-	-	-
Other receivables	245	-	-	-
<b>Total assets</b>	<b>24,538,101</b>	<b>-</b>	<b>-</b>	<b>-</b>



# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	FAM Sustainable Target 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	564,970	-	-	-
Financial assets at FVTPL	37,205,838	-	-	-
Other receivables	691	-	-	-
<b>Total assets</b>	<b>37,771,499</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	FAM MegaTrends Target 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	174,834	-	-	-
Financial assets at FVTPL	33,382,247	-	-	-
Other receivables	58	-	-	-
<b>Total assets</b>	<b>33,557,139</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	Fineco AM Advisory 6 Target 2022 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	189,120	-	-	-
Financial assets at FVTPL	17,632,928	-	-	-
Other receivables	6,864	-	-	-
<b>Total assets</b>	<b>17,828,912</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	FAM MegaTrends Target 2022 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	285,076	-	-	-
Financial assets at FVTPL	35,223,027	-	-	-
Other receivables	547	-	-	-
<b>Total assets</b>	<b>35,508,650</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	FAM MegaTrends Target 2025 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	375,002	-	-	-
Financial assets at FVTPL	25,846,416	-	-	-
Other receivables	674	-	-	-
<b>Total assets</b>	<b>26,222,092</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	FAM Sustainable Target 2022 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	51,133	-	-	-
Financial assets at FVTPL	38,638,922	-	-	-
Receivable for securities sold	530,474	-	-	-
Other receivables	907	-	-	-
<b>Total assets</b>	<b>39,221,436</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	FAM Strategic Allocation			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	493,523	-	-	-
Financial assets at FVTPL	51,918,454	-	-	-
Receivable on expense cap rebate	34,445	-	-	-
Other receivables	768	-	-	-
<b>Total assets</b>	<b>52,447,190</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	Fineco AM Advisory 6 Target 2022 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	68,854	-	-	-
Financial assets at FVTPL	16,622,929	-	-	-
Other receivables	7,590	-	-	-
<b>Total assets</b>	<b>16,699,373</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	FAM MegaTrends Target 2022 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	220,288	-	-	-
Financial assets at FVTPL	29,139,738	-	-	-
Other receivables	205	-	-	-
<b>Total assets</b>	<b>29,360,231</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	FAM MegaTrends Target 2025 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	467,468	-	-	-
Financial assets at FVTPL	24,669,645	-	-	-
Other receivables	605	-	-	-
<b>Total assets</b>	<b>25,137,718</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	FAM Sustainable Target 2022 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	118,539	-	-	-
Financial assets at FVTPL	34,335,753	-	-	-
Receivable for securities sold	471,881	-	-	-
Other receivables	948	-	-	-
<b>Total assets</b>	<b>34,927,121</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	FAM MegaTrends Target 2023 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	790,824	-	-	-
Financial assets at FVTPL	30,740,397	-	-	-
Other receivables	983	-	-	-
<b>Total assets</b>	<b>31,532,204</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	FAM MegaTrends Target 2026 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	619,192	-	-	-
Financial assets at FVTPL	30,020,888	-	-	-
Other receivables	788	-	-	-
<b>Total assets</b>	<b>30,640,868</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	FAM Sustainable Target 2023 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	972,515	-	-	-
Financial assets at FVTPL	33,162,690	-	-	-
Other receivables	1,068	-	-	-
<b>Total assets</b>	<b>34,136,273</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	FAM Sustainable Target 2026			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	572,822	-	-	-
Financial assets at FVTPL	26,526,310	-	-	-
Other receivables	659	-	-	-
<b>Total assets</b>	<b>27,099,791</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	FAM MegaTrends Target 2023			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	1,401,012	-	-	-
Financial assets at FVTPL	61,465,516	-	-	-
Other receivables	1,536	-	-	-
<b>Total assets</b>	<b>62,868,064</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	FAM MegaTrends Target 2026			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	802,226	-	-	-
Financial assets at FVTPL	48,887,710	-	-	-
Other receivables	830	-	-	-
<b>Total assets</b>	<b>49,690,766</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	FAM Sustainable Target 2023			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	2,013,081	-	-	-
Financial assets at FVTPL	69,004,387	-	-	-
Other receivables	2,348	-	-	-
<b>Total assets</b>	<b>71,019,816</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	Fineco AM Advisory 6 Target 2023			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	753,095	-	-	-
Financial assets at FVTPL	28,475,465	-	-	-
Other receivables	10,353	-	-	-
<b>Total assets</b>	<b>29,238,913</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	FAM MegaTrends Target 2023 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	609,229	-	-	-
Financial assets at FVTPL	26,096,792	-	-	-
Other receivables	597	-	-	-
<b>Total assets</b>	<b>26,706,618</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	FAM MegaTrends Target 2026 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	481,315	-	-	-
Financial assets at FVTPL	20,767,559	-	-	-
Other receivables	510	-	-	-
<b>Total assets</b>	<b>21,249,384</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	FAM Sustainable Target 2023 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	834,104	-	-	-
Financial assets at FVTPL	28,537,357	-	-	-
Other receivables	903	-	-	-
<b>Total assets</b>	<b>29,372,364</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	FAM Sustainable Target 2026 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	409,134	-	-	-
Financial assets at FVTPL	19,452,659	-	-	-
Other receivables	601	-	-	-
<b>Total assets</b>	<b>19,862,394</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	FAM Emerging Markets Target 2023			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	703,684	-	-	-
Financial assets at FVTPL	32,257,006	-	-	-
Other receivables	4,265	-	-	-
<b>Total assets</b>	<b>32,964,955</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	FAM MegaTrends Target 2023 IV			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	916,324	-	-	-
Financial assets at FVTPL	32,410,287	-	-	-
Other receivables	917	-	-	-
<b>Total assets</b>	<b>33,327,528</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	FAM Sustainable Target 2023 IV			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	1,079,913	-	-	-
Financial assets at FVTPL	37,505,595	-	-	-
Other receivables	1,123	-	-	-
<b>Total assets</b>	<b>38,586,631</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	FAM Emerging Markets Target 2023 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	404,391	-	-	-
Financial assets at FVTPL	19,168,115	-	-	-
Other receivables	2,035	-	-	-
<b>Total assets</b>	<b>19,574,541</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	FAM Megatrends Target 2023 V			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	1,145,217	-	-	-
Financial assets at FVTPL	37,049,503	-	-	-
Other receivables	1,299	-	-	-
<b>Total assets</b>	<b>38,196,019</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	FAM Sustainable Target 2023 V			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	1,386,821	-	-	-
Financial assets at FVTPL	48,942,220	-	-	-
Other receivables	1,558	-	-	-
<b>Total assets</b>	<b>50,330,599</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Megatrends Target 2027			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	629,358	-	-	-
Financial assets at FVTPL	32,319,105	53,920	-	-
Other receivables	313	-	-	-
<b>Total assets</b>	<b>32,948,776</b>	<b>53,920</b>	<b>-</b>	<b>-</b>

31 December 2022	Fineco AM Sustainable Target 2024			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	612,347	-	-	-
Financial assets at FVTPL	35,763,070	-	-	-
Receivable for securities sold	225,400	-	-	-
Other receivables	524	-	-	-
<b>Total assets</b>	<b>36,601,341</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	Fineco AM Advisory 9 Target 2024			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	198,517	-	-	-
Financial assets at FVTPL	21,114,114	-	-	-
Receivable on expense cap rebate	5,366	-	-	-
Other receivables	803	-	-	-
<b>Total assets</b>	<b>21,318,800</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	Fineco AM Emerging Markets Target 2027 I			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	381,235	-	-	-
Financial assets at FVTPL	8,947,007	-	-	-
Receivable for securities sold	36,410	-	-	-
Receivable on expense cap rebate	5,437	-	-	-
Other receivables	195	-	-	-
<b>Total assets</b>	<b>9,370,284</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Advisory 6 Target			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	448,233	-	-	-
Financial assets at FVTPL	74,119,537	-	-	-
Dividend receivable	15,463	-	-	-
Other receivables	19,699	-	-	-
<b>Total assets</b>	<b>74,602,932</b>	-	-	-

31 December 2021	FAM Advisory 9 Target			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	867,427	-	-	-
Financial assets at FVTPL	53,118,621	-	-	-
Other receivables	35,996	-	-	-
<b>Total assets</b>	<b>54,022,044</b>	-	-	-

31 December 2021	FAM MegaTrends Target			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	3,222,977	-	-	-
Financial assets at FVTPL	193,779,496	-	-	-
<b>Total assets</b>	<b>197,002,473</b>	-	-	-

31 December 2021	FAM Advisory 6 Target October 2024			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	587,376	-	-	-
Financial assets at FVTPL	42,879,798	-	-	-
Dividend receivable	8,342	-	-	-
Other receivables	7,620	-	-	-
<b>Total assets</b>	<b>43,483,136</b>	-	-	-

31 December 2021	FAM Advisory 9 Target October 2024			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	661,299	-	-	-
Financial assets at FVTPL	34,880,133	-	-	-
Other receivables	11,694	-	-	-
<b>Total assets</b>	<b>35,553,126</b>	-	-	-



# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM MegaTrends Target October 2024			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	1,276,953	-	-	-
Financial assets at FVTPL	117,421,177	-	-	-
<b>Total assets</b>	<b>118,698,130</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM Advisory 6 Target January 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,023,564	-	-	-
Financial assets at FVTPL	62,398,387	-	-	-
Dividend receivable	10,270	-	-	-
Other receivables	12,055	-	-	-
<b>Total assets</b>	<b>63,444,276</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM MegaTrends Target January 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,887,359	-	-	-
Financial assets at FVTPL	118,479,759	-	-	-
<b>Total assets</b>	<b>120,367,118</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM Sustainable Target January 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,177,572	-	-	-
Financial assets at FVTPL	67,924,542	-	-	-
<b>Total assets</b>	<b>69,102,114</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Advisory 6 Target Boost			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	297,979	-	-	-
Financial assets at FVTPL	23,178,950	-	-	-
Dividend receivable	3,333	-	-	-
Other receivables	4,730	-	-	-
<b>Total assets</b>	<b>23,484,992</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM MegaTrends Target Boost			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	687,082	-	-	-
Financial assets at FVTPL	43,964,735	-	-	-
<b>Total assets</b>	<b>44,651,817</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM Sustainable Target Boost			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	411,877	-	-	-
Financial assets at FVTPL	75,634,046	-	-	-
<b>Total assets</b>	<b>76,045,923</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM Advisory 6 Target 2022			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	650,057	-	-	-
Financial assets at FVTPL	27,875,346	-	-	-
Dividend receivable	9,526	-	-	-
Other receivables	10,898	-	-	-
<b>Total assets</b>	<b>28,545,827</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM MegaTrends Target 2025			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	393,179	-	-	-
Financial assets at FVTPL	30,774,778	-	-	-
<b>Total assets</b>	<b>31,167,957</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Sustainable Target 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	457,228	-	-	-
Financial assets at FVTPL	53,330,875	-	-	-
<b>Total assets</b>	<b>53,788,103</b>	-	-	-

31 December 2021	FAM MegaTrends Target 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	471,889	-	-	-
Financial assets at FVTPL	45,012,724	-	-	-
<b>Total assets</b>	<b>45,484,613</b>	-	-	-

31 December 2021	FAM Advisory 6 Target 2022 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	443,500	-	-	-
Financial assets at FVTPL	23,883,128	-	-	-
Dividend receivable	6,635	-	-	-
Receivable on expense cap rebate	139	-	-	-
Other receivables	4,198	-	-	-
<b>Total assets</b>	<b>24,337,600</b>	-	-	-

31 December 2021	FAM MegaTrends Target 2022 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	565,444	-	-	-
Financial assets at FVTPL	46,487,246	-	-	-
Receivable on expense cap rebate	139	-	-	-
<b>Total assets</b>	<b>47,052,829</b>	-	-	-

31 December 2021	FAM MegaTrends Target 2025 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	309,817	-	-	-
Financial assets at FVTPL	31,541,939	-	-	-
Receivable on expense cap rebate	139	-	-	-
<b>Total assets</b>	<b>31,851,895</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Sustainable Target 2022 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	733,606	-	-	-
Financial assets at FVTPL	50,182,927	-	-	-
Receivable on expense cap rebate	139	-	-	-
<b>Total assets</b>	<b>50,916,672</b>	-	-	-

31 December 2021	FAM Strategic Allocation			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	3,253,137	-	-	-
Financial assets at FVTPL	53,669,757	-	-	-
Receivable on expense cap rebate	52,657	-	-	-
<b>Total assets</b>	<b>56,975,551</b>	-	-	-

31 December 2021	FAM Advisory 6 Target 2022 III			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	515,765	-	-	-
Financial assets at FVTPL	21,878,821	-	-	-
Dividend receivable	5,141	-	-	-
Other receivables	4,146	-	-	-
<b>Total assets</b>	<b>22,403,873</b>	-	-	-

31 December 2021	FAM MegaTrends Target 2022 III			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	852,953	-	-	-
Financial assets at FVTPL	37,980,002	-	-	-
<b>Total assets</b>	<b>38,832,955</b>	-	-	-

31 December 2021	FAM MegaTrends Target 2025 III			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	397,835	-	-	-
Financial assets at FVTPL	30,402,714	-	-	-
<b>Total assets</b>	<b>30,800,549</b>	-	-	-

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Sustainable Target 2022 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	665,863	-	-	-
Financial assets at FVTPL	44,609,940	-	-	-
<b>Total assets</b>	<b>45,275,803</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM MegaTrends Target 2023 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	675,485	-	-	-
Financial assets at FVTPL	39,091,199	-	-	-
<b>Total assets</b>	<b>39,766,684</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM MegaTrends Target 2026 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	494,512	-	-	-
Financial assets at FVTPL	36,495,633	-	-	-
<b>Total assets</b>	<b>36,990,145</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM Sustainable Target 2023 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	795,973	-	-	-
Financial assets at FVTPL	40,904,323	-	-	-
<b>Total assets</b>	<b>41,700,296</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Sustainable Target 2026			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	705,190	-	-	-
Financial assets at FVTPL	32,010,569	-	-	-
<b>Total assets</b>	<b>32,715,759</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM MegaTrends Target 2023			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	1,695,444	-	-	-
Financial assets at FVTPL	79,222,552	-	-	-
<b>Total assets</b>	<b>80,917,996</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM MegaTrends Target 2026			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	733,456	-	-	-
Financial assets at FVTPL	60,062,439	-	-	-
<b>Total assets</b>	<b>60,795,895</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM Sustainable Target 2023			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	1,468,342	-	-	-
Financial assets at FVTPL	87,454,627	-	-	-
<b>Total assets</b>	<b>88,922,969</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	F AM Advisory 6 Target 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	283,539	-	-	-
Financial assets at FVTPL	36,235,466	-	-	-
Dividend receivable	6,896	-	-	-
Other receivables	4,576	-	-	-
<b>Total assets</b>	<b>36,530,477</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM MegaTrends Target 2023 III			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	405,022	-	-	-
Financial assets at FVTPL	32,337,257	-	-	-
<b>Total assets</b>	<b>32,742,279</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM MegaTrends Target 2026 III			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	391,589	-	-	-
Financial assets at FVTPL	26,914,467	-	-	-
<b>Total assets</b>	<b>27,306,056</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM Sustainable Target 2023 III			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,120,502	-	-	-
Financial assets at FVTPL	34,649,679	-	-	-
<b>Total assets</b>	<b>35,770,181</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Sustainable Target 2026 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	404,539	-	-	-
Financial assets at FVTPL	23,309,999	-	-	-
<b>Total assets</b>	<b>23,714,538</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM Emerging Markets Target 2023			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	255,828	-	-	-
Financial assets at FVTPL	37,979,978	-	-	-
Other receivables	260	-	-	-
<b>Total assets</b>	<b>38,236,066</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM MegaTrends Target 2023 IV			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	700,609	-	-	-
Financial assets at FVTPL	39,701,316	-	-	-
<b>Total assets</b>	<b>40,401,925</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM Sustainable Target 2023 IV			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	508,892	-	-	-
Financial assets at FVTPL	45,774,376	-	-	-
<b>Total assets</b>	<b>46,283,268</b>	<b>-</b>	<b>-</b>	<b>-</b>



# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Emerging Markets Target 2023 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	321,986	-	-	-
Financial assets at FVTPL	20,576,609	-	-	-
Subscription receivable	3,870,835	-	-	-
Other receivables	33	-	-	-
<b>Total assets</b>	<b>24,769,463</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM Megatrends Target 2023 V			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,974,076	-	-	-
Financial assets at FVTPL	37,599,710	-	-	-
Subscription receivable	3,156,861	-	-	-
Other receivables	33	-	-	-
<b>Total assets</b>	<b>42,730,680</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM Sustainable Target 2023 V			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	2,412,205	-	-	-
Financial assets at FVTPL	48,999,830	-	-	-
Subscription receivable	4,553,961	-	-	-
Other receivables	33	-	-	-
<b>Total assets</b>	<b>55,966,029</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. Financial Instruments and Associated risks (continued)

### Management of liquidity risk

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 ICAV risk framework and the ICAV's prospectus, supplement and marketing materials. The Risk Management department monitors that the ex post risk exposures are within any tolerances set out in the agreed fund risk framework.

### (c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV. The carrying amount of financial assets as per the Statement of Financial Position best represents the maximum credit risk exposure as at its date. Credit risk on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the broker used. Substantially all of the assets of the ICAV are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the ICAV's rights with respect to securities or cash held by the Depositary to be delayed or limited. The ICAV manages its risk by monitoring the credit quality and financial position of the Depositary. The credit rating for the Depositary as at 31 December 2022 was A+ (2021: A+) published by Standard & Poor's. The cash is held with bank and financial institution counterparties, which are rated A+ (2021: A+), based on Standard & Poor's ratings.

The Manager manages issuer risk through building diversified portfolios to limit exposure to any one issuer in accordance with the ICAV's investment objectives. The ICAV employs well known counterparties and ensures that concentration of investment in any one stock or counterparty is monitored against set limits.

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 risk managers review counterparty credit ratings and approve the use of such counterparties.

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 12. 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 table discloses 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 table present the total net exposure to counterparties with respect to derivative assets and liabilities on a Sub-Fund by Sub-Fund basis.

#### Fineco AM Megatrends Target 2027

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	
<b>31 December 2022:</b>						
Derivative financial assets	53,920	-	53,920	-	-	53,920

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 12. Financial Instruments and Associated risks (continued)

#### (d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Sub-Fund activities with financial instruments, either internally within the Sub-Fund or externally at the Sub-Fund's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Sub-Funds' objectives are to manage operational risk so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- Documentation of controls and procedures;
- Requirements for:
  - Appropriate segregation of duties between various functions, roles and responsibilities;
  - Reconciliation and monitoring of transactions; and
  - Periodic assessment of operational risk faced.
- The adequacy of controls and procedures to address the risks identified;
- Compliance with regulatory and other legal requirements;
- Development of contingency plans;
- Training and professional development;
- Ethical and business standards; and
- Risk mitigation, including insurance if this is effective.

The Directors' assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular discussions with the service providers and a review of the service providers' Service Organisation Controls reports on internal controls, if any are available.

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 13. Fair Value of Financial Instruments

Each Sub-Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

The determination of what constitutes 'observable' requires significant judgement. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable, verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Sub-Fund's financial assets measured at fair value as at 31 December 2022:

		<b>Financial Assets at Fair Value as at 31 December 2022</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Transferable securities</b>					
<b>Bonds, Investment Funds and Futures</b>					
Fineco AM Advisory 6 Target	EUR	-	58,913,437	-	58,913,437
Fineco AM Advisory 9 Target	EUR	-	43,835,454	-	43,835,454
FAM MegaTrends Target	USD	515,955	141,409,953	-	141,925,908
Fineco AM Advisory 6 Target October 2024	EUR	-	34,195,047	-	34,195,047
Fineco AM Advisory 9 Target October 2024	EUR	-	29,196,347	-	29,196,347
FAM MegaTrends Target October 2024	USD	306,387	86,937,144	-	87,243,531
Fineco AM Advisory 6 Target January 2025	EUR	-	49,028,382	-	49,028,382
FAM MegaTrends Target January 2025	EUR	298,087	93,823,364	-	94,121,451
FAM Sustainable Target January 2025	EUR	-	54,981,933	-	54,981,933
Fineco AM Advisory 6 Target Boost	EUR	-	18,269,730	-	18,269,730

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Fair Value of Financial Instruments (continued)

		Financial Assets at Fair Value as at 31 December 2022			
		Level 1	Level 2	Level 3	Total
<b>Transferable securities</b>					
<b>Bonds, Investment Funds and Futures</b>					
FAM MegaTrends Target Boost	EUR	102,392	35,327,654	-	35,430,046
FAM Sustainable Target Boost	EUR	-	52,238,040	-	52,238,040
Fineco AM Advisory 6 Target 2022	EUR	-	20,770,948	-	20,770,948
FAM MegaTrends Target 2025	EUR	66,455	24,214,286	-	24,280,741
FAM Sustainable Target 2022	EUR	-	37,205,838	-	37,205,838
FAM MegaTrends Target 2022	EUR	122,820	33,259,427	-	33,382,247
Fineco AM Advisory 6 Target 2022 II	EUR	-	17,632,928	-	17,632,928
FAM MegaTrends Target 2022 II	EUR	129,991	35,093,036	-	35,223,027
FAM MegaTrends Target 2025 II	EUR	60,535	25,785,881	-	25,846,416
FAM Sustainable Target 2022 II	EUR	-	38,638,922	-	38,638,922
FAM Strategic Allocation	EUR	48,496,232	3,422,222	-	51,918,454
Fineco AM Advisory 6 Target 2022 III	EUR	-	16,622,929	-	16,622,929
FAM MegaTrends Target 2022 III	EUR	107,895	29,031,843	-	29,139,738
FAM MegaTrends Target 2025 III	EUR	53,364	24,616,281	-	24,669,645
FAM Sustainable Target 2022 III	EUR	-	34,335,753	-	34,335,753
FAM MegaTrends Target 2023 II	EUR	136,578	30,603,819	-	30,740,397
FAM MegaTrends Target 2026 II	EUR	51,113	29,969,775	-	30,020,888
FAM Sustainable Target 2023 II	EUR	-	33,162,690	-	33,162,690
FAM Sustainable Target 2026	EUR	-	26,526,310	-	26,526,310
FAM MegaTrends Target 2023	EUR	311,345	61,154,171	-	61,465,516
FAM MegaTrends Target 2026	EUR	92,720	48,794,990	-	48,887,710
FAM Sustainable Target 2023	EUR	-	69,004,387	-	69,004,387

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Fair Value of Financial Instruments (continued)

		<b>Financial Assets at Fair Value as at 31 December 2022</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Transferable securities</b>					
<b>Bonds, Investment Funds and Futures</b>					
Fineco AM Advisory 6 Target 2023	EUR	-	28,475,465	-	28,475,465
FAM MegaTrends Target 2023 III	EUR	91,052	26,005,740	-	26,096,792
FAM MegaTrends Target 2026 III	EUR	28,600	20,738,959	-	20,767,559
FAM Sustainable Target 2023 III	EUR	-	28,537,357	-	28,537,357
FAM Sustainable Target 2026 II	EUR	-	19,452,659	-	19,452,659
FAM Emerging Markets Target 2023	EUR	1,784,017	30,472,989	-	32,257,006
FAM MegaTrends Target 2023 IV	EUR	85,799	32,324,488	-	32,410,287
FAM Sustainable Target 2023 IV	EUR	-	37,505,595	-	37,505,595
FAM Emerging Markets Target 2023 II	EUR	891,897	18,276,218	-	19,168,115
FAM Megatrends Target 2023 V	EUR	77,211	36,972,292	-	37,049,503
FAM Sustainable Target 2023 V	EUR	-	48,942,220	-	48,942,220
Fineco AM Megatrends Target 2027	EUR	14,342	32,358,683	-	32,373,025
Fineco AM Sustainable Target 2024	EUR	-	35,763,070	-	35,763,070
Fineco AM Advisory 9 Target 2024	EUR	-	21,114,114	-	21,114,114
Fineco AM Emerging Markets Target 2027 I	EUR	56,845	8,890,162	-	8,947,007

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 13. Fair Value of Financial Instruments (continued)

The following tables provide an analysis of each Sub-Fund's financial assets measured at fair value as at 31 December 2021:

		<b>Financial Assets at Fair Value as at 31 December 2021</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Transferable securities</b>					
<b>Investment Funds</b>					
FAM Advisory 6 Target	EUR	850,025	73,269,512	-	74,119,537
FAM Advisory 9 Target	EUR	-	53,118,621	-	53,118,621
FAM MegaTrends Target	USD	7,291,026	186,488,470	-	193,779,496
FAM Advisory 6 Target October 2024	EUR	447,598	42,432,200	-	42,879,798
FAM Advisory 9 Target October 2024	EUR	-	34,880,133	-	34,880,133
FAM MegaTrends Target October 2024	USD	3,980,072	113,441,105	-	117,421,177
FAM Advisory 6 Target January 2025	EUR	549,617	61,848,770	-	62,398,387
FAM MegaTrends Target January 2025	EUR	3,407,440	115,072,319	-	118,479,759
FAM Sustainable Target January 2025	EUR	4,433,555	63,490,987	-	67,924,542
FAM Advisory 6 Target Boost	EUR	183,270	22,995,680	-	23,178,950
FAM MegaTrends Target Boost	EUR	1,120,380	42,844,355	-	43,964,735
FAM Sustainable Target Boost	EUR	11,477,799	64,156,247	-	75,634,046
FAM Advisory 6 Target 2022	EUR	522,341	27,353,005	-	27,875,346
FAM MegaTrends Target 2025	EUR	697,824	30,076,954	-	30,774,778
FAM Sustainable Target 2022	EUR	7,166,783	46,164,092	-	53,330,875
FAM MegaTrends Target 2022	EUR	2,490,739	42,521,985	-	45,012,724
FAM Advisory 6 Target 2022 II	EUR	363,763	23,519,365	-	23,883,128
FAM MegaTrends Target 2022 II	EUR	2,235,854	44,251,392	-	46,487,246
FAM MegaTrends Target 2025 II	EUR	579,709	30,962,230	-	31,541,939
FAM Sustainable Target 2022 II	EUR	5,500,352	44,682,575	-	50,182,927



# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Fair Value of Financial Instruments (continued)

		Financial Assets at Fair Value as at 31 December 2021			
		Level 1	Level 2	Level 3	Total
<b>Transferable securities</b>					
<b>Investment Funds</b>					
FAM Strategic Allocation	EUR	50,137,841	3,531,916	-	53,669,757
FAM Advisory 6 Target 2022 III	EUR	281,843	21,596,978	-	21,878,821
FAM MegaTrends Target 2022 III	EUR	1,565,396	36,414,606	-	37,980,002
FAM MegaTrends Target 2025 III	EUR	473,235	29,929,479	-	30,402,714
FAM Sustainable Target 2022 III	EUR	4,144,483	40,465,457	-	44,609,940
FAM MegaTrends Target 2023 II	EUR	1,019,579	38,071,620	-	39,091,199
FAM MegaTrends Target 2026 II	EUR	363,901	36,131,732	-	36,495,633
FAM Sustainable Target 2023 II	EUR	2,428,019	38,476,304	-	40,904,323
FAM Sustainable Target 2026	EUR	678,557	31,332,012	-	32,010,569
FAM MegaTrends Target 2023	EUR	2,669,268	76,553,284	-	79,222,552
FAM MegaTrends Target 2026	EUR	767,794	59,294,645	-	60,062,439
FAM Sustainable Target 2023	EUR	6,661,248	80,793,379	-	87,454,627
FAM Advisory 6 Target 2023	EUR	378,119	35,857,347	-	36,235,466
FAM MegaTrends Target 2023 III	EUR	408,209	31,929,048	-	32,337,257
FAM MegaTrends Target 2026 III	EUR	153,209	26,761,258	-	26,914,467
FAM Sustainable Target 2023 III	EUR	1,730,980	32,918,699	-	34,649,679
FAM Sustainable Target 2026 II	EUR	282,503	23,027,496	-	23,309,999
FAM Emerging Markets Target 2023	EUR	89,053	37,890,925	-	37,979,978
FAM MegaTrends Target 2023 IV	EUR	149,077	39,552,239	-	39,701,316
FAM Sustainable Target 2023 IV	EUR	363,154	45,411,222	-	45,774,376

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Fair Value of Financial Instruments (continued)

		<b>Financial Assets at Fair Value as at 31 December 2021</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Transferable securities</b>					
<b>Investment Funds</b>					
FAM Emerging Markets Target 2023 II	EUR	-	20,576,609	-	20,576,609
FAM Megatrends Target 2023 V	EUR	-	37,599,710	-	37,599,710
FAM Sustainable Target 2023 V	EUR	-	48,999,830	-	48,999,830

Investments are reviewed at each financial reporting point to ensure that they are correctly classified between Level 1, 2 and 3 in accordance with the fair value hierarchy outlined above. Where an investment's characteristics change during the year and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the end of relevant financial reporting year.

For the financial year ended 31 December 2022 and 31 December 2021, there were no transfers between Level 1 and Level 2.

## 14. Exchange Rates

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

	<b>31 December 2022</b>	<b>31 December 2021</b>
CHF	0.98745	-
GBP	0.88725	0.83960
JPY	140.81830	130.95425
USD	1.06725	1.13720

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

	<b>31 December 2022</b>	<b>31 December 2021</b>
CHF	0.92523	-
EUR	0.93699	0.87935
GBP	0.83134	0.73831

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 15. Efficient Portfolio Management

The Manager on behalf of a Sub-Fund may employ techniques and instruments (meaning futures, forwards, options, swaps, warrants, money market derivatives (as described in the above section of the Prospectus titled “Financial Derivative Instruments (FDIs)”), repurchase and reverse repurchase agreements or securities lending arrangements) relating to transferable securities, money market instruments or other financial instruments (including FDI) in which a Sub-Fund invests for efficient portfolio management purposes, provided such techniques and instruments are consistent with a Sub-Fund’s investment objective and policies and comply with the requirements of the Central Bank and the UCITS Regulations.

The use of techniques and instruments for efficient portfolio management (“Efficient Portfolio Management Techniques”) is not expected to change a Sub-Fund’s investment objective. A Sub-Fund may enter into Efficient Portfolio Management Techniques only if, and to the extent, disclosed in the Supplement of the relevant Sub-Fund and only with respect to such transferable securities and such money market instruments in which the Sub-Fund is permitted to invest.

Efficient Portfolio Management Techniques will be entered into with the aim of (i) a reduction of risk, (ii) a reduction of cost, or (iii) generation of additional capital or income, taking into account the risk profile of a Sub-Fund as described in this Prospectus and the general provisions of the UCITS Regulations.

The Manager shall ensure all revenues from Efficient Portfolio Management Techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. Direct and indirect operational costs and fees arising from Efficient Portfolio Management Techniques (which shall not include hidden revenue) will be paid to the counterparty, who shall be identified in the ICAV’s Financial Statements, who may or may not be related to the ICAV, the Manager or the Depository. During the year ended 31 December 2022 and 31 December 2021, the ICAV only invested in Investment Funds.

### 16. Involvement with unconsolidated structured entities

The Manager has concluded that the open-ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- The voting rights in the underlying Investment Funds are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- Each Investment Fund activities are restricted by its prospectus; and
- The Investment Funds have narrow and well-defined objectives to provide investment opportunities to investors.

The following table describes the types of structured entities that the Investment Funds do not consolidate but in which they hold an interest.

Type of structured entity	Nature and purpose	Interest held by the Fund
Investment Funds	To manage assets on behalf of third party investors and generate fees for the investment manager.  These vehicles are financed through the issue of units to investors	Investments in units issued by the funds

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 16. Involvement with unconsolidated structured entities (continued)

The table below sets out interests held in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

31 December 2022

Investment in Investment Funds	Fund Ccy	Number of investee funds	Total net assets	Carrying amount included in non-pledged financial assets at fair value through profit or loss
Fineco AM Advisory 6 Target	EUR	40	59,040,605	58,913,437
Fineco AM Advisory 9 Target	EUR	19	43,881,555	43,835,454
FAM MegaTrends Target	USD	23	133,472,612	141,925,908
Fineco AM Advisory 6 Target October 2024	EUR	39	34,268,132	34,195,047
Fineco AM Advisory 9 Target October 2024	EUR	19	29,227,203	29,196,347
FAM MegaTrends Target October 2024	USD	23	82,032,378	87,243,531
Fineco AM Advisory 6 Target January 2025	EUR	39	49,128,267	49,028,382
FAM MegaTrends Target January 2025	EUR	23	93,580,528	94,121,451
FAM Sustainable Target January 2025	EUR	24	55,196,573	54,981,933
Fineco AM Advisory 6 Target Boost	EUR	40	18,305,623	18,269,730
FAM MegaTrends Target Boost	EUR	23	35,539,805	35,430,046
FAM Sustainable Target Boost	EUR	15	52,554,523	52,238,040
Fineco AM Advisory 6 Target 2022	EUR	31	20,827,545	20,770,948
FAM MegaTrends Target 2025	EUR	23	24,352,789	24,280,741
FAM Sustainable Target 2022	EUR	13	37,452,611	37,205,838
FAM MegaTrends Target 2022	EUR	14	33,549,131	33,382,247
Fineco AM Advisory 6 Target 2022 II	EUR	31	17,682,417	17,632,928
FAM MegaTrends Target 2022 II	EUR	14	35,399,095	35,223,027
FAM MegaTrends Target 2025 II	EUR	23	25,917,745	25,846,416
FAM Sustainable Target 2022 II	EUR	15	38,876,177	38,638,922
FAM Strategic Allocation	EUR	17	52,197,657	51,918,454
Fineco AM Advisory 6 Target 2022 III	EUR	32	16,670,471	16,622,929
FAM MegaTrends Target 2022 III	EUR	14	29,285,356	29,139,738
FAM MegaTrends Target 2025 III	EUR	23	24,734,443	24,669,645
FAM Sustainable Target 2022 III	EUR	15	34,546,556	34,335,753
FAM MegaTrends Target 2023 II	EUR	22	30,874,945	30,740,397
FAM MegaTrends Target 2026 II	EUR	23	30,091,725	30,020,888
FAM Sustainable Target 2023 II	EUR	23	33,341,101	33,162,690
FAM Sustainable Target 2026	EUR	24	26,598,679	26,526,310
FAM MegaTrends Target 2023	EUR	22	61,761,487	61,465,516
FAM MegaTrends Target 2026	EUR	23	49,009,628	48,887,710
FAM Sustainable Target 2023	EUR	23	69,413,903	69,004,387
Fineco AM Advisory 6 Target 2023	EUR	39	28,552,073	28,475,465
FAM MegaTrends Target 2023 III	EUR	22	26,194,224	26,096,792

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 16. Involvement with unconsolidated structured entities (continued)

31 December 2022 (continued)

				Carrying amount included in non-pledged financial assets at fair value through profit or loss
Investment in Investment Funds	Fund Ccy	Number of investee funds	Total net assets	
FAM MegaTrends Target 2026 III	EUR	23	20,812,392	20,767,559
FAM Sustainable Target 2023 III	EUR	23	28,667,671	28,537,357
FAM Sustainable Target 2026 II	EUR	24	19,500,741	19,452,659
FAM Emerging Markets Target 2023	EUR	17	32,287,204	32,257,006
FAM MegaTrends Target 2023 IV	EUR	22	32,510,355	32,410,287
FAM Sustainable Target 2023 IV	EUR	23	37,646,940	37,505,595
FAM Emerging Markets Target 2023 II	EUR	18	19,187,664	19,168,115
FAM Megatrends Target 2023 V	EUR	22	37,147,971	37,049,503
FAM Sustainable Target 2023 V	EUR	23	49,100,688	48,942,220
Fineco AM Megatrends Target 2027	EUR	24	32,371,884	32,373,025
Fineco AM Sustainable Target 2024	EUR	21	35,846,140	35,763,070
Fineco AM Advisory 9 Target 2024	EUR	24	21,119,760	21,114,114
Fineco AM Emerging Markets Target 2027 I	EUR	17	8,902,129	8,947,007

31 December 2021

				Carrying amount included in non-pledged financial assets at fair value through profit or loss
Investment in Investment Funds	Fund Ccy	Number of investee funds	Total net assets	
FAM Advisory 6 Target	EUR	31	74,144,562	74,119,537
FAM Advisory 9 Target	EUR	16	53,142,803	53,118,621
FAM MegaTrends Target	USD	22	170,516,787	193,779,496
FAM Advisory 6 Target October 2024	EUR	31	42,893,183	42,879,798
FAM Advisory 9 Target October 2024	EUR	15	34,894,966	34,880,133
FAM MegaTrends Target October 2024	USD	22	103,320,850	117,421,177
FAM Advisory 6 Target January 2025	EUR	31	62,416,909	62,398,387
FAM MegaTrends Target January 2025	EUR	22	118,547,134	118,479,759
FAM Sustainable Target January 2025	EUR	17	68,028,612	67,924,542
FAM Advisory 6 Target Boost	EUR	30	23,185,308	23,178,950
FAM MegaTrends Target Boost	EUR	24	43,987,581	43,964,735
FAM Sustainable Target Boost	EUR	18	75,887,377	75,634,046
FAM Advisory 6 Target 2022	EUR	32	27,886,841	27,875,346

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 16. Involvement with unconsolidated structured entities (continued)

31 December 2021 (continued)

Investment in Investment Funds	Fund Ccy	Number of investee funds	Total net assets	Carrying amount included in non-pledged financial assets at fair value through profit or loss
FAM MegaTrends Target 2025	EUR	22	30,789,517	30,774,778
FAM Sustainable Target 2022	EUR	18	53,489,210	53,330,875
FAM MegaTrends Target 2022	EUR	23	45,054,845	45,012,724
FAM Advisory 6 Target 2022 II	EUR	32	23,891,810	23,883,128
FAM MegaTrends Target 2022 II	EUR	23	46,525,645	46,487,246
FAM MegaTrends Target 2025 II	EUR	22	31,554,485	31,541,939
FAM Sustainable Target 2022 II	EUR	18	50,305,368	50,182,927
FAM Strategic Allocation	EUR	15	53,630,672	53,669,757
FAM Advisory 6 Target 2022 III	EUR	32	21,885,891	21,878,821
FAM MegaTrends Target 2022 III	EUR	23	38,007,480	37,980,002
FAM MegaTrends Target 2025 III	EUR	22	30,413,754	30,402,714
FAM Sustainable Target 2022 III	EUR	18	44,702,937	44,609,940
FAM MegaTrends Target 2023 II	EUR	23	39,109,588	39,091,199
FAM MegaTrends Target 2026 II	EUR	22	36,506,116	36,495,633
FAM Sustainable Target 2023 II	EUR	18	40,960,350	40,904,323
FAM Sustainable Target 2026	EUR	17	32,030,888	32,010,569
FAM MegaTrends Target 2023	EUR	23	79,268,279	79,222,552
FAM MegaTrends Target 2026	EUR	22	60,082,022	60,062,439
FAM Sustainable Target 2023	EUR	18	87,605,700	87,454,627
FAM Advisory 6 Target 2023	EUR	32	36,245,908	36,235,466
FAM MegaTrends Target 2023 III	EUR	23	32,347,351	32,337,257
FAM MegaTrends Target 2026 III	EUR	22	26,920,691	26,914,467
FAM Sustainable Target 2023 III	EUR	18	34,678,329	34,649,679
FAM Sustainable Target 2026 II	EUR	17	23,320,016	23,309,999
FAM Emerging Markets Target 2023	EUR	21	37,973,763	37,979,978
FAM MegaTrends Target 2023 IV	EUR	27	39,707,476	39,701,316
FAM Sustainable Target 2023 IV	EUR	22	45,773,259	45,774,376
FAM Emerging Markets Target 2023 II	EUR	6	22,228,591	20,576,609
FAM Megatrends Target 2023 V	EUR	6	39,027,957	37,599,710
FAM Sustainable Target 2023 V	EUR	6	50,763,541	48,999,830

## 17. Cross Liability

Liabilities incurred by the Sub-Funds of the ICAV may be discharged solely out of the assets of that Sub-Fund such that creditors of the Sub-Funds will not have recourse to the assets of the other Sub-Funds of the ICAV to settle any liabilities incurred.

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 18. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, the ICAV is obliged to apply a withholding tax on any distribution payments to Irish residents or ordinarily resident shareholders on any encashment, redemption or transfer of units by an Irish resident or ordinarily resident shareholder, unless the shareholder is exempted under Section 739D of the Taxes Consolidation Act, 1997, as amended. Shareholders who complete a declaration confirming that they are not Irish residents are not liable to Irish tax on the income or gains arising from their investment in the ICAV and no withholding tax will be deducted on any payments made to them. Where the ICAV has a concession from the Revenue Commissioners it may be possible to obtain an exemption from the requirement to have a valid non-resident declaration in place.

If the ICAV fails to deduct the tax or fails to collect the appropriate signed declaration from any non-resident or exempted shareholders, the ICAV will remain liable for the tax. In these circumstances, the ICAV would seek to recover the tax paid from the relevant shareholder. Capital gains and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

### 19. Events during the financial year

#### Russia/Ukraine Conflict and sanctions

The outbreak of war in Ukraine and the related sanctions targeted against the Russian Federation has impacted the European and Global economies. The direct exposure to Ukraine, Russia or Belarus was and continues to be not material to the overall ICAV. However, the impact on the general economic situation may require in the future revisions of certain assumptions and estimates. The Directors are carefully monitoring the situation as well as its potential impacts on the ICAV. The ICAV is fully capable of continuing its usual operations.

#### Covid 19

The impact of the coronavirus outbreak was profound across all aspects of society. In developed economies, it is clear that the worst of the impact is now over. However, there is an expectation that seasonal peaks and new variants could give rise to renewed travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery and supply chain disruptions which will create ongoing challenges. Widescale and comprehensive vaccination programmes have been put in place in many countries which have had a positive effect. Nevertheless, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this in turn may continue to impact investments held by each Fund.

Effective 24 January 2022, Lorenzo Di Pietrantonio was appointed as a non-independent, non-executive Director of the ICAV.

The following Sub-Funds launched in 2022 as discussed below:

Fineco AM Megatrends Target 2027	7 March 2022
Fineco AM Sustainable Target 2024	7 March 2022
Fineco AM Passive Underlyings 3*	13 April 2022
Fineco AM Passive Underlyings 4*	13 April 2022
Fineco AM Passive Underlyings 5*	13 April 2022
Fineco AM Passive Underlyings 6*	13 April 2022
Fineco AM Passive Underlyings 7*	13 April 2022
Fineco AM Advisory 9 Target 2024	07 June 2022
Fineco AM Emerging Markets Target 2027 I	07 June 2022
Fineco AM Passive Underlyings 8*	21 June 2022
Fineco AM Cube Trend Opportunity Fund*	21 June 2022

\* These Financial Statements exclude the Funds marked above which are presented in a separate set of Financial Statements, refer Note 1.

# FAM Evolution ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 19. Events during the financial year (continued)

The following Sub-Funds of the ICAV were renamed in 2022 as disclosed below:

Current Sub-Fund Name	Old Sub-Fund Name	Date of Change
Fineco AM Advisory 6 Target	FAM Advisory 6 Target	11 October 2022
Fineco AM Advisory 9 Target	FAM Advisory 9 Target	11 October 2022
Fineco AM Advisory 6 Target October 2024	FAM Advisory 6 Target October 2024	11 October 2022
Fineco AM Advisory 9 Target October 2024	FAM Advisory 9 Target October 2024	11 October 2022
Fineco AM Advisory 6 Target January 2025	FAM Advisory 6 Target January 2025	11 October 2022
Fineco AM Advisory 6 Target Boost	FAM Advisory 6 Target Boost	11 October 2022
Fineco AM Advisory 6 Target 2022	FAM Advisory 6 Target 2022	11 October 2022
Fineco AM Advisory 6 Target 2022 II	FAM Advisory 6 Target 2022 II	11 October 2022
Fineco AM Advisory 6 Target 2022 III	FAM Advisory 6 Target 2022 III	11 October 2022
Fineco AM Advisory 6 Target 2023	FAM Advisory 6 Target 2023	11 October 2022

There were no other significant events during the financial year.

### 20. Events post financial year end

Fineco AM Passive Underlyings 8 Target 2026 launched on 16 February 2023.

There have been no other subsequent events since the Statement of Financial Position date.

### 21. Soft commission arrangements

There were no soft commission arrangements in existence for the financial year ended 31 December 2022 (2021: Nil).

### 22. Reconciliation to Published NAV

As at 31 December 2022, the NAV stated in these Financial Statements differ from the published NAV for certain Sub-Funds. This difference was not material on any Sub-Fund and therefore the NAV was not republished.

An adjustment was made to account for an inaccurate booking of the management fee and as a result Fee Caps were overstated. The underlying funds impacted are disclosed in the tables below

As at 31 December 2021, the NAV stated in these Financial Statements differ from the published NAV for certain Sub-Funds. 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 2022

Sub-Fund	Published NAV	NAV per financial statements	Fee adjustment	Adjustment BPS
FAM MegaTrends Target 2023 III	26,662,457	26,643,978	(18,479)	(0.07%)
FAM Sustainable Target 2023 III	29,326,141	29,305,913	(20,228)	(0.07%)
FAM Sustainable Target 2023 V	50,234,080	50,177,222	(56,858)	(0.11%)
Fineco AM Advisory 9 Target 2024	21,377,440	21,272,830	(104,610)	(0.49%)
Fineco AM Emerging Markets Target 2027 I	9,097,456	9,076,067	(21,389)	(0.24%)



# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 22. Reconciliation to Published NAV (continued)

### (i) Reconciliation of Net Asset Value (continued)

#### 31 December 2021

Sub-Fund	Published NAV	NAV per financial statements	Late trade adjustment	Adjustment BPS
FAM Emerging Markets Target 2023 II	23,569,031	24,086,103	517,072	2.19%
FAM Megatrends Target 2023 V	41,444,998	41,937,985	492,987	1.19%
FAM Sustainable Target 2023 V	54,067,549	55,041,070	973,521	1.80%

### (ii) Reconciliation of Net Asset Value Per Share

The following tables show the reconciliation between the NAV per share as per Financial Statements and the Published NAV per share:

31 December 2022	FAM MegaTrends Target 2023 III Net Asset Value per Class L Accumulation Shares EUR
Published NAV per share	86.8660
Management Fee Adjustments	(0.0600)
NAV per share as per Financial Statements	86.8060

31 December 2022	FAM Sustainable Target 2023 III Net Asset Value per Class L Accumulation Shares EUR
Published NAV per share	89.7280
Management Fee Adjustments	(0.0617)
NAV per share as per Financial Statements	89.6663

31 December 2022	FAM Sustainable Target 2023 V Net Asset Value per Class L Accumulation Shares EUR
Published NAV per share	93.2170
Management Fee Adjustments	(0.1055)
NAV per share as per Financial Statements	93.1115

31 December 2022	Fineco AM Advisory 9 Target 2024 Class L Accumulation shares EUR
Published NAV per share	99.3330
Management Fee Adjustments	(0.4862)
NAV per share as per Financial Statements	98.8468

# FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 22. Reconciliation to Published NAV (continued)

### (ii) Reconciliation of Net Asset Value Per Share

31 December 2022	Fineco AM Emerging Markets Target 2027 I Net Asset Value per Class L Accumulation Shares EUR
Published NAV per share	99.1980
Management Fee Adjustments	(0.2331)
NAV per share as per Financial Statements	98.9649

31 December 2021	FAM Emerging Markets Target 2023 II Class L Accumulation shares EUR
Published NAV per share	99.7211
Late trade adjustment	-
NAV per share as per Financial Statements	99.7211

31 December 2021	FAM Megatrends Target 2023 V Class L Accumulation shares EUR
Published NAV per share	99.8061
Late trade adjustment	-
NAV per share as per Financial Statements	99.8061

31 December 2021	FAM Sustainable Target 2023 V Class L Accumulation shares EUR
Published NAV per share	99.8294
Late trade adjustment	-
NAV per share as per Financial Statements	99.8294

## 23. Approval of the Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 25 April 2023.

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 6 Target

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b>Ireland (2021: 0.00%)</b>				
	15,177	Amundi Physical Gold ETC	<b>1,026,572</b>	<b>1.71</b>
<b>Total Bonds (2021: 0.00%)</b>			<b>1,026,572</b>	<b>1.71</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 9.96%)</b>				
	-		-	-
<b>Ireland (2021: 70.90%)</b>				
	20,319	BBG EA Treasury 10+ Year Index Fund I	1,843,502	3.07
	11,060	BBG EA Treasury 7-10 Year Index Fund I	1,047,681	1.75
	12,785	Euro Corporate Fixed Income FAM Fund I*	1,173,343	1.96
	30,707	Euro Short Duration Bond FAM Fund I*	2,883,805	4.81
	24,487	FAM Investment Grade Euro AGG Bond Fund*	2,353,586	3.92
	27,447	Fineco Am IG Euro Aggregate Bond Fund I*	2,599,701	4.33
	19,585	Enhanced Ultra Short Term Bond Sri I	1,963,984	3.27
	394	Enhanced US Equity-Ieuracc	3,971,127	6.62
	33,266	Euro Bond FAM Fund I*	3,018,680	5.03
		Fineco AM Bloomberg Euro Aggregate Treasury		
	13,438	1-3 Year Index Fund	1,318,214	2.20
		Fineco AM Bloomberg Euro Aggregate Treasury		
	11,392	3-5 Year Index Fund	1,104,432	1.84
		Fineco AM Bloomberg Euro Aggregate Treasury		
	10,018	5-7 Year Index Fund	961,027	1.60
		Fineco AM Euro Inflation-linked Government		
	19,752	Bond Fund	1,794,765	2.99
		FAM MSCI AC Asia Pacific Ex Japan Index		
	4,042	Fund	441,700	0.74
		FAM MSCI EUR Hy Sri Bond UCITS ETF		
	7,209	AAC*	734,330	1.22
		Fineco AM MSCI EUR IG SRI Sustainable ex		
	1,585	Fossil Fuel Corporate Bond UCITS ETF	155,638	0.26
	6,419	S&P 500 Index FAM Fund	966,250	1.61
		Fineco AM MSCI USD HY SRI Sustainable		
	9,858	Corporate Bond UCITS ETF	931,571	1.55
		Fineco AM MSCI USD IG Liquid SRI		
	2,157	Sustainable Corporate Bond UCITS ETF	202,760	0.34
	7,598	FAM STOXX Europe 600 Index Fund I*	942,368	1.57
	18,216	Fidelity Euro Bond FAM Fund I*	1,646,139	2.74
	21,955	Fidelity Euro Short Term Bond FAM Fund I *	2,133,112	3.55
	12,620	Euro High Yield Bond FAM Fund I*	1,265,820	2.11

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 6 Target (continued)

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>INVESTMENT FUNDS (continued)</b>				
<b>Ireland (2021: 70.90%) (continued)</b>				
		JP Morgan China A Shares Opportunities FAM Fund I*	320,723	0.53
	3,873	Fund I*		
	30,481	M&G North American Value FAM Fund*	3,918,153	6.53
	7,065	MI US Advantage FAM Fund*	436,147	0.73
	11,774	North American Stars Equity FAM Fund I*	1,028,694	1.71
	51,286	Schroder Euro Bond FAM Fund I*	4,470,354	7.45
	14,329	Fineco AM Smart Factors Europe Fund*	1,530,489	2.55
	96	Fineco AM Smart Factors US Fund*	11,524	0.02
	19,594	Ultra Short Trem Bond Sri FAM I*	1,960,243	3.27
	12,899	Vontobel Emerging Market Debt FAM Fund*	1,017,139	1.70
			<b>50,147,001</b>	<b>83.57</b>
<b>Luxembourg (2021: 17.07%)</b>				
	9,814	EED Bond 6M Fino AM-Ieacc*	979,516	1.63
	19,723	EED Bond 6M Fino AM-Ieuracc*	1,953,465	3.26
	2,173	Global Marco Credit FAM Fund*	211,468	0.35
	63,168	Schroder International Selection Fund Japanese Opportunities A Accumulation	968,975	1.62
	21,718	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,149,126	3.58
	18,750	Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	1,477,314	2.46
			<b>7,739,864</b>	<b>12.90</b>
<b>United States (2021: 1.58%)</b>				
	-		-	-
<b>Total Investment Funds (2021: 99.51%)</b>			<b>57,886,865</b>	<b>96.47</b>
<b>Financial assets at FVTPL</b>			<b>58,913,437</b>	<b>98.18</b>
<b>Net current assets</b>			<b>1,092,524</b>	<b>1.82</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>60,005,961</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			58,913,437	97.95
Other Current Assets			1,233,789	2.05
			<b>60,147,226</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 9 Target

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 9.70%)</b>				
	-		-	-
<b>Ireland (2021: 56.76%)</b>				
	18,210	Euro Short Duration Bond FAM Fund I*	1,750,248	3.94
	38,545	European Equity FAM Fund I*	4,474,150	10.08
	14,564	Enhanced Ultra Short Term Bond Sri I	1,460,478	3.29
	151	Enhanced US Equity-Ieuracc	1,523,533	3.43
	24,739	Euro Bond FAM Fund I*	2,244,846	5.06
	16,327	Fidelity Euro Bond FAM Fund I*	1,586,292	3.57
	4,988	JP Morgan China A Shares Opportunities FAM Fund I*	413,041	0.93
	37,392	M&G North American Value FAM Fund*	4,806,528	10.82
	54,203	North American Stars Equity FAM Fund I*	4,735,716	10.66
	24,030	Schroder Euro Bond FAM Fund I*	2,094,607	4.72
	14,571	Ultra Short Trem Bond Sri FAM I*	1,457,727	3.28
	23,540	US Equity Value FAM Fund*	3,645,659	8.21
			<b>30,192,825</b>	<b>67.99</b>
<b>Luxembourg (2021: 32.03%)</b>				
	7,298	EED Bond 6M Fino AM-Ieacc*	728,399	1.64
	14,667	EED Bond 6M Fino AM-Ieuracc*	1,452,693	3.27
	29,697	JPMorgan US Select Equity Fund 12	4,371,142	9.84
	36,452	Schroder International Selection Fund Asian Opportunities A Accumulation	699,344	1.57
	123,245	Schroder International Selection Fund Japanese Opportunities A Accumulation	1,890,541	4.26
	16,151	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,598,238	3.60
	36,835	Vontobel Fund - MTX Sustainable Emerging Markets Leaders G USD	2,902,272	6.54
			<b>13,642,629</b>	<b>30.72</b>
<b>Total Investment Funds (2021: 98.49%)</b>			<b>43,835,454</b>	<b>98.71</b>
<b>Financial assets at FVTPL</b>			<b>43,835,454</b>	<b>98.71</b>
<b>Net current assets</b>			<b>570,939</b>	<b>1.29</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>44,406,393</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			43,835,454	98.50
Other Current Assets			666,677	1.50
			<b>44,502,131</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target

Domicile	Shares	Description	As at 31 December 2022 Fair Value USD	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 9.92%)</b>				
	-		-	-
<b>Ireland (2021: 66.61%)</b>				
	55,358	Euro Short Duration Bond FAM Fund I*	5,678,537	3.96
	23,746	Bluestar Global Logistics Index FAM Fund I*	1,930,833	1.35
	766	Changing Lifestyles FAM Fund J*	7,411,920	5.16
	1,282	Class J Accumlation J	12,522,593	8.72
	44,274	Enhanced Ultra Short Term Bond Sri I	4,738,373	3.30
	75,205	Euro Bond FAM Fund I*	7,283,222	5.07
	5,798	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	515,955	0.36
	6,194	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	648,442	0.45
	6,194	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	638,916	0.45
	5,798	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	561,535	0.39
	49,634	Fidelity Euro Bond FAM Fund I*	5,146,595	3.59
	68,560	Fidelity Sustainable Water and Waste FAM I*	7,302,368	5.09
	1,462	Global Disruptive Opportunities FAM Fund I*	10,509,819	7.32
	1,340	Global Listed Infrastructure FAM Fund I*	14,125,284	9.84
	1,197	Global Sustainable Paris Aligned FAM I*	11,667,036	8.13
	1,444	Medtech FAM Fund AAC I*	13,298,259	9.27
	73,052	Schroder Euro Bond FAM Fund I*	6,795,783	4.73
	1,364	Sustainable Future Connect FAM Fund I*	11,468,016	7.99
	44,294	Ultra Short Trem Bond Sri FAM I*	4,729,310	3.30
			<b>126,972,796</b>	<b>88.47</b>
<b>Luxembourg (2021: 22.01%)</b>				
	262,970	BGF Fintech-I2 EUR	2,691,475	1.88
	22,186	EED Bond 6M Fino AM-Ieacc*	2,363,255	1.65
	44,588	EED Bond 6M Fino AM-Ieuracc*	4,713,209	3.28
	49,097	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	5,185,173	3.61
			<b>14,953,112</b>	<b>10.42</b>
<b>Total Investment Funds (2021: 98.54%)</b>			<b>141,925,908</b>	<b>98.89</b>
<b>Financial assets at FVTPL</b>			<b>141,925,908</b>	<b>98.89</b>
<b>Net current assets</b>			<b>1,598,538</b>	<b>1.11</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>143,524,446</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	141,925,908	98.71
Other Current Assets	1,860,418	1.29
	<b>143,786,326</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 6 Target October 2024

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b>Ireland (2021: 0.00%)</b>				
	8,167	Amundi Physical Gold ETC	<b>552,416</b>	<b>1.58</b>
<b>Total Bonds (2021: 0.00%)</b>			<b>552,416</b>	<b>1.58</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 10.86%)</b>				
	-		-	-
<b>Ireland (2021: 69.11%)</b>				
	10,543	BBG EA Treasury 10+ Year Index Fund I	956,545	2.74
	5,722	BBG EA Treasury 7-10 Year Index Fund I	542,028	1.55
	10,446	BBG Egil Bo All Maturities Index Fund I	958,682	2.74
	16,565	Euro Corporate Fixed Income FAM Fund I*	1,555,740	4.45
	16,273	Euro Short Duration Bond FAM Fund I*	1,564,019	4.48
	15,421	FAM Investment Grade Euro AGG Bond Fund*	1,460,641	4.18
	13,015	Enhanced Ultra Short Term Bond Sri I	1,305,144	3.73
	212	Enhanced US Equity-Ieuracc	2,142,364	6.13
	22,106	Euro Bond FAM Fund I*	2,005,991	5.74
		Fineco AM Bloomberg Euro Aggregate Treasury		
	6,977	1-3 Year Index Fund	684,416	1.96
		Fineco AM Bloomberg Euro Aggregate Treasury		
	5,920	3-5 Year Index Fund	573,932	1.64
		Fineco AM Bloomberg Euro Aggregate Treasury		
	5,202	5-7 Year Index Fund	499,028	1.43
		Fineco AM Euro Inflation-linked Government		
	6,943	Bond Fund	630,876	1.80
	2,149	FAM MSCI AC Asia Pacific Ex Japan Index Fund	234,916	0.67
	3,872	FAM MSCI EUR Hy Sri Bond UCITS ETF AAC*	394,414	1.13
		Fineco AM MSCI EUR IG SRI Sustainable ex		
	843	Fossil Fuel Corporate Bond UCITS ETF	82,778	0.24
	3,459	S&P 500 Index FAM Fund	520,645	1.49
		Fineco AM MSCI USD HY SRI Sustainable		
	5,296	Corporate Bond UCITS ETF	500,467	1.43
		Fineco AM MSCI USD IG Liquid SRI Sustainable		
	1,139	Corporate Bond UCITS ETF	107,067	0.31
	4,215	FAM STOXX Europe 600 Index Fund I*	522,731	1.50
	10,210	Fidelity Euro Bond FAM Fund I*	922,681	2.64
	14,590	Fidelity Euro Short Term Bond FAM Fund*	1,417,508	4.06
	6,928	Euro High Yield Bond FAM Fund*	694,875	1.99
		JP Morgan China A Shares Opportunities FAM		
	2,184	Fund I*	180,870	0.52
	16,444	M&G North American Value FAM Fund*	2,113,745	6.05



# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 6 Target October 2024 (continued)

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>INVESTMENT FUNDS (continued)</u></b>				
<b>Ireland (2021: 69.11%) (continued)</b>				
	3,811	MI US Advantage FAM Fund*	235,290	0.67
	6,352	North American Stars Equity FAM Fund I*	554,974	1.59
	32,129	Schroder Euro Bond FAM Fund I*	2,800,502	8.02
	7,730	Fineco AM Smart Factors Europe Fund*	825,660	2.36
	52	Fineco AM Smart Factors US Fund*	6,216	0.02
	13,021	Ultra Short Trem Bond Sri FAM I*	1,302,660	3.73
	6,941	Vontobel Emerging Market Debt FAM Fund*	547,314	1.57
			<b>28,844,719</b>	<b>82.56</b>
<b>Luxembourg (2021: 17.41%)</b>				
	6,522	EED Bond 6M Fino AM-Ieacc*	650,948	1.86
	13,107	EED Bond 6M Fino AM-Ieuracc*	1,298,183	3.72
	1,172	Global Marco Credit FAM Fund*	114,082	0.33
	33,221	Schroder International Selection Fund Japanese Opportunities A Accumulation	509,592	1.46
	14,432	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,428,133	4.09
	10,115	Vontobel Fund - MTX Sustainable Emerging Markets Leaders G USD	796,974	2.28
			<b>4,797,912</b>	<b>13.74</b>
<b>United States (2021: 1.42%)</b>				
	-		-	-
<b>Total Investment Funds (2021: 98.80%)</b>			<b>33,642,631</b>	<b>96.30</b>
<b>Financial assets at FVTPL</b>			<b>34,195,047</b>	<b>97.88</b>
<b>Net current assets</b>			<b>741,560</b>	<b>2.12</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>34,936,607</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			34,195,047	97.64
Other Current Assets			826,562	2.36
			<b>35,021,609</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

Fineco AM Advisory 9 Target October 2024

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 10.76%)</b>				
	-		-	-
<b>Ireland (2021: 56.91%)</b>				
	13,883	Euro Short Duration Bond FAM Fund I*	1,334,369	4.49
	23,859	European Equity FAM Fund I*	2,769,424	9.32
	11,104	Enhanced Ultra Short Term Bond Sri I	1,113,509	3.75
	94	Enhanced US Equity-Ieuracc	943,019	3.17
	18,860	Euro Bond FAM Fund I*	1,711,445	5.76
	12,447	Fidelity Euro Bond FAM Fund I*	1,209,370	4.07
	3,107	JP Morgan China A Shares Opportunities FAM Fund I*	257,293	0.87
	23,145	M&G North American Value FAM Fund*	2,975,161	10.01
	33,551	North American Stars Equity FAM Fund I*	2,931,351	9.86
	18,320	Schroder Euro Bond FAM Fund I*	1,596,904	5.37
	11,109	Ultra Short Trem Bond Sri FAM I*	1,111,378	3.74
	14,571	US Equity Value FAM Fund*	2,256,602	7.59
			<b>20,209,825</b>	<b>68.00</b>
<b>Luxembourg (2021: 30.60%)</b>				
	5,564	EED Bond 6M Fino AM-Ieacc*	555,332	1.87
	11,182	EED Bond 6M Fino AM-Ieuracc*	1,107,521	3.72
	18,382	JPMorgan US Select Equity Fund 12	2,705,672	9.10
	22,563	Schroder International Selection Fund Asian Opportunities A Accumulation	432,882	1.46
	76,287	Schroder International Selection Fund Japanese Opportunities A Accumulation	1,170,213	3.94
	12,313	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,218,445	4.10
	22,800	Vontobel Fund - MTX Sustainable Emerging Markets Leaders G USD	1,796,457	6.04
			<b>8,986,522</b>	<b>30.23</b>
<b>Total Investment Funds (2021: 98.27%)</b>			<b>29,196,347</b>	<b>98.23</b>
<b>Financial assets at FVTPL</b>			<b>29,196,347</b>	<b>98.23</b>
<b>Net current assets</b>			<b>525,220</b>	<b>1.77</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>29,721,567</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			29,196,347	98.01
Other Current Assets			591,538	1.99
			<b>29,787,885</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target October 2024

Domicile	Shares	Description	As at 31 December 2022 Fair Value USD	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 10.80%)</b>				
	-		-	-
<b>Ireland (2021: 66.42%)</b>				
	38,959	Euro Short Duration Bond FAM Fund I*	3,996,328	4.52
	13,487	Bluestar Global Logistics Index FAM Fund I*	1,096,629	1.24
	43,442	Changing Lifestyles FAM Fund I*	4,203,823	4.76
	72,970	Class I Accumulation I	7,127,480	8.06
	31,159	Enhanced Ultra Short Term Bond Sri I	3,334,755	3.77
	52,926	Euro Bond FAM Fund I*	5,125,642	5.80
	3,443	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	306,387	0.35
	3,498	FAM MSCI WF ESG Leaders UCITS ETF AAC*	366,201	0.41
	3,498	Fidelity Euro Bond FAM Fund I*	360,821	0.41
	3,443	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	333,454	0.38
	34,930	Fidelity Euro Short Term Bond FAM Fund*	3,621,969	4.10
	39,174	Fidelity Sustainable Water and Waste FAM I*	4,172,450	4.72
	83,720	Global Disruptive Opportunities FAM Fund I*	6,019,074	6.81
	76,346	Global Listed Infrastructure FAM Fund I*	8,048,458	9.11
	68,400	Global Sustainable Paris Aligned FAM I*	6,666,861	7.54
	82,898	Medtech FAM Fund AAC I*	7,634,414	8.64
	51,411	Schroder Euro Bond FAM Fund I*	4,782,602	5.41
	77,951	Sustainable Future Connect FAM Fund I*	6,553,711	7.41
	31,173	Ultra Short Trem Bond Sri FAM I*	3,328,369	3.77
			<b>77,079,428</b>	<b>87.21</b>
<b>Luxembourg (2021: 21.89%)</b>				
	149,956	BGF Fintech-I2 EUR	1,534,786	1.74
	15,614	EED Bond 6M Fino AM-Ieacc*	1,663,205	1.88
	31,379	EED Bond 6M Fino AM-Ieuracc*	3,316,942	3.75
	34,553	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	3,649,170	4.13
			<b>10,164,103</b>	<b>11.50</b>
<b>Total Investment Funds (2021: 99.11%)</b>			<b>87,243,531</b>	<b>98.71</b>
<b>Financial assets at FVTPL</b>			<b>87,243,531</b>	<b>98.71</b>
<b>Net current assets</b>			<b>1,144,134</b>	<b>1.29</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>88,387,665</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target October 2024 (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	87,243,531	98.51
Other Current Assets	1,321,851	1.49
	<b>88,565,382</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

Fineco AM Advisory 6 Target January 2025

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b>Ireland (2021: 0.00%)</b>				
	10,555	Amundi Physical Gold ETC	<b>713,940</b>	<b>1.43</b>
<b>Total Bonds</b>			<b>713,940</b>	<b>1.43</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 11.19%)</b>				
	-		-	-
<b>Ireland (2021: 68.62%)</b>				
	13,659	BBG EA Treasury 10+ Year Index Fund I	1,239,254	2.49
	7,396	BBG EA Treasury 7-10 Year Index Fund I	700,601	1.40
	13,500	BBG Egil Bo All Maturities Index Fund I	1,238,963	2.48
	21,462	Euro Corporate Fixed Income FAM Fund I*	2,015,576	4.04
	27,155	Euro Short Duration Bond FAM Fund I*	2,609,932	5.23
	19,979	FAM Investment Grade Euro AGG Bond Fund*	1,892,367	3.80
	21,718	Enhanced Ultra Short Term Bond Sri I	2,177,881	4.37
	275	Enhanced US Equity-Ieuracc	2,775,514	5.57
	36,890	Euro Bond FAM Fund I*	3,347,467	6.71
	9,040	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	886,788	1.78
	7,670	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	743,591	1.49
	6,492	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	622,778	1.25
	8,941	Fineco AM Euro Inflation-linked Government Bond Fund	812,424	1.63
	2,789	FAM MSCI AC Asia Pacific Ex Japan Index Fund	304,853	0.61
	4,921	FAM MSCI EUR Hy Sri Bond UCITS ETF AAC*	501,268	1.01
	1,102	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	108,210	0.22
	4,481	S&P 500 Index FAM Fund	674,572	1.35
	6,734	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	636,356	1.28
	1,471	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	138,275	0.28
	5,447	FAM STOXX Europe 600 Index Fund I*	675,589	1.36
	13,196	Fidelity Euro Bond FAM Fund I*	1,192,495	2.39
	24,346	Fidelity Euro Short Term Bond FAM Fund*	2,365,444	4.74
	8,953	Euro High Yield Bond FAM Fund*	898,072	1.80
	2,823	JP Morgan China A Shares Opportunities FAM Fund I*	233,760	0.47
	21,304	M&G North American Value FAM Fund*	2,738,511	5.49
	4,938	MI US Advantage FAM Fund*	304,836	0.61

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 6 Target January 2025 (continued)

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>INVESTMENT FUNDS (continued)</u></b>				
<b>Ireland (2021: 68.62%) (continued)</b>				
	8,229	North American Stars Equity FAM Fund I*	718,968	1.44
	49,638	Schroder Euro Bond FAM Fund I*	4,326,716	8.68
	10,015	Fineco AM Smart Factors Europe Fund*	1,069,703	2.15
	67	Fineco AM Smart Factors US Fund*	8,054	0.02
	21,728	Ultra Short Trem Bond Sri FAM I*	2,173,734	4.36
	8,971	Vontobel Emerging Market Debt FAM Fund*	707,361	1.42
			<b>40,839,913</b>	<b>81.92</b>
<b>Luxembourg (2021: 17.46%)</b>				
	10,883	EED Bond 6M Fino AM-Ieacc*	1,086,210	2.18
	21,871	EED Bond 6M Fino AM-Ieuracc*	2,166,213	4.34
	1,518	Global Marco Credit FAM Fund*	147,801	0.30
	42,935	Schroder International Selection Fund Japanese Opportunities A Accumulation	658,610	1.32
	24,083	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,383,157	4.78
	13,105	Vontobel Fund - MTX Sustainable Emerging Markets Leaders G USD	1,032,538	2.07
			<b>7,474,529</b>	<b>14.99</b>
<b>United States (2021: 1.22%)</b>				
	-		-	-
<b>Total Investment Funds (2021: 98.49%)</b>			<b>48,314,442</b>	<b>96.91</b>
<b>Financial assets at FVTPL</b>			<b>49,028,382</b>	<b>98.34</b>
<b>Net current assets</b>			<b>828,177</b>	<b>1.66</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>49,856,559</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			49,028,382	98.14
Other Current Assets			927,216	1.86
			<b>49,955,598</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target January 2025

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 11.95%)</b>				
	-		-	-
<b>Ireland (2021: 65.33%)</b>				
	52,222	Euro Short Duration Bond FAM Fund I*	5,019,312	5.34
	14,027	Bluestar Global Logistics Index FAM Fund I*	1,068,726	1.14
	45,171	Changing Lifestyles FAM Fund I*	4,095,700	4.35
	75,794	Class I Accumulation I	6,936,818	7.37
	41,766	Enhanced Ultra Short Term Bond Sri I	4,188,294	4.45
	70,944	Euro Bond FAM Fund I*	6,437,707	6.84
	3,575	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	298,087	0.32
	3,623	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	355,387	0.38
	3,623	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	350,167	0.37
	3,575	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	324,421	0.34
	46,822	Fidelity Euro Bond FAM Fund I*	4,549,123	4.84
	40,768	Fidelity Sustainable Water and Waste FAM I*	4,068,636	4.33
	86,542	Global Disruptive Opportunities FAM Fund I*	5,829,902	6.20
	78,998	Global Listed Infrastructure FAM Fund I*	7,803,263	8.30
	71,184	Global Sustainable Paris Aligned FAM I*	6,501,021	6.91
	85,585	Medtech FAM Fund AAC I*	7,385,215	7.85
	68,914	Schroder Euro Bond FAM Fund I*	6,006,856	6.39
	81,124	Sustainable Future Connect FAM Fund I*	6,390,705	6.79
	41,785	Ultra Short Trem Bond Sri FAM I*	4,180,297	4.44
			<b>81,789,637</b>	<b>86.95</b>
<b>Luxembourg (2021: 21.33%)</b>				
	155,751	BGF Fintech-I2 EUR	1,493,655	1.59
	20,929	EED Bond 6M Fino AM-Ieacc*	2,088,882	2.22
	42,062	EED Bond 6M Fino AM-Ieuracc*	4,166,031	4.43
	46,316	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	4,583,246	4.87
			<b>12,331,814</b>	<b>13.11</b>
<b>Total Investment Funds (2021: 98.61%)</b>			<b>94,121,451</b>	<b>100.06</b>
<b>Financial assets at FVTPL</b>			<b>94,121,451</b>	<b>100.06</b>
<b>Net current liabilities</b>			<b>(51,810)</b>	<b>(0.06)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>94,069,641</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target January 2025 (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	94,121,451	99.85
Other Current Assets	138,337	0.15
	<b>94,259,788</b>	<b>100.00</b>

\*A related party to the Sub-Fund.



# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target January 2025

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 11.96%)</b>				
	-		-	-
<b>Ireland (2021: 68.17%)</b>				
	30,628	Euro Short Duration Bond FAM Fund I*	2,943,771	5.25
	104,546	Brown Advantage US Sustainable Growth Fund	1,853,594	3.31
	25,781	Class I Accumulation I	2,359,529	4.21
	17,597	Diversity and Inclusion FAM Fund I*	1,568,245	2.80
	24,496	Enhanced Ultra Short Term Bond Sri I	2,456,459	4.38
	41,608	Euro Bond FAM Fund I*	3,775,644	6.73
	17,713	European Stars Equity FAM Fund I*	1,605,347	2.86
		Fineco AM MSCI World Consumer Staples ESG		
	2,291	Leaders UCITS ETF	229,574	0.41
		FAM MSCI WF ESG Leaders UCITS ETF		
	3,678	AAC*	360,782	0.64
		Fineco AM MSCI World Information		
		Technology ESG Leaders 20% Capped UCITS		
	3,256	ETF	314,696	0.56
	27,461	Fidelity Euro Bond FAM Fund I*	2,668,010	4.76
	18,817	Fidelity Sustainable Water and Waste FAM I*	1,877,926	3.35
	35,740	Fidelity World FAM Fund I*	4,946,134	8.82
	15,474	Fineco AM Smart Factors World Fund LLC*	1,788,820	3.19
	16,528	Global Listed Infrastructure FAM Fund I*	1,632,603	2.91
	34,463	Global Sustainable Paris Aligned FAM I*	3,147,402	5.61
		Liontrust GF Sustainable Future Global Growth		
	40,157	Fund	497,647	0.89
	56,836	North American Stars Equity FAM Fund I*	4,965,761	8.85
	40,417	Schroder Euro Bond FAM Fund I*	3,522,954	6.28
	30,523	Fineco AM Smart Factors US Fund*	3,658,756	6.52
	24,507	Ultra Short Trem Bond Sri FAM I*	2,451,754	4.37
			<b>48,625,408</b>	<b>86.70</b>
<b>Luxembourg (2021: 18.34%)</b>				
	12,275	EED Bond 6M Fino AM-Ieacc*	1,225,143	2.18
	24,669	EED Bond 6M Fino AM-Ieuracc*	2,443,341	4.36
		Sustainable Enhanced Bond 12M Fin AM Fund-		
	27,164	Iea*	2,688,041	4.79
			<b>6,356,525</b>	<b>11.33</b>
<b>Total Investment Funds (2021: 98.47%)</b>			<b>54,981,933</b>	<b>98.03</b>
<b>Financial assets at FVTPL</b>			<b>54,981,933</b>	<b>98.03</b>
<b>Net current assets</b>			<b>1,105,631</b>	<b>1.97</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>56,087,564</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target January 2025 (continued)

	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	54,981,933	97.85
Other Current Assets	1,209,622	2.15
	<b>56,191,555</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 6 Target Boost

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b>Ireland (2021: 0.00%)</b>				
	3,627	Amundi Physical Gold ETC	245,330	1.32
<b>Total Bonds (2021: 0.00%)</b>			<b>245,330</b>	<b>1.32</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 12.85%)</b>				
	-		-	-
<b>Ireland (2021: 67.21%)</b>				
	4,680	BBG EA Treasury 10+ Year Index Fund I	424,607	2.29
	2,542	BBG EA Treasury 7-10 Year Index Fund I	240,796	1.30
	4,579	BBG Egil Bo All Maturities Index Fund I	420,238	2.27
	7,269	Euro Corporate Fixed Income FAM Fund I*	682,633	3.68
	11,162	Euro Short Duration Bond FAM Fund I*	1,072,833	5.78
	6,845	FAM Investment Grade Euro AGG Bond Fund*	648,287	3.50
	8,928	Enhanced Ultra Short Term Bond Sri I	895,300	4.83
	94	Enhanced US Equity-Ieuracc	950,884	5.13
	15,164	Euro Bond FAM Fund I*	1,376,003	7.42
		Fineco AM Bloomberg Euro Aggregate Treasury		
	3,097	1-3 Year Index Fund	303,803	1.64
		Fineco AM Bloomberg Euro Aggregate Treasury		
	2,628	3-5 Year Index Fund	254,779	1.37
		Fineco AM Bloomberg Euro Aggregate Treasury		
	2,309	5-7 Year Index Fund	221,502	1.19
		Fineco AM Euro Inflation-linked Government		
	3,093	Bond Fund	281,045	1.52
		FAM MSCI AC Asia Pacific Ex Japan Index		
	965	Fund	105,442	0.57
		FAM MSCI EUR Hy Sri Bond UCITS ETF		
	1,701	AAC*	173,269	0.93
		Fineco AM MSCI EUR IG SRI Sustainable ex		
	377	Fossil Fuel Corporate Bond UCITS ETF	37,019	0.20
	1,537	S&P 500 Index FAM Fund	231,364	1.25
		Fineco AM MSCI USD HY SRI Sustainable		
	2,346	Corporate Bond UCITS ETF	221,695	1.20
		Fineco AM MSCI USD IG Liquid SRI		
	496	Sustainable Corporate Bond UCITS ETF	46,625	0.25
	1,872	FAM STOXX Europe 600 Index Fund I*	232,180	1.25
	4,535	Fidelity Euro Bond FAM Fund I*	409,825	2.21
	10,008	Fidelity Euro Bond FAM Fund I*	972,335	5.24
	3,004	Euro High Yield Bond FAM Fund*	301,337	1.62
		JP Morgan China A Shares Opportunities FAM		
	925	Fund I*	76,587	0.41

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 6 Target Boost (continued)

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>INVESTMENT FUNDS (continued)</u></b>				
<b><u>Ireland (2021: 67.21%) (continued)</u></b>				
	7,298	M&G North American Value FAM Fund*	938,160	5.06
	1,692	MI US Advantage FAM Fund*	104,431	0.56
	2,819	North American Stars Equity FAM Fund I*	246,296	1.33
	19,459	Schroder Euro Bond FAM Fund I*	1,696,133	9.15
	3,431	Fineco AM Smart Factors Europe Fund*	366,459	1.98
	23	Fineco AM Smart Factors US Fund*	2,759	0.01
	8,932	Ultra Short Trem Bond Sri FAM I*	893,584	4.82
	3,083	Vontobel Emerging Market Debt FAM Fund*	243,099	1.31
			<b>15,071,309</b>	<b>81.27</b>
<b><u>Luxembourg (2021: 17.73%)</u></b>				
	4,474	EED Bond 6M Fino AM-Ieacc*	446,541	2.41
	8,991	EED Bond 6M Fino AM-Ieuracc*	890,514	4.80
	520	Global Marco Credit FAM Fund*	50,634	0.27
	15,125	Schroder International Selection Fund Japanese Opportunities A Accumulation Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	232,011	1.25
	9,900	Vontobel Fund - MTX Sustainable Emerging Markets Leaders G USD	979,664	5.28
	4,489		353,727	1.91
			<b>2,953,091</b>	<b>15.92</b>
<b><u>United States (2021: 1.08%)</u></b>				
	-		-	-
<b>Total Investment Funds (2021: 98.87%)</b>			<b>18,024,400</b>	<b>97.19</b>
<b>Financial assets at FVTPL</b>			<b>18,269,730</b>	<b>98.51</b>
<b>Net current assets</b>			<b>276,392</b>	<b>1.49</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>18,546,122</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			18,269,730	98.26
Other Current Assets			322,977	1.74
			<b>18,592,707</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target Boost

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 12.75%)</b>				
	-		-	-
<b>Ireland (2021: 64.86%)</b>				
	21,675	Euro Short Duration Bond FAM Fund I*	2,083,239	5.80
	4,906	Bluestar Global Logistics Index FAM Fund I*	373,813	1.04
	15,602	Changing Lifestyles FAM Fund I*	1,414,649	3.94
	26,144	Class I Accumulation I	2,392,751	6.67
	17,335	Enhanced Ultra Short Term Bond Sri I	1,738,354	4.84
	29,445	Euro Bond FAM Fund I*	2,671,937	7.44
	1,228	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	102,392	0.29
	1,243	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	121,928	0.34
	1,243	FAM MSCI WIT ESG Leaders UCITS ETF AAC*	120,137	0.33
	1,228	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	111,437	0.31
	19,433	Fidelity Euro Bond FAM Fund I*	1,888,091	5.26
	14,102	Fidelity Sustainable Water and Waste FAM I*	1,407,353	3.92
	30,093	Global Disruptive Opportunities FAM Fund I*	2,027,215	5.65
	27,459	Global Listed Infrastructure FAM Fund I*	2,712,345	7.56
	24,623	Global Sustainable Paris Aligned FAM I*	2,248,745	6.26
	29,760	Medtech FAM Fund AAC I*	2,568,020	7.15
	28,602	Schroder Euro Bond FAM Fund I*	2,493,115	6.94
	28,061	Sustainable Future Connect FAM Fund I*	2,210,561	6.16
	17,343	Ultra Short Trem Bond Sri FAM I*	1,735,046	4.83
			<b>30,421,128</b>	<b>84.73</b>
<b>Luxembourg (2021: 21.02%)</b>				
	53,235	BGF Fintech-I2 EUR	510,527	1.42
	8,687	EED Bond 6M Fino AM-Ieacc*	867,032	2.41
	17,458	EED Bond 6M Fino AM-Ieuracc*	1,729,128	4.82
	19,223	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,902,231	5.30
			<b>5,008,918</b>	<b>13.95</b>
<b>Total Investment Funds (2021: 98.63%)</b>			<b>35,430,046</b>	<b>98.68</b>
<b>Financial assets at FVTPL</b>			<b>35,430,046</b>	<b>98.68</b>
<b>Net current assets</b>			<b>472,178</b>	<b>1.32</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>35,902,224</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target Boost (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	35,430,046	98.50
Other Current Assets	538,057	1.50
	<b>35,968,103</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target Boost

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 1.85%)</b>				
	-		-	-
<b>Ireland (2021: 76.87%)</b>				
	183,110	Brown Advantage US Sustainable Growth Fund	3,246,547	6.19
	43,954	Class I Accumulation I	4,022,758	7.67
	29,566	Diversity and Inclusion FAM Fund I*	2,634,922	5.02
	29,759	European Stars Equity FAM Fund I*	2,697,088	5.14
	4,548	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	455,741	0.87
	7,276	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	713,718	1.36
	6,367	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	615,377	1.17
	31,556	Fidelity Sustainable Water and Waste FAM I*	3,149,209	6.01
	60,047	Fidelity World FAM Fund I*	8,310,070	15.85
	25,998	Fineco AM Smart Factors World Fund LLC*	3,005,421	5.73
	27,692	Global Listed Infrastructure FAM Fund I*	2,735,360	5.22
	57,902	Global Sustainable Paris Aligned FAM I*	5,288,016	10.08
	71,031	Liontrust GF Sustainable Future Global Growth Fund	880,256	1.68
	95,354	North American Stars Equity FAM Fund I*	8,331,079	15.89
	51,327	Smart Factors US FAM Fund*	6,152,478	11.73
			<b>52,238,040</b>	<b>99.61</b>
<b>Luxembourg (2021: 20.97%)</b>				
	-		-	-
<b>Total Investment Funds (2021: 99.69%)</b>			<b>52,238,040</b>	<b>99.61</b>
<b>Financial assets at FVTPL</b>			<b>52,238,040</b>	<b>99.61</b>
<b>Net current assets</b>			<b>206,308</b>	<b>0.39</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>52,444,348</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			52,238,040	99.36
Other Current Assets			336,557	0.64
			<b>52,574,597</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 6 Target 2022

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b>Ireland (2021: 0.00%)</b>				
	7,814	Amundi Physical Gold ETC	528,539	2.52
<b>Total Bonds (2021: 0.00%)</b>			<b>528,539</b>	<b>2.52</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 3.03%)</b>				
	-		-	-
<b>Ireland (2021: 71.37%)</b>				
	10,174	BBG EA Treasury 10+ Year Index Fund I	923,067	4.41
	5,612	BBG EA Treasury 7-10 Year Index Fund I	531,608	2.54
	10,066	BBG Egil Bo All Maturities Index Fund I	923,807	4.41
	15,986	Euro Corporate Fixed Income FAM Fund I*	1,501,340	7.16
	14,855	FAM Investment Grade Euro AGG Bond Fund*	1,407,011	6.71
	205	Enhanced US Equity-Ieuracc	2,067,442	9.87
	6,733	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	660,480	3.15
	5,713	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	553,863	2.64
	4,948	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	474,662	2.27
	6,830	Fineco AM Euro Inflation-linked Government Bond Fund	620,608	2.96
	2,074	FAM MSCI AC Asia Pacific Ex Japan Index Fund	226,702	1.08
	4,309	FAM MSCI EUR Hy Sri Bond UCITS ETF AAC*	438,928	2.09
	967	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	94,954	0.45
	3,346	S&P 500 Index FAM Fund	503,629	2.40
	5,719	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	540,440	2.58
	1,269	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	119,287	0.57
	4,022	FAM STOXX Europe 600 Index Fund I*	498,806	2.38
	9,887	Fidelity Euro Bond FAM Fund I*	893,478	4.26
	6,674	Euro High Yield Bond FAM Fund*	669,478	3.20
	2,117	JP Morgan China A Shares Opportunities FAM Fund I*	175,297	0.84
	15,869	M&G North American Value FAM Fund*	2,039,832	9.74
	3,678	MI US Advantage FAM Fund*	227,063	1.08
	6,136	North American Stars Equity FAM Fund I*	536,102	2.56
	10,257	Schroder Euro Bond FAM Fund I*	894,095	4.27
	7,460	Fineco AM Smart Factors Europe Fund*	796,789	3.80



# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 6 Target 2022 (continued)

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>INVESTMENT FUNDS (continued)</u></b>				
<b><u>Ireland (2021: 71.37%) (continued)</u></b>				
	50	Fineco AM Smart Factors US Fund*	5,999	0.03
	6,772	Vontobel Emerging Market Debt FAM Fund*	533,985	2.55
			<b>18,858,752</b>	<b>90.00</b>
<b><u>Luxembourg (2021: 21.00%)</u></b>				
	1,131	Global Marco Credit FAM Fund*	110,092	0.53
	32,886	Schroder International Selection Fund Japanese Opportunities A Accumulation	504,459	2.41
	9,761	Vontobel Fund - MTX Sustainable Emerging Markets Leaders G USD	769,106	3.67
			<b>1,383,657</b>	<b>6.61</b>
<b><u>United States (2021: 2.52%)</u></b>				
	-		-	-
<b>Total Investment Funds (2021: 97.92%)</b>			<b>20,242,409</b>	<b>96.61</b>
<b>Financial assets at FVTPL</b>			<b>20,770,948</b>	<b>99.13</b>
<b>Net current assets</b>			<b>182,343</b>	<b>0.87</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>20,953,291</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			20,770,948	98.79
Other Current Assets			255,088	1.21
			<b>21,026,036</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2025

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 13.46%)</b>				
	-		-	-
<b>Ireland (2021: 64.65%)</b>				
	15,894	Euro Short Duration Bond FAM Fund I*	1,527,639	6.23
	3,133	Bluestar Global Logistics Index FAM Fund I*	238,689	0.97
	10,068	Changing Lifestyles FAM Fund I*	912,876	3.73
	16,842	Class I Accumulation I	1,541,415	6.29
	12,712	Enhanced Ultra Short Term Bond Sri I	1,274,759	5.20
	21,592	Euro Bond FAM Fund I*	1,959,332	8.00
	797	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	66,455	0.27
	806	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	79,062	0.32
	806	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	77,901	0.32
	797	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	72,325	0.30
	14,250	Fidelity Euro Bond FAM Fund I*	1,384,536	5.65
	8,982	Fidelity Sustainable Water and Waste FAM I*	896,415	3.66
	19,190	Global Disruptive Opportunities FAM Fund I*	1,292,734	5.28
	17,660	Global Listed Infrastructure FAM Fund I*	1,744,419	7.12
	15,683	Global Sustainable Paris Aligned FAM I*	1,432,281	5.85
	18,996	Medtech FAM Fund AAC I*	1,639,184	6.69
	20,974	Schroder Euro Bond FAM Fund I*	1,828,201	7.46
	17,873	Sustainable Future Connect FAM Fund I*	1,407,981	5.75
	12,718	Ultra Short Trem Bond Sri FAM I*	1,272,347	5.19
			<b>20,648,551</b>	<b>84.28</b>
<b>Luxembourg (2021: 20.83%)</b>				
	34,771	BGF Fintech-I2 EUR	333,456	1.36
	6,370	EED Bond 6M Fino AM-Ieacc*	635,777	2.59
	12,802	EED Bond 6M Fino AM-Ieuracc*	1,267,974	5.18
	14,097	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,394,983	5.69
			<b>3,632,190</b>	<b>14.82</b>
<b>Total Investment Funds (2021: 98.94%)</b>			<b>24,280,741</b>	<b>99.10</b>
<b>Financial assets at FVTPL</b>			<b>24,280,741</b>	<b>99.10</b>
<b>Net current assets</b>			<b>220,112</b>	<b>0.90</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>24,500,853</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2025 (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	24,280,741	98.95
Other Current Assets	257,360	1.05
	<b>24,538,101</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2022

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 3.03%)</b>				
	-		-	-
<b>Ireland (2021: 73.45%)</b>				
	30,914	Class I Accumulation I	2,829,311	7.51
	21,087	Diversity and Inclusion FAM Fund I*	1,879,273	4.99
	21,225	European Stars Equity FAM Fund I*	1,923,643	5.11
	3,232	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	323,869	0.86
	5,171	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	507,234	1.35
	4,525	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	437,346	1.16
	22,506	Fidelity Sustainable Water and Waste FAM I*	2,246,070	5.96
	42,826	Fidelity World FAM Fund I*	5,926,885	15.73
	18,542	Fineco AM Smart Factors World Fund LLC*	2,143,519	5.69
	49,429	Global Listed Infrastructure FAM Fund I*	4,882,498	12.96
	41,297	Global Sustainable Paris Aligned FAM I*	3,771,531	10.01
	68,106	North American Stars Equity FAM Fund I*	5,950,421	15.80
	36,576	Fineco AM Smart Factors US Fund*	4,384,238	11.64
			<b>37,205,838</b>	<b>98.77</b>
<b>Luxembourg (2021: 22.94%)</b>				
	-		-	-
<b>Total Investment Funds (2021: 99.42%)</b>			<b>37,205,838</b>	<b>98.77</b>
<b>Financial assets at FVTPL</b>			<b>37,205,838</b>	<b>98.77</b>
<b>Net current assets</b>			<b>463,331</b>	<b>1.23</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>37,669,169</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			37,205,838	98.50
Other Current Assets			565,661	1.50
			<b>37,771,499</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2022

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 3.56%)</b>				
	-		-	-
<b>Ireland (2021: 66.19%)</b>				
	9,059	Bluestar Global Logistics Index FAM Fund I*	690,188	2.06
	28,125	Changing Lifestyles FAM Fund I*	2,550,122	7.62
	48,946	Class I Accumulation I	4,479,636	13.39
	1,473	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	122,820	0.37
	2,617	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	256,707	0.77
	2,617	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	252,936	0.76
	1,473	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	133,670	0.40
	25,106	Fidelity Sustainable Water and Waste FAM I*	2,505,588	7.49
	54,373	Global Disruptive Opportunities FAM Fund I*	3,662,837	10.95
	51,709	Global Listed Infrastructure FAM Fund I*	5,107,711	15.26
	44,353	Global Sustainable Paris Aligned FAM I*	4,050,626	12.10
	55,470	Medtech FAM Fund AAC I*	4,786,562	14.30
	50,636	Sustainable Future Connect FAM Fund I*	3,988,952	11.92
			<b>32,588,355</b>	<b>97.39</b>
<b>Luxembourg (2021: 29.46%)</b>				
	82,783	BGF Fintech-I2 EUR	793,892	2.37
<b>Total Investment Funds (2021: 99.21%)</b>			<b>33,382,247</b>	<b>99.76</b>
<b>Financial assets at FVTPL</b>			<b>33,382,247</b>	<b>99.76</b>
<b>Net current assets</b>			<b>81,971</b>	<b>0.24</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>33,464,218</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			33,382,247	99.48
Other Current Assets			174,892	0.52
			<b>33,557,139</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 6 Target 2022 II

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b>Ireland (2021: 0.00%)</b>				
	6,780	Amundi Physical Gold ETC	<b>458,599</b>	<b>2.58</b>
<b>Total Bonds (2021: 0.00%)</b>			<b>458,599</b>	<b>2.58</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 4.70%)</b>				
	-		-	-
<b>Ireland (2021: 67.48%)</b>				
	8,887	BBG EA Treasury 10+ Year Index Fund I	806,300	4.53
	4,781	BBG EA Treasury 7-10 Year Index Fund I	452,890	2.55
	8,713	BBG Egil Bo All Maturities Index Fund I	799,636	4.50
	13,586	Euro Corporate Fixed Income FAM Fund I*	1,275,957	7.17
	12,451	FAM Investment Grade Euro AGG Bond Fund*	1,179,288	6.63
	159	Enhanced US Equity-Ieuracc	1,602,386	9.01
	5,602	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	549,534	3.09
	4,906	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	475,627	2.67
	4,218	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	404,633	2.27
	5,906	Fineco AM Euro Inflation-linked Government Bond Fund	536,649	3.02
	2,012	FAM MSCI AC Asia Pacific Ex Japan Index Fund	219,942	1.24
	3,629	FAM MSCI EUR Hy Sri Bond UCITS ETF AAC*	369,661	2.08
	796	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	78,162	0.44
	2,866	S&P 500 Index FAM Fund	431,426	2.43
	4,935	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	466,352	2.62
	1,075	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	101,051	0.57
	3,370	FAM STOXX Europe 600 Index Fund I*	418,017	2.35
	8,331	Fidelity Euro Bond FAM Fund I*	752,879	4.23
	5,692	Euro High Yield Bond FAM Fund*	570,909	3.21
	1,732	JP Morgan China A Shares Opportunities FAM Fund I*	143,395	0.81
	13,166	M&G North American Value FAM Fund*	1,692,397	9.52
	2,948	MI US Advantage FAM Fund*	182,012	1.02
	5,201	North American Stars Equity FAM Fund I*	454,411	2.55
	8,609	Schroder Euro Bond FAM Fund I*	750,405	4.22
	6,358	Fineco AM Smart Factors Europe Fund*	679,119	3.82

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 6 Target 2022 II (continued)

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>INVESTMENT FUNDS (continued)</u></b>				
<b>Ireland (2021: 67.48%)</b>				
	956	Fineco AM Smart Factors US Fund*	114,611	0.64
	5,746	Vontobel Emerging Market Debt FAM Fund*	453,087	2.55
			<b>15,960,736</b>	<b>89.74</b>
<b>Luxembourg (2021: 24.16%)</b>				
	1,418	Global Marco Credit FAM Fund*	138,026	0.77
	26,549	Schroder International Selection Fund Japanese Opportunities A Accumulation	407,250	2.29
	8,482	Vontobel Fund - MTX Sustainable Emerging Markets Leaders G USD	668,317	3.76
			<b>1,213,593</b>	<b>6.82</b>
<b>United States (2021: 2.05%)</b>				
	-		-	-
<b>Total Investment Funds (2021: 98.39%)</b>			<b>17,174,329</b>	<b>96.56</b>
<b>Financial assets at FVTPL</b>			<b>17,632,928</b>	<b>99.14</b>
<b>Net current assets</b>			<b>152,171</b>	<b>0.86</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>17,785,099</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			17,632,928	98.90
Other Current Assets			195,984	1.10
			<b>17,828,912</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2022 II

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 4.66%)</b>				
	-		-	-
<b>Ireland (2021: 63.92%)</b>				
	9,545	Bluestar Global Logistics Index FAM Fund I*	727,208	2.05
	29,655	Changing Lifestyles FAM Fund I*	2,688,848	7.59
	51,587	Class I Accumulation I	4,721,345	13.32
	1,559	FAM ACMI IMI CS UCITS ETF*	129,991	0.37
	2,688	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	263,671	0.75
	2,688	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	259,798	0.73
	1,559	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	141,475	0.40
	26,566	Fidelity Sustainable Water and Waste FAM I*	2,651,244	7.48
	57,317	Global Disruptive Opportunities FAM Fund I*	3,861,160	10.90
	54,512	Global Listed Infrastructure FAM Fund I*	5,384,586	15.20
	46,947	Global Sustainable Paris Aligned FAM I*	4,287,529	12.10
	58,507	Medtech FAM Fund AAC I*	5,048,628	14.25
	53,580	Sustainable Future Connect FAM Fund I*	4,220,872	11.91
			<b>34,386,355</b>	<b>97.05</b>
<b>Luxembourg (2021: 30.52%)</b>				
	87,244	BGF Fintech-I2 EUR	836,672	2.36
<b>Total Investment Funds (2021: 99.10%)</b>			<b>35,223,027</b>	<b>99.41</b>
<b>Financial assets at FVTPL</b>			<b>35,223,027</b>	<b>99.41</b>
<b>Net current assets</b>			<b>209,304</b>	<b>0.59</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>35,432,331</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			35,223,027	99.20
Other Current Assets			285,623	0.80
			<b>35,508,650</b>	<b>100.00</b>

\*A related party to the Sub-Fund.



# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2025 II

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 14.45%)</b>				
	-		-	-
<b>Ireland (2021: 64.17%)</b>				
	18,717	Euro Short Duration Bond FAM Fund I*	1,798,964	6.87
	2,976	Bluestar Global Logistics Index FAM Fund I*	226,760	0.87
	9,416	Changing Lifestyles FAM Fund I*	853,758	3.26
	15,828	Class I Accumulation I	1,448,610	5.53
	14,970	Enhanced Ultra Short Term Bond Sri I	1,501,192	5.74
	25,427	Euro Bond FAM Fund I*	2,307,329	8.81
		Fineco AM MSCI ACWI IMI Cyber Security		
	726	UCITS ETF*	60,535	0.23
		Fineco AM MSCI World Financials ESG Leaders		
	733	UCITS ETF	71,901	0.28
		Fineco AM MSCI World Information Technology		
	733	ESG Leaders 20% Capped UCITS ETF	70,845	0.27
		Fineco AM MSCI World Semiconductors and		
	726	Semiconductor Equipment UCITS ETF	65,882	0.25
	16,781	Fidelity Euro Bond FAM Fund I*	1,630,444	6.23
	8,554	Fidelity Sustainable Water and Waste FAM I*	853,718	3.26
	18,195	Global Disruptive Opportunities FAM Fund I*	1,225,706	4.68
	16,557	Global Listed Infrastructure FAM Fund I*	1,635,467	6.25
	14,936	Global Sustainable Paris Aligned FAM I*	1,364,060	5.21
	17,899	Medtech FAM Fund AAC I*	1,544,523	5.90
	24,699	Schroder Euro Bond FAM Fund I*	2,152,908	8.22
	17,022	Sustainable Future Connect FAM Fund I*	1,340,942	5.12
	14,976	Ultra Short Trem Bond Sri FAM I*	1,498,244	5.72
			<b>21,651,788</b>	<b>82.70</b>
<b>Luxembourg (2021: 20.55%)</b>				
	32,325	BGF Fintech-I2 EUR	309,996	1.18
	7,502	EED Bond 6M Fino AM-Ieacc*	748,760	2.86
	15,076	EED Bond 6M Fino AM-Ieuracc*	1,493,202	5.70
		Sustainable Enhanced Bond 12M Fin AM		
	16,600	Fund-Iea*	1,642,670	6.28
			<b>4,194,628</b>	<b>16.02</b>
<b>Total Investment Funds (2021: 99.17%)</b>			<b>25,846,416</b>	<b>98.72</b>
<b>Financial assets at FVTPL</b>			<b>25,846,416</b>	<b>98.72</b>
<b>Net current assets</b>			<b>334,223</b>	<b>1.28</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>26,180,639</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2025 II (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	25,846,416	98.57
Other Current Assets	375,676	1.43
	<b>26,222,092</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2022 II

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 4.66%)</b>				
	-		-	-
<b>Ireland (2021: 68.65%)</b>				
	119,035	Brown Advantage US Sustainable Growth Fund	2,110,484	5.39
	31,904	Class I Accumulation I	2,919,918	7.46
	22,231	Diversity and Inclusion FAM Fund I*	1,981,227	5.06
	22,779	European Stars Equity FAM Fund I*	2,064,483	5.28
	3,213	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	321,965	0.82
	5,106	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	500,858	1.28
	4,490	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	433,963	1.11
	23,388	Fidelity Sustainable Water and Waste FAM I*	2,334,131	5.97
	44,510	Fidelity World FAM Fund I*	6,159,834	15.74
	19,527	Fineco AM Smart Factors World Fund LLC*	2,257,395	5.77
	23,620	Global Listed Infrastructure FAM Fund I*	2,333,136	5.96
	43,794	Global Sustainable Paris Aligned FAM I*	3,999,575	10.22
	43,621	Liontrust GF Sustainable Future Global Growth Fund	540,569	1.38
	70,322	North American Stars Equity FAM Fund I*	6,144,033	15.70
	37,853	Smart Factors US FAM Fund*	4,537,351	11.59
			<b>38,638,922</b>	<b>98.73</b>
<b>Luxembourg (2021: 25.54%)</b>				
	-		-	-
<b>Total Investment Funds (2021: 98.85%)</b>			<b>38,638,922</b>	<b>98.73</b>
<b>Financial assets at FVTPL</b>			<b>38,638,922</b>	<b>98.73</b>
<b>Net current assets</b>			<b>495,648</b>	<b>1.27</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>39,134,570</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			38,638,922	98.51
Other Current Assets			582,514	1.49
			<b>39,221,436</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Strategic Allocation

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 7.75%)</b>				
	27,551	Mul Ly Inf L Investment Grade Shares- Accumulation-Capitalitalisation	<b>4,293,823</b>	<b>8.19</b>
<b>Ireland (2021: 74.11%)</b>				
	27,470	Frk Ftse Korea UCITS ETF	734,548	1.40
	47,610	iShares Developed Marketsk Property Yield UCITS ETF	987,908	1.89
	32,171	iShares Global Co Bond EUR Shs Hedged EUR ETF	2,743,092	5.24
	1,430,252	iShares Global Aggregate EUR Hedged Accumulation	6,486,193	12.38
	246,687	SPDR Bloomberg Barclays Global Aggregate	6,459,006	12.33
	30,119	SPDR Euro Government Bond	1,628,655	3.11
	33,583	UBS ETF (IE) MSCI United Kingdom IMI Sri	560,702	1.07
	258,995	Vanguard EUR Eurozone Government Bond	5,681,055	10.84
	29,657	Vanguard FTSE APXJ USD A	777,606	1.48
	56,672	Vanguard FTSE DEX EUR A	2,032,541	3.88
	15,934	Vanguard FTSE JPN USD A	380,265	0.73
	393,529	Vanguard Global Aggregate ETF EUR H Accumulation	8,626,549	16.46
	26,851	Vanguard-Euroz In Lk Ind-In	3,422,222	6.53
			<b>40,520,342</b>	<b>77.34</b>
<b>Luxembourg (2021: 12.44%)</b>				
	9,178	UBS ETF (LU) MSCI USA Socially Responsible UCITS	1,306,396	2.49
	42,135	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	4,487,378	8.57
	115,119	UBS ETF MSCI Emerging Market Sri	1,310,515	2.50
			<b>7,104,289</b>	<b>13.56</b>
<b>Total Investment Funds (2021: 94.30%)</b>			<b>51,918,454</b>	<b>99.09</b>
<b>Financial assets at FVTPL</b>			<b>51,918,454</b>	<b>99.09</b>
<b>Net current assets</b>			<b>479,182</b>	<b>0.91</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>52,397,636</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			51,918,454	98.99
Other Current Assets			528,736	1.01
			<b>52,447,190</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 6 Target 2022 III

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b>Ireland (2021: 0.00%)</b>				
	6,447	Amundi Physical Gold ETC	<b>436,075</b>	<b>2.62</b>
<b>Total Bonds (2021: 0.00%)</b>			<b>436,075</b>	<b>2.62</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 5.77%)</b>				
	-		-	-
<b>Ireland (2021: 64.41%)</b>				
	8,501	BBG EA Treasury 10+ Year Index Fund I	771,279	4.64
	4,517	BBG EA Treasury 7-10 Year Index Fund I	427,882	2.58
	8,152	BBG Egil Bo All Maturities Index Fund I	748,150	4.50
	12,918	Euro Corporate Fixed Income FAM Fund I*	1,213,227	7.30
	11,950	FAM Investment Grade Euro AGG Bond Fund*	1,131,885	6.81
	147	Enhanced US Equity-Ieuracc	1,483,803	8.93
	5,243	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	514,317	3.10
	4,472	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	433,552	2.61
	3,965	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	380,362	2.29
	5,594	Fineco AM Euro Inflation-linked Government Bond Fund	508,299	3.06
	1,823	FAM MSCI AC Asia Pacific Ex Japan Index Fund	199,196	1.20
	2,986	FAM MSCI EUR Hy Sri Bond UCITS ETF AAC* Fineco AM MSCI EUR IG SRI Sustainable ex	304,163	1.83
	669	Fossil Fuel Corporate Bond UCITS ETF	65,692	0.40
	2,586	S&P 500 Index FAM Fund Fineco AM MSCI USD HY SRI Sustainable	389,275	2.34
	4,174	Corporate Bond UCITS ETF Fineco AM MSCI USD IG Liquid SRI Sustainable	394,439	2.37
	886	Corporate Bond UCITS ETF	83,285	0.50
	3,327	FAM STOXX Europe 600 Index Fund I*	412,647	2.48
	8,060	Fidelity Euro Bond FAM Fund I*	728,371	4.38
	5,418	Euro High Yield Bond FAM Fund* JP Morgan China A Shares Opportunities FAM	543,474	3.27
	1,646	Fund I*	136,336	0.82
	12,380	M&G North American Value FAM Fund*	1,591,396	9.58
	2,702	MI US Advantage FAM Fund*	166,814	1.00
	4,825	North American Stars Equity FAM Fund I*	421,560	2.54
	8,208	Schroder Euro Bond FAM Fund I*	715,435	4.31
	6,302	Fineco AM Smart Factors Europe Fund*	673,124	4.05

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 6 Target 2022 III (continued)

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>INVESTMENT FUNDS (continued)</u></b>				
<b><u>Ireland (2021: 64.41%) (continued)</u></b>				
	866	Fineco AM Smart Factors US Fund*	103,767	0.62
	5,479	Vontobel Emerging Market Debt FAM Fund*	432,053	2.60
			<b>14,973,783</b>	<b>90.11</b>
<b><u>Luxembourg (2021: 26.08%)</u></b>				
	1	EED Bond 6M Fino AM-Ieacc*	100	0.00
	1,325	Global Marco Credit FAM Fund*	128,975	0.78
	26,225	Schroder International Selection Fund Japanese Opportunities A Accumulation	402,277	2.42
	8,652	Vontobel Fund - MTX Sustainable Emerging Markets Leaders G USD	681,719	4.10
			<b>1,213,071</b>	<b>7.30</b>
<b><u>United States (2021: 1.73%)</u></b>				
	-		-	-
<b>Total Investment Funds (2021: 97.99%)</b>			<b>16,186,854</b>	<b>97.41</b>
<b>Financial assets at FVTPL</b>			<b>16,622,929</b>	<b>100.03</b>
<b>Net current liabilities</b>			<b>(5,351)</b>	<b>(0.03)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>16,617,578</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			16,622,929	99.54
Other Current Assets			76,444	0.46
			<b>16,699,373</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2022 III

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 4.75%)</b>				
	-		-	-
<b>Ireland (2021: 61.73%)</b>				
	7,925	Bluestar Global Logistics Index FAM Fund I*	603,833	2.06
	24,605	Changing Lifestyles FAM Fund I*	2,230,960	7.62
	42,661	Class I Accumulation I	3,904,420	13.33
	1,294	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	107,895	0.37
	2,026	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	198,734	0.68
	2,026	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	195,815	0.67
	1,294	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	117,427	0.40
	21,970	Fidelity Sustainable Water and Waste FAM I*	2,192,564	7.48
	47,484	Global Disruptive Opportunities FAM Fund I*	3,198,760	10.92
	45,241	Global Listed Infrastructure FAM Fund I*	4,468,815	15.25
	38,812	Global Sustainable Paris Aligned FAM I*	3,544,583	12.10
	48,531	Medtech FAM Fund AAC I*	4,187,789	14.30
	44,310	Sustainable Future Connect FAM Fund I*	3,490,609	11.92
			<b>28,442,204</b>	<b>97.10</b>
<b>Luxembourg (2021: 31.57%)</b>				
	72,736	BGF Fintech-I2 EUR	697,534	2.38
<b>Total Investment Funds (2021: 98.05%)</b>			<b>29,139,738</b>	<b>99.48</b>
<b>Financial assets at FVTPL</b>			<b>29,139,738</b>	<b>99.48</b>
<b>Net current assets</b>			<b>153,699</b>	<b>0.52</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>29,293,437</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			29,139,738	99.25
Other Current Assets			220,493	0.75
			<b>29,360,231</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2025 III

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 15.07%)</b>				
	-		-	-
<b>Ireland (2021: 63.53%)</b>				
	18,958	Euro Short Duration Bond FAM Fund I*	1,822,096	7.26
	2,609	Bluestar Global Logistics Index FAM Fund I*	198,813	0.79
	8,297	Changing Lifestyles FAM Fund I*	752,298	3.00
	13,886	Class I Accumulation I	1,270,874	5.06
	15,162	Enhanced Ultra Short Term Bond Sri I	1,520,445	6.06
	25,754	Euro Bond FAM Fund I*	2,336,998	9.31
		Fineco AM MSCI ACWI IMI Cyber Security		
	640	UCITS ETF*	53,364	0.21
		Fineco AM MSCI World Financials ESG Leaders		
	646	UCITS ETF	63,367	0.25
		Fineco AM MSCI World Information Technology		
	646	ESG Leaders 20% Capped UCITS ETF	62,437	0.25
		Fineco AM MSCI World Semiconductors and		
	640	Semiconductor Equipment UCITS ETF	58,078	0.23
	16,997	Fidelity Euro Bond FAM Fund I*	1,651,409	6.58
	7,500	Fidelity Sustainable Water and Waste FAM I*	748,503	2.98
	15,873	Global Disruptive Opportunities FAM Fund I*	1,069,285	4.26
	14,548	Global Listed Infrastructure FAM Fund I*	1,437,023	5.73
	13,096	Global Sustainable Paris Aligned FAM I*	1,196,018	4.76
	15,626	Medtech FAM Fund AAC I*	1,348,383	5.37
	25,017	Schroder Euro Bond FAM Fund I*	2,180,591	8.69
	14,924	Sustainable Future Connect FAM Fund I*	1,175,668	4.68
	15,169	Ultra Short Trem Bond Sri FAM I*	1,517,553	6.05
			<b>20,463,203</b>	<b>81.52</b>
<b>Luxembourg (2021: 20.25%)</b>				
	28,356	BGF Fintech-I2 EUR	271,937	1.08
	7,598	EED Bond 6M Fino AM-Ieacc*	758,341	3.02
	15,269	EED Bond 6M Fino AM-Ieuracc*	1,512,318	6.03
		Sustainable Enhanced Bond 12M Fin AM Fund-		
	16,814	Iea*	1,663,846	6.63
			<b>4,206,442</b>	<b>16.76</b>
<b>Total Investment Funds (2021: 98.85%)</b>			<b>24,669,645</b>	<b>98.28</b>
<b>Financial assets at FVTPL</b>			<b>24,669,645</b>	<b>98.28</b>
<b>Net current assets</b>			<b>432,453</b>	<b>1.72</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>25,102,098</b>	<b>100.00</b>



# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2025 III (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	24,669,645	98.14
Other Current Assets	468,073	1.86
	<b>25,137,718</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2022 III

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 5.75%)</b>				
	-		-	-
<b>Ireland (2021: 65.65%)</b>				
	106,853	Brown Advantage US Sustainable Growth Fund	1,894,512	5.44
	28,442	Class I Accumulation I	2,603,069	7.47
	19,818	Diversity and Inclusion FAM Fund I*	1,766,180	5.07
	20,308	European Stars Equity FAM Fund I*	1,840,534	5.28
	2,578	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	258,334	0.74
	4,101	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	402,275	1.15
	3,593	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	347,267	1.00
	20,938	Fidelity Sustainable Water and Waste FAM I*	2,089,580	6.00
	39,678	Fidelity World FAM Fund I*	5,491,186	15.76
	17,353	Fineco AM Smart Factors World Fund LLC*	2,006,092	5.76
	21,011	Global Listed Infrastructure FAM Fund I*	2,075,425	5.96
	39,040	Global Sustainable Paris Aligned FAM I*	3,565,406	10.23
	38,968	Liontrust GF Sustainable Future Global Growth Fund	482,906	1.39
	62,688	North American Stars Equity FAM Fund I*	5,477,051	15.72
	33,670	Fineco AM Smart Factors US Fund*	4,035,936	11.58
			<b>34,335,753</b>	<b>98.55</b>
<b>Luxembourg (2021: 27.35%)</b>				
	-		-	-
<b>Total Investment Funds (2021: 98.75%)</b>			<b>34,335,753</b>	<b>98.55</b>
<b>Financial assets at FVTPL</b>			<b>34,335,753</b>	<b>98.55</b>
<b>Net current assets</b>			<b>504,395</b>	<b>1.45</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>34,840,148</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			34,335,753	98.31
Other Current Assets			591,368	1.69
			<b>34,927,121</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2023 II

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 7.73%)</b>				
	-		-	-
<b>Ireland (2021: 56.96%)</b>				
	7,271	Euro Short Duration Bond FAM Fund*	698,847	2.22
	7,286	Bluestar Global Logistics Index FAM Fund I*	555,113	1.77
	22,916	Changing Lifestyles FAM Fund I*	2,077,817	6.61
	38,432	Class I Accumulation I	3,517,374	11.18
	4,653	Enhanced Ultra Short Term Bond Sri I	466,603	1.48
	4,527	Euro Bond FAM Fund I*	410,819	1.31
	1,638	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	136,578	0.43
	1,672	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	164,010	0.52
	1,672	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	161,600	0.51
	1,638	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	148,643	0.47
	4,346	Fidelity Euro Bond FAM Fund I*	422,255	1.34
	20,941	Fidelity Sustainable Water and Waste FAM I*	2,089,919	6.64
	43,701	Global Disruptive Opportunities FAM Fund I*	2,943,918	9.36
	40,266	Global Listed Infrastructure FAM Fund I*	3,977,395	12.64
	36,565	Global Sustainable Paris Aligned FAM I*	3,339,372	10.62
	43,370	Medtech FAM Fund AAC I*	3,742,441	11.90
	41,670	Sustainable Future Connect FAM Fund I*	3,282,638	10.43
	4,655	Ultra Short Trem Bond Sri FAM I*	465,700	1.48
			<b>28,601,042</b>	<b>90.91</b>
<b>Luxembourg (2021: 33.81%)</b>				
	77,778	BGF Fintech-I2 EUR	745,892	2.37
	4,274	EED Bond 6M Fino AM-Ieacc*	426,578	1.36
	4,295	EED Bond 6M Fino AM-Ieuracc*	425,398	1.35
	5,472	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	541,487	1.72
			<b>2,139,355</b>	<b>6.80</b>
<b>Total Investment Funds (2021: 98.50%)</b>			<b>30,740,397</b>	<b>97.71</b>
<b>Financial assets at FVTPL</b>			<b>30,740,397</b>	<b>97.71</b>
<b>Net current assets</b>			<b>719,814</b>	<b>2.29</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>31,460,211</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2023 II (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	30,740,397	97.49
Other Current Assets	791,807	2.51
	<b>31,532,204</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2026 II

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 16.48%)</b>				
	-		-	-
<b>Ireland (2021: 62.53%)</b>				
	25,757	Euro Short Duration Bond FAM Fund I*	2,475,606	8.09
	2,619	Bluestar Global Logistics Index FAM Fund I*	199,554	0.65
	8,249	Changing Lifestyles FAM Fund I*	747,945	2.44
	13,829	Class I Accumulation I	1,265,658	4.14
	20,600	Enhanced Ultra Short Term Bond Sri I	2,065,768	6.75
	34,991	Euro Bond FAM Fund I*	3,175,182	10.38
		Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	51,113	0.17
	613	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	60,523	0.20
	617	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	59,634	0.19
	613	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	55,628	0.18
	23,093	Fidelity Euro Bond FAM Fund I*	2,243,702	7.33
	7,528	Fidelity Sustainable Water and Waste FAM I*	751,293	2.46
	15,778	Global Disruptive Opportunities FAM Fund I*	1,062,885	3.47
	14,553	Global Listed Infrastructure FAM Fund I*	1,437,516	4.70
	13,144	Global Sustainable Paris Aligned FAM I*	1,200,402	3.92
	15,660	Medtech FAM Fund AAC I*	1,351,317	4.42
	33,989	Schroder Euro Bond FAM Fund I*	2,962,679	9.68
	14,980	Sustainable Future Connect FAM Fund I*	1,180,079	3.86
	20,609	Ultra Short Trem Bond Sri FAM I*	2,061,786	6.74
			<b>24,408,270</b>	<b>79.77</b>
<b>Luxembourg (2021: 19.76%)</b>				
	27,837	BGF Fintech-I2 EUR	266,961	0.87
	10,323	EED Bond 6M Fino AM-Ieacc*	1,030,318	3.37
	20,746	EED Bond 6M Fino AM-Ieuracc*	2,054,788	6.72
	22,844	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,260,551	7.39
			<b>5,612,618</b>	<b>18.35</b>
<b>Total Investment Funds (2021: 98.77%)</b>			<b>30,020,888</b>	<b>98.12</b>
<b>Financial assets at FVTPL</b>			<b>30,020,888</b>	<b>98.12</b>
<b>Net current assets</b>			<b>576,229</b>	<b>1.88</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>30,597,117</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2026 II (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	30,020,888	97.98
Other Current Assets	619,980	2.02
	<b>30,640,868</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2023 II

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 7.94%)</b>				
	-		-	-
<b>Ireland (2021: 59.44%)</b>				
	7,857	Euro Short Duration Bond FAM Fund I*	755,133	2.22
	97,840	Brown Advantage US Sustainable Growth Fund	1,734,703	5.09
	23,981	Class I Accumulation I	2,194,789	6.45
	16,653	Diversity and Inclusion FAM Fund I*	1,484,115	4.36
	5,027	Enhanced Ultra Short Term Bond Sri I	504,108	1.48
	4,892	Euro Bond FAM Fund I*	443,907	1.30
	16,763	European Stars Equity FAM Fund I*	1,519,247	4.46
	1,948	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	195,203	0.57
	3,110	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	305,066	0.90
	2,735	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	264,340	0.78
	4,696	Fidelity Euro Bond FAM Fund I*	456,263	1.34
	17,775	Fidelity Sustainable Water and Waste FAM I*	1,773,882	5.21
	33,823	Fidelity World FAM Fund I*	4,680,885	13.75
	14,644	Fineco AM Smart Factors World Fund LLC*	1,692,890	4.97
	15,599	Global Listed Infrastructure FAM Fund I*	1,540,838	4.53
	32,615	Global Sustainable Paris Aligned FAM I*	2,978,630	8.75
	37,737	Liontrust GF Sustainable Future Global Growth Fund	467,661	1.37
	53,788	North American Stars Equity FAM Fund I*	4,699,459	13.80
	28,886	Fineco AM Smart Factors US Fund*	3,462,547	10.17
	5,030	Ultra Short Trem Bond Sri FAM I*	503,216	1.48
			<b>31,656,882</b>	<b>92.98</b>
<b>Luxembourg (2021: 30.87%)</b>				
	4,619	EED Bond 6M Fino AM-Ieacc*	461,013	1.35
	4,641	EED Bond 6M Fino AM-Ieuracc*	459,668	1.35
	5,913	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	585,127	1.72
			<b>1,505,808</b>	<b>4.42</b>
<b>Total Investment Funds (2021: 98.25%)</b>			<b>33,162,690</b>	<b>97.40</b>
<b>Financial assets at FVTPL</b>			<b>33,162,690</b>	<b>97.40</b>
<b>Net current assets</b>			<b>885,909</b>	<b>2.60</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>34,048,599</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2023 II (continued)

	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	33,162,690	97.15
Other Current Assets	973,583	2.85
	<b>34,136,273</b>	<b>100.00</b>

\*A related party to the Sub-Fund.



# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2026

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 16.36%)</b>				
	-		-	-
<b>Ireland (2021: 63.22%)</b>				
	22,778	Euro Short Duration Bond FAM Fund I*	2,189,327	8.09
	28,502	Brown Advantage US Sustainable Growth Fund	505,334	1.87
	7,171	Class I Accumulation I	656,304	2.43
	4,900	Diversity and Inclusion FAM Fund I*	436,688	1.61
	18,217	Enhanced Ultra Short Term Bond Sri I	1,826,801	6.75
	30,945	Euro Bond FAM Fund I*	2,808,003	10.38
	4,932	European Stars Equity FAM Fund I*	446,992	1.65
	603	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	60,425	0.22
	948	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	92,991	0.34
	833	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	80,510	0.30
	20,423	Fidelity Euro Bond FAM Fund I*	1,984,240	7.33
	5,230	Fidelity Sustainable Water and Waste FAM I*	521,906	1.93
	9,951	Fidelity World FAM Fund I*	1,377,195	5.09
	4,309	Fineco AM Smart Factors World Fund LLC*	498,077	1.84
	4,619	Global Listed Infrastructure FAM Fund I*	456,256	1.69
	9,596	Global Sustainable Paris Aligned FAM I*	876,374	3.24
	11,026	Liontrust GF Sustainable Future Global Growth Fund	136,634	0.51
	15,826	North American Stars Equity FAM Fund I*	1,382,718	5.11
	30,059	Schroder Euro Bond FAM Fund I*	2,620,075	9.68
	8,499	Fineco AM Smart Factors US Fund*	1,018,740	3.77
	18,226	Ultra Short Trem Bond Sri FAM I*	1,823,384	6.74
			<b>21,798,974</b>	<b>80.57</b>
<b>Luxembourg (2021: 18.37%)</b>				
	9,129	EED Bond 6M Fino AM-Ieacc*	911,147	3.37
	18,346	EED Bond 6M Fino AM-Ieuracc*	1,817,080	6.71
	20,202	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,999,109	7.39
			<b>4,727,336</b>	<b>17.47</b>
<b>Total Investment Funds (2021: 97.95%)</b>			<b>26,526,310</b>	<b>98.04</b>
<b>Financial assets at FVTPL</b>			<b>26,526,310</b>	<b>98.04</b>
<b>Net current assets</b>			<b>530,518</b>	<b>1.96</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>27,056,828</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2026 (continued)

	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	26,526,310	97.88
Other Current Assets	573,481	2.12
	<b>27,099,791</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2023

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 5.88%)</b>				
-	-		-	-
<b>Ireland (2021: 59.32%)</b>				
	3,191	Euro Short Duration Bond FAM Fund I*	306,732	0.49
	16,158	Bluestar Global Logistics Index FAM Fund I*	1,231,052	1.96
	50,966	Changing Lifestyles FAM Fund I*	4,621,138	7.37
	85,410	Class I Accumulation I	7,816,894	12.47
	2,042	Enhanced Ultra Short Term Bond Sri I	204,772	0.33
	1,987	Euro Bond FAM Fund I*	180,313	0.29
		Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	311,345	0.50
	3,734	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	374,908	0.60
	3,822	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	369,400	0.59
	3,734	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	338,849	0.54
	1,908	Fidelity Euro Bond FAM Fund I*	185,333	0.30
	46,441	Fidelity Sustainable Water and Waste FAM I*	4,634,735	7.39
	97,284	Global Disruptive Opportunities FAM Fund I*	6,553,537	10.45
	89,626	Global Listed Infrastructure FAM Fund I*	8,853,077	14.12
	81,088	Global Sustainable Paris Aligned FAM I*	7,405,524	11.80
	96,447	Medtech FAM Fund AAC I*	8,322,508	13.26
	92,411	Sustainable Future Connect FAM Fund I*	7,279,861	11.60
	2,043	Ultra Short Trem Bond Sri FAM I*	204,388	0.33
			<b>59,194,366</b>	<b>94.39</b>
<b>Luxembourg (2021: 32.86%)</b>				
	173,047	BGF Fintech-I2 EUR	1,659,518	2.65
	1,876	EED Bond 6M Fino AM-Ieacc*	187,240	0.30
	1,885	EED Bond 6M Fino AM-Ieuracc*	186,700	0.30
	2,402	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	237,692	0.38
			<b>2,271,150</b>	<b>3.63</b>
<b>Total Investment Funds (2021: 98.06%)</b>			<b>61,465,516</b>	<b>98.02</b>
<b>Financial assets at FVTPL</b>			<b>61,465,516</b>	<b>98.02</b>
<b>Net current assets</b>			<b>1,242,693</b>	<b>1.98</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>62,708,209</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2023 (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	61,465,516	97.77
Other Current Assets	1,402,548	2.23
	<b>62,868,064</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2026

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 15.83%)</b>				
	-		-	-
<b>Ireland (2021: 63.08%)</b>				
	39,741	Euro Short Duration Bond FAM Fund I*	3,819,698	7.70
	4,716	Bluestar Global Logistics Index FAM Fund I*	359,300	0.72
	14,954	Changing Lifestyles FAM Fund I*	1,355,894	2.73
	25,097	Class I Accumulation I	2,296,928	4.63
	31,784	Enhanced Ultra Short Term Bond Sri I	3,187,300	6.43
	53,989	Euro Bond FAM Fund I*	4,899,098	9.88
	1,112	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	92,720	0.19
	1,120	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	109,863	0.22
	1,120	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	108,249	0.22
	1,112	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	100,911	0.20
	35,631	Fidelity Euro Bond FAM Fund I*	3,461,884	6.98
	13,554	Fidelity Sustainable Water and Waste FAM I*	1,352,712	2.73
	28,649	Global Disruptive Opportunities FAM Fund I*	1,929,940	3.89
	26,343	Global Listed Infrastructure FAM Fund I*	2,602,109	5.25
	23,667	Global Sustainable Paris Aligned FAM I*	2,161,436	4.36
	28,192	Medtech FAM Fund AAC I*	2,432,716	4.91
	52,443	Schroder Euro Bond FAM Fund I*	4,571,220	9.22
	26,971	Sustainable Future Connect FAM Fund I*	2,124,694	4.28
	31,799	Ultra Short Trem Bond Sri FAM I*	3,181,267	6.41
			<b>40,147,939</b>	<b>80.95</b>
<b>Luxembourg (2021: 20.00%)</b>				
	51,303	BGF Fintech-I2 EUR	491,995	0.99
	15,927	EED Bond 6M Fino AM-Ieacc*	1,589,642	3.21
	32,009	EED Bond 6M Fino AM-Ieuracc*	3,170,331	6.39
	35,246	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	3,487,803	7.03
			<b>8,739,771</b>	<b>17.62</b>
<b>Total Investment Funds (2021: 98.91%)</b>			<b>48,887,710</b>	<b>98.57</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2026 (continued)

	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>48,887,710</b>	<b>98.57</b>
<b>Net current assets</b>	<b>708,289</b>	<b>1.43</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>49,595,999</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	48,887,710	98.38
Other Current Assets	803,056	1.62
	<b>49,690,766</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2023

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b><u>France (2021: 6.84%)</u></b>				
	-		-	-
<b>Ireland (2021: 62.55%)</b>				
	3,596	Euro Short Duration Bond FAM Fund I*	345,628	0.49
	224,286	Brown Advantage US Sustainable Growth Fund	3,976,591	5.61
	55,535	Class I Accumulation I	5,082,674	7.17
	38,513	Diversity and Inclusion FAM Fund I*	3,432,279	4.84
	2,301	Enhanced Ultra Short Term Bond Sri I	230,743	0.33
	2,239	Euro Bond FAM Fund I*	203,178	0.29
	38,765	European Stars Equity FAM Fund I*	3,513,311	4.96
	4,676	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	468,568	0.66
	7,529	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	738,535	1.04
	6,578	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	635,770	0.90
	2,149	Fidelity Euro Bond FAM Fund I*	208,834	0.30
	41,106	Fidelity Sustainable Water and Waste FAM I*	4,102,301	5.79
	78,220	Fidelity World FAM Fund I*	10,825,068	15.28
	33,866	Fineco AM Smart Factors World Fund LLC*	3,914,996	5.52
	36,087	Global Listed Infrastructure FAM Fund I*	3,564,602	5.03
	75,425	Global Sustainable Paris Aligned FAM I*	6,888,339	9.72
	86,977	Liontrust GF Sustainable Future Global Growth Fund	1,077,864	1.52
	124,391	North American Stars Equity FAM Fund I*	10,868,042	15.34
	66,803	Fineco AM Smart Factors US Fund*	8,007,525	11.30
	2,302	Ultra Short Trem Bond Sri FAM I*	230,299	0.33
			<b>68,315,147</b>	<b>96.42</b>
<b>Luxembourg (2021: 29.12%)</b>				
	2,114	EED Bond 6M Fino AM-Ieacc*	210,994	0.30
	2,124	EED Bond 6M Fino AM-Ieuracc*	210,372	0.29
	2,707	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	267,874	0.38
			<b>689,240</b>	<b>0.97</b>
<b>Total Investment Funds (2021: 98.51%)</b>			<b>69,004,387</b>	<b>97.39</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2023 (continued)

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Financial assets at FVTPL</b>			<b>69,004,387</b>	<b>97.39</b>
<b>Net current assets</b>			<b>1,852,374</b>	<b>2.61</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>70,856,761</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			69,004,387	97.16
Other Current Assets			2,015,429	2.84
			<b>71,019,816</b>	<b>100.00</b>

\*A related party to the Sub-Fund.



# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 6 Target 2023

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b>Ireland (2021: 0.00%)</b>				
	10,380	Amundi Physical Gold ETC	<b>702,103</b>	<b>2.41</b>
<b>Total Bonds (2021: 0.00%)</b>			<b>702,103</b>	<b>2.41</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 6.30%)</b>				
<b>Ireland (2021: 63.38%)</b>				
	13,686	BBG EA Treasury 10+ Year Index Fund I	1,241,703	4.26
	7,631	BBG EA Treasury 7-10 Year Index Fund I	722,862	2.48
	13,570	BBG Egil Bo All Maturities Index Fund I	1,245,387	4.27
	21,551	Euro Corporate Fixed Income FAM Fund I*	2,023,921	6.94
	1,463	Euro Short Duration Bond FAM Fund I*	140,593	0.48
	20,062	FAM Investment Grade Euro AGG Bond Fund*	1,900,202	6.52
	936	Enhanced Ultra Short Term Bond Sri I	93,862	0.32
	276	Enhanced US Equity-Ieuracc	2,787,009	9.56
	911	Euro Bond FAM Fund I*	82,648	0.28
		Fineco AM Bloomberg Euro Aggregate Treasury		
	9,077	1-3 Year Index Fund	890,417	3.05
		Fineco AM Bloomberg Euro Aggregate Treasury		
	7,702	3-5 Year Index Fund	746,694	2.56
		Fineco AM Bloomberg Euro Aggregate Treasury		
	6,767	5-7 Year Index Fund	649,158	2.23
		Fineco AM Euro Inflation-linked Government		
	9,206	Bond Fund	836,503	2.87
	2,796	FAM MSCI AC Asia Pacific Ex Japan Index Fund	305,612	1.05
	4,588	FAM MSCI EUR Hy Sri Bond UCITS ETF AAC*	467,348	1.60
		Fineco AM MSCI EUR IG SRI Sustainable ex		
	1,026	Fossil Fuel Corporate Bond UCITS ETF	100,747	0.35
	4,500	S&P 500 Index FAM Fund	677,313	2.32
		Fineco AM MSCI USD HY SRI Sustainable		
	6,459	Corporate Bond UCITS ETF	610,369	2.09
		Fineco AM MSCI USD IG Liquid SRI Sustainable		
	1,368	Corporate Bond UCITS ETF	128,593	0.44
	5,357	FAM STOXX Europe 600 Index Fund I*	664,369	2.28
	13,329	Fidelity Euro Bond FAM Fund I*	1,204,476	4.13
	874	Fidelity Euro Bond FAM Fund I*	84,949	0.29
	8,998	Euro High Yield Bond FAM Fund*	902,508	3.10
		JP Morgan China A Shares Opportunities FAM		
	2,776	Fund I*	229,878	0.79
	21,392	M&G North American Value FAM Fund*	2,749,849	9.43
	4,959	MI US Advantage FAM Fund*	306,098	1.05

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 6 Target 2023 (continued)

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>INVESTMENT FUNDS (continued)</u></b>				
<b>Ireland (2021: 63.38%) (continued)</b>				
	8,263	North American Stars Equity FAM Fund I*	721,938	2.48
	13,862	Schroder Euro Bond FAM Fund I*	1,208,264	4.14
	10,146	Fineco AM Smart Factors Europe Fund*	1,083,741	3.72
	67	Fineco AM Smart Factors US Fund*	8,087	0.03
	937	Ultra Short Trem Bond Sri FAM I*	93,740	0.32
	9,117	Vontobel Emerging Market Debt FAM Fund*	718,888	2.47
			<b>25,627,726</b>	<b>87.90</b>
<b>Luxembourg (2021: 28.59%)</b>				
	860	EED Bond 6M Fino AM-Ieacc*	85,835	0.29
	864	EED Bond 6M Fino AM-Ieuracc*	85,575	0.29
	1,525	Global Marco Credit FAM Fund*	148,413	0.51
	44,333	Schroder International Selection Fund Japanese Opportunities A Accumulation Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	680,049	2.33
	1,101	Vontobel Fund - MTX Sustainable Emerging Markets Leaders G USD	108,951	0.37
	13,159		1,036,813	3.56
			<b>2,145,636</b>	<b>7.35</b>
<b>United States (2021: 1.43%)</b>				
	-		-	-
<b>Total Investment Funds (2021: 99.70%)</b>			<b>27,773,362</b>	<b>95.25</b>
<b>Financial assets at FVTPL</b>			<b>28,475,465</b>	<b>97.66</b>
<b>Net current assets</b>			<b>681,389</b>	<b>2.34</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>29,156,854</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			28,475,465	97.39
Other Current Assets			763,448	2.61
			<b>29,238,913</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2023 III

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 9.66%)</b>				
	-		-	-
<b>Ireland (2021: 53.86%)</b>				
	13,267	Euro Short Duration Bond FAM Fund I*	1,275,127	4.79
	5,155	Bluestar Global Logistics Index FAM Fund I*	392,721	1.47
	16,155	Changing Lifestyles FAM Fund I*	1,464,790	5.50
	27,123	Class I Accumulation I	2,482,351	9.32
	8,489	Enhanced Ultra Short Term Bond Sri I	851,276	3.19
	8,261	Euro Bond FAM Fund I*	749,587	2.81
	1,092	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	91,052	0.34
	1,110	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	108,881	0.41
	1,110	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	107,283	0.40
	1,092	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	99,096	0.37
	7,930	Fidelity Euro Bond FAM Fund I*	770,452	2.89
	14,815	Fidelity Sustainable Water and Waste FAM I*	1,478,538	5.55
	32,292	Global Disruptive Opportunities FAM Fund I*	2,175,350	8.16
	28,410	Global Listed Infrastructure FAM Fund I*	2,806,283	10.53
	25,868	Global Sustainable Paris Aligned FAM I*	2,362,447	8.87
	30,602	Medtech FAM Fund AAC I*	2,640,677	9.92
	29,480	Sustainable Future Connect FAM Fund I*	2,322,346	8.72
	8,493	Ultra Short Trem Bond Sri FAM I*	849,665	3.19
			<b>23,027,922</b>	<b>86.43</b>
<b>Luxembourg (2021: 35.55%)</b>				
	54,888	BGF Fintech-I2 EUR	526,373	1.98
	7,799	EED Bond 6M Fino AM-Ieacc*	778,403	2.92
	7,836	EED Bond 6M Fino AM-Ieuracc*	776,117	2.91
	9,984	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	987,977	3.71
			<b>3,068,870</b>	<b>11.52</b>
<b>Total Investment Funds (2021: 99.07%)</b>			<b>26,096,792</b>	<b>97.95</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2023 III (continued)

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
		<b>Financial assets at FVTPL</b>	<b>26,096,792</b>	<b>97.95</b>
		<b>Net current assets</b>	<b>547,186</b>	<b>2.05</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>26,643,978</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
		Transferable securities quoted from an official stock exchange listing	26,096,792	97.72
		Other Current Assets	609,826	2.28
			<b>26,706,618</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2026 III

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 17.44%)</b>				
	-		-	-
<b>Ireland (2021: 61.91%)</b>				
	19,208	Euro Short Duration Bond FAM Fund I*	1,846,150	8.70
	1,524	Bluestar Global Logistics Index FAM Fund I*	116,112	0.55
	4,791	Changing Lifestyles FAM Fund I*	434,405	2.05
	7,978	Class I Accumulation I	730,163	3.44
	15,362	Enhanced Ultra Short Term Bond Sri I	1,540,501	7.26
	26,094	Euro Bond FAM Fund I*	2,367,849	11.16
	343	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	28,600	0.13
	345	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	33,842	0.16
	345	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	33,345	0.16
	343	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	31,126	0.15
	17,222	Fidelity Euro Bond FAM Fund I*	1,673,210	7.88
	4,380	Fidelity Sustainable Water and Waste FAM I*	437,146	2.06
	9,133	Global Disruptive Opportunities FAM Fund I*	615,244	2.90
	8,413	Global Listed Infrastructure FAM Fund I*	831,019	3.91
	7,648	Global Sustainable Paris Aligned FAM I*	698,469	3.29
	9,008	Medtech FAM Fund AAC I*	777,309	3.66
	25,347	Schroder Euro Bond FAM Fund I*	2,209,378	10.41
	8,716	Sustainable Future Connect FAM Fund I*	686,620	3.24
	15,369	Ultra Short Trem Bond Sri FAM I*	1,537,561	7.24
			<b>16,628,049</b>	<b>78.35</b>
<b>Luxembourg (2021: 19.31%)</b>				
	15,959	BGF Fintech-I2 EUR	153,049	0.72
	7,698	EED Bond 6M Fino AM-Ieacc*	768,322	3.62
	15,471	EED Bond 6M Fino AM-Ieuracc*	1,532,325	7.22
	17,036	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,685,814	7.94
			<b>4,139,510</b>	<b>19.50</b>
<b>Total Investment Funds (2021: 98.66%)</b>			<b>20,767,559</b>	<b>97.85</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2026 III (continued)

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
		<b>Financial assets at FVTPL</b>	<b>20,767,559</b>	<b>97.85</b>
		<b>Net current assets</b>	<b>456,021</b>	<b>2.15</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>21,223,580</b>	<b>100.00</b>
		<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
		Transferable securities quoted from an official stock exchange listing	20,767,559	97.73
		Other Current Assets	481,825	2.27
			<b>21,249,384</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2023 III

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 9.12%)</b>				
	-		-	-
<b>Ireland (2021: 53.22%)</b>				
	14,573	Euro Short Duration Bond FAM Fund I*	1,400,665	4.78
	69,482	Brown Advantage US Sustainable Growth Fund	1,231,924	4.21
	17,134	Class I Accumulation I	1,568,138	5.35
	11,977	Diversity and Inclusion FAM Fund I*	1,067,390	3.64
	9,324	Enhanced Ultra Short Term Bond Sri I	935,011	3.19
	9,074	Euro Bond FAM Fund I*	823,385	2.81
	12,056	European Stars Equity FAM Fund I*	1,092,647	3.73
	1,343	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	134,578	0.46
	2,174	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	213,252	0.73
	1,886	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	182,284	0.62
	8,711	Fidelity Euro Bond FAM Fund I*	846,304	2.89
	12,783	Fidelity Sustainable Water and Waste FAM I*	1,275,755	4.35
	24,325	Fidelity World FAM Fund I*	3,366,437	11.49
	10,532	Fineco AM Smart Factors World Fund LLC*	1,217,506	4.15
	11,214	Global Listed Infrastructure FAM Fund I*	1,107,697	3.78
	23,456	Global Sustainable Paris Aligned FAM I*	2,142,166	7.31
	27,120	Liontrust GF Sustainable Future Global Growth Fund	336,089	1.15
	38,684	North American Stars Equity FAM Fund I*	3,379,821	11.53
	20,775	Fineco AM Smart Factors US Fund*	2,490,222	8.50
	9,329	Ultra Short Trem Bond Sri FAM I*	933,301	3.18
			<b>25,744,572</b>	<b>87.85</b>
<b>Luxembourg (2021: 34.78%)</b>				
	8,566	EED Bond 6M Fino AM-Ieacc*	854,955	2.91
	8,608	EED Bond 6M Fino AM-Ieuracc*	852,580	2.91
	10,967	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,085,250	3.71
			<b>2,792,785</b>	<b>9.53</b>
<b>Total Investment Funds (2021: 97.12%)</b>			<b>28,537,357</b>	<b>97.38</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2023 III (continued)

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
		<b>Financial assets at FVTPL</b>	<b>28,537,357</b>	<b>97.38</b>
		<b>Net current assets</b>	<b>768,556</b>	<b>2.62</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>29,305,913</b>	<b>100.00</b>
		<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
		Transferable securities quoted from an official stock exchange listing	28,537,357	97.16
		Other Current Assets	835,007	2.84
			<b>29,372,364</b>	<b>100.00</b>

\*A related party to the Sub-Fund.



# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2026 II

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 17.44%)</b>				
	-		-	-
<b>Ireland (2021: 62.40%)</b>				
	17,987	Euro Short Duration Bond FAM Fund I*	1,728,843	8.71
	17,320	Brown Advantage US Sustainable Growth Fund	307,089	1.55
	4,368	Class I Accumulation I	399,768	2.02
	3,019	Diversity and Inclusion FAM Fund I*	269,053	1.36
	14,386	Enhanced Ultra Short Term Bond Sri I	1,442,628	7.27
	24,436	Euro Bond FAM Fund I*	2,217,393	11.18
	3,068	European Stars Equity FAM Fund I*	278,056	1.40
	359	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	35,974	0.18
	570	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	55,912	0.28
	507	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	49,002	0.24
	16,127	Fidelity Euro Bond FAM Fund I*	1,566,892	7.90
	3,216	Fidelity Sustainable Water and Waste FAM I*	320,994	1.62
	6,131	Fidelity World FAM Fund I*	848,540	4.28
	2,655	Fineco AM Smart Factors World Fund LLC*	306,883	1.55
	2,833	Global Listed Infrastructure FAM Fund I*	279,838	1.41
	5,912	Global Sustainable Paris Aligned FAM I*	539,925	2.72
	6,795	Liontrust GF Sustainable Future Global Growth Fund	84,207	0.42
	9,751	North American Stars Equity FAM Fund I*	851,945	4.29
	23,736	Schroder Euro Bond FAM Fund I*	2,068,991	10.43
	5,236	Fineco AM Smart Factors US Fund*	627,682	3.16
	14,393	Ultra Short Trem Bond Sri FAM I*	1,439,919	7.26
			<b>15,719,534</b>	<b>79.23</b>
<b>Luxembourg (2021: 18.56%)</b>				
	7,209	EED Bond 6M Fino AM-Ieacc*	719,516	3.63
	14,488	EED Bond 6M Fino AM-Ieuracc*	1,434,964	7.23
	15,953	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,578,645	7.96
			<b>3,733,125</b>	<b>18.82</b>
<b>Total Investment Funds (2021: 98.40%)</b>			<b>19,452,659</b>	<b>98.05</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2026 II (continued)

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
		<b>Financial assets at FVTPL</b>	<b>19,452,659</b>	<b>98.05</b>
		<b>Net current assets</b>	<b>386,626</b>	<b>1.95</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>19,839,285</b>	<b>100.00</b>
		<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
		Transferable securities quoted from an official stock exchange listing	19,452,659	97.94
		Other Current Assets	409,735	2.06
			<b>19,862,394</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Emerging Markets Target 2023

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 21.61%)</b>				
	-		-	-
<b>Ireland (2021: 37.41%)</b>				
	24,677	Euro Short Duration Bond FAM Fund I*	2,371,798	7.21
	15,789	Enhanced Ultra Short Term Bond Sri I	1,583,321	4.81
	15,365	Euro Bond FAM Fund I*	1,394,268	4.24
	27,822	FAM MSCI Emerging Markets Index Fund*	2,857,196	8.68
	501,095	Federated Hermes Investment Funds Plc	793,334	2.41
	14,750	Fidelity Euro Bond FAM Fund I*	1,433,078	4.36
	65,122	iShares Edge MSCI Em Min Vol	1,784,017	5.42
	10,003	JP Morgan China A Shares Opportunities FAM Fund I*	828,297	2.52
	221,245	TT Emerging Market Equity-C2	2,419,312	7.35
	15,796	Ultra Short Trem Bond Sri FAM I*	1,580,279	4.80
			<b>17,044,900</b>	<b>51.80</b>
<b>Luxembourg (2021: 40.45%)</b>				
	14,505	EED Bond 6M Fino AM-Ieacc*	1,447,715	4.40
	14,576	EED Bond 6M Fino AM-Ieuracc*	1,443,680	4.39
	10,014	JP Morgan F-Emerging Market Equity-I2 USD	976,676	2.97
	37,891	RBC Emerging Market Value-O2 Eur	3,297,029	10.02
	26,841	RBC LUX Emerging Market Equity-Oeura Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	3,118,628	9.48
	18,570	Vontobel Fund - MTX Sustainable Emerging Markets Leaders G USD	1,837,613	5.59
	39,227		3,090,765	9.39
			<b>15,212,106</b>	<b>46.24</b>
<b>Total Investment Funds (2021: 99.47%)</b>			<b>32,257,006</b>	<b>98.04</b>
<b>Financial assets at FVTPL</b>			<b>32,257,006</b>	<b>98.04</b>
<b>Net current assets</b>			<b>643,710</b>	<b>1.96</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>32,900,716</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			32,257,006	97.85
Other Current Assets			707,949	2.15
			<b>32,964,955</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2023 IV

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 15.41%)</b>				
-	-		-	-
<b>Ireland (2021: 44.85%)</b>				
	25,306	Euro Short Duration Bond FAM Fund I*	2,432,283	7.32
	5,189	Bluestar Global Logistics Index FAM Fund I*	395,338	1.19
	16,146	Changing Lifestyles FAM Fund I*	1,463,974	4.40
	27,151	Class I Accumulation I	2,484,914	7.48
	16,192	Enhanced Ultra Short Term Bond Sri I	1,623,734	4.88
	15,757	Euro Bond FAM Fund I*	1,429,824	4.30
	1,029	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	85,799	0.26
	1,042	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	102,212	0.31
	1,042	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	100,710	0.30
	1,029	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	93,379	0.28
	15,126	Fidelity Euro Bond FAM Fund I*	1,469,624	4.42
	14,914	Fidelity Sustainable Water and Waste FAM I*	1,488,392	4.48
	30,817	Global Disruptive Opportunities FAM Fund I*	2,075,987	6.25
	28,498	Global Listed Infrastructure FAM Fund I*	2,814,975	8.47
	26,040	Global Sustainable Paris Aligned FAM I*	2,378,155	7.16
	30,626	Medtech FAM Fund AAC I*	2,642,748	7.95
	29,677	Sustainable Future Connect FAM Fund I*	2,337,865	7.03
	16,199	Ultra Short Trem Bond Sri FAM I*	1,620,597	4.88
			<b>27,040,510</b>	<b>81.36</b>
<b>Luxembourg (2021: 38.14%)</b>				
	54,233	BGF Fintech-I2 EUR	520,090	1.56
	14,875	EED Bond 6M Fino AM-Ieacc*	1,484,644	4.47
	14,948	EED Bond 6M Fino AM-Ieuracc*	1,480,525	4.46
	19,044	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,884,518	5.67
			<b>5,369,777</b>	<b>16.16</b>
<b>Total Investment Funds (2021: 98.40%)</b>			<b>32,410,287</b>	<b>97.52</b>
<b>Financial assets at FVTPL</b>			<b>32,410,287</b>	<b>97.52</b>
<b>Net current assets</b>			<b>824,287</b>	<b>2.48</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>33,234,574</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2023 IV (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	32,410,287	97.25
Other Current Assets	917,241	2.75
	<b>33,327,528</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2023 IV

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 20.11%)</b>				
	-		-	-
<b>Ireland (2021: 40.46%)</b>				
	29,283	Euro Short Duration Bond FAM Fund I*	2,814,537	7.31
	70,961	Brown Advantage US Sustainable Growth Fund	1,258,143	3.27
	18,095	Class I Accumulation I	1,656,091	4.30
	12,701	Diversity and Inclusion FAM Fund I*	1,131,913	2.94
	18,736	Enhanced Ultra Short Term Bond Sri I	1,878,846	4.88
	18,233	Euro Bond FAM Fund I*	1,654,533	4.30
	12,772	European Stars Equity FAM Fund I*	1,157,539	3.01
		Fineco AM MSCI World Consumer Staples ESG		
	1,327	Leaders UCITS ETF	132,975	0.35
		Fineco AM MSCI World Financials ESG Leaders		
	2,157	UCITS ETF	211,584	0.55
		Fineco AM MSCI World Information Technology		
	1,866	ESG Leaders 20% Capped UCITS ETF	180,351	0.47
	17,503	Fidelity Euro Bond FAM Fund I*	1,700,588	4.42
	13,556	Fidelity Sustainable Water and Waste FAM I*	1,352,896	3.52
	25,796	Fidelity World FAM Fund I*	3,569,995	9.27
	11,169	Fineco AM Smart Factors World Fund LLC*	1,291,125	3.35
	11,953	Global Listed Infrastructure FAM Fund I*	1,180,693	3.07
	24,874	Global Sustainable Paris Aligned FAM I*	2,271,668	5.90
	28,248	Liontrust GF Sustainable Future Global Growth Fund	350,062	0.91
	41,023	North American Stars Equity FAM Fund I*	3,584,180	9.31
	22,031	Fineco AM Smart Factors US Fund*	2,640,799	6.86
	18,745	Ultra Short Trem Bond Sri FAM I*	1,875,306	4.87
			<b>31,893,824</b>	<b>82.86</b>
<b>Luxembourg (2021: 38.47%)</b>				
	17,213	EED Bond 6M Fino AM-Ieacc*	1,717,995	4.46
	17,297	EED Bond 6M Fino AM-Ieuracc*	1,713,181	4.45
	22,036	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,180,595	5.67
			<b>5,611,771</b>	<b>14.58</b>
<b>Total Investment Funds (2021: 99.04%)</b>			<b>37,505,595</b>	<b>97.44</b>
<b>Financial assets at FVTPL</b>			<b>37,505,595</b>	<b>97.44</b>
<b>Net current assets</b>			<b>986,945</b>	<b>2.56</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>38,492,540</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			37,505,595	97.20
Other Current Assets			1,081,036	2.80
			<b>38,586,631</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Emerging Markets Target 2023 II

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 41.36%)</b>				
	-		-	-
<b>Ireland (2021: 0.00%)</b>				
	18,048	Euro Short Duration Bond FAM Fund I*	1,734,662	8.88
	11,548	Enhanced Ultra Short Term Bond Sri I	1,158,033	5.93
	11,238	Euro Bond FAM Fund I*	1,019,726	5.22
	13,801	FAM MSCI Emerg Markets Index Fund I*	1,417,347	7.26
	251,372	Federated Hermes Investment Funds Plc	397,972	2.04
	10,788	Fidelity Euro Bond FAM Fund I*	1,048,110	5.37
	32,668	iShares Edge MSCI Em Min Vol	891,897	4.57
	5,018	JP Morgan China A Shares Opportunities FAM Fund I*	415,511	2.13
	110,986	TT Emerging Market Equity-C2	1,213,635	6.21
	11,553	Ultra Short Trem Bond Sri FAM I*	1,155,797	5.92
			<b>10,452,690</b>	<b>53.53</b>
<b>Luxembourg (2021: 44.07%)</b>				
	10,609	EED Bond 6M Fino AM-Ieacc*	1,058,863	5.42
	10,660	EED Bond 6M Fino AM-Ieuracc*	1,055,820	5.41
	5,023	JP Morgan F-Emerging Market Equity-I2 USD	489,898	2.51
	19,008	RBC Emerging Market Value-O2 Eur	1,653,954	8.47
	13,465	RBC LUX Emerging Market Equity-Oeura Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,564,443	8.01
	13,582	Vontobel Fund - MTX Sustainable Emerging Markets Leaders G USD	1,344,020	6.89
	19,652		1,548,427	7.93
			<b>8,715,425</b>	<b>44.64</b>
<b>Total Investment Funds (2021: 85.43%)</b>			<b>19,168,115</b>	<b>98.17</b>
<b>Financial assets at FVTPL</b>			<b>19,168,115</b>	<b>98.17</b>
<b>Net current assets</b>			<b>357,109</b>	<b>1.83</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>19,525,224</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			18,770,143	95.89
Transferable securities not quoted from an official stock exchange listing			397,972	2.03
Other Current Assets			406,426	2.08
			<b>19,574,541</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Megatrends Target 2023 V

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 42.87%)</b>				
	-		-	-
<b>Ireland (2021: 0.00%)</b>				
	35,627	Euro Short Duration Bond FAM Fund I*	3,424,258	8.98
	5,011	Bluestar Global Logistics Index FAM Fund I*	381,751	1.00
	15,355	Changing Lifestyles FAM Fund I*	1,392,253	3.65
	25,862	Class I Accumulation I	2,366,942	6.21
	22,795	Enhanced Ultra Short Term Bond Sri I	2,285,883	5.99
	22,183	Euro Bond FAM Fund I*	2,012,959	5.28
	926	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	77,211	0.20
	935	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	91,716	0.24
	935	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	90,369	0.24
	926	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	84,032	0.22
	21,295	Fidelity Euro Bond FAM Fund I*	2,068,992	5.42
	14,401	Fidelity Sustainable Water and Waste FAM I*	1,437,239	3.77
	29,323	Global Disruptive Opportunities FAM Fund I*	1,975,344	5.18
	27,149	Global Listed Infrastructure FAM Fund I*	2,681,724	7.03
	25,145	Global Sustainable Paris Aligned FAM I*	2,296,417	6.02
	29,216	Medtech FAM Fund AAC I*	2,521,078	6.61
	28,657	Sustainable Future Connect FAM Fund I*	2,257,513	5.92
	22,805	Ultra Short Trem Bond Sri FAM I*	2,281,481	5.98
			<b>29,727,162</b>	<b>77.94</b>
<b>Luxembourg (2021: 46.79%)</b>				
	51,611	BGF Fintech-I2 EUR	494,948	1.30
	20,942	EED Bond 6M Fino AM-Ieacc*	2,090,179	5.48
	21,043	EED Bond 6M Fino AM-Ieuracc*	2,084,204	5.46
	26,810	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,653,010	6.96
			<b>7,322,341</b>	<b>19.20</b>
<b>Total Investment Funds (2021: 89.66%)</b>			<b>37,049,503</b>	<b>97.14</b>
<b>Financial assets at FVTPL</b>			<b>37,049,503</b>	<b>97.14</b>
<b>Net current assets</b>			<b>1,090,280</b>	<b>2.86</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>38,139,783</b>	<b>100.00</b>



# FAM Evolution ICAV

## Schedule of Investments

### FAM Megatrends Target 2023 V (continued)

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
		Transferable securities quoted from an official stock exchange listing	37,049,503	97.00
		Other Current Assets	1,146,516	3.00
			<b>38,196,019</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2023 V

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2021: 42.31%)</b>				
	-		-	-
<b>Ireland (2021: 0.00%)</b>				
	46,902	Euro Short Duration Bond FAM Fund I*	4,507,962	8.98
	78,186	Brown Advantage US Sustainable Growth Fund	1,386,239	2.76
	19,600	Class I Accumulation I	1,793,831	3.57
	13,953	Diversity and Inclusion FAM Fund I*	1,243,491	2.47
	30,009	Enhanced Ultra Short Term Bond Sri I	3,009,303	6.00
	29,204	Euro Bond FAM Fund I*	2,650,017	5.28
	14,044	European Stars Equity FAM Fund I*	1,272,822	2.54
	1,339	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	134,177	0.27
	2,196	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	215,410	0.44
	1,875	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	181,221	0.36
	28,035	Fidelity Euro Bond FAM Fund I*	2,723,783	5.43
	14,893	Fidelity Sustainable Water and Waste FAM I*	1,486,267	2.96
	28,339	Fidelity World FAM Fund I*	3,921,932	7.82
	12,270	Fineco AM Smart Factors World Fund LLC*	1,418,406	2.83
	13,116	Global Listed Infrastructure FAM Fund I*	1,295,572	2.58
	27,327	Global Sustainable Paris Aligned FAM I*	2,495,693	4.98
	30,322	Liontrust GF Sustainable Future Global Growth Fund	375,764	0.75
	45,067	North American Stars Equity FAM Fund I*	3,937,504	7.85
	24,203	Fineco AM Smart Factors US Fund*	2,901,133	5.78
	30,023	Ultra Short Trem Bond Sri FAM I*	3,003,591	5.99
			<b>39,954,118</b>	<b>79.64</b>
<b>Luxembourg (2021: 46.71%)</b>				
	27,569	EED Bond 6M Fino AM-Ieacc*	2,751,607	5.48
	27,703	EED Bond 6M Fino AM-Ieuracc*	2,743,843	5.46
	35,295	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	3,492,652	6.96
			<b>8,988,102</b>	<b>17.90</b>
<b>Total Investment Funds (2021: 89.02%)</b>			<b>48,942,220</b>	<b>97.54</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2023 V (continued)

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Financial assets at FVTPL</b>			<b>48,942,220</b>	<b>97.54</b>
<b>Net current assets</b>			<b>1,235,002</b>	<b>2.46</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>50,177,222</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			48,942,220	97.24
Other Current Assets			1,388,379	2.76
			<b>50,330,599</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Megatrends Target 2027

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland</b>				
	35,786	Euro Short Duration Bond FAM Fund I*	3,439,528	10.44
	761	Bluestar Global Logistics Index FAM Fund I*	57,993	0.18
	2,769	Changing Lifestyles FAM Fund I*	251,068	0.76
	6,102	Class I Accumulation I	558,467	1.70
	28,675	Enhanced Ultra Short Term Bond Sri I	2,875,529	8.72
	49,703	Euro Bond FAM Fund I*	4,510,198	13.68
	172	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	14,342	0.04
	172	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	16,872	0.05
	172	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	16,624	0.05
	172	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	15,609	0.05
	32,245	Fidelity Euro Bond FAM Fund I*	3,132,824	9.51
	2,940	Fidelity Sustainable Water and Waste FAM I*	293,455	0.89
	5,724	Global Disruptive Opportunities FAM Fund I*	385,597	1.17
	6,810	Global Listed Infrastructure FAM Fund I*	672,678	2.04
	5,195	Global Sustainable Paris Aligned FAM I*	474,444	1.44
	7,002	Medtech FAM Fund AAC I*	604,210	1.83
	48,284	Schroder Euro Bond FAM Fund I*	4,208,658	12.77
	5,931	Sustainable Future Connect FAM Fund I*	467,226	1.42
	28,696	Ultra Short Trem Bond Sri FAM I*	2,870,834	8.71
			<b>24,866,156</b>	<b>75.45</b>
<b>Luxembourg</b>				
	14,375	EED Bond 6M Fino AM-Ieacc*	1,434,740	4.35
	28,935	EED Bond 6M Fino AM-Ieuracc*	2,865,867	8.70
	31,856	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	3,152,342	9.56
			<b>7,452,949</b>	<b>22.61</b>
<b>Total Investment Funds</b>			<b>32,319,105</b>	<b>98.06</b>
<b><u>FUTURES</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
	<b>Counterparty</b>	<b>Expire Date</b>	<b>EUR</b>	<b>Assets</b>
Euro-Bund Future	Counterparty W	08/03/2023	16,320	0.05
Euro-Schatz Future	Counterparty W	08/03/2023	37,600	0.11
<b>Unrealised gain on Futures</b>			<b>53,920</b>	<b>0.16</b>
<b>Financial assets at FVTPL</b>			<b>32,373,025</b>	<b>98.22</b>
<b>Net current assets</b>			<b>586,862</b>	<b>1.78</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>32,959,887</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Megatrends Target 2027 (continued)

	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	32,319,105	97.93
Derivative financial instruments	53,920	0.16
Other Current Assets	629,671	1.91
	<b>33,002,696</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Sustainable Target 2024

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland</b>				
	52,784	Euro Short Duration Bond FAM Fund*	5,073,269	13.88
	9,388	Class I Accumulation I	859,209	2.35
	6,410	Diversity and Inclusion FAM Fund I*	571,259	1.56
	29,392	Enhanced Ultra Short Term Bond Sri I	2,947,430	8.07
	29,189	Euro Bond FAM Fund I*	2,648,728	7.25
	6,368	European Stars Equity FAM Fund I*	577,138	1.58
	458	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	45,895	0.13
	725	Fineco AM MSCI World Financials ESG Leaders UCITS ETF	71,117	0.20
	611	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	59,054	0.16
	27,544	Fidelity Euro Bond FAM Fund I*	2,676,116	7.32
	6,754	Fidelity Sustainable Water and Waste FAM I*	674,034	1.84
	13,548	Fidelity World FAM Fund I*	1,874,888	5.13
	4,262	Fineco AM Smart Factors World Fund LLC*	492,734	1.35
	14,956	Global Listed Infrastructure FAM Fund I*	1,477,324	4.04
	12,539	Global Sustainable Paris Aligned FAM I*	1,145,149	3.13
	20,826	North American Stars Equity FAM Fund I*	1,819,568	4.98
	8,270	Fineco AM Smart Factors US Fund*	991,301	2.71
	29,415	Ultra Short Trem Bond Sri FAM I*	2,942,765	8.05
			<b>26,946,978</b>	<b>73.73</b>
<b>Luxembourg</b>				
	27,014	EED Bond 6M Fino AM-Ieacc*	2,696,213	7.38
	27,187	EED Bond 6M Fino AM-Ieuracc*	2,692,736	7.37
	34,633	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	3,427,143	9.37
			<b>8,816,092</b>	<b>24.12</b>
<b>Total Investment Funds</b>			<b>35,763,070</b>	<b>97.85</b>
<b>Financial assets at FVTPL</b>			<b>35,763,070</b>	<b>97.85</b>
<b>Net current assets</b>			<b>786,066</b>	<b>2.15</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>36,549,136</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			35,763,070	97.71
Other Current Assets			838,271	2.29
			<b>36,601,341</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 9 Target 2024

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France</b>				
	1,522	Groupama Entreprises IC	3,431,172	16.13
	20	La Francaise Tresorerie	2,114,353	9.94
	219	Swiss Life Funds (F) Bond Cash equivalent I	2,327,995	10.94
			<b>7,873,520</b>	<b>37.01</b>
<b>Ireland</b>				
	19	Enhanced US Equity-Ieuracc	193,101	0.91
	4,885	European Equity FAM Fund I*	567,020	2.67
	20,451	Fidelity Euro Bond FAM Fund I*	1,986,935	9.34
	636	JP Morgan China A Shares Opportunities FAM Fund I*	52,679	0.25
	4,739	M&G North American Value FAM Fund*	609,143	2.86
	6,869	North American Stars Equity FAM Fund I*	600,144	2.82
	2,983	US Equity Value FAM Fund*	462,023	2.17
			<b>4,471,045</b>	<b>21.02</b>
<b>Luxembourg</b>				
	6,305	CandriAM Money Market Euro	3,429,479	16.12
	1,524	ING (L) Liquid Euro Governments B Capitalitalital	1,539,219	7.23
	3,764	JPMorgan US Select Equity Fund 12	554,028	2.60
	4,620	Schroder International Selection Fund Asian Opportunities A Accumulation	88,629	0.42
	15,619	Schroder International Selection Fund Japanese Opportunities A Accumulation	239,593	1.13
	25,777	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,550,789	11.99
	4,668	Vontobel Fund - MTX Sustainable Emerging Markets Leaders G USD	367,812	1.73
			<b>8,769,549</b>	<b>41.22</b>
<b>Total Investment Funds</b>			<b>21,114,114</b>	<b>99.25</b>

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 9 Target 2024 (continued)

	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>21,114,114</b>	<b>99.25</b>
<b>Net current assets</b>	<b>158,716</b>	<b>0.75</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>21,272,830</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	19,574,895	91.82
Transferable securities not quoted from an official stock exchange listing	1,539,219	7.22
Other Current Assets	204,686	0.96
	<b>21,318,800</b>	<b>100.00</b>

\*A related party to the Sub-Fund.



# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Emerging Markets Target 2027 I

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France</b>				
	666	Groupama Entreprises IC	1,500,760	16.54
	8	La Francaise Tresorerie	886,610	9.76
	137	Swiss Life Funds (F) Bond Cash equivalent I	1,455,684	16.04
			<b>3,843,054</b>	<b>42.34</b>
<b>Ireland</b>				
	189	Euro Short Duration Bond FAM Fund I*	18,197	0.20
	182	Enhanced Ultra Short Term Bond Sri I	18,251	0.20
	5,072	Euro Bond FAM Fund I*	460,243	5.07
	971	FAM MSCI Emerging Markets Index Fund*	99,728	1.10
	15,967	Federated Hermes Investment Funds PLC	25,279	0.28
	187	Fidelity Euro Bond FAM Fund I*	18,177	0.20
	2,075	iShares Edge MSCI EM Min Vol	56,845	0.63
	319	JP Morgan China A Shares Opportunities FAM Fund I*	26,393	0.29
	10,392	Schroder Euro Bond FAM Fund I*	905,848	9.98
	7,050	TT Emerging Market Equity-C2	77,089	0.85
	3,974	Ultra Short Trem Bond Sri FAM I*	397,571	4.38
			<b>2,103,621</b>	<b>23.18</b>
<b>Luxembourg</b>				
		BNP Paribas Funds Euro Money Market I		
	11,136	Capitalisation	788,057	8.68
	1,594	CandriAM Money Market Euro	867,024	9.55
	4,374	EED Bond 6M Fino AM-Ieacc*	436,560	4.81
	1,057	EED Bond 6M Fino AM-Ieuracc*	104,691	1.15
	448	ING (L) Liquid Euro Governments B Capital	451,929	4.98
	319	JP Morgan F-Emerging Market Equity-I2 USD	31,112	0.34
	1,207	RBC Emerging Market Value-O2 EUR	105,025	1.16
	855	RBC LUX Emerging Market Equity-Oeura	99,372	1.10
	184	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	18,208	0.20
	1,248	Vontobel Fund - MTX Sustainable Emerging Markets Leaders G USD	98,354	1.09
			<b>3,000,332</b>	<b>33.06</b>
<b>Total Investment Funds</b>			<b>8,947,007</b>	<b>98.58</b>

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Emerging Markets Target 2027 I (continued)

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Financial assets at FVTPL</b>			<b>8,947,007</b>	<b>98.58</b>
<b>Net current assets</b>			<b>129,060</b>	<b>1.42</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>9,076,067</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			8,469,799	90.39
Transferable securities not quoted from an official stock exchange listing			477,208	5.09
Other Current Assets			423,277	4.52
			<b>9,370,284</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Advisory 6 Target

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Enhanced Us Equity-Ieuracc	394	4,135,814	LF Tresorerie Isr Part I	69	7,415,156
Euro Bond FAM Fund I	34,633	3,615,519	Alliance Adv Fx Inc Sh Dur-W	8,088	7,166,061
Enhanced Ultra Short Term Bond Sri I	35,033	3,503,300	Fidelity Euro Short Term Bond FAM Fund I	50,300	5,051,725
Ultra Short Term Bond Sri FAM I	35,033	3,503,300	Euro Short Duration Bond FAM Fund I	49,720	4,869,043
Sus Enh Bond 12M Fin Am Fund-Iea	30,393	3,039,300	Schroder Euro Bond FAM Fund I	41,904	4,047,523
FAM Investment Grade Euro Agg Bond Fund	26,753	2,900,064	Euro Bond FAM Fund I	28,436	2,825,561
Eed Bond 6M Fino Am-Ieuracc	27,684	2,768,400	FAM Investment Grade Euro Agg Bond Fund	25,592	2,507,075
Fidelity Euro Bond FAM Fund I	20,692	2,120,568	S&P 500 Index FAM Fund	14,098	2,225,197
Bbg Ea Treasury 10+Year Indx Fund I	20,813	2,056,283	Fidelity Euro Bond FAM Fund I	19,485	1,826,625
M&G North American Value FAM Fund I	14,445	1,864,610	Ultra Short Term Bond Sri FAM I	15,439	1,539,190
Eed Bond 6M Fino Am-Ieacc	13,809	1,380,900	Enhanced Ultra Short Term Bond Sri I	15,448	1,536,315
Ms Us Advantage FAM Fund I	15,264	1,363,425	Janus Henderson High Yield-Iusd Acc	71,923	1,378,658
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	13,438	1,340,759	Fineco Am Smart Factors Us Fund Llc	10,838	1,362,429
Bbg Egil Bo All Maturities Ind Fund I	12,785	1,269,600	Ishares Gold Trust	38,450	1,266,499
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	11,911	1,194,606	FAM Euro Inflation Linked Govt Bond Fund I	10,898	1,065,563
Bbg Ea Treasury 7-10 Yr Indx Fund I	11,060	1,100,946	Mfs Prudent Cap FAM F-Ieura Sus Enh Bond 12M Fin Am Fund-Iea	8,539	858,823
Amundi Physical Gold Etc	15,177	1,074,230		8,675	857,868
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	10,018	998,549	Ishares Us Agg Bnd Usd Dist	8,882	842,059
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	9,858	992,750	Morgan St-Us Advantage-Zusd	6,556	841,028
Euro High Yield Bond FAM Fund I	8,492	900,642	Eed Bond 6M Fino Am-Ieuracc	7,961	787,714
Euro Corporate Fixed Income FAM Fund I	8,816	874,858	Euro High Yield Bond FAM Fund I	7,384	725,923
Schroder Euro Bond FAM Fund I	8,018	826,806	Ms Us Advantage FAM Fund I	8,199	578,053

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Advisory 6 Target (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>
FAM Msci Eur Hy Sri Bond		
Ucits Etf Aac	7,209	725,045
Vf-Mtx Sust Em Mk Ldr-G	6,810	573,862
FAM Euro Inflation Linked Govt Bond Fund I	5,033	482,488

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 Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Advisory 9 Target

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
US Equity Value FAM Fund	24,873	3,812,783	LF Tresorerie Isr Part I	49	5,228,320
Euro Bond FAM Fund I	24,880	2,597,409	Alliance Adv Fx Inc Sh Dur-W	5,867	5,198,942
Ultra Short Term Bond Sri FAM I	25,232	2,523,200	Fidelity Euro Short Term Bond FAM Fund I	36,284	3,642,995
Enhanced Ultra Short Term Bond Sri I	25,232	2,523,200	Euro Short Duration Bond FAM Fund I	35,715	3,498,150
Sus Enh Bond 12M Fin Am Fund-Iea	22,601	2,260,041	Morgan St-Us Advantage-Zusd	20,831	2,693,713
Eed Bond 6M Fino Am-Ieuracc	20,549	2,054,854	Schroder Euro Bond FAM Fund I	24,983	2,499,119
Enhanced US Equity-Ieuracc	154	1,629,293	Euro Bond FAM Fund I	13,260	1,270,003
European Equity FAM Fund	13,138	1,587,334	Ultra Short Term Bond Sri FAM I	10,661	1,062,760
Vf-Mtx Sust Em Mk Ldr-G	15,799	1,344,486	Enhanced Ultra Short Term Bond Sri I	10,668	1,060,831
M&G North American Value FAM Fund I	8,656	1,125,294	European Equity FAM Fund	5,342	656,703
North Amrcn Stars Equity FAM Fund I	11,720	1,084,955	Sus Enh Bond 12M Fin Am Fund-Iea	6,450	637,858
Eed Bond 6M Fino Am-Ieacc	10,273	1,027,280	Eed Bond 6M Fino Am-Ieuracc	5,882	582,051
JPM Inv-JPM Us Sel Eq-I2 Usd	6,353	1,008,214	JPM Inv-JPM Us Sel Eq-I2 Usd	1,898	308,790
Morgan St-Us Advantage-Zusd	3,581	517,308	Vf-Mtx Sust Em Mk Ldr-G	3,742	308,350
Sisf-Japanese Opport-Ausd-A	31,529	476,741	Eed Bond 6M Fino Am-Ieacc	2,975	295,644
Schroder Intl Pacific Eq-Aac	11,016	225,001	M&G North American Value FAM Fund I	1,845	241,989
JPM China A Shares Opp FAM Fund I	2,243	208,433	US Equity Value FAM Fund	1,332	208,235
Fidelity Euro Short Term Bond FAM Fund I	359	35,852	JPM China A Shares Opp FAM Fund I	2,099	181,296
			Schroder Intl Pacific Eq-Aac	6,310	123,877
			North Amrcn Stars Equity FAM Fund I	938	85,416

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 Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MegaTrends Target

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Global Disruptive Opp FAM Fund J	1,641	16,833,639	Lf Tresorerie Isr Part I	160	19,452,862
Medtech FAM Fund Aac J	1,458	15,643,427	Alliance Adv Fx Inc Sh Dur-W	18,659	17,949,811
Sustainable Future Connect FAM Fund J	1,461	15,607,014	Fidelity Euro Short Term Bond FAM Fund I	117,357	12,725,747
Changing Lifestyles FAM Fund J	987	10,781,586	Euro Short Duration Bond FAM Fund I	116,119	12,424,107
Ultra Short Term Bond Sri FAM I	79,283	8,991,881	Schroder Euro Bond FAM Fund I	82,642	8,943,438
Enhanced Ultra Short Term Bond Sri I	79,283	8,991,881	Bny Mellon Mobili Inno-Usdwa	3,920,216	7,009,347
Euro Bond FAM Fund I	77,673	8,970,281	Inv Glb Consumer Trds-Zeua	374,977	6,419,127
Sus Enh Bond 12M Fin Am Fund-Iea	68,593	7,393,451	Euro Bond FAM Fund I	44,568	4,452,709
Eed Bond 6M Fino Am-Ieuracc	61,776	6,659,144	Candr Eq L Oncology Im-Iusdc	1,622	4,434,156
Global Listed Infrastructure FAM Fund J	511	5,376,894	Jan Hnd Glb Life S-U Eur Ac	154,976	4,315,769
Eed Bond 6M Fino Am-Ieacc	30,814	3,321,595	Nb-5G Connect-I Eur Acc Uhdg	291,736	4,176,838
Global Stars Equity FAM Fund J	329	3,296,053	First Trust Cloud Computing Ultra Short Term Bond Sri FAM I	110,215	4,156,940
Bgf Fintech-I2 Eur	215,755	2,748,650	Enhanced Ultra Short Term Bond Sri I	34,989	3,627,597
Global Sustain Paris Aligned FAM J	248	2,479,178	Natixis Int Fund I Sicav Lux	35,009	3,621,144
Fidelity Sustain Water And Waste FAM I	20,955	2,379,939	Thematics	23,311	3,366,714
Bluestar Global Logstcs Index FAM Fund I	7,595	654,614	Bgf-World Healthscience-I2Eu	207,785	3,046,470
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	6,194	619,400	Bgf Fintech-I2 Eur	244,795	2,664,373
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	6,194	619,400	First Trust Cybersecurity	85,351	2,575,110
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	5,798	582,526	Infusive Cons Alpha Glob Lead FAM I Acc	24,906	2,393,163
FAM Msci Acwi Imi Cs Ucits Etf Aac	5,798	582,526	Changing Lifestyles FAM Fund J	221	2,056,174

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 Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Advisory 6 Target October 2024

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	22,104	2,307,613	Lf Tresorerie Isr Part I	44	4,711,092
Enhanced US Equity-Ieuracc	212	2,231,659	Alliance Adv Fx Inc Sh Dur-W	5,128	4,542,796
Ultra Short Term Bond Sri FAM I	22,096	2,209,600	Fidelity Euro Short Term Bond FAM Fund I	31,080	3,121,936
Enhanced Ultra Short Term Bond Sri I	22,096	2,209,600	Euro Short Duration Bond FAM Fund I	30,859	3,023,659
Sus Enh Bond 12M Fin Am Fund-Iea	19,636	1,963,600	Schroder Euro Bond FAM Fund I FAM Investment Grade Euro Agg Bond Fund	28,103	2,703,984
Eed Bond 6M Fino Am-Ieuracc FAM Investment Grade Euro Agg Bond Fund	17,851	1,785,100	Fidelity Euro Bond FAM Fund I FAM Msci S&P500 Index Fund I	13,135	1,301,942
Fidelity Euro Bond FAM Fund I	14,663	1,585,256		13,800	1,293,694
Bbg Ea Treasury 10+Year Indx Fund I	14,901	1,479,552	Euro Bond FAM Fund I Ultra Short Term Bond Sri FAM I	7,836	1,241,599
Bbg Egil Bo All Maturities Ind Fund I	13,130	1,312,366	Enhanced Ultra Short Term Bond Sri I	11,425	1,097,308
M&G North American Value FAM Fund I	10,446	1,036,826	FAM Euro Inflation Linked Govt Bond Fund I	9,075	904,675
Eed Bond 6M Fino Am-Ieacc	7,976	1,030,296		9,081	903,025
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	8,925	892,500	Jan Hnd Hgh Yd-Iusd Acc Fineco Am Smart Factors Us Fund Llc	8,738	854,367
Schroder Euro Bond FAM Fund I	8,750	874,928		38,246	732,992
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	8,030	766,476	Ishares Gold Trust	5,809	730,278
Bbg Ea Treasury 7-10 Yr Indx Fund I	7,504	751,092	Sus Enh Bond 12M Fin Am Fund-Iea	20,100	662,894
Ms Us Advantage FAM Fund I	7,269	728,510	Eed Bond 6M Fino Am-Ieuracc	5,204	514,621
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	8,133	720,119		4,744	469,400
Amundi Physical Gold Etc	6,612	662,493	Mfs Prudent Cap FAM F-Ieura	4,569	459,494
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	8,167	578,006	Morgan St-Us Advantage-Zusd	3,473	445,522
Euro High Yield Bond FAM Fund I	5,296	533,334	Ishares Us Agg Bnd Usd Dist Euro High Yield Bond FAM Fund I	4,677	443,403
	4,709	498,171		3,906	383,795

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Advisory 6 Target October 2024 (continued)

Purchases	Shares/ Par value	EUR
Euro Corporate Fixed Income		
FAM Fund I	4,907	486,734
FAM Msci Eur Hy Sri Bond		
Ucits Etf Aac	3,872	389,426
Vf-Mtx Sust Em Mk Ldr-G	3,940	333,324

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Advisory 9 Target October 2024

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
US Equity Value FAM Fund	15,334	2,351,583	Lf Tresorerie Isr Part I	36	3,817,002
Euro Bond FAM Fund I	18,007	1,879,821	Alliance Adv Fx Inc Sh Dur-W	4,154	3,679,715
Ultra Short Term Bond Sri FAM I	18,184	1,818,400	Fidelity Euro Short Term Bond FAM Fund I	24,797	2,489,430
Enhanced Ultra Short Term Bond Sri I	18,184	1,818,400	Euro Short Duration Bond FAM Fund I	24,304	2,380,871
Sus Enh Bond 12M Fin Am Fund-Iea	16,461	1,646,064	Schroder Euro Bond FAM Fund I	16,389	1,641,667
Eed Bond 6M Fino Am-Ieuracc	14,966	1,496,569	Morgan St-Us Advantage-Zusd	12,476	1,609,808
European Equity FAM Fund	8,617	1,041,053	Euro Bond FAM Fund I	8,436	807,201
Enhanced US Equity-Ieuracc	96	1,015,252	Ultra Short Term Bond Sri FAM I	7,075	705,278
Vf-Mtx Sust Em Mk Ldr-G	10,138	867,776	Enhanced Ultra Short Term Bond Sri I	7,080	704,043
M&G North American Value FAM Fund I	5,996	779,791	Sus Enh Bond 12M Fin Am Fund-Iea	4,148	410,076
North Amrcn Stars Equity FAM Fund I	8,126	753,756	Eed Bond 6M Fino Am-Ieuracc	3,784	374,304
Eed Bond 6M Fino Am-Ieacc	7,482	748,186	European Equity FAM Fund	3,035	369,605
Jpm Inv-Jpm Us Sel Eq-I2 Usd	4,398	700,416	Eed Bond 6M Fino Am-Ieacc	1,918	190,565
Morgan St-Us Advantage-Zusd	2,285	330,131	Vf-Mtx Sust Em Mk Ldr-G	2,065	170,160
Sisf-Japanese Opport-Ausd-A	20,891	316,894	Jpm Inv-Jpm Us Sel Eq-I2 Usd	962	156,630
Schroder Intl Pacific Eq-Aac	7,190	147,312	M&G North American Value FAM Fund I	1,027	135,430
Jpm China A Shares Opp FAM Fund I	1,500	137,090	US Equity Value FAM Fund	764	119,331
Fidelity Euro Short Term Bond FAM Fund I	242	24,132	Jpm China A Shares Opp FAM Fund I	1,373	118,028
			Schroder Intl Pacific Eq-Aac	3,648	71,593
			North Amrcn Stars Equity FAM Fund I	390	35,514

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MegaTrends Target October 2024

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Global Disruptive Opp FAM Fund I	94,784	9,629,368	Lf Tresorerie Isr Part I	105	12,762,337
Sustainable Future Connect FAM Fund I	84,165	8,933,681	Alliance Adv Fx Inc Sh Dur-W Fidelity Euro Short Term Bond FAM Fund I	12,241	11,763,709
Medtech FAM Fund Aac I	83,380	8,896,317	Euro Short Duration Bond FAM Fund I	74,641	8,099,069
Changing Lifestyles FAM Fund I	55,858	6,084,954	Schroder Euro Bond FAM Fund I	73,555	7,887,339
Euro Bond FAM Fund I	51,649	5,964,829	Bny Mellon Mobili Inno-Usdwa	50,853	5,527,436
Enhanced Ultra Short Term Bond Sri I	52,302	5,931,831	Inv Glb Consumer Trds-Zeua	2,140,069	3,826,443
Ultra Short Term Bond Sri FAM I	52,302	5,931,831	Euro Bond FAM Fund I	205,616	3,519,888
Sus Enh Bond 12M Fin Am Fund-Iea	45,969	4,954,954	Jan Hnd Glb Life S-U Eur Ac	26,093	2,602,828
Eed Bond 6M Fino Am-Ieuracc	41,795	4,505,057	Candr Eq L Oncology Im-Iusdc	88,793	2,472,697
Global Listed Infrastructure FAM Fund I	30,694	3,234,238	Nb-5G Connect-I Eur Acc Uhdg	883	2,414,523
Eed Bond 6M Fino Am-Ieacc	20,682	2,229,416	First Trust Cloud Computing	159,971	2,290,338
Global Stars Equity FAM Fund I	20,730	2,077,626	Ultra Short Term Bond Sri FAM I	60,436	2,279,443
Global Sustain Paris Aligned FAM I	16,431	1,642,425	Enhanced Ultra Short Term Bond Sri I	21,129	2,190,901
Bgf Fintech-I2 Eur	124,820	1,591,295	Natixis Int Fund I Sicav Lux	21,143	2,187,158
Fidelity Sustain Water And Waste FAM I	13,188	1,502,931	Thematics	12,893	1,862,128
Bluestar Global Logstcs Index FAM Fund I	4,656	403,827	Bgf-World Healthscience-I2Eu	120,472	1,766,315
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	3,498	349,800	Bgf Fintech-I2 Eur	134,517	1,451,678
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	3,498	349,800	First Trust Cybersecurity	46,802	1,412,055
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	3,443	345,919	Infusive Cons Alpha Glob Lead FAM I Acc	13,913	1,336,649
FAM Msci Acwi Imi Cs Ucits Etf Aac	3,443	345,919	Changing Lifestyles FAM Fund I	12,416	1,156,906

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MegaTrends Target October 2024 (continued)

Sales	Shares/ Par value	USD
Sus Enh Bond 12M Fin Am Fund-Iea	11,416	1,130,962
Eed Bond 6M Fino Am-Ieuracc	10,416	1,033,172
Global Disruptive Opp FAM Fund I	11,064	869,762

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 Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Advisory 6 Target January 2025

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	35,583	3,714,758	Lf Tresorerie Isr Part I	69	7,352,599
Ultra Short Term Bond Sri FAM I	35,897	3,589,700	Alliance Adv Fx Inc Sh Dur-W	8,272	7,326,891
Enhanced Ultra Short Term Bond Sri I	35,897	3,589,700	Fidelity Euro Short Term Bond FAM Fund I	49,326	4,956,092
Sus Enh Bond 12M Fin Am Fund-Iea	31,932	3,193,200	Euro Short Duration Bond FAM Fund I	48,877	4,790,131
Eed Bond 6M Fino Am-Ieuracc	29,049	2,904,900	Schroder Euro Bond FAM Fund I	41,480	4,026,858
Enhanced US Equity-Ieuracc	275	2,890,888	Euro Bond FAM Fund I	22,922	2,264,705
FAM Investment Grade Euro Agg Bond Fund	18,801	2,027,039	FAM Investment Grade Euro Agg Bond Fund	16,481	1,633,633
Fidelity Euro Bond FAM Fund I	19,283	1,914,813	Fidelity Euro Bond FAM Fund I	17,316	1,623,283
Bbg Ea Treasury 10+Year Indx Fund I	16,595	1,658,869	FAM Msci S&P500 Index Fund I	9,500	1,501,436
Eed Bond 6M Fino Am-Ieacc	14,524	1,452,400	Ultra Short Term Bond Sri FAM I	14,169	1,412,585
M&G North American Value FAM Fund I	10,468	1,353,135	Enhanced Ultra Short Term Bond Sri I	14,179	1,410,120
Bbg Egil Bo All Maturities Ind Fund I	13,500	1,337,802	FAM Euro Inflation Linked Govt Bond Fund I	10,925	1,068,203
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	11,095	1,109,413	Jan Hnd Hgh Yd-Iusd Acc	49,110	941,276
Schroder Euro Bond FAM Fund I	10,485	1,001,993	Fineco Am Smart Factors Us Fund Llc	7,481	940,408
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	9,516	952,598	Ishares Gold Trust	25,200	830,457
Bbg Ea Treasury 7-10 Yr Indx Fund I	9,191	921,417	Sus Enh Bond 12M Fin Am Fund-Iea	7,849	776,377
Ms Us Advantage FAM Fund I	10,396	914,758	Eed Bond 6M Fino Am-Ieuracc	7,178	710,452
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	8,149	816,736	Mfs Prudent Cap FAM F-Ieura	5,593	562,672
Amundi Physical Gold Etc	10,555	746,142	Morgan St-Us Advantage-Zusd	4,327	555,014
Euro Corporate Fixed Income FAM Fund I	7,249	718,176	Ishares Us Agg Bnd Usd Dist	5,743	544,497
Euro High Yield Bond FAM Fund I	6,502	686,005	Euro High Yield Bond FAM Fund I	5,089	500,539
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	6,734	678,147			

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Advisory 6 Target January 2025 (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>
FAM Msci Eur Hy Sri Bond		
Ucits Etf Aac	4,921	494,930
Vf-Mtx Sust Em Mk Ldr-G	5,249	443,414

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 Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MegaTrends Target January 2025

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Global Disruptive Opp FAM Fund I	98,470	9,018,147	Lf Tresorerie Isr Part I	134	14,350,742
Sustainable Future Connect FAM Fund I	87,083	8,377,060	Alliance Adv Fx Inc Sh Dur-W Fidelity Euro Short Term Bond FAM Fund I	15,619	13,835,221
Medtech FAM Fund Aac I	86,055	8,281,238	Euro Short Duration Bond FAM Fund I	92,904	9,331,231
Euro Bond FAM Fund I	67,208	7,016,242	Schroder Euro Bond FAM Fund I	91,349	8,952,668
Enhanced Ultra Short Term Bond Sri I	67,580	6,758,000	Bny Mellon Mobili Inno-Usdwa	61,582	6,176,964
Ultra Short Term Bond Sri FAM I	67,580	6,758,000	Inv Glb Consumer Trds-Zeua	2,094,779	3,300,550
Sus Enh Bond 12M Fin Am Fund-Iea	60,833	6,083,217	Euro Bond FAM Fund I	202,559	3,030,288
Changing Lifestyles FAM Fund I	57,719	5,601,751	Ultra Short Term Bond Sri FAM I	31,189	2,985,696
Eed Bond 6M Fino Am-Ieuracc	54,952	5,495,200	Enhanced Ultra Short Term Bond Sri I	25,795	2,571,449
Global Listed Infrastructure FAM Fund I	33,857	3,450,289	Jan Hnd Glb Life S-U Eur Ac	25,814	2,567,175
Eed Bond 6M Fino Am-Ieacc	27,476	2,747,600	Candr Eq L Oncology Im-Iusdc	86,442	2,121,297
Global Stars Equity FAM Fund I	24,109	2,293,626	Nb-5G Connect-I Eur Acc Uhdg	860	2,071,399
Global Sustain Paris Aligned FAM I	20,456	1,929,690	First Trust Cloud Computing Natixis Int Fund I Sicav Lux	157,596	1,995,168
Fidelity Sustain Water And Waste FAM I	15,338	1,666,055	Thematics	59,538	1,985,652
Bgf Fintech-I2 Eur	138,760	1,660,128	Bgf-World Healthscience-I2Eu	12,713	1,618,013
Bluestar Global Logstcs Index FAM Fund I	5,430	452,056	Sus Enh Bond 12M Fin Am Fund-Iea	117,288	1,515,366
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	3,623	362,463	Infusive Cons Alpha Glob Lead FAM I Acc	139,617	1,445,300
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	3,623	362,463	Eed Bond 6M Fino Am-Ieuracc	14,517	1,434,640
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	3,575	357,661		14,052	1,275,637
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	3,575	357,661		12,890	1,274,324

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MegaTrends Target January 2025 (continued)

Sales	Shares/ Par value	EUR
First Trust Cybersecurity	46,105	1,230,017
Changing Lifestyles FAM Fund I	12,548	1,152,437
Global Disruptive Opp FAM Fund I	11,928	905,445

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM Sustainable Target January 2025

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Fineco AM Smart Factors US Fund	29,484	4,030,996	Lf Tresorerie Isr Part I	77	8,243,017
Euro Bond FAM Fund I	38,521	4,021,423	Alliance Adv Fx Inc Sh Dur-W	8,972	7,946,588
Enhanced Ultra Short Term Bond Sri I	38,774	3,877,400	Fidelity Euro Short Term Bond FAM Fund I	52,813	5,305,724
Ultra Short Term Bond Sri FAM I	38,774	3,877,400	Euro Short Duration Bond FAM Fund I	51,839	5,081,194
Sus Enh Bond 12M Fin Am Fund-Iea	35,018	3,501,749	Ubs Etf Msci Usa Sri Ucits	22,504	3,762,833
Eed Bond 6M Fino Am-Ieuracc	31,839	3,183,858	Schroder Euro Bond FAM Fund I	34,539	3,471,082
Fineco AM Smart Factors World Fund	15,196	1,958,171	Brown Adv Us Sust Grow-Eurba	95,594	1,809,980
Fidelity World FAM Fund I	11,532	1,697,536	Ubs Etf Msci World Sri	14,734	1,795,534
Global Listed Infrastructure FAM Fund I	16,528	1,673,358	Euro Bond FAM Fund I	16,974	1,625,421
North Amrcn Stars Equity FAM Fund I	17,685	1,646,637	Ultra Short Term Bond Sri FAM I	14,267	1,422,265
Brown Adv Us Sust Grow-Eurba	79,704	1,599,899	Enhanced Ultra Short Term Bond Sri I	14,278	1,419,952
Eed Bond 6M Fino Am-Ieacc	15,810	1,581,000	Sus Enh Bond 12M Fin Am Fund-Iea	7,854	776,015
Ubs Etf Msci Usa Sri Ucits	6,165	999,325	Eed Bond 6M Fino Am-Ieuracc	7,170	708,787
Global Sustain Paris Aligned FAM I	9,993	943,921	Liontrust-Sust Fut Gb Grw-A8	43,705	558,221
Fidelity Sustain Water And Waste FAM I	7,190	780,200	Eed Bond 6M Fino Am-Ieacc	3,535	351,131
Global Stars Equity FAM Fund I	7,518	719,557	European Stars Equity FAM Fund I	3,676	324,813
European Stars Equity FAM Fund I	7,441	662,719	Fidelity World FAM Fund I	968	152,741
Diversity And Inclusion FAM Fund I	5,792	527,719	Diversity And Inclusion FAM Fund I	423	38,220
Ubs Etf Msci World Sri	4,147	497,649			
Liontrust-Sust Fut Gb Grw-A8	29,752	397,715			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Advisory 6 Target Boost

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	14,360	1,499,109	Lf Tresorerie Isr Part I	28	3,010,983
Ultra Short Term Bond Sri FAM I	13,975	1,397,500	Alliance Adv Fx Inc Sh Dur-W	3,277	2,904,080
Enhanced Ultra Short Term Bond Sri I	13,975	1,397,500	Fidelity Euro Short Term Bond FAM Fund I	19,180	1,927,186
Sus Enh Bond 12M Fin Am Fund-Iea	13,036	1,303,600	Euro Short Duration Bond FAM Fund I	18,961	1,858,510
Eed Bond 6M Fino Am-Ieuracc	11,844	1,184,400	Schroder Euro Bond FAM Fund I	15,548	1,515,097
Enhanced US Equity-Ieuracc	94	990,784	Euro Bond FAM Fund I	6,499	623,700
FAM Investment Grade Euro Agg Bond Fund	7,167	771,294	FAM Msci S&P500 Index Fund I	3,740	594,905
Fidelity Euro Bond FAM Fund I	6,652	662,482	FAM Investment Grade Euro Agg Bond Fund	6,016	594,654
Eed Bond 6M Fino Am-Ieacc	5,922	592,200	Fidelity Euro Bond FAM Fund I	5,784	542,193
Bbg Ea Treasury 10+Year Indx Fund I	5,539	554,064	Ultra Short Term Bond Sri FAM I	5,043	502,539
M&G North American Value FAM Fund I	4,081	527,142	Enhanced Ultra Short Term Bond Sri I	5,047	501,601
Bbg Egil Bo All Maturities Ind Fund I	4,579	454,319	FAM Euro Inflation Linked Govt Bond Fund I	3,706	362,358
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	3,720	372,027	Fineco Am Smart Factors Us Fund Llc	2,588	325,335
Schroder Euro Bond FAM Fund I	3,833	365,622	Jan Hnd Hgh Yd-Iusd Acc	16,528	316,625
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	3,179	318,339	Sus Enh Bond 12M Fin Am Fund-Iea	3,136	309,978
Ms Us Advantage FAM Fund I	3,563	316,151	Eed Bond 6M Fino Am-Ieuracc	2,853	282,144
Bbg Ea Treasury 7-10 Yr Indx Fund I	3,075	308,473	Ishares Gold Trust	8,250	272,335
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	2,809	281,894	Morgan St-Us Advantage-Zusd	1,661	213,065
Euro Corporate Fixed Income FAM Fund I	2,617	260,575	Mfs Prudent Cap FAM F-Ieura	1,852	186,517
Amundi Physical Gold Etc	3,627	256,444	Ishares Us Agg Bnd Usd Dist	1,915	181,552
Euro High Yield Bond FAM Fund I	2,238	236,876			
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	2,346	236,254			

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Advisory 6 Target Boost (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>
FAM Msci Eur Hy Sri Bond Ucits		
Etf Aac	1,701	171,078
Vf-Mtx Sust Em Mk Ldr-G	1,858	158,652

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MegaTrends Target Boost

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Global Disruptive Opp FAM Fund I	34,362	3,137,739	Lf Tresorerie Isr Part I	53	5,694,800
Medtech FAM Fund Aac I	31,235	2,986,754	Alliance Adv Fx Inc Sh Dur-W	6,214	5,510,879
Sustainable Future Connect FAM Fund I	30,846	2,970,983	Fidelity Euro Short Term Bond FAM Fund I	36,116	3,630,797
Euro Bond FAM Fund I	27,606	2,879,175	Euro Short Duration Bond FAM Fund I	35,397	3,471,596
Enhanced Ultra Short Term Bond Sri I	25,656	2,565,600	Schroder Euro Bond FAM Fund I	24,589	2,488,687
Ultra Short Term Bond Sri FAM I	25,656	2,565,600	Euro Bond FAM Fund I	11,980	1,152,592
Sus Enh Bond 12M Fin Am Fund-Iea	24,691	2,469,100	Bny Mellon Mobili Inno-Usdwa	682,780	1,075,793
Eed Bond 6M Fino Am-Ieuracc	22,432	2,243,200	Inv Glb Consumer Trds-Zeua	66,971	1,001,891
Changing Lifestyles FAM Fund I	20,083	1,951,707	Ultra Short Term Bond Sri FAM I	8,313	828,208
Global Listed Infrastructure FAM Fund I	13,624	1,381,362	Enhanced Ultra Short Term Bond Sri I	8,321	826,580
Eed Bond 6M Fino Am-Ieacc	11,216	1,121,600	Jan Hnd Glb Life S-U Eur Ac	28,422	697,475
Global Stars Equity FAM Fund I	9,334	888,755	Candr Eq L Oncology Im-Iusdc	283	681,070
Global Sustain Paris Aligned FAM I	8,232	775,274	Nb-5G Connect-I Eur Acc Uhdg	52,105	659,654
Bgf Fintech-I2 Eur	55,209	669,740	First Trust Cloud Computing	19,685	656,514
Fidelity Sustain Water And Waste FAM I	5,740	626,956	Bgf Fintech-I2 Eur	53,256	564,334
Ishares Msci World	6,930	387,581	Sus Enh Bond 12M Fin Am Fund-Iea	5,468	540,262
Bluestar Global Logstcs Index FAM Fund I	2,080	174,809	Natixis Int Fund I Sicav Lux	4,135	526,240
Schroder Euro Bond FAM Fund I	1,556	159,290	Thematics	38,564	498,246
Fineco AM MSCI World			Bgf-World Healthscience-I2Eu		
Financials ESG Leaders UCITS ETF	1,243	124,356	Eed Bond 6M Fino Am-Ieuracc	4,974	491,690
Fineco AM MSCI World					
Information Technology ESG Leaders 20% Capped UCITS ETF	1,243	124,356	Changing Lifestyles FAM Fund I	4,481	412,736
			Infusive Cons Alpha Glob Lead FAM I Acc	4,541	412,210
			First Trust Cybersecurity	15,244	406,689
			Ishares Msci World	6,930	397,332

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM Sustainable Target Boost

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Fineco AM Smart Factors US Fund	54,174	7,448,378	Ubs Etf Msci Usa Sri Ucits	50,920	8,481,020
Fineco AM Smart Factors World Fund	28,071	3,643,404	Brown Adv Us Sust Grow-Eurba	252,588	4,884,682
Global Listed Infrastructure FAM Fund I	27,692	2,803,725	Ubs Etf Msci World Sri North Amrcn Stars Equity FAM Fund I	33,032	4,017,688
Brown Adv Us Sust Grow-Eurba North Amrcn Stars Equity FAM Fund I	123,548	2,499,685	Allianz Trsry Shrt Pls-W	2,270	2,220,825
Ubs Etf Msci Usa Sri Ucits	8,728	1,446,212	Alliance Adv Fx Inc Sh Dur-W Euro Short Duration Bond FAM Fund I	2,416	2,207,335
Fidelity World FAM Fund I	9,033	1,339,346	Euro Bond FAM Fund I	22,210	2,205,530
Global Sustain Paris Aligned FAM I	9,604	918,573	Fidelity World FAM Fund I	13,917	2,077,519
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	7,276	727,927	Global Sustain Paris Aligned FAM I	15,393	1,432,519
Ubs Etf Msci World Sri	5,479	675,700	Fidelity Euro Short Term Bond FAM Fund I	13,592	1,396,989
Fidelity Sustain Water And Waste FAM I	5,520	639,721	Liontrust-Sust Fut Gb Grw-A8 European Stars Equity FAM Fund I	98,246	1,267,035
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	6,367	636,987	European Stars Equity FAM Fund I	13,407	1,204,214
European Stars Equity FAM Fund I	6,862	635,327	Global Stars Equity FAM Fund I	9,291	884,871
Global Stars Equity FAM Fund I	6,237	610,471	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	4,548	455,005
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	4,548	455,005	Diversity And Inclusion FAM Fund I	4,627	434,821
Diversity And Inclusion FAM Fund I	4,627	434,821	Liontrust-Sust Fut Gb Grw-A8	29,033	408,332
Liontrust-Sust Fut Gb Grw-A8	29,033	408,332	Lf Tresorerie Isr Part I	8	818,324
			Diversity And Inclusion FAM Fund I	6,773	612,397
			Groupama Entreprises I	260	584,550
			Fidelity Sustain Water And Waste FAM I	4,101	442,052
			Fineco Am Smart Factors Us Fund Llc	1,519	190,920
			Smart Factors Us FAM Fund Llc	1,329	162,405

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Advisory 6 Target 2022

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Enhanced US Equity-Ieuracc FAM Investment Grade Euro Agg Bond Fund	212 16,747	2,225,822 1,845,291	S&P 500 Index FAM Fund FAM Investment Grade Euro Agg Bond Fund	11,605 17,128	1,849,619 1,696,879
Schroder Euro Bond FAM Fund I Fidelity Euro Bond FAM Fund I Bbg Ea Treasury 10+Year Indx Fund I	16,624 15,971 14,329	1,640,079 1,615,359 1,432,900	Schroder Euro Bond FAM Fund I Fidelity Euro Bond FAM Fund I Allianz Trsry Shrt Pls-W Euro Short Duration Bond FAM Fund I	17,057 16,500 1,397	1,558,396 1,546,982 1,359,456
Bbg Egil Bo All Maturities Ind Fund I M&G North American Value FAM Fund I Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	11,217 8,173 9,391	1,119,443 1,049,627 938,988	Alliance Adv Fx Inc Sh Dur-W Euro Bond FAM Fund I FAM Euro Inflation Linked Govt Bond Fund I	13,668 1,487 12,635	1,348,703 1,338,904 1,312,008
Ms Us Advantage FAM Fund I Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund Bbg Ea Treasury 7-10 Yr Indx Fund I	9,323 7,991 7,864	846,519 799,054 786,400	Jan Hnd Hgh Yd-Iusd Acc Fidelity Euro Short Term Bond FAM Fund I	11,452 44,825 8,365	1,117,691 857,627 852,360
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund Amundi Physical Gold Etc Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	6,923 9,158 5,719	692,300 650,676 575,932	Ishares Gold Trust Fineco Am Smart Factors Us Fund Llc Morgan St-Us Advantage-Zusd	25,000 5,944 4,826	825,058 737,557 618,071
Euro High Yield Bond FAM Fund I S&P 500 Index FAM Fund Euro Corporate Fixed Income FAM Fund I FAM Msci Eur Hy Sri Bond Ucits Etf Aac	5,083 3,069 4,338 4,309	548,745 499,337 448,969 433,378	Mfs Prudent Cap FAM F-Ieura Euro High Yield Bond FAM Fund I Ishares Us Agg Bnd Usd Dist Lf Tresorerie Isr Part I Ultra Short Term Bond Sri FAM I	5,613 5,404 5,458 5	565,010 532,698 517,370 503,461
Enhanced Ultra Short Term Bond Sri I Ultra Short Term Bond Sri FAM I FAM Euro Inflation Linked Govt Bond Fund I Vf-Mtx Sust Em Mk Ldr-G	4,068 4,068 4,068 3,448 3,396	406,800 406,800 406,800 340,557 307,984	Enhanced Ultra Short Term Bond Sri I Bbg Ea Treasury 10+Year Indx Fund I Ms Us Advantage FAM Fund I Euro Corporate Fixed Income FAM Fund I M&G North American Value FAM Fund I	4,068 4,068 4,155 5,645 4,035 2,866	406,167 405,507 403,653 399,151 386,628 384,332

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Advisory 6 Target 2022 (continued)

Sales	Shares/ Par value	EUR
Groupama Entreprises I	160	359,641
Global Marco Credit FAM Fund	3,514	338,894
Amundi Em Loc Cur B-M Usd C	362	311,236
FAM Bbg Eur Agg Tr 1 3 Yr Ind Fund I	2,658	264,079

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MegaTrends Target 2025

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	20,099	2,096,116	Lf Tresorerie Isr Part I	39	4,201,854
Global Disruptive Opp FAM Fund I	21,960	1,997,221	Alliance Adv Fx Inc Sh Dur-W Fidelity Euro Short Term Bond FAM Fund I	4,603	4,084,059
Medtech FAM Fund Aac I	19,761	1,888,053	Euro Short Duration Bond FAM Fund I	26,720	2,688,395
Sustainable Future Connect FAM Fund I	19,450	1,872,933	Schroder Euro Bond FAM Fund I	26,214	2,572,680
Ultra Short Term Bond Sri FAM I	18,598	1,859,800	Euro Bond FAM Fund I	18,298	1,858,359
Enhanced Ultra Short Term Bond Sri I	18,598	1,859,800	Bny Mellon Mobili Inno-Usdwa	8,689	839,009
Sus Enh Bond 12M Fin Am Fund-Iea	18,002	1,800,200	Inv Glb Consumer Trds-Zeua	428,991	675,922
Eed Bond 6M Fino Am-Ieuracc	16,368	1,636,800	Ultra Short Term Bond Sri FAM I	41,841	625,944
Changing Lifestyles FAM Fund I	12,935	1,254,670	Enhanced Ultra Short Term Bond Sri I	5,880	585,915
Global Listed Infrastructure FAM Fund I	9,011	914,528	Jan Hnd Glb Life S-U Eur Ac	5,886	584,950
Eed Bond 6M Fino Am-Ieacc	8,171	817,100	Candr Eq L Oncology Im-Iusdc	17,703	434,422
Global Stars Equity FAM Fund I	6,567	625,565	Nb-5G Connect-I Eur Acc Uhdg	176	424,204
Global Sustain Paris Aligned FAM I	5,471	514,995	First Trust Cloud Computing	32,553	412,127
Bgf Fintech-I2 Eur	36,729	443,270	Sus Enh Bond 12M Fin Am Fund-Iea	12,298	410,151
Fidelity Sustain Water And Waste FAM I	3,891	423,769	Bgf Fintech-I2 Eur	3,905	385,890
Ishares Msci World	4,289	239,875	Eed Bond 6M Fino Am-Ieuracc	33,864	358,451
Schroder Euro Bond FAM Fund I	1,228	125,776	Natixis Int Fund I Sicav Lux	3,566	352,580
Bluestar Global Logstcs Index FAM Fund I	1,372	115,184	Thematics	2,553	324,858
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	806	80,636	Bgf-World Healthscience-I2Eu	24,020	310,333
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	806	80,636	Infusive Cons Alpha Glob Lead FAM I Acc	2,917	264,804
			Changing Lifestyles FAM Fund I	2,867	264,066
			First Trust Cybersecurity	9,524	254,087
			Ishares Msci World	4,289	245,910

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM Sustainable Target 2022

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Fineco AM Smart Factors US Fund	38,505	5,299,050	Ubs Etf Msci Usa Sri Ucits	35,956	6,004,832
Global Listed Infrastructure FAM Fund I	49,429	5,038,792	Brown Adv Us Sust Grow-Eurba	298,886	5,709,405
Fineco AM Smart Factors World Fund	20,444	2,653,277	Ubs Etf Msci World Sri	23,175	2,826,297
Brown Adv Us Sust Grow-Eurba	104,997	2,108,075	Alliance Adv Fx Inc Sh Dur-W	3,026	2,736,680
North Amrcn Stars Equity FAM Fund I	17,831	1,655,549	Allianz Trsry Shrt Pls-W	2,800	2,729,160
Fidelity World FAM Fund I	10,708	1,581,580	Euro Short Duration Bond FAM Fund I	27,427	2,708,259
Ubs Etf Msci Usa Sri Ucits	9,611	1,577,524	Euro Bond FAM Fund I	25,023	2,619,521
Global Sustain Paris Aligned FAM I	9,175	873,619	Fidelity Euro Short Term Bond FAM Fund I	16,923	1,728,406
Ubs Etf Msci World Sri	5,971	729,777	Liontrust-Sust Fut Gb Grw-A8	118,695	1,523,568
Fidelity Sustain Water And Waste FAM I	6,141	706,740	Fidelity World FAM Fund I	8,424	1,281,196
European Stars Equity FAM Fund I	6,401	599,133	North Amrcn Stars Equity FAM Fund I	13,008	1,221,271
Global Stars Equity FAM Fund I	6,100	593,881	Lf Tresorerie Isr Part I	9	947,881
Ultra Short Term Bond Sri FAM I	5,866	586,527	Global Sustain Paris Aligned FAM I	7,430	697,443
Enhanced Ultra Short Term Bond Sri I	5,403	540,189	European Stars Equity FAM Fund I	7,721	690,943
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	5,171	517,333	Groupama Entreprises I	301	677,098
Diversity And Inclusion FAM Fund I	5,417	503,607	Ultra Short Term Bond Sri FAM I	5,866	585,420
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	4,525	452,704	Enhanced Ultra Short Term Bond Sri I	5,403	537,968
Liontrust-Sust Fut Gb Grw-A8	31,584	442,137	Global Stars Equity FAM Fund I	4,536	435,601
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	3,232	323,345	Diversity And Inclusion FAM Fund I	4,049	372,970
Alliance Adv Fx Inc Sh Dur-W	227	202,727	Fidelity Sustain Water And Waste FAM I	2,354	253,094

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MegaTrends Target 2022

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Global Disruptive Opp FAM Fund I	64,024	6,043,204	Allianz Trsry Shrt Pls-W Euro Short Duration Bond FAM Fund I	2,616	2,547,420
Medtech FAM Fund Aac I	60,344	5,836,549		25,598	2,520,437
Sustainable Future Connect FAM Fund I	55,620	5,463,903	Alliance Adv Fx Inc Sh Dur-W Euro Bond FAM Fund I	2,785	2,512,726
Changing Lifestyles FAM Fund I	42,402	4,139,930		23,785	2,474,247
Global Listed Infrastructure FAM Fund I	22,524	2,274,923	Bny Mellon Mobili Inno-Usdwa Inv Glb Consumer Trds-Zeua	1,531,215	2,412,594
Global Stars Equity FAM Fund I	14,264	1,366,709	Fidelity Euro Short Term Bond FAM Fund I	150,971	2,258,526
Bgf Fintech-I2 Eur	93,071	1,160,106		15,665	1,593,888
Global Sustain Paris Aligned FAM I	10,715	1,016,190	Jan Hnd Glb Life S-U Eur Ac	63,187	1,550,599
Fidelity Sustain Water And Waste FAM I	8,139	923,083	Candr Eq L Oncology Im-Iusdc	629	1,514,125
Ishares Msci World	15,483	865,933	Nb-5G Connect-I Eur Acc Uhdg	117,459	1,487,033
Enhanced Ultra Short Term Bond Sri I	5,917	591,700	First Trust Cloud Computing	44,375	1,479,951
Ultra Short Term Bond Sri FAM I	5,917	591,700	Changing Lifestyles FAM Fund I	14,277	1,310,336
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	2,617	261,818	Bgf Fintech-I2 Eur	124,408	1,283,911
FAM Msci Wf Esg Leaders Ucits Etf Aac	2,617	261,818	Natixis Int Fund I Sicav Lux Thematics	9,140	1,163,244
Bluestar Global Logstcs Index FAM Fund I	2,775	242,131	Bgf-World Healthscience-I2Eu	85,734	1,107,683
Infusive Cons Alpha Glob Lead FAM I Acc	2,113	201,335	Infusive Cons Alpha Glob Lead FAM I Acc	10,717	972,820
First Trust Cloud Computing	5,491	199,598	Lf Tresorerie Isr Part I	9	942,926
Nb-5G Connect-I Eur Acc Uhdg	13,676	188,040	First Trust Cybersecurity	34,363	916,757
FAM Msci Acwi Imi Cs Ucits Etf Aac	1,473	147,366	Ishares Msci World	15,483	887,718
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	1,473	147,366	Global Disruptive Opp FAM Fund I	9,651	726,836
			Groupama Entreprises I	299	673,561
			Ultra Short Term Bond Sri FAM I	5,917	589,929
			Enhanced Ultra Short Term Bond Sri I	5,917	587,936
			Global Listed Infrastructure FAM Fund I	5,093	543,472

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MegaTrends Target 2022 (continued)

Sales	Shares/ Par value	EUR
Sustainable Future Connect FAM Fund I	4,984	488,167
Medtech FAM Fund Aac I	4,874	468,757

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Advisory 6 Target 2022 II

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Enhanced US Equity-Ieuracc FAM Investment Grade Euro Agg Bond Fund	163	1,706,706	Allianz Trsry Shrt Pls-W Euro Short Duration Bond FAM Fund I	1,844	1,789,789
Fidelity Euro Bond FAM Fund I	15,032	1,634,101	Alliance Adv Fx Inc Sh Dur-W Euro Bond FAM Fund I	18,039	1,767,464
Schroder Euro Bond FAM Fund I	13,419	1,352,233		1,962	1,756,628
Bbg Ea Treasury 10+Year Indx Fund I	13,546	1,332,526		16,675	1,707,048
M&G North American Value FAM Fund I	11,122	1,115,759	S&P 500 Index FAM Fund FAM Investment Grade Euro Agg Bond Fund	8,173	1,300,918
Bbg Egil Bo All Maturities Ind Fund I	8,075	1,042,814		12,939	1,282,093
Ultra Short Term Bond Sri FAM I	9,283	924,119	Fidelity Euro Bond FAM Fund I	12,343	1,160,195
Enhanced Ultra Short Term Bond Sri I	7,262	726,200	Schroder Euro Bond FAM Fund I	12,383	1,132,583
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	7,262	726,200	Fidelity Euro Short Term Bond FAM Fund I	11,040	1,114,299
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	7,160	716,784	FAM Euro Inflation Linked Govt Bond Fund I	7,920	772,553
Bbg Ea Treasury 7-10 Yr Indx Fund I	6,170	618,864	Ultra Short Term Bond Sri FAM I	7,262	724,157
Ms Us Advantage FAM Fund I	6,152	618,748	Enhanced Ultra Short Term Bond Sri I	7,262	722,083
Euro Corporate Fixed Income FAM Fund I	6,805	617,464	Lf Tresorerie Isr Part I	6	664,395
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	5,683	574,827	Jan Hnd Hgh Yd-Iusd Acc	33,952	649,006
Euro High Yield Bond FAM Fund I	5,510	553,668	Ishares Gold Trust	16,750	553,958
Amundi Physical Gold Etc	5,085	538,464	Fineco Am Smart Factors Us Fund Llc	4,325	543,688
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	7,469	528,498	Groupama Entreprises I	211	474,602
S&P 500 Index FAM Fund FAM Msci Eur Hy Sri Bond	4,935	496,979	Morgan St-Us Advantage-Zusd Euro High Yield Bond FAM Fund I	3,501	448,458
Ucits Etf Aac	2,584	419,310		4,265	419,342
Vf-Mtx Sust Em Mk Ldr-G FAM Euro Inflation Linked Govt Bond Fund I	3,629	364,987	Mfs Prudent Cap FAM F-Ieura	3,958	398,547
Sus Enh Bond 12M Fin Am Fund-Iea	3,914	348,541	Ishares Us Agg Bnd Usd Dist Sus Enh Bond 12M Fin Am Fund-Iea	3,801	360,301
Eed Bond 6M Fino Am-Ieuracc	3,460	339,428	M&G North American Value FAM Fund I	3,374	335,177
Eed Bond 6M Fino Am-Ieacc	3,374	337,400	Euro Corporate Fixed Income FAM Fund I	2,266	304,469
	2,650	265,000	Ms Us Advantage FAM Fund I	3,020	288,144
	2,650	265,000		3,857	271,018

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Advisory 6 Target 2022 II (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Smart Factors Europe FAM Llc	2,307	252,164	Eed Bond 6M Fino Am-Ieacc	2,650	263,906
Smart Factors Us FAM Fund Llc	1,905	245,056	Eed Bond 6M Fino Am-Ieuracc	2,650	263,596

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MegaTrends Target 2022 II

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Global Disruptive Opp FAM Fund I	65,344	6,078,984	Allianz Trsry Shrt Pls-W Euro Short Duration Bond FAM Fund I	3,568	3,467,858
Medtech FAM Fund Aac I	61,115	5,877,785		35,001	3,430,821
Sustainable Future Connect FAM Fund I	57,507	5,615,690	Alliance Adv Fx Inc Sh Dur-W Euro Bond FAM Fund I	3,810	3,422,250
Changing Lifestyles FAM Fund I	43,050	4,184,776		32,515	3,348,057
Global Listed Infrastructure FAM Fund I	26,833	2,731,469	Bny Mellon Mobili Inno-Usdwa Fidelity Euro Short Term Bond FAM Fund I	1,374,540	2,165,736
Global Stars Equity FAM Fund I	18,938	1,823,056		21,290	2,152,438
Global Sustain Paris Aligned FAM I	15,962	1,515,418	Inv Glb Consumer Trds-Zeua Jan Hnd Glb Life S-U Eur Ac	136,582	2,043,260
Bgf Fintech-I2 Eur	102,830	1,272,258		56,721	1,391,940
Fidelity Sustain Water And Waste FAM I	11,140	1,248,681	Candr Eq L Oncology Im-Iusdc	564	1,359,200
Ultra Short Term Bond Sri FAM I	11,067	1,106,695	Nb-5G Connect-I Eur Acc Uhdg	106,264	1,345,300
Enhanced Ultra Short Term Bond Sri I	10,945	1,094,500	First Trust Cloud Computing Lf Tresorerie Isr Part I	40,145	1,338,876
Ishares Msci World	15,396	861,067		12	1,274,339
Sus Enh Bond 12M Fin Am Fund-Iea	6,540	653,976	Changing Lifestyles FAM Fund I	13,395	1,225,236
Eed Bond 6M Fino Am-Ieuracc	5,139	513,881	Bgf Fintech-I2 Eur Ultra Short Term Bond Sri FAM I	117,802	1,194,602
Eed Bond 6M Fino Am-Ieacc	5,138	513,786		11,067	1,102,866
Bluestar Global Logstcs Index FAM Fund I	3,903	339,439	Enhanced Ultra Short Term Bond Sri I	10,945	1,086,769
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	2,688	268,921	Natixis Int Fund I Sicav Lux Thematics	8,248	1,049,685
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	2,688	268,921	Bgf-World Healthscience-I2Eu	76,962	994,344
Infusive Cons Alpha Glob Lead FAM I Acc	2,293	218,318	Infusive Cons Alpha Glob Lead FAM I Acc	10,042	911,593
First Trust Cloud Computing	5,240	190,474	Groupama Entreprises I	404	910,303
			Ishares Msci World	15,396	882,730
			First Trust Cybersecurity	31,088	829,384
			Sus Enh Bond 12M Fin Am Fund-Iea	6,540	649,673
			Global Disruptive Opp FAM Fund I	8,027	578,983

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MegaTrends Target 2022 II (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
			Eed Bond 6M Fino Am-Ieacc	5,138	511,673
			Eed Bond 6M Fino Am-Ieuracc	5,139	511,164

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MegaTrends Target 2025 II

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	22,865	2,384,436	Lf Tresorerie Isr Part I	43	4,611,495
Ultra Short Term Bond Sri FAM I	21,022	2,102,200	Alliance Adv Fx Inc Sh Dur-W	5,057	4,482,696
Enhanced Ultra Short Term Bond Sri I	21,022	2,102,200	Fidelity Euro Short Term Bond FAM Fund I	28,172	2,832,991
Sus Enh Bond 12M Fin Am Fund-Iea	20,529	2,052,888	Euro Short Duration Bond FAM Fund I	27,499	2,697,937
Eed Bond 6M Fino Am-Ieuracc	18,585	1,858,500	Schroder Euro Bond FAM Fund I	18,466	1,875,690
Global Disruptive Opp FAM Fund I	20,331	1,834,201	Euro Bond FAM Fund I	8,613	830,015
Sustainable Future Connect FAM Fund I	18,443	1,765,350	Ultra Short Term Bond Sri FAM I	6,046	602,341
Medtech FAM Fund Aac I	18,502	1,758,092	Enhanced Ultra Short Term Bond Sri I	6,052	601,203
Changing Lifestyles FAM Fund I	11,778	1,140,738	Bny Mellon Mobili Inno-Usdwa	356,388	561,528
Global Listed Infrastructure FAM Fund I	9,372	951,628	Inv Glb Consumer Trds-Zeua	36,282	544,895
Eed Bond 6M Fino Am-Ieacc	9,331	933,095	Sus Enh Bond 12M Fin Am Fund-Iea	3,929	388,182
Global Stars Equity FAM Fund I	7,057	674,017	Jan Hnd Glb Life S-U Eur Ac	14,707	360,900
Global Sustain Paris Aligned FAM I	6,455	607,712	Candr Eq L Oncology Im-Iusdc	146	352,410
Fidelity Sustain Water And Waste FAM I	4,228	461,868	Eed Bond 6M Fino Am-Ieuracc	3,509	346,802
Bgf Fintech-I2 Eur	36,518	441,626	Nb-5G Connect-I Eur Acc Uhdg	27,359	346,366
Ishares Msci World	4,308	240,938	First Trust Cloud Computing	10,336	344,716
Schroder Euro Bond FAM Fund I	1,408	144,208	Bgf Fintech-I2 Eur	30,731	324,407
Bluestar Global Logstcs Index FAM Fund I	1,514	127,663	Infusive Cons Alpha Glob Lead FAM I Acc	3,244	303,870
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	733	73,333	Natixis Int Fund I Sicav Lux Thematics	2,065	262,799
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	733	73,333	Bgf-World Healthscience-I2Eu	19,954	257,811
			Ishares Msci World	4,308	246,999

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM Sustainable Target 2022 II

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Fineco AM Smart Factors US Fund	39,315	5,390,072	Ubs Etf Msci Usa Sri Ucits	31,716	5,304,529
Fineco AM Smart Factors World Fund	20,130	2,604,860	Allianz Trsry Shrt Pls-W	3,856	3,748,300
North Amrcn Stars Equity FAM Fund I	26,268	2,457,376	Euro Short Duration Bond FAM Fund I	37,804	3,705,285
Brown Adv Us Sust Grow-Eurba	118,268	2,399,120	Alliance Adv Fx Inc Sh Dur-W	4,114	3,694,378
Global Listed Infrastructure FAM Fund I	23,620	2,333,774	Euro Bond FAM Fund I	35,186	3,622,639
Fidelity World FAM Fund I	15,182	2,240,980	Brown Adv Us Sust Grow-Eurba	147,953	2,772,011
Ubs Etf Msci Usa Sri Ucits	11,497	1,866,673	Ubs Etf Msci World Sri	20,719	2,526,276
Global Sustain Paris Aligned FAM I	15,627	1,485,722	Fidelity Euro Short Term Bond FAM Fund I	23,111	2,336,289
Ultra Short Term Bond Sri FAM I	12,031	1,203,089	Lf Tresorerie Isr Part I	13	1,377,491
Enhanced Ultra Short Term Bond Sri I	12,028	1,202,778	Ultra Short Term Bond Sri FAM I	12,031	1,198,839
Fidelity Sustain Water And Waste FAM I	10,042	1,127,358	Enhanced Ultra Short Term Bond Sri I	12,028	1,194,320
Global Stars Equity FAM Fund I	10,989	1,069,130	Groupama Entreprises I	437	983,988
European Stars Equity FAM Fund I	10,838	1,002,519	Liontrust-Sust Fut Gb Grw-A8	68,279	859,455
Ubs Etf Msci World Sri	7,515	906,974	Sus Enh Bond 12M Fin Am Fund-Iea	6,982	693,591
Diversity And Inclusion FAM Fund I	8,446	778,047	Eed Bond 6M Fino Am-Ieacc	5,483	546,034
Sus Enh Bond 12M Fin Am Fund-Iea	6,982	698,200	Eed Bond 6M Fino Am-Ieuracc	5,483	545,385
Liontrust-Sust Fut Gb Grw-A8	45,082	622,174	European Stars Equity FAM Fund I	5,343	471,075
Eed Bond 6M Fino Am-Ieacc	5,483	548,300	North Amrcn Stars Equity FAM Fund I	4,463	419,282
Eed Bond 6M Fino Am-Ieuracc	5,483	548,300	Fidelity World FAM Fund I	1,789	268,671
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	5,106	510,830	Global Sustain Paris Aligned FAM I	2,156	201,953
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	4,490	449,202			
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	3,213	321,445			

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# **FAM Evolution ICAV**

## **Portfolio changes for the financial year ended 31 December 2022 (Unaudited)**

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 Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM Strategic Allocation

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ubs Etf Msci World Sri	27,554	2,911,898	Spdr Euro Government Bond	48,403	2,748,221
Ishares Glb Co Bond Eur Shs Hedged Eur Etf	32,171	2,654,034	Vang EurgvBond Eura	119,358	2,658,568
Vang EurgvBond Eura	71,726	1,800,773	Ubs Etf Msci Usa Sri Ucits	9,863	1,673,556
Vang Glbagg Etf Eur H Acc	66,105	1,627,633	Lyxor Msci Turkey Ucits Etf	28,090	978,679
Spdr Bbgbarc Glag Eur Hdg	41,243	1,214,140	Ubs Etf Msci Emerg. Mar. Sri	76,988	898,175
Ubs Etf Msci Emerg. Mar. Sri	95,924	1,145,999	Ubs Etf Msci World Sri	2,858	330,676
Ishares Glb Agg Eur-H Acc	226,254	1,145,474	Ishares Deve Mk Prop Yield Ucits Etf	1,185	31,000
Spdr Euro Government Bond	15,278	949,263	Vang Ftseapxj Usda	1,093	29,351
Frk Ftse Korea Ucits Etf	27,470	866,343			
Lyxor Msci Turkey Ucits Etf	28,090	604,413			
Mul Ly Inf L Ig Shs-Acc- Capitalisation	2,078	356,252			
Vanguard-Euroz In Lk Ind-In	2,001	282,457			
Vang Ftse Dex Eura	3,482	121,887			
Vang Ftseapxj Usda	4,032	114,045			
Ubs Etf Msci Usa Sri Ucits	518	77,348			
Ubs Etf Msci Uk Imi Sri	3,815	71,599			
Ishares Deve Mk Prop Yield Ucits Etf	2,313	54,000			
Vang Ftse Jpn Usda	988	26,804			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Advisory 6 Target 2022 III

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Enhanced US Equity-Ieuracc FAM Investment Grade Euro Agg Bond Fund	147	1,546,408	Allianz Trsry Shrt Pls-W Euro Short Duration Bond FAM Fund I	2,083	2,020,014
Fidelity Euro Bond FAM Fund I	13,394	1,447,573	Alliance Adv Fx Inc Sh Dur-W Euro Bond FAM Fund I	20,378	1,988,244
Schroder Euro Bond FAM Fund I	11,870	1,191,579	Fidelity Euro Short Term Bond FAM Fund I	2,217	1,979,508
M&G North American Value FAM Fund I	12,006	1,177,438	S&P 500 Index FAM Fund FAM Investment Grade Euro	18,837	1,908,002
Bbg Ea Treasury 10+Year Indx Fund I	7,783	1,005,382	Agg Bond Fund	12,471	1,249,883
Enhanced Ultra Short Term Bond Sri I	9,355	937,264	Ultra Short Term Bond Sri FAM I	6,550	1,041,992
Ultra Short Term Bond Sri FAM I	9,113	911,300	Enhanced Ultra Short Term Bond Sri I	9,588	948,416
Bbg Egil Bo All Maturities Ind Fund I	9,113	911,300	Fidelity Euro Bond FAM Fund I	9,113	908,314
Euro Corporate Fixed Income FAM Fund I	8,152	808,286	Schroder Euro Bond FAM Fund I	9,113	905,693
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	6,085	609,952	Lf Tresorerie Isr Part I FAM Euro Inflation Linked Govt Bond Fund I	9,431	884,135
Sus Enh Bond 12M Fin Am Fund-Iea	6,048	605,307	Sus Enh Bond 12M Fin Am Fund-Iea	9,568	871,418
Ms Us Advantage FAM Fund I	5,561	556,100	Groupama Entreprises I	7	750,513
Bbg Ea Treasury 7-10 Yr Indx Fund I	5,872	528,794	Jan Hnd Hgh Yd-Iusd Acc	6,243	610,080
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	5,241	526,727	Fineco Am Smart Factors Us Fund Llc	5,561	550,338
Euro High Yield Bond FAM Fund I	5,232	524,596	Ishares Gold Trust	238	536,119
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	4,656	492,218	Eed Bond 6M Fino Am-Ieacc	28,005	535,054
Amundi Physical Gold Etc	4,685	470,573	Eed Bond 6M Fino Am-Ieuracc	3,782	475,492
Eed Bond 6M Fino Am-Ieacc	6,447	455,352	Morgan St-Us Advantage-Zusd	13,250	439,024
Eed Bond 6M Fino Am-Ieuracc	4,372	437,200	Mfs Prudent Cap FAM F-Ieura Euro High Yield Bond FAM Fund I	4,371	434,426
S&P 500 Index FAM Fund	4,372	437,200	Ishares Us Agg Bnd Usd Dist	4,372	432,909
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	2,585	420,649	Ms Us Advantage FAM Fund I	2,842	364,623
Vf-Mtx Sust Em Mk Ldr-G FAM Euro Inflation Linked Govt Bond Fund I	4,174	420,343		3,155	317,755
FAM Msci Eur Hy Sri Bond	4,159	367,098		3,012	295,950
Ucits Etf Aac	3,749	365,727		2,945	279,160
Fineco AM Smart Factors Europe Fund*	2,986	300,317		3,170	222,718
	2,614	283,174			

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Advisory 6 Target 2022 III (continued)

Purchases	Shares/ Par value	EUR
Fineco AM Smart Factors US Fund	2,012	258,816
North Amrcn Stars Equity FAM Fund I	2,318	215,866
Vontobel Emrg Mk Dbt FAM-Id	2,370	201,953

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MegaTrends Target 2022 III

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Global Disruptive Opp FAM Fund I	54,198	4,926,374	Allianz Trsry Shrt Pls-W	3,634	3,527,860
Medtech FAM Fund Aac I	50,441	4,799,629	Alliance Adv Fx Inc Sh Dur-W	3,889	3,482,803
Sustainable Future Connect FAM Fund I	47,544	4,597,205	Euro Short Duration Bond FAM Fund I	35,631	3,478,428
Changing Lifestyles FAM Fund I	33,276	3,224,342	Euro Bond FAM Fund I	33,191	3,379,971
Global Listed Infrastructure FAM Fund I	25,999	2,630,703	Fidelity Euro Short Term Bond FAM Fund I	21,781	2,185,966
Global Stars Equity FAM Fund I	19,400	1,859,406	Bny Mellon Mobili Inno-Usdwa	962,351	1,516,288
Global Sustain Paris Aligned FAM I	16,335	1,545,527	Inv Glb Consumer Trds-Zeua	96,876	1,449,266
Ultra Short Term Bond Sri FAM I	13,227	1,322,692	Ultra Short Term Bond Sri FAM I	13,227	1,317,562
Enhanced Ultra Short Term Bond Sri I	13,223	1,322,284	Enhanced Ultra Short Term Bond Sri I	13,223	1,312,708
Fidelity Sustain Water And Waste FAM I	11,049	1,221,090	Lf Tresorerie Isr Part I	12	1,312,101
Bgf Fintech-I2 Eur	96,486	1,176,690	Jan Hnd Glb Life S-U Eur Ac	39,712	974,533
Sus Enh Bond 12M Fin Am Fund-Iea	9,745	974,468	Sus Enh Bond 12M Fin Am Fund-Iea	9,745	964,293
Eed Bond 6M Fino Am-Ieuracc	7,657	765,675	Bgf Fintech-I2 Eur	95,396	963,757
Eed Bond 6M Fino Am-Ieacc	7,656	765,582	Nb-5G Connect-I Eur Acc Uhdg	75,372	954,209
Ishares Msci World	12,330	689,592	Candr Eq L Oncology Im-Iusdc	395	951,611
Bluestar Global Logstcs Index FAM Fund I	3,976	339,462	First Trust Cloud Computing	28,475	949,670
Groupama Entreprises I	138	311,002	Groupama Entreprises I	373	838,959
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	2,026	202,691	Changing Lifestyles FAM Fund I	8,671	793,034
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	2,026	202,691	Eed Bond 6M Fino Am-Ieacc	7,656	760,872
Infusive Cons Alpha Glob Lead FAM I Acc	1,980	189,097	Eed Bond 6M Fino Am-Ieuracc	7,657	758,084
			Natixis Int Fund I Sicav Lux		
			Thematics	5,680	722,887
			Ishares Msci World	12,330	706,941
			Bgf-World Healthscience-I2Eu	53,883	696,166
			Infusive Cons Alpha Glob Lead FAM I Acc	7,384	670,338

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MegaTrends Target 2022 III (continued)

Sales	Shares/ Par value	EUR
First Trust Cybersecurity Global Disruptive Opp FAM Fund I	22,051 6,714	588,290 482,706

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MegaTrends Target 2025 III

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	22,925	2,391,032	Lf Tresorerie Isr Part I	43	4,645,669
Ultra Short Term Bond Sri FAM I	21,250	2,125,000	Alliance Adv Fx Inc Sh Dur-W	5,070	4,493,124
Enhanced Ultra Short Term Bond Sri I	21,250	2,125,000	Fidelity Euro Short Term Bond FAM Fund I	28,147	2,830,191
Sus Enh Bond 12M Fin Am Fund-Iea	20,820	2,082,000	Euro Short Duration Bond FAM Fund I	27,602	2,708,055
Eed Bond 6M Fino Am-Ieuracc	18,927	1,892,700	Schroder Euro Bond FAM Fund I	18,383	1,867,055
Global Disruptive Opp FAM Fund I	17,657	1,583,700	Euro Bond FAM Fund I	8,444	813,230
Sustainable Future Connect FAM Fund I	16,176	1,545,063	Ultra Short Term Bond Sri FAM I	6,081	605,870
Medtech FAM Fund Aac I	16,179	1,533,174	Enhanced Ultra Short Term Bond Sri I	6,088	604,866
Changing Lifestyles FAM Fund I	10,432	1,006,729	Bny Mellon Mobili Inno-Usdwa	290,921	458,378
Eed Bond 6M Fino Am-Ieacc	9,464	946,400	Inv Glb Consumer Trds-Zeua	29,617	443,966
Global Listed Infrastructure FAM Fund I	8,809	894,659	Sus Enh Bond 12M Fin Am Fund-Iea	4,006	395,980
Global Stars Equity FAM Fund I	6,780	648,053	Eed Bond 6M Fino Am-Ieuracc	3,658	361,763
Global Sustain Paris Aligned FAM I	6,192	583,253	Jan Hnd Glb Life S-U Eur Ac	12,005	294,604
Fidelity Sustain Water And Waste FAM I	3,968	434,153	Candr Eq L Oncology Im-Iusdc	119	287,675
Bgf Fintech-I2 Eur	32,643	395,074	Nb-5G Connect-I Eur Acc Uhdg	22,677	287,088
Ishares Msci World	3,976	222,370	First Trust Cloud Computing	8,567	285,718
Schroder Euro Bond FAM Fund I	1,278	130,862	Bgf Fintech-I2 Eur	26,076	274,123
Bluestar Global Logstcs Index FAM Fund I	1,415	119,779	Infusive Cons Alpha Glob Lead FAM I Acc	2,725	254,686
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	646	64,629	Ishares Msci World	3,976	227,964
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	646	64,629	Natixis Int Fund I Sicav Lux Thematics	1,744	221,926

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 Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM Sustainable Target 2022 III

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Smart Factors Us FAM Fund Llc	33,670	4,596,120	Ubs Etf Msci Usa Sri Ucits	25,516	4,268,152
North Amrcn Stars Equity FAM Fund I	28,914	2,694,218	Allianz Trsry Shrt Pls-W Euro Short Duration Bond FAM Fund I	4,229	4,105,497
Fidelity World FAM Fund I	17,772	2,617,803	Alliance Adv Fx Inc Sh Dur-W	4,512	4,040,620
Brown Adv Us Sust Grow-Eurba	123,362	2,472,063	Euro Bond FAM Fund I	38,638	3,935,583
Fineco AM Smart Factors World Fund	17,353	2,232,479	Fidelity Euro Short Term Bond FAM Fund I	25,350	2,543,653
Global Listed Infrastructure FAM Fund I	21,011	2,075,992	Brown Adv Us Sust Grow-Eurba	128,655	2,406,605
Ubs Etf Msci Usa Sri Ucits Global Sustain Paris Aligned FAM I	10,281	1,670,925	Ubs Etf Msci World Sri	16,538	2,017,159
Ultra Short Term Bond Sri FAM I	15,354	1,535,391	Ultra Short Term Bond Sri FAM I Enhanced Ultra Short Term Bond Sri I	15,354	1,529,266
Enhanced Ultra Short Term Bond Sri I	15,350	1,534,982	Lf Tresorerie Isr Part I	14	1,514,347
Global Stars Equity FAM Fund I	12,609	1,216,494	Sus Enh Bond 12M Fin Am Fund-Iea	11,347	1,122,762
Fidelity Sustain Water And Waste FAM I	10,936	1,206,300	Groupama Entreprises I	481	1,081,752
Sus Enh Bond 12M Fin Am Fund-Iea	11,347	1,134,665	Eed Bond 6M Fino Am-Ieacc	8,915	885,975
European Stars Equity FAM Fund I	11,357	1,036,105	Eed Bond 6M Fino Am-Ieuracc	8,916	882,687
Eed Bond 6M Fino Am-Ieuracc	8,916	891,572	Liontrust-Sust Fut Gb Grw-A8	58,489	738,361
Eed Bond 6M Fino Am-Ieacc	8,915	891,480	European Stars Equity FAM Fund I	4,074	358,996
Diversity And Inclusion FAM Fund I	9,054	830,110	North Amrcn Stars Equity FAM Fund I	2,788	264,008
Ubs Etf Msci World Sri	6,589	796,073	Fidelity World FAM Fund I	1,539	231,904
Liontrust-Sust Fut Gb Grw-A8	47,071	644,176	Global Stars Equity FAM Fund I	1,185	111,118
FAM Msci Wf Esg Leaders Ucits					
Etf Aac	4,101	410,285			
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	3,593	359,462			

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 Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MegaTrends Target 2023 II

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Global Disruptive Opp FAM Fund I	48,777	4,304,466	Allianz Trsry Shrt Pls-W	5,144	4,987,753
Sustainable Future Connect FAM Fund I	44,730	4,244,305	Alliance Adv Fx Inc Sh Dur-W	5,500	4,909,549
Medtech FAM Fund Aac I	44,635	4,193,187	Euro Bond FAM Fund I	42,510	4,315,195
Global Listed Infrastructure FAM Fund I	27,859	2,838,591	Euro Short Duration Bond FAM Fund I	43,241	4,211,990
Changing Lifestyles FAM Fund I	28,560	2,746,026	Fidelity Euro Short Term Bond FAM Fund I	26,545	2,655,458
Global Stars Equity FAM Fund I	23,285	2,232,447	Lf Tresorerie Isr Part I	17	1,835,492
Ultra Short Term Bond Sri FAM I	21,868	2,186,792	Ultra Short Term Bond Sri FAM I	17,213	1,715,008
Enhanced Ultra Short Term Bond Sri I	21,861	2,186,083	Enhanced Ultra Short Term Bond Sri I	17,208	1,709,509
Global Sustain Paris Aligned FAM I	21,582	2,034,780	Sus Enh Bond 12M Fin Am Fund-Iea	13,740	1,359,095
Sus Enh Bond 12M Fin Am Fund-Iea	19,212	1,921,153	Groupama Entreprises I	547	1,232,047
Eed Bond 6M Fino Am-Ieuracc	15,097	1,509,663	Eed Bond 6M Fino Am-Ieacc	10,821	1,075,587
Eed Bond 6M Fino Am-Ieacc	15,095	1,509,473	Eed Bond 6M Fino Am-Ieuracc	10,802	1,068,992
Fidelity Sustain Water And Waste FAM I	13,332	1,460,266	Inv Glb Consumer Trds-Zeua	68,493	1,024,663
Bgf Fintech-I2 Eur	100,517	1,219,115	Bny Mellon Mobili Inno-Usdwa	626,806	987,600
Ishares Msci World	10,376	580,309	Bgf Fintech-I2 Eur	69,467	724,487
Bluestar Global Logstcs Index FAM Fund I	4,713	399,217	First Trust Cloud Computing	19,705	657,181
Infusive Cons Alpha Glob Lead FAM I Acc	2,033	195,412	Nb-5G Connect-I Eur Acc Uhdg	51,181	647,956
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	1,672	167,275	Jan Hnd Glb Life S-U Eur Ac	25,866	634,741
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	1,672	167,275	Candr Eq L Oncology Im-Iusdc	257	619,810
FAM Msci Acwi Imi Cs Ucits Etf Aac	1,638	163,874	Ishares Msci World	10,376	594,908
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	1,638	163,874	Changing Lifestyles FAM Fund I	5,644	519,809
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	1,638	163,874	Infusive Cons Alpha Glob Lead FAM I Acc	5,584	506,887
First Trust Cloud Computing	3,788	137,694	Natixis Int Fund I Sicav Lux	3,757	478,124
Nb-5G Connect-I Eur Acc Uhdg	8,702	119,646	Thematics	3,757	478,124
Euro Bond FAM Fund I	969	99,454	Bgf-World Healthscience-I2Eu	35,095	453,432
Inv Glb Consumer Trds-Zeua	4,681	78,878	First Trust Cybersecurity	15,206	405,675
Alliance Adv Fx Inc Sh Dur-W	79	70,606	Global Disruptive Opp FAM Fund I	5,076	385,992
			Sustainable Future Connect FAM Fund I	3,060	296,671

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MegaTrends Target 2023 II (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Short Duration Bond FAM Fund I	675	66,825	Global Listed Infrastructure FAM Fund I	1,598	171,747
First Trust Cybersecurity	2,214	62,656	Medtech FAM Fund Aac I	1,265	124,052
Allianz Trsry Shrt Pls-W	51	49,598	Global Stars Equity FAM Fund I	302	29,869
Fidelity Euro Short Term Bond FAM Fund I	392	39,924	Global Sustain Paris Aligned FAM I	217	20,762

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MegaTrends Target 2026 II

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	30,034	3,132,405	Lf Tresorerie Isr Part I	57	6,086,553
Ultra Short Term Bond Sri FAM I	27,729	2,772,900	Alliance Adv Fx Inc Sh Dur-W	6,644	5,889,140
Enhanced Ultra Short Term Bond Sri I	27,729	2,772,900	Fidelity Euro Short Term Bond FAM Fund I	36,069	3,629,213
Sus Enh Bond 12M Fin Am Fund-Iea	27,504	2,750,400	Euro Short Duration Bond FAM Fund I	34,817	3,417,567
Eed Bond 6M Fino Am-Ieuracc	25,004	2,500,400	Schroder Euro Bond FAM Fund I	22,610	2,302,803
Global Disruptive Opp FAM Fund I	17,517	1,541,294	Euro Bond FAM Fund I	9,856	951,744
Sustainable Future Connect FAM Fund I	16,157	1,530,515	Ultra Short Term Bond Sri FAM I	7,120	709,354
Medtech FAM Fund Aac I	15,951	1,496,762	Enhanced Ultra Short Term Bond Sri I	7,129	708,255
Eed Bond 6M Fino Am-Ieacc	12,502	1,250,200	Sus Enh Bond 12M Fin Am Fund-Iea	4,660	460,498
Global Listed Infrastructure FAM Fund I	10,235	1,041,851	Eed Bond 6M Fino Am-Ieuracc	4,258	421,000
Changing Lifestyles FAM Fund I	10,148	973,559	Inv Glb Consumer Trds-Zeua	24,256	362,876
Global Stars Equity FAM Fund I	8,436	808,121	Bny Mellon Mobili Inno-Usdwa	223,730	352,511
Global Sustain Paris Aligned FAM I	7,894	743,541	Bgf Fintech-I2 Eur	24,499	253,302
Fidelity Sustain Water And Waste FAM I	4,812	526,194	First Trust Cloud Computing	6,978	232,723
Bgf Fintech-I2 Eur	35,802	434,388	Nb-5G Connect-I Eur Acc Uhdg	18,125	229,468
Ishares Msci World	3,805	212,806	Jan Hnd Glb Life S-U Eur Ac	9,232	226,562
Schroder Euro Bond FAM Fund I	1,759	177,266	Candr Eq L Oncology Im-Iusdc	92	221,233
Bluestar Global Logstcs Index FAM Fund I	1,829	156,209	Ishares Msci World	3,805	218,160
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	617	61,728	Eed Bond 6M Fino Am-Ieacc	2,179	216,433
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	617	61,728	Infusive Cons Alpha Glob Lead FAM I Acc	2,235	207,426

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 Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM Sustainable Target 2023 II

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Fineco AM Smart Factors US Fund	26,545	3,615,509	Allianz Trsry Shrt Pls-W	5,421	5,254,481
North Amrcn Stars Equity FAM Fund I	33,555	3,110,915	Alliance Adv Fx Inc Sh Dur-W	5,797	5,171,561
Fidelity World FAM Fund I	20,720	3,043,078	Euro Bond FAM Fund I	44,550	4,517,112
Brown Adv Us Sust Grow-Eurba	121,058	2,415,574	Euro Short Duration Bond FAM Fund I	45,370	4,418,571
Ultra Short Term Bond Sri FAM I	23,411	2,341,080	Ubs Etf Msci Usa Sri Ucits	19,019	3,180,712
Enhanced Ultra Short Term Bond Sri I	23,405	2,340,458	Fidelity Euro Short Term Bond FAM Fund I	27,848	2,786,201
Sus Enh Bond 12M Fin Am Fund-Iea	20,646	2,064,547	Lf Tresorerie Isr Part I	18	1,923,011
Global Sustain Paris Aligned FAM I	19,493	1,836,747	Ultra Short Term Bond Sri FAM I	18,381	1,831,329
Fineco AM Smart Factors World Fund	13,681	1,755,724	Enhanced Ultra Short Term Bond Sri I	18,378	1,825,810
Ubs Etf Msci Usa Sri Ucits	10,094	1,635,514	Brown Adv Us Sust Grow-Eurba	88,950	1,683,878
Eed Bond 6M Fino Am-Ieuracc	16,224	1,622,359	Ubs Etf Msci World Sri	12,420	1,514,150
Eed Bond 6M Fino Am-Ieacc	16,221	1,622,070	Sus Enh Bond 12M Fin Am Fund-Iea	14,733	1,457,321
Global Listed Infrastructure FAM Fund I	15,599	1,579,324	Groupama Entreprises I	613	1,379,593
Global Stars Equity FAM Fund I	14,105	1,355,074	Eed Bond 6M Fino Am-Ieacc	11,602	1,153,235
Fidelity Sustain Water And Waste FAM I	11,429	1,253,388	Eed Bond 6M Fino Am-Ieuracc	11,583	1,146,287
European Stars Equity FAM Fund I	11,671	1,065,799	Liontrust-Sust Fut Gb Grw-A8	39,075	498,707
Diversity And Inclusion FAM Fund I	9,960	910,128	European Stars Equity FAM Fund I	2,526	222,411
Ubs Etf Msci World Sri	6,591	794,161	North Amrcn Stars Equity FAM Fund I	1,151	109,036
Liontrust-Sust Fut Gb Grw-A8	47,280	644,983	Fidelity World FAM Fund I	631	95,353
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	3,110	311,140	Global Sustain Paris Aligned FAM I	243	23,250

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 Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM Sustainable Target 2026

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	26,679	2,782,000	Lf Tresorerie Isr Part I	50	5,343,775
Ultra Short Term Bond Sri FAM I	24,729	2,472,896	Alliance Adv Fx Inc Sh Dur-W	5,851	5,184,250
Enhanced Ultra Short Term Bond Sri I	24,722	2,472,191	Fidelity Euro Short Term Bond FAM Fund I	31,593	3,176,801
Sus Enh Bond 12M Fin Am Fund-Iea	24,581	2,458,100	Euro Short Duration Bond FAM Fund I	30,876	3,029,684
Eed Bond 6M Fino Am-Ieuracc	22,346	2,234,600	Schroder Euro Bond FAM Fund I	19,847	2,018,163
Eed Bond 6M Fino Am-Ieacc	11,173	1,117,300	Ubs Etf Msci Usa Sri Ucits	5,670	948,368
Fineco AM Smart Factors US Fund	7,905	1,075,632	Euro Bond FAM Fund I	8,739	842,018
North Amrcn Stars Equity FAM Fund I	9,960	923,402	Ultra Short Term Bond Sri FAM I	6,503	647,864
Fidelity World FAM Fund I	6,107	897,552	Enhanced Ultra Short Term Bond Sri I	6,505	646,176
Brown Adv Us Sust Grow-Eurba	35,481	712,894	Brown Adv Us Sust Grow-Eurba	26,641	505,156
Global Sustain Paris Aligned FAM I	5,721	538,894	Ubs Etf Msci World Sri	3,678	448,237
Ubs Etf Msci Usa Sri Ucits	3,246	528,827	Sus Enh Bond 12M Fin Am Fund-Iea	4,379	432,764
Fineco AM Smart Factors World Fund	4,074	522,375	Eed Bond 6M Fino Am-Ieuracc	4,000	395,491
Global Listed Infrastructure FAM Fund I	4,619	467,642	Eed Bond 6M Fino Am-Ieacc	2,044	203,039
Global Stars Equity FAM Fund I	4,187	401,930	Liontrust-Sust Fut Gb Grw-A8	11,707	149,488
Fidelity Sustain Water And Waste FAM I	3,331	365,442	European Stars Equity FAM Fund I	790	69,595
European Stars Equity FAM Fund I	3,451	313,697	North Amrcn Stars Equity FAM Fund I	508	48,423
Diversity And Inclusion FAM Fund I	2,894	263,825	Fidelity World FAM Fund I	255	39,344
Ubs Etf Msci World Sri	1,954	235,250	Global Sustain Paris Aligned FAM I	109	10,283
Liontrust-Sust Fut Gb Grw-A8	13,899	188,936			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MegaTrends Target 2023

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Global Disruptive Opp FAM Fund I	108,793	9,720,281	Allianz Trsry Shrt Pls-W	9,038	8,766,441
Sustainable Future Connect FAM Fund I	99,595	9,501,933	Alliance Adv Fx Inc Sh Dur-W Euro Short Duration Bond FAM Fund I	9,661	8,634,096
Medtech FAM Fund Aac I	99,853	9,442,154	Fidelity Euro Short Term Bond FAM Fund I	85,531	8,329,173
Changing Lifestyles FAM Fund I	65,095	6,280,947	Euro Bond FAM Fund I	80,565	8,168,675
Global Listed Infrastructure FAM Fund I	57,140	5,818,727	Fidelity Euro Short Term Bond FAM Fund I	52,352	5,239,420
Global Stars Equity FAM Fund I	45,730	4,383,411	Ultra Short Term Bond Sri FAM I	34,250	3,412,590
Global Sustain Paris Aligned FAM I	42,421	4,001,561	Enhanced Ultra Short Term Bond Sri I	34,241	3,401,657
Ultra Short Term Bond Sri FAM I	36,293	3,629,283	Lf Tresorerie Isr Part I	30	3,246,216
Enhanced Ultra Short Term Bond Sri I	36,283	3,628,266	Sus Enh Bond 12M Fin Am Fund-Iea	27,292	2,699,698
Sus Enh Bond 12M Fin Am Fund-Iea	29,694	2,969,315	Bny Mellon Mobili Inno-Usdwa	1,640,975	2,585,533
Fidelity Sustain Water And Waste FAM I	26,823	2,942,123	Inv Glb Consumer Trds-Zeua	167,060	2,499,222
Bgf Fintech-I2 Eur	207,154	2,512,930	Eed Bond 6M Fino Am-Ieacc	21,454	2,132,559
Eed Bond 6M Fino Am-Ieuracc	23,334	2,333,333	Eed Bond 6M Fino Am-Ieuracc	21,449	2,122,690
Eed Bond 6M Fino Am-Ieacc	23,330	2,332,952	Groupama Entreprises I	940	2,116,251
Ishares Msci World	24,929	1,394,229	Jan Hnd Glb Life S-U Eur Ac	67,716	1,661,748
Bluestar Global Logstcs Index FAM Fund I	9,423	799,123	Nb-5G Connect-I Eur Acc Uhdg	131,029	1,658,826
Groupama Entreprises I	274	617,609	First Trust Cloud Computing	49,501	1,650,908
Infusive Cons Alpha Glob Lead FAM I Acc	4,194	401,314	Bgf Fintech-I2 Eur	156,587	1,635,779
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	3,822	382,372	Candr Eq L Oncology Im-Iusdc	674	1,622,659
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	3,822	382,372	Ishares Msci World	24,929	1,429,304
			Changing Lifestyles FAM Fund I	14,129	1,301,414
			Natixis Int Fund I Sicav Lux		
			Thematics	9,835	1,251,737

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MegaTrends Target 2023 (continued)

Sales	Shares/ Par value	EUR
Infusive Cons Alpha Glob Lead FAM I Acc	13,440	1,220,112
Bgf-World Healthscience-I2Eu	91,879	1,187,083
First Trust Cybersecurity	38,333	1,022,671
Global Disruptive Opp FAM Fund I	11,509	874,139

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MegaTrends Target 2026

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	46,862	4,889,361	Lf Tresorerie Isr Part I	90	9,603,198
Ultra Short Term Bond Sri FAM I	44,063	4,406,300	Alliance Adv Fx Inc Sh Dur-W	10,472	9,281,562
Enhanced Ultra Short Term Bond Sri I	44,063	4,406,300	Fidelity Euro Short Term Bond FAM Fund I	57,617	5,795,618
Sus Enh Bond 12M Fin Am Fund-Iea	43,123	4,312,300	Euro Short Duration Bond FAM Fund I	56,432	5,537,220
Eed Bond 6M Fino Am-Ieuracc	39,203	3,920,300	Schroder Euro Bond FAM Fund I	36,698	3,736,266
Global Disruptive Opp FAM Fund I	32,442	2,880,530	Euro Bond FAM Fund I	16,203	1,561,485
Sustainable Future Connect FAM Fund I	29,165	2,777,580	Ultra Short Term Bond Sri FAM I	12,264	1,222,086
Medtech FAM Fund Aac I	29,263	2,760,434	Enhanced Ultra Short Term Bond Sri I	12,279	1,220,339
Eed Bond 6M Fino Am-Ieacc	19,601	1,960,100	Sus Enh Bond 12M Fin Am Fund-Iea	7,877	778,488
Changing Lifestyles FAM Fund I	18,647	1,795,014	Inv Glb Consumer Trds-Zeua	49,818	745,276
Global Listed Infrastructure FAM Fund I	17,258	1,755,116	Bny Mellon Mobili Inno-Usdwa	472,013	743,708
Global Stars Equity FAM Fund I	13,681	1,310,106	Eed Bond 6M Fino Am-Ieuracc	7,194	711,376
Global Sustain Paris Aligned FAM I	12,502	1,177,843	Bgf Fintech-I2 Eur	47,150	495,881
Fidelity Sustain Water And Waste FAM I	7,824	856,153	Jan Hnd Glb Life S-U Eur Ac	19,478	477,988
Bgf Fintech-I2 Eur	63,470	769,995	First Trust Cloud Computing	14,332	477,987
Ishares Msci World	6,812	380,982	Nb-5G Connect-I Eur Acc Uhdg	37,226	471,283
Bluestar Global Logstcs Index FAM Fund I	2,779	236,109	Candr Eq L Oncology Im-Iusdc	194	466,745
Schroder Euro Bond FAM Fund I	1,969	201,894	Ishares Msci World	6,812	390,566
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	1,120	112,050	Eed Bond 6M Fino Am-Ieacc	3,674	364,977
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	1,120	112,050	Natixis Int Fund I Sicav Lux Thematics	2,725	346,801

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM Sustainable Target 2023

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Fineco AM Smart Factors US Fund	61,967	8,451,563	Allianz Trsry Shrt Pls-W	9,864	9,567,626
North Amrcn Stars Equity FAM Fund I	70,161	6,510,371	Alliance Adv Fx Inc Sh Dur-W Euro Short Duration Bond FAM Fund I	10,564	9,439,974
Fidelity World FAM Fund I	42,973	6,313,072	Euro Bond FAM Fund I	88,084	8,923,445
Brown Adv Us Sust Grow-Eurba	259,676	5,187,988	Ubs Etf Msci Usa Sri Ucits	45,908	7,679,546
Fineco AM Smart Factors World Fund	31,938	4,105,295	Fidelity Euro Short Term Bond FAM Fund I	56,989	5,701,419
Ultra Short Term Bond Sri FAM I	39,726	3,972,586	Brown Adv Us Sust Grow-Eurba	215,730	4,096,582
Enhanced Ultra Short Term Bond Sri I	39,714	3,971,371	Ultra Short Term Bond Sri FAM I	37,424	3,728,761
Global Sustain Paris Aligned FAM I	39,984	3,772,586	Enhanced Ultra Short Term Bond Sri I	37,413	3,716,683
Global Listed Infrastructure FAM Fund I	36,087	3,653,650	Ubs Etf Msci World Sri	29,978	3,656,913
Ubs Etf Msci Usa Sri Ucits	21,421	3,473,211	Lf Tresorerie Isr Part I	33	3,539,897
Sus Enh Bond 12M Fin Am Fund-Iea	32,952	3,295,103	Sus Enh Bond 12M Fin Am Fund-Iea	30,245	2,991,717
Global Stars Equity FAM Fund I	28,905	2,779,922	Groupama Entreprises I	1,123	2,528,688
Fidelity Sustain Water And Waste FAM I	24,010	2,635,558	Eed Bond 6M Fino Am-Ieacc	23,776	2,363,357
Eed Bond 6M Fino Am-Ieuracc	25,894	2,589,324	Eed Bond 6M Fino Am-Ieuracc	23,770	2,352,309
Eed Bond 6M Fino Am-Ieacc	25,890	2,588,944	Liontrust-Sust Fut Gb Grw-A8	95,382	1,222,921
European Stars Equity FAM Fund I	23,893	2,184,867	European Stars Equity FAM Fund I	6,032	530,971
Diversity And Inclusion FAM Fund I	20,605	1,886,128	North Amrcn Stars Equity FAM Fund I	4,449	423,040
Ubs Etf Msci World Sri	13,988	1,686,174	Fidelity World FAM Fund I	2,436	368,627
Liontrust-Sust Fut Gb Grw-A8	101,336	1,380,852	Global Sustain Paris Aligned FAM I	1,233	117,293
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	7,529	753,239			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Advisory 6 Target 2023

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Enhanced US Equity-Ieuracc FAM Investment Grade Euro Agg Bond Fund	276	2,906,461	Allianz Trsry Shrt Pls-W	4,402	4,269,753
Schroder Euro Bond FAM Fund I	22,593	2,426,092	Euro Bond FAM Fund I	39,154	3,969,042
Fidelity Euro Bond FAM Fund I	19,976	1,950,017	Alliance Adv Fx Inc Sh Dur-W Euro Short Duration Bond FAM Fund I	4,323	3,854,024
M&G North American Value FAM Fund I	19,444	1,948,463	Fidelity Euro Short Term Bond FAM Fund I	38,272	3,724,991
Enhanced Ultra Short Term Bond Sri I	14,561	1,888,148	Ultra Short Term Bond Sri FAM I	23,442	2,342,900
Ultra Short Term Bond Sri FAM I	18,670	1,867,000	Enhanced Ultra Short Term Bond Sri I	17,733	1,767,621
Bbg Ea Treasury 10+Year Indx Fund I	18,670	1,867,000	S&P 500 Index FAM Fund	17,734	1,763,103
Sus Enh Bond 12M Fin Am Fund- Iea	14,138	1,414,854	FAM Investment Grade Euro Agg Bond Fund	9,422	1,496,261
Bbg Egil Bo All Maturities Ind Fund I	13,591	1,359,100	Lf Tresorerie Isr Part I	13,889	1,373,842
Euro Corporate Fixed Income FAM Fund I	13,570	1,338,773	Fidelity Euro Bond FAM Fund I	13	1,353,371
Eed Bond 6M Fino Am-Ieacc	12,708	1,262,074	Schroder Euro Bond FAM Fund I	13,655	1,280,127
Eed Bond 6M Fino Am-Ieuracc	10,679	1,067,900	Sus Enh Bond 12M Fin Am Fund- Iea	13,853	1,264,687
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	10,679	1,067,900	Eed Bond 6M Fino Am-Ieacc	12,490	1,235,727
Euro High Yield Bond FAM Fund I	9,787	978,805	Eed Bond 6M Fino Am-Ieuracc	9,819	976,115
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	8,563	897,179	Groupama Entreprises I Fineco Am Smart Factors Us Fund Llc	9,815	971,538
Ms Us Advantage FAM Fund I	8,425	844,342	FAM Euro Inflation Linked Govt Bond Fund I	425	955,560
Bbg Ea Treasury 7-10 Yr Indx Fund I	9,665	842,171	Jan Hnd Hgh Yd-Iusd Acc	7,223	907,949
S&P 500 Index FAM Fund	8,295	833,653	Ishares Gold Trust	9,082	887,408
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	5,133	831,569	Morgan St-Us Advantage-Zusd Euro High Yield Bond FAM Fund I	41,676	795,805
FAM Euro Inflation Linked Govt Bond Fund I	7,484	751,536	Amundi Physical Gold Etc	18,950	629,316
Vf-Mtx Sust Em Mk Ldr-G	7,617	742,163	Mfs Prudent Cap FAM F-Ieura	4,022	515,892
	10,380	730,630		4,628	454,748
	7,860	689,130		4,349	437,972

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Advisory 6 Target 2023 (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	6,459	650,454			
Fineco AM Smart Factors Europe Fund*	5,023	544,663			
Fineco AM Smart Factors US Fund	3,697	475,061			
FAM Msci Eur Hy Sri Bond Ucits Etf Aac	4,588	461,438			
North Amrcn Stars Equity FAM Fund I	4,845	448,262			
Vontobel Emrg Mk Dbt FAM-Id	4,796	406,188			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MegaTrends Target 2023 III

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Global Disruptive Opp FAM Fund I	35,179	3,026,529	Allianz Trsry Shrt Pls-W	5,120	4,960,183
Sustainable Future Connect FAM Fund I	31,484	2,962,784	Alliance Adv Fx Inc Sh Dur-W	5,483	4,884,426
Medtech FAM Fund Aac I	31,521	2,928,084	Euro Bond FAM Fund I	38,514	3,914,106
Global Listed Infrastructure FAM Fund I	22,887	2,333,799	Euro Short Duration Bond FAM Fund I	37,088	3,612,193
Enhanced Ultra Short Term Bond Sri I	23,191	2,319,100	Fidelity Euro Short Term Bond FAM Fund I	22,774	2,280,161
Ultra Short Term Bond Sri FAM I	22,894	2,289,384	Lf Tresorerie Isr Part I	17	1,837,610
Sus Enh Bond 12M Fin Am Fund-Iea	21,716	2,171,402	Enhanced Ultra Short Term Bond Sri I	14,702	1,460,549
Global Stars Equity FAM Fund I	20,056	1,924,095	Ultra Short Term Bond Sri FAM I	14,401	1,434,650
Changing Lifestyles FAM Fund I	19,758	1,887,499	Groupama Entreprises I	583	1,312,673
Global Sustain Paris Aligned FAM I	18,931	1,783,950	Sus Enh Bond 12M Fin Am Fund-Iea	11,732	1,160,337
Eed Bond 6M Fino Am-Ieuracc	17,065	1,706,114	Eed Bond 6M Fino Am-Ieacc	9,263	920,658
Eed Bond 6M Fino Am-Ieacc	17,062	1,705,952	Eed Bond 6M Fino Am-Ieuracc	9,229	913,220
Fidelity Sustain Water And Waste FAM I	11,313	1,239,801	Inv Glb Consumer Trds-Zeua	35,337	528,646
Bgf Fintech-I2 Eur	80,856	978,604	Bgf Fintech-I2 Eur	48,119	500,882
Ishares Msci World	8,128	454,583	Bny Mellon Mobili Inno-Usdwa	297,336	468,484
Bluestar Global Logstcs Index FAM Fund I	3,934	334,077	Ishares Msci World	8,128	466,019
First Trust Cloud Computing	3,762	136,749	First Trust Cloud Computing	10,166	339,046
Infusive Cons Alpha Glob Lead FAM I Acc	1,335	126,044	Infusive Cons Alpha Glob Lead FAM I Acc	3,671	336,984
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	1,110	111,050	Nb-5G Connect-I Eur Acc Uhdg	26,406	334,295
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	1,110	111,050	Changing Lifestyles FAM Fund I	3,603	332,331

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 Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MegaTrends Target 2026 III

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	22,610	2,359,134	Alliance Adv Fx Inc Sh Dur-W	5,950	5,283,044
Enhanced Ultra Short Term Bond Sri I	22,312	2,231,200	Lf Tresorerie Isr Part I	44	4,753,770
Ultra Short Term Bond Sri FAM I	22,312	2,231,200	Fidelity Euro Short Term Bond FAM Fund I	29,037	2,919,804
Sus Enh Bond 12M Fin Am Fund-Iea	21,037	2,102,984	Euro Short Duration Bond FAM Fund I	28,501	2,795,982
Eed Bond 6M Fino Am-Ieuracc	19,124	1,912,370	Schroder Euro Bond FAM Fund I	18,475	1,850,709
Eed Bond 6M Fino Am-Ieacc	9,562	955,951	Euro Bond FAM Fund I	8,170	787,508
Global Disruptive Opp FAM Fund I	10,303	894,004	Ultra Short Term Bond Sri FAM I	6,943	692,018
Medtech FAM Fund Aac I	9,511	884,594	Enhanced Ultra Short Term Bond Sri I	6,950	691,022
Sustainable Future Connect FAM Fund I	9,363	882,363	Sus Enh Bond 12M Fin Am Fund-Iea	4,001	395,178
Global Listed Infrastructure FAM Fund I	6,882	701,609	Eed Bond 6M Fino Am-Ieuracc	3,653	360,963
Alliance Adv Fx Inc Sh Dur-W	768	685,986	Eed Bond 6M Fino Am-Ieacc	1,864	185,088
Global Stars Equity FAM Fund I	5,977	573,607	Inv Glb Consumer Trds-Zeua	11,192	167,434
Changing Lifestyles FAM Fund I	5,964	569,947	Ishares Msci World	2,622	150,332
Global Sustain Paris Aligned FAM I	5,610	528,990	Bny Mellon Mobili Inno-Usdwa	94,183	148,396
Fidelity Sustain Water And Waste FAM I	3,389	372,914	Bgf Fintech-I2 Eur	13,583	138,838
Bgf Fintech-I2 Eur	22,445	272,620	Changing Lifestyles FAM Fund I	1,173	108,472
Ishares Msci World	2,622	146,643	First Trust Cloud Computing	3,220	107,390
Bluestar Global Logstcs Index FAM Fund I	1,246	108,650	Nb-5G Connect-I Eur Acc Uhdg	8,363	105,879
Schroder Euro Bond FAM Fund I	595	59,971	Infusive Cons Alpha Glob Lead FAM I Acc	1,119	102,761
Infusive Cons Alpha Glob Lead FAM I Acc	379	35,903	Jan Hnd Glb Life S-U Eur Ac	3,887	95,376

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM Sustainable Target 2023 III

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
North Amrcn Stars Equity FAM Fund I	29,111	2,701,423	Allianz Trsry Shrt Pls-W	5,603	5,427,698
Fidelity World FAM Fund I	18,069	2,659,125	Alliance Adv Fx Inc Sh Dur-W	5,798	5,159,866
Ultra Short Term Bond Sri FAM I	25,725	2,572,489	Euro Bond FAM Fund I	39,548	4,003,775
Enhanced Ultra Short Term Bond Sri I	25,717	2,571,677	Euro Short Duration Bond FAM Fund I	40,457	3,940,430
Fineco AM Smart Factors US Fund	18,825	2,550,332	Fidelity Euro Short Term Bond FAM Fund I	24,940	2,496,070
Sus Enh Bond 12M Fin Am Fund-Iea	23,894	2,389,377	Lf Tresorerie Isr Part I	21	2,259,273
Brown Adv Us Sust Grow-Eurba Eed Bond 6M Fino Am-Ieacc	100,604	2,025,441	Ubs Etf Msci Usa Sri Ucits	11,953	1,999,305
Eed Bond 6M Fino Am-Ieuracc	18,774	1,877,388	Ultra Short Term Bond Sri FAM I	16,396	1,633,579
Global Sustain Paris Aligned FAM I	17,110	1,612,275	Enhanced Ultra Short Term Bond Sri I	16,393	1,628,424
European Stars Equity FAM Fund I	13,485	1,253,896	Groupama Entreprises I	635	1,430,176
Ubs Etf Msci Usa Sri Ucits	7,591	1,238,164	Ubs Etf Msci World Sri	11,129	1,390,872
Fineco AM Smart Factors World Fund	9,702	1,235,879	Sus Enh Bond 12M Fin Am Fund-Iea	12,927	1,278,606
Global Stars Equity FAM Fund I	12,259	1,179,142	Brown Adv Us Sust Grow-Eurba Eed Bond 6M Fino Am-Ieacc	63,547	1,203,165
Global Listed Infrastructure FAM Fund I	11,214	1,135,354	Eed Bond 6M Fino Am-Ieuracc	10,208	1,014,629
Fidelity Sustain Water And Waste FAM I	9,653	1,059,559	European Stars Equity FAM Fund I	10,166	1,006,020
Diversity And Inclusion FAM Fund I	8,719	797,540	Ubs Etf Msci World Sri	5,175	488,330
Liontrust-Sust Fut Gb Grw-A8	40,565	554,151	Liontrust-Sust Fut Gb Grw-A8	28,013	358,696
Euro Bond FAM Fund I	4,962	525,528	North Amrcn Stars Equity FAM Fund I	943	89,788
Ubs Etf Msci World Sri	4,269	511,681	Fidelity World FAM Fund I	506	76,733
Lf Tresorerie Isr Part I	4	436,212	Global Sustain Paris Aligned FAM I	226	21,562

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM Sustainable Target 2026 II

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	20,649	2,153,296	Lf Tresorerie Isr Part I	39	4,132,322
Sus Enh Bond 12M Fin Am Fund-Iea	19,112	1,910,000	Alliance Adv Fx Inc Sh Dur-W	4,531	4,014,144
Ultra Short Term Bond Sri FAM I	19,073	1,907,300	Fidelity Euro Short Term Bond FAM Fund I	24,129	2,418,858
Enhanced Ultra Short Term Bond Sri I	19,073	1,907,300	Euro Short Duration Bond FAM Fund I	23,548	2,311,154
Eed Bond 6M Fino Am-Ieuracc	17,377	1,736,845	Schroder Euro Bond FAM Fund I	15,212	1,547,368
Eed Bond 6M Fino Am-Ieacc	8,699	869,900	Euro Bond FAM Fund I	6,248	600,527
North Amrcn Stars Equity FAM Fund I	7,409	687,481	Ubs Etf Msci Usa Sri Ucits Ultra Short Term Bond Sri FAM I	3,297	551,442
Fidelity World FAM Fund I	4,593	675,677	Enhanced Ultra Short Term Bond Sri I	4,680	466,230
Fineco AM Smart Factors US Fund	4,809	652,989	Sus Enh Bond 12M Fin Am Fund-Iea	4,687	465,609
Brown Adv Us Sust Grow-Eurba Global Sustain Paris Aligned FAM I	25,443	508,442	Brown Adv Us Sust Grow-Eurba	3,159	312,061
Ubs Etf Msci Usa Sri Ucits European Stars Equity FAM Fund I	4,305	405,588	Eed Bond 6M Fino Am-Ieuracc	16,310	309,019
Fineco AM Smart Factors World Fund	2,288	371,558	Ubs Etf Msci World Sri	2,889	285,519
Global Stars Equity FAM Fund I	3,417	317,102	Eed Bond 6M Fino Am-Ieacc European Stars Equity FAM Fund I	2,147	261,701
Global Listed Infrastructure FAM Fund I	2,479	316,719	Liontrust-Sust Fut Gb Grw-A8 North Amrcn Stars Equity FAM Fund I	1,490	147,981
Fidelity Sustain Water And Waste FAM I	3,154	303,202	Fidelity World FAM Fund I Global Sustain Paris Aligned FAM I	1,294	121,989
Diversity And Inclusion FAM Fund I	2,833	286,819	Ubs Etf Msci World Sri	7,025	89,691
Ubs Etf Msci World Sri	2,426	266,288	Schroder Euro Bond FAM Fund I	310	29,675
Schroder Euro Bond FAM Fund I	2,181	199,192	Global Stars Equity FAM Fund I	167	25,379
	1,429	171,959		50	4,784
	1,405	140,698		25	2,458

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM Emerging Markets Target 2023

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Enhanced Ultra Short Term Bond Sri I	37,871	3,787,100	Allianz Trsry Shrt Pls-W	6,598	6,378,389
Ultra Short Term Bond Sri FAM I	37,871	3,787,100	Alliance Adv Fx Inc Sh Dur-W	7,053	6,249,227
Rbc Emer Mkt Value-O2 Euruh	36,290	3,329,346	Euro Bond FAM Fund I	44,893	4,526,484
Sus Enh Bond 12M Fin Am Fund-Iea	32,834	3,283,339	Euro Short Duration Bond FAM Fund I	40,000	3,881,612
Vf-Mtx Sust Em Mk Ldr-G	36,769	3,197,624	Lf Tresorerie Isr Part I	33	3,487,248
Rbc Lux Emerging Mk Eq-Oeura	25,432	3,063,936	Groupama Entreprises I	1,464	3,295,818
FAM Msci Emerg Markets Index Fund I	27,822	3,039,601	Fidelity Euro Short Term Bond FAM Fund I	24,817	2,472,142
Eed Bond 6M Fino Am-Ieacc	25,797	2,579,665	Ultra Short Term Bond Sri FAM I	22,075	2,200,593
Eed Bond 6M Fino Am-Ieuracc	25,801	2,576,019	Enhanced Ultra Short Term Bond Sri I	22,082	2,195,756
Tt Emerging Mrkts Eq-C2	206,747	2,510,909	Slf (F) Bond Cash EquivInt I	138	1,463,861
Ishares Edge Msci Em Min Vol	62,159	1,817,254	Sus Enh Bond 12M Fin Am Fund-Iea	14,264	1,410,554
Schroder Intl Global Emerg Mkt Op A-A	52,563	1,250,310	Schroder Intl Global Emerg Mkt Op A-A	62,495	1,400,531
Gs Emrg Mkt Core Eq-Baclausd	64,530	1,149,241	Gs Emrg Mkt Core Eq-Baclausd	77,513	1,347,704
Euro Bond FAM Fund I	10,598	1,132,668	Ing (L) Liquid Euro		
Alliance Adv Fx Inc Sh Dur-W	1,193	1,091,161	Governments B Cap	1,132	1,145,635
Euro Short Duration Bond FAM Fund I	10,788	1,078,372	Candr Money Market-V-C	1,137	1,145,417
Allianz Trsry Shrt Pls-W	1,089	1,065,812	Bnpp Euro Money Market Ica	16,113	1,141,073
Fidelity Euro Short Term Bond FAM Fund I	9,726	1,001,496	Eed Bond 6M Fino Am-Ieacc	11,292	1,122,113
Jpm China A Shares Opp FAM Fund I	11,041	993,377	Eed Bond 6M Fino Am-Ieuracc	11,225	1,110,469
Jpmorgan F-Emr Mk Eq-I2 Usd	9,037	952,780	Jpm China A Shares Opp FAM Fund I	2,108	186,534
Federated Hermes Investment Funds Plc	466,777	819,270	Jpmorgan F-Emr Mk Eq-I2 Usd	427	46,616

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MegaTrends Target 2023 IV

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Enhanced Ultra Short Term Bond Sri I	35,264	3,526,400	Allianz Trsry Shrt Pls-W	6,983	6,758,544
Ultra Short Term Bond Sri FAM I	35,264	3,526,400	Alliance Adv Fx Inc Sh Dur-W	7,483	6,651,252
Sus Enh Bond 12M Fin Am Fund-Iea	33,886	3,384,571	Euro Bond FAM Fund I	48,963	4,973,663
Sustainable Future Connect FAM Fund I	31,444	2,921,062	Euro Short Duration Bond FAM Fund I	43,190	4,200,214
Medtech FAM Fund Aac I	31,293	2,860,603	Lf Tresorerie Isr Part I	32	3,385,409
Global Disruptive Opp FAM Fund I	34,022	2,848,281	Fidelity Euro Short Term Bond FAM Fund I	26,831	2,681,214
Global Listed Infrastructure FAM Fund I	27,372	2,793,343	Groupama Entreprises I Ultra Short Term Bond Sri FAM I	974	2,192,412
Eed Bond 6M Fino Am-Ieuracc	26,628	2,662,773	Enhanced Ultra Short Term Bond Sri I	19,065	1,899,611
Eed Bond 6M Fino Am-Ieacc	26,624	2,662,381	Sus Enh Bond 12M Fin Am Fund-Iea	19,072	1,895,043
Global Stars Equity FAM Fund I	25,139	2,413,252	Eed Bond 6M Fino Am-Ieacc	14,842	1,468,070
Global Sustain Paris Aligned FAM I	24,164	2,276,186	Eed Bond 6M Fino Am-Ieuracc	11,749	1,167,808
Changing Lifestyles FAM Fund I	19,034	1,800,901	Ing (L) Liquid Euro Governments B Cap	11,680	1,155,909
Fidelity Sustain Water And Waste FAM I	13,801	1,513,035	Slf (F) Bond Cash Equivlnt I	666	673,795
Bgf Fintech-I2 Eur	89,363	1,062,430	Candr Money Market-V-C	60	634,825
Fidelity Euro Short Term Bond FAM Fund I	5,225	537,911	Bnpp Euro Money Market Ica	572	575,863
Euro Bond FAM Fund I	4,918	521,019	Ishares Msci World	8,068	571,356
Ishares Msci World	8,916	498,654	Bluestar Global Logstcs Index FAM Fund I	8,916	511,199
Bluestar Global Logstcs Index FAM Fund I	4,813	409,195	Bgf Fintech-I2 Eur	47,406	490,848
Alliance Adv Fx Inc Sh Dur-W	401	366,875	Changing Lifestyles FAM Fund I	2,888	267,015
Euro Short Duration Bond FAM Fund I	3,602	359,873	Inv Glb Consumer Trds-Zeua	17,538	262,375

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 Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM Sustainable Target 2023 IV

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ultra Short Term Bond Sri FAM I	40,198	4,019,779	Allianz Trsry Shrt Pls-W	8,038	7,779,259
Enhanced Ultra Short Term Bond Sri I	40,186	4,018,558	Alliance Adv Fx Inc Sh Dur-W	8,638	7,677,879
Sus Enh Bond 12M Fin Am Fund-Iea	39,151	3,915,075	Euro Bond FAM Fund I	56,058	5,695,828
Fidelity World FAM Fund I	25,320	3,739,733	Euro Short Duration Bond FAM Fund I	49,748	4,838,715
North Amrcn Stars Equity FAM Fund I	38,272	3,551,688	Groupama Entreprises I	1,789	4,028,425
Eed Bond 6M Fino Am-Ieacc	30,762	3,074,679	Lf Tresorerie Isr Part I	38	4,027,559
Eed Bond 6M Fino Am-Ieuracc	30,762	3,074,000	Fidelity Euro Short Term Bond FAM Fund I	30,964	3,095,875
Fineco AM Smart Factors US Fund	19,409	2,627,469	Ultra Short Term Bond Sri FAM I	21,453	2,137,471
Brown Adv Us Sust Grow-Eurba	126,753	2,533,233	Enhanced Ultra Short Term Bond Sri I	21,450	2,130,958
Global Sustain Paris Aligned FAM I	22,925	2,158,285	Ubs Etf Msci Usa Sri Ucits	12,163	2,034,974
Ubs Etf Msci Usa Sri Ucits	10,863	1,760,684	Sus Enh Bond 12M Fin Am Fund-Iea	17,115	1,693,171
Global Stars Equity FAM Fund I	16,539	1,590,035	Eed Bond 6M Fino Am-Ieacc	13,549	1,346,833
Fidelity Sustain Water And Waste FAM I	12,538	1,374,252	Eed Bond 6M Fino Am-Ieuracc	13,465	1,332,789
European Stars Equity FAM Fund I	14,111	1,305,824	Ing (L) Liquid Euro Governments	1,292	1,307,596
Euro Bond FAM Fund I	12,000	1,275,078	B Cap	1,298	1,307,327
Fineco AM Smart Factors World Fund	10,004	1,273,189	Candr Money Market-V-C	18,454	1,306,802
Fidelity Euro Short Term Bond FAM Fund I	12,333	1,268,827	Bnpp Euro Money Market Ica	66,336	1,250,690
Global Listed Infrastructure FAM Fund I	11,953	1,210,166	Brown Adv Us Sust Grow-Eurba	117	1,235,653
Alliance Adv Fx Inc Sh Dur-W	1,288	1,176,282	Slf (F) Bond Cash EquivInt I	7,997	974,678
Euro Short Duration Bond FAM Fund I	11,439	1,142,283	Ubs Etf Msci World Sri	28,203	359,655
			Liontrust-Sust Fut Gb Grw-A8		

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM Sustainable Target 2023 IV (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Allianz Trsry Shrt Pls-W	1,128	1,103,926
Diversity And Inclusion FAM Fund I	11,627	1,062,211
Ubs Etf Msci World Sri	7,078	852,766
Liontrust-Sust Fut Gb Grw-A8	51,713	706,324

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM Emerging Markets Target 2023 II

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Alliance Adv Fx Inc Sh Dur-W	4,741	4,267,836	Lf Tresorerie Isr Part I	50	5,328,402
Allianz Trsry Shrt Pls-W	4,383	4,265,173	Groupama Entreprises I	1,893	4,262,292
Euro Short Duration Bond FAM Fund I	42,981	4,262,300	Candr Money Market-V-C	4,234	4,261,144
Euro Bond FAM Fund I	41,029	4,260,903	Bnpp Euro Money Market Ica	60,186	4,259,259
Fidelity Euro Short Term Bond FAM Fund I	26,411	2,694,447	Ing (L) Liquid Euro Governments B Cap	4,211	4,258,681
Enhanced Ultra Short Term Bond Sri I	26,916	2,691,600	Allianz Trsry Shrt Pls-W	4,383	4,236,044
Ultra Short Term Bond Sri FAM I	26,916	2,691,600	Alliance Adv Fx Inc Sh Dur-W	4,741	4,199,947
Sus Enh Bond 12M Fin Am Fund-Iea	22,295	2,225,933	Slf (F) Bond Cash Equivlnt I	391	4,144,341
Lf Tresorerie Isr Part I	18	1,978,351	Euro Bond FAM Fund I	29,792	3,008,206
Eed Bond 6M Fino Am-Ieuracc	17,465	1,746,500	Euro Short Duration Bond FAM Fund I	24,933	2,420,568
Eed Bond 6M Fino Am-Ieacc	17,465	1,746,500	Fidelity Euro Short Term Bond FAM Fund I	15,623	1,557,720
Rbc Emer Mkt Value-O2 Euruh	19,008	1,733,462	Ultra Short Term Bond Sri FAM I	15,363	1,531,969
Vf-Mtx Sust Em Mk Ldr-G	19,652	1,677,555	Enhanced Ultra Short Term Bond Sri I	15,368	1,528,995
Rbc Lux Emerging Mk Eq-Oeura FAM Msci Emerg Markets Index Fund I	13,465	1,615,424	Sus Enh Bond 12M Fin Am Fund-Iea	8,713	861,704
Tt Emerging Mrkts Eq-C2	13,801	1,501,264	Eed Bond 6M Fino Am-Ieacc	6,856	681,341
Candr Money Market-V-C	906	912,318	Eed Bond 6M Fino Am-Ieuracc	6,805	673,304
Groupama Entreprises I	405	912,009	Schroder Intl Global Emerg Mkt Op A-A	24,883	557,750
Bnpp Euro Money Market Ica	12,845	909,684	Gs Emrg Mkt Core Eq-Baclausd	30,863	534,578
Slf (F) Bond Cash Equivlnt I	84	891,264	Jpm China A Shares Opp FAM Fund I	703	62,175
Ishares Msci Em Min Vol	20,286	596,300			
Schroder Intl Global Emerg Mkt Op A-A	24,883	584,543			
Gs Emrg Mkt Core Eq-Baclausd	30,863	546,634			
Jpmorgan F-Emr Mk Eq-I2 Usd	5,023	521,637			
Jpm China A Shares Opp FAM Fund I	5,721	507,568			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM Megatrends Target 2023 V

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	75,059	7,827,858	Allianz Trsry Shrt Pls-W	8,023	7,752,215
Alliance Adv Fx Inc Sh Dur-W	8,665	7,823,228	Alliance Adv Fx Inc Sh Dur-W	8,665	7,664,816
Allianz Trsry Shrt Pls-W	8,023	7,816,318	Groupama Entreprises I	3,391	7,633,591
Euro Short Duration Bond FAM Fund I	78,688	7,813,673	Bnpp Euro Money Market Ica Ing (L) Liquid Euro	105,810	7,489,026
Fidelity Euro Short Term Bond FAM Fund I	48,331	4,933,341	Governments B Cap	7,403	7,488,662
Ultra Short Term Bond Sri FAM I	49,062	4,906,200	Candr Money Market-V-C	7,439	7,487,198
Enhanced Ultra Short Term Bond Sri I	49,062	4,906,200	Lf Tresorerie Isr Part I	69	7,373,492
Sus Enh Bond 12M Fin Am Fund-Iea	43,783	4,378,300	Slf (F) Bond Cash Equivlnt I	686	7,272,009
Eed Bond 6M Fino Am-Ieacc	34,432	3,442,412	Euro Bond FAM Fund I	52,876	5,327,976
Eed Bond 6M Fino Am-Ieuracc	34,432	3,437,760	Euro Short Duration Bond FAM Fund I	43,061	4,167,183
Global Listed Infrastructure FAM Fund I	27,149	2,806,397	Fidelity Euro Short Term Bond FAM Fund I	27,036	2,687,249
Sustainable Future Connect FAM Fund I	29,684	2,715,148	Ultra Short Term Bond Sri FAM I	26,257	2,617,564
Medtech FAM Fund Aac I	29,216	2,661,025	Enhanced Ultra Short Term Bond Sri I	26,267	2,612,218
Global Disruptive Opp FAM Fund I	31,813	2,577,738	Sus Enh Bond 12M Fin Am Fund-Iea	16,973	1,678,777
Global Stars Equity FAM Fund I	25,862	2,473,835	Eed Bond 6M Fino Am-Ieacc	13,490	1,340,776
Global Sustain Paris Aligned FAM I	25,145	2,364,038	Eed Bond 6M Fino Am-Ieuracc	13,389	1,324,980
Lf Tresorerie Isr Part I	16	1,712,733	Bgf Fintech-I2 Eur	41,151	418,723
Changing Lifestyles FAM Fund I	17,421	1,619,781	Changing Lifestyles FAM Fund I	2,066	190,880
Groupama Entreprises I	697	1,569,105	Global Disruptive Opp FAM Fund I	2,490	187,622
Fidelity Sustain Water And Waste FAM I	14,401	1,554,421	Infusive Cons Alpha Glob Lead FAM I Acc	1,766	160,318
Bnpp Euro Money Market Ica	15,830	1,121,078	Sustainable Future Connect FAM Fund I	1,027	95,057
Candr Money Market-V-C	1,112	1,120,460			
Bgf Fintech-I2 Eur	92,762	1,086,483			
Slf (F) Bond Cash Equivlnt I	97	1,031,917			
Ing (L) Liquid Euro					
Governments B Cap	613	620,916			
Bluestar Global Logstcs Index FAM Fund I	5,011	419,201			
Infusive Cons Alpha Glob Lead FAM I Acc	1,766	162,109			

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM Megatrends Target 2023 V (continued)

Purchases	Shares/ Par value	EUR
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	935	93,542
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	935	93,542
FAM Msci Acwi Imi Cs Ucits Etf Aac	926	92,642
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	926	92,642
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	926	92,642

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM Sustainable Target 2023 V

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	103,052	10,692,621	Allianz Trsry Shrt Pls-W	10,571	10,211,000
Alliance Adv Fx Inc Sh Dur-W	11,434	10,295,851	Alliance Adv Fx Inc Sh Dur-W	11,434	10,117,523
Allianz Trsry Shrt Pls-W	10,571	10,285,450	Groupama Entreprises I	4,322	9,729,926
Euro Short Duration Bond FAM Fund I	103,649	10,278,439	Lf Tresorerie Isr Part I	91	9,728,986
Fidelity Euro Short Term Bond FAM Fund I	63,866	6,514,942	Bnpp Euro Money Market Ica	137,479	9,728,771
Enhanced Ultra Short Term Bond Sri I	64,955	6,495,500	Ing (L) Liquid Euro		
Ultra Short Term Bond Sri FAM I	64,955	6,495,500	Governments B Cap	9,619	9,728,080
Sus Enh Bond 12M Fin Am Fund-Iea	57,511	5,751,100	Candr Money Market-V-C	9,665	9,726,903
Eed Bond 6M Fino Am-Ieuracc	45,317	4,524,540	Slf (F) Bond Cash Equivlnt I	891	9,448,115
Eed Bond 6M Fino Am-Ieacc	45,188	4,518,800	Euro Bond FAM Fund I	73,849	7,426,599
North Amrcn Stars Equity FAM Fund I	45,067	4,199,807	Euro Short Duration Bond FAM Fund I	56,746	5,493,753
Fidelity World FAM Fund I	28,339	4,186,521	Fidelity Euro Short Term Bond FAM Fund I	35,831	3,561,306
Brown Adv Us Sust Grow-Eurba	142,533	2,893,876	Ultra Short Term Bond Sri FAM I	34,932	3,482,647
Fineco AM Smart Factors US Fund	20,620	2,780,023	Enhanced Ultra Short Term Bond Sri I	34,946	3,475,694
Lf Tresorerie Isr Part I	26	2,736,678	Sus Enh Bond 12M Fin Am Fund-Iea	22,216	2,197,357
Global Sustain Paris Aligned FAM I	27,327	2,569,281	Ubs Etf Msci Usa Sri Ucits	11,496	1,921,347
Global Stars Equity FAM Fund I	19,600	1,878,386	Eed Bond 6M Fino Am-Ieacc	17,619	1,751,202
Ubs Etf Msci Usa Sri Ucits	11,496	1,850,184	Eed Bond 6M Fino Am-Ieuracc	17,614	1,743,123
Fidelity Sustain Water And Waste FAM I	14,893	1,608,264	Brown Adv Us Sust Grow-Eurba	64,347	1,202,279
Groupama Entreprises I	700	1,576,588	Ubs Etf Msci World Sri	7,511	914,276
European Stars Equity FAM Fund I	15,551	1,401,666	Liontrust-Sust Fut Gb Grw-A8	29,810	379,910
Candr Money Market-V-C	1,355	1,364,708			
Bnpp Euro Money Market Ica	19,269	1,364,624			
Fineco AM Smart Factors World Fund	10,628	1,346,782			

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM Sustainable Target 2023 V (continued)

Purchases	Shares/ Par value	EUR
Global Listed Infrastructure FAM Fund I	13,116	1,327,913
Slf (F) Bond Cash Equivlnt I	125	1,325,072
Diversity And Inclusion FAM Fund I	13,953	1,270,876

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Megatrends Target 2027

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Lf Tresorerie Isr Part I	62	6,605,732	Groupama Entreprises I	2,937	6,599,304
Groupama Entreprises I	2,937	6,605,298	Lf Tresorerie Isr Part I	62	6,596,251
Ing (L) Liquid Euro Governments B Cap	6,193	6,256,213	Bnpp Euro Money Market Ica	88,482	6,248,790
Bnpp Euro Money Market Ica	88,482	6,255,173	Candr Money Market-Euro-I-C Ing (L) Liquid Euro Governments	11,514	6,247,623
Candr Money Market-Euro-I-C	11,514	6,254,241	B Cap	6,193	6,244,801
Slf (F) Bond Cash EquivInt I	574	6,071,581	Slf (F) Bond Cash EquivInt I	574	6,062,210
Euro Bond FAM Fund I	57,256	5,391,563	Euro Bond FAM Fund I	7,553	711,385
Schroder Euro Bond FAM Fund I	54,736	5,048,453	Schroder Euro Bond FAM Fund I	6,453	594,766
Euro Short Duration Bond FAM Fund I	41,952	4,053,235	Euro Short Duration Bond FAM Fund I	6,166	591,384
Sus Enh Bond 12M Fin Am Fund- Ica	37,741	3,768,061	Sus Enh Bond 12M Fin Am Fund- Ica	5,885	582,164
Fidelity Euro Short Term Bond FAM Fund I	38,042	3,732,316	Fidelity Euro Short Term Bond FAM Fund I	5,797	565,121
Eed Bond 6M Fino Am-Ieuracc Enhanced Ultra Short Term Bond Sri I	34,310	3,425,579	Enhanced Ultra Short Term Bond Sri I	5,497	547,102
Ultra Short Term Bond Sri FAM I	34,172	3,384,337	Eed Bond 6M Fino Am-Ieuracc	5,375	532,169
Eed Bond 6M Fino Am-Ieacc	33,989	3,381,710	Ultra Short Term Bond Sri FAM I	5,293	527,610
Global Listed Infrastructure FAM Fund I	17,126	1,710,185	Eed Bond 6M Fino Am-Ieacc	2,751	273,636
Medtech FAM Fund Aac I	6,810	696,369	Bgf Fintech-I2 Eur	15,289	147,545
Global Stars Equity FAM Fund I	7,002	621,006	Global Disruptive Opp FAM Fund I	222	17,873
Sustainable Future Connect FAM Fund I	6,102	575,621	Sustainable Future Connect FAM Fund I	191	17,679
Global Sustain Paris Aligned FAM I	6,122	535,274	Changing Lifestyles FAM Fund I	182	16,807
	5,195	484,604			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Sustainable Target 2024

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ing (L) Liquid Euro Governments B Cap	6,421	6,486,405	Ing (L) Liquid Euro Governments B Cap	6,421	6,478,741
Bnpp Euro Money Market Ica	91,738	6,485,352	Bnpp Euro Money Market Ica	91,738	6,478,663
Lf Tresorerie Isr Part I	61	6,485,015	Groupama Entreprises I	2,883	6,478,095
Groupama Entreprises I	2,883	6,484,596	Candr Money Market-Euro-I-C	11,938	6,477,783
Candr Money Market-Euro-I-C	11,938	6,484,523	Lf Tresorerie Isr Part I	61	6,474,956
Euro Short Duration Bond FAM Fund I	66,846	6,452,232	Slf (F) Bond Cash EquivInt I	595	6,284,718
Slf (F) Bond Cash EquivInt I	595	6,294,768	Sus Enh Bond 12M Fin Am Fd-Iea	15,966	1,580,578
Sus Enh Bond 12M Fin Am Fd-Iea	50,599	5,051,804	Enhanced Ultra Short Term Bond Sri I	14,164	1,409,374
Enhanced Ultra Short Term Bond Sri I	43,556	4,312,447	Ultra Short Term Bond Sri FAM I	13,888	1,384,493
Ultra Short Term Bond Sri FAM I	43,303	4,308,406	Euro Short Duration Bond FAM Fund I	14,063	1,348,704
Eed Bond 6M Fino Am-Ieacc	39,756	3,971,585	Eed Bond 6M Fino Am-Ieacc	12,742	1,268,075
Eed Bond 6M Fino Am-Ieuracc	39,756	3,969,319	Fidelity Euro Short Term Bond FAM Fund I	12,773	1,245,609
Euro Bond FAM Fund I	42,188	3,966,322	Eed Bond 6M Fino Am-Ieuracc	12,569	1,245,319
Fidelity Euro Short Term Bond FAM Fund I	40,317	3,952,957	Euro Bond FAM Fund I	12,998	1,221,694
Fidelity World FAM Fund I	13,548	1,981,245	Brown Adv Us Sust Grow-Eurba	49,318	881,626
North Amrcn Stars Equity FAM Fund I	20,826	1,915,430	Ubs Etf Msci Usa Sri Ucits	2,751	459,707
Global Listed Infrastructure FAM Fund I	14,956	1,477,728	Liontrust-Sust Fut Gb Grw-A8	21,613	268,927
Global Sustain Paris Aligned FAM I	12,539	1,169,755	Ubs Etf Msci World Sri	1,798	218,845
Fineco AM Smart Factors US Fund	8,270	1,098,146	European Stars Equity FAM Fund I	515	44,982
Brown Adv Us Sust Grow-Eurba	49,318	1,002,904			
Global Stars Equity FAM Fund I	9,388	889,539			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Advisory 9 Target 2024

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Candr Money Market-Euro-I-C	6,742	3,657,019	Bnpp Euro Money Market Ica Ing (L) Liquid Euro	51,817	3,654,867
Groupama Entreprises I	1,628	3,656,937	Governments B Cap	2,104	2,119,141
Bnpp Euro Money Market Ica	51,817	3,656,903	Lf Tresorerie Isr Part I	15	1,548,245
Ing (L) Liquid Euro					
Governments B Cap	3,628	3,656,859	Slf (F) Bond Cash EquivInt I Sus Enh Bond 12M Fin Am	116	1,231,530
Lf Tresorerie Isr Part I	34	3,656,643	Fund-Iea	3,186	314,523
Slf (F) Bond Cash EquivInt I Sus Enh Bond 12M Fin Am Fund-Iea	336	3,546,405	Fidelity Euro Short Term Bond FAM Fund I	2,627	255,283
Fidelity Euro Short Term Bond FAM Fund I	28,963	2,867,656	Candr Money Market-Euro-I-C	437	237,461
North Amrcn Stars Equity FAM Fund I	23,077	2,253,938	Groupama Entreprises I	105	237,404
M&G North American Value FAM Fund I	6,869	630,278			
Jpm Inv-Jpm Us Sel Eq-I2 Usd	4,739	628,520			
European Equity FAM Fund	3,764	598,853			
US Equity Value FAM Fund	4,885	563,470			
Vf-Mtx Sust Em Mk Ldr-G	2,983	476,646			
Sisf-Japanese Opport-Ausd-A	4,668	383,800			
Enhanced US Equity-Ieuracc	15,619	234,391			
Schroder Intl Pacific Eq-Aac	19	201,345			
Jpm China A Shares Opp FAM Fund I	4,620	88,589			
	636	53,742			

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 Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Emerging Markets Target 2027 I

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ing (L) Liquid Euro Governments B Cap	1,596	1,609,037	Ing (L) Liquid Euro Governments B Cap	1,149	1,157,358
Bnpp Euro Money Market Ica	22,799	1,609,016	Bnpp Euro Money Market Ica	11,663	822,777
Groupama Entreprises I	716	1,609,012	Candr Money Market-Euro-I-C	1,372	744,209
Lf Tresorerie Isr Part I	15	1,608,909	Lf Tresorerie Isr Part I	7	725,176
Candr Money Market-Euro-I-C	2,966	1,608,817	Groupama Entreprises I	50	113,363
Slf (F) Bond Cash Equivlnt I	148	1,560,687	Slf (F) Bond Cash Equivlnt I	11	112,568
Schroder Euro Bond FAM Fund I	10,392	953,590	Eed Bond 6M Fino Am-Ieacc	230	22,837
Euro Bond FAM Fund I	5,072	477,290			
Eed Bond 6M Fino Am-Ieacc	4,604	457,822			
Ultra Short Term Bond Sri FAM I	3,974	395,286			
Rbc Emer Mkt Value-O2 Euruh	1,207	105,868			
Eed Bond 6M Fino Am-Ieuracc	1,057	104,690			
Vf-Mtx Sust Em Mk Ldr-G	1,248	102,630			
FAM Msci Emerging Markets Index Fund I	971	99,890			
Rbc Lux Emerging Mk Eq-Oeura	855	99,632			
Tt Emerging Mrkts Eq-C2	7,050	79,666			
Ishares Edge Msci Em Min Vol	2,075	59,255			
Jpmorgan F-Emr Mk Eq-I2 Usd	319	31,579			
Jpm China A Shares Opp FAM Fund I	319	26,840			
Federated Hermes Investment Funds Plc	15,967	26,438			

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 Evolution ICAV

## Unaudited Section (continued)

### 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 12 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 %
FAM Advisory 6 Target	Relative	VaR	40% Bloomberg Euro Aggregate Bond Index; 60% MSCI World Net Total Return EUR Index	28%	23%	26%
FAM Advisory 9 Target	Relative	VaR	MSCI World Net Total Return EUR Index	29%	18%	25%
Fam Advisory 6 Target October 2024	Relative	VaR	40% Bloomberg Euro Aggregate Bond Index; 60% MSCI World Net Total Return EUR Index	26%	22%	24%
Fam Advisory 9 Target October 2024	Relative	VaR	MSCI World Net Total Return EUR Index	30%	14%	24%
FAM Advisory 6 Target January 2025	Relative	VaR	40% Bloomberg Euro Aggregate Bond Index; 60% MSCI World Net Total Return EUR Index	24%	21%	23%
FAM Advisory 6 Target Boost	Relative	VaR	40% Bloomberg Euro Aggregate Bond Index; 60% MSCI World Net Total Return EUR Index	23%	20%	22%
FAM MegaTrends Target Boost	Relative	VaR	MSCI THE WORLD INDEX EUR	21%	5%	12%
FAM Sustainable Target Boost	Relative	VaR	MSCI THE WORLD INDEX EUR	53%	12%	32%
FAM Advisory 6 Target 2022	Relative	VaR	40% Bloomberg Euro Aggregate Bond Index; 60% MSCI World Net Total Return EUR Index	38%	31%	36%

# FAM Evolution 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 %
FAM Megatrends Target 2025	Relative	VaR	MSCI THE WORLD INDEX EUR	20%	4%	11%
FAM Sustainable Target 2022	Relative	VaR	MSCI THE WORLD INDEX EUR	53%	11%	32%
FAM Megatrends Target 2022	Relative	VaR	MSCI THE WORLD INDEX EUR	40%	8%	30%
FAM Advisory 6 Target 2022 II	Relative	VaR	40% Bloomberg Euro Aggregate Bond Index; 60% MSCI World Net Total Return EUR Index	38%	31%	35%
FAM Megatrends Target 2022 II	Relative	VaR	MSCI THE WORLD INDEX EUR	39%	7%	21%
FAM Megatrends Target 2025 II	Relative	VaR	MSCI THE WORLD INDEX EUR	19%	4%	10%
FAM Sustainable Target 2022 II	Relative	VaR	MSCI THE WORLD INDEX EUR	48%	11%	29%
FAM Strategic Allocation	Absolute	VaR	N/A	25%	11%	19%
FAM Advisory 6 Target 2022 III	Relative	VaR	40% Bloomberg Euro Aggregate Bond Index; 60% MSCI World Net Total Return EUR Index	36%	30%	33%
FAM Megatrends Target 2022 III	Relative	VaR	MSCI THE WORLD INDEX EUR	36%	6%	19%
FAM Megatrends Target 2025 III	Relative	VaR	MSCI THE WORLD INDEX EUR	18%	4%	10%
FAM Sustainable Target 2022 III	Relative	VaR	MSCI THE WORLD INDEX EUR	44%	11%	26%
FAM MegaTrends Target 2023 II	Relative	VaR	MSCI THE WORLD INDEX EUR	28%	5%	15%
FAM MegaTrends Target 2026 II	Relative	VaR	MSCI THE WORLD INDEX EUR	16%	4%	11%
FAM Sustainable Target 2023 II	Relative	VaR	MSCI THE WORLD INDEX EUR	44%	9%	29%
FAM Sustainable Target 2026	Relative	VaR	MSCI THE WORLD INDEX EUR	18%	4%	10%
FAM MegaTrends Target 2023	Relative	VaR	MSCI THE WORLD INDEX EUR	32%	5%	17%
FAM MegaTrends Target 2026	Relative	VaR	MSCI THE WORLD INDEX EUR	17%	4%	9%
FAM Sustainable Target 2023	Relative	VaR	MSCI THE WORLD INDEX EUR	49%	11%	33%
FAM Advisory 6 Target 2023	Relative	VaR	40% Bloomberg Euro Aggregate Bond Index; 60% MSCI World Net Total Return EUR Index	33%	27%	30%
FAM MegaTrends Target 2023 III	Relative	VaR	MSCI THE WORLD INDEX EUR	24%	4%	12%

# FAM Evolution 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 %
FAM MegaTrends Target 2026 III	Relative	VaR	MSCI THE WORLD INDEX EUR	14%	3%	7%
FAM Sustainable Target 2023 III	Relative	VaR	MSCI THE WORLD INDEX EUR	38%	6%	23%
FAM Sustainable Target 2026 II	Relative	VaR	MSCI THE WORLD INDEX EUR	15%	4%	9%
FAM Emerging Markets Target 2023	Absolute	VaR	N/A	36%	3%	21%
FAM MegaTrends Target 2023 IV	Relative	VaR	MSCI THE WORLD INDEX EUR	23%	3%	14%
FAM Sustainable Target 2023 IV	Relative	VaR	MSCI THE WORLD INDEX EUR	25%	2%	12%
FAM Emerging Markets Target 2023 II	Absolute	VaR	N/A	31%	0%	17%
FAM Megatrends Target 2023 V	Relative	VaR	MSCI THE WORLD INDEX EUR	20%	0%	11%
FAM Sustainable Target 2023 V	Relative	VaR	MSCI THE WORLD INDEX EUR	27%	0%	14%
Fineco AM Megatrends Target 2027	Relative	VaR	MSCI THE WORLD INDEX EUR	9%	7%	8%
Fineco AM Sustainable Target 2024	Relative	VaR	MSCI THE WORLD INDEX EUR	13%	2%	6%
Fineco AM Advisory 9 Target 2024	Relative	VaR	MSCI World Net Total Return EUR Index	10%	0%	5%
Fineco AM Emerging Markets Target 2027 I	Absolute	VaR	N/A	6%	5%	5%

# FAM Evolution 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 2022.

<b>Sub-Fund</b>	<b>% Average Leverage Employed</b>
Fineco AM Advisory 6 Target	0.00%
Fineco AM Advisory 9 Target	0.00%
FAM MegaTrends Target	0.00%
Fineco AM Advisory 6 Target October 2024	0.00%
Fineco AM Advisory 9 Target October 2024	0.00%
FAM MegaTrends Target October 2024	0.00%
Fineco AM Advisory 6 Target January 2025	0.00%
FAM MegaTrends Target January 2025	0.00%
FAM Sustainable Target January 2025	0.00%
Fineco AM Advisory 6 Target Boost	0.53%
FAM MegaTrends Target Boost	1.34%
FAM Sustainable Target Boost	0.00%
Fineco AM Advisory 6 Target 2022	0.34%
FAM MegaTrends Target 2025	1.28%
FAM Sustainable Target 2022	0.70%
FAM MegaTrends Target 2022	0.85%
Fineco AM Advisory 6 Target 2022 II	0.34%



# FAM Evolution ICAV

## Unaudited Section (continued)

### Value at Risk Approach (continued)

#### LEVERAGE (continued)

<b>Sub-Fund</b>	<b>% Average Leverage Employed</b>
FAM MegaTrends Target 2022 II	1.01%
FAM MegaTrends Target 2025 II	1.32%
FAM Sustainable Target 2022 II	1.02%
FAM Strategic Allocation	0.00%
Fineco AM Advisory 6 Target 2022 III	0.52%
FAM MegaTrends Target 2022 III	1.00%
FAM MegaTrends Target 2025 III	1.25%
FAM Sustainable Target 2022 III	1.02%
FAM MegaTrends Target 2023 II	1.00%
FAM MegaTrends Target 2026 II	1.31%
FAM Sustainable Target 2023 II	1.00%
FAM Sustainable Target 2026	1.36%
FAM MegaTrends Target 2023	1.00%
FAM MegaTrends Target 2026	1.23%
FAM Sustainable Target 2023	0.99%
Fineco AM Advisory 6 Target 2023	0.40%
FAM MegaTrends Target 2023 III	1.01%
FAM MegaTrends Target 2026 III	1.32%
FAM Sustainable Target 2023 III	1.02%
FAM Sustainable Target 2026 II	1.50%
FAM Emerging Markets Target 2023	0.00%
FAM MegaTrends Target 2023 IV	1.01%

# FAM Evolution ICAV

## Unaudited Section (continued)

### Value at Risk Approach (continued)

#### LEVERAGE (continued)

<b>Sub-Fund</b>	<b>% Average Leverage Employed</b>
FAM Sustainable Target 2023 IV	1.02%
FAM Emerging Markets Target 2023 II	0.00%
FAM Megatrends Target 2023 V	1.01%
FAM Sustainable Target 2023 V	1.01%
Fineco AM Megatrends Target 2027	0.00%
Fineco AM Sustainable Target 2024	0.00%
Fineco AM Emerging Markets Target 2027 I	0.00%
Fineco AM Advisory 9 Target 2024	0.00%

# FAM Evolution ICAV

## Unaudited Section (continued)

### UCITS V Remuneration Disclosure

Fineco Asset Management Designated Activity Company (the “Management Company”), the Management Company of FAM Evolution 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 2022 is as follows:

#### Financial Year End 31 December 2022

	<u>Fixed</u>	<u>Variable</u>	<u>Total</u>
Employees	6,259,835	2,080,091	8,339,926
Executive Directors	1,120,687	757,346	1,878,033
Non-Executive Directors	85,000	-	85,000

The ICAV represents as at 31 December 2022 around 18% of the Total AUM of the Management Company.

The remuneration policy is reviewed at least annually.

# **FAM Evolution ICAV**

## **Unaudited Section (continued)**

### **Securities Financing Transaction Regulations (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.

For the financial year ended 31 December 2022, the ICAV has not entered into any repos, total return swaps, securities borrowing and margin lending transactions.

# FAM Evolution 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, may integrate sustainability risks into investment decision-making, which may, where relevant, require the Investment Manager to assess the potential sustainability risks associated with the purchase of investments.

Sustainability Risk means an ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund’s investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks

The ICAV reserves the right to reassess this classification at any time and shall keep this classification under review pending finalisation of the Regulatory Technical Standards (“RTS”) in relation to Regulation (EU) 2019/2088 (“SFDR”). 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 the Fund does not meet the criteria to qualify as a Sustainable Investment Fund, this disclosure shall be updated or withdrawn as appropriate, in accordance with the revised classification of the Fund.

The following Sub-Funds are classified as Article 6 funds under the Sustainable Finance Disclosure Regulation (“SFDR”):

FAM Advisory 6 Target
FAM Advisory 9 Target October 2024
FAM Advisory 6 Target October 2024
FAM Advisory 6 Target Boost
FAM Advisory 6 Target 2022
FAM Strategic Allocation
FAM Advisory 6 Target 2022 II
FAM Advisory 6 Target 2022 III
FAM Advisory 6 Target January 2025
FAM Advisory 6 Target 2023
FAM Advisory 9 Target
FAM Emerging Markets Target 2023
FAM Emerging Markets Target 2023 II

The investments underlying the above named Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the above named Sub-Funds as Article 6 Funds means that the Sub-Funds do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, the Sub-Funds do not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Funds. Accordingly, it is not anticipated that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

# FAM Evolution ICAV

## Unaudited Section

### Sustainable Finance Disclosure Regulation (SFDR)

#### 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/ What was the asset allocation 852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** FAM MegaTrends Target  
**Legal entity identifier:** 635400RDHSNNEXU1LG29

## 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 47.35% 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**

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



### 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;

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 92.84% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

##### **b. Positive Screening**

Consideration of ESG factors were a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

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;

- i. The percentage of the Fund portfolio made in sustainable investments was 47.35% as at 31 December 2022.
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) was 98.90% of holdings as at 31 December 2022.

#### ● ***...and compared to previous periods?***

Not applicable for the first periodic report.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- 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 Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 47.35% 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 makes did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

**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.



## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact (“PAI”) indicators were calculated at both the Fund level and the Underlying Fund level. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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)

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### 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 in the Underlying Funds 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 engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds 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.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

*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

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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*".

## FAM Evolution ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)



#### 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: as at 31 December 2022

Largest investments	Sector	Country	% Assets
GLOBAL LISTED INFSPRE FAM FUND J	Open-ended investment funds	IRELAND	9.84%
MEDTECH FAM FUND AAC J	Open-ended investment funds	IRELAND	9.27%
CLASS J ACC J	Open-ended investment funds	IRELAND	8.73%
GLOBAL SUSTAIN PARIS ALIGNED FAM J	Open-ended investment funds	IRELAND	8.13%
SUSTAINABLE FUTURE CONNECT FAM FD J	Open-ended investment funds	IRELAND	7.99%
GLOBAL DISRUPTIVE OPP FAM FD J	Open-ended investment funds	IRELAND	7.32%
CHANGING LIFESTYLES FAM FUND J	Open-ended investment funds	IRELAND	5.16%
FIDELITY SUSTAIN WATER AND WASTE FAM I	Open-ended investment funds	IRELAND	5.09%
EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	5.07%
SCHRODER EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	4.73%
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	IRELAND	3.96%
SUS ENH BD 12M FIN AM FD-IEA	Open-ended investment funds	LUXEMBOURG	3.61%
FIDELITY EURO SHORT TERM BOND FAM FUND I	Open-ended investment funds	IRELAND	3.59%
ENHANCED ULTRA SHORT TERM BOND SRI I	Open-ended investment funds	IRELAND	3.30%
ULTRA SHORT TERM BOND SRI FAM I	Open-ended investment funds	IRELAND	3.30%



#### What was the proportion of sustainability-related investments?

**47.35%**

##### ● What was the asset allocation?

98.90% of the Fund's Investments are aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 47.35% 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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.

## FAM Evolution ICAV

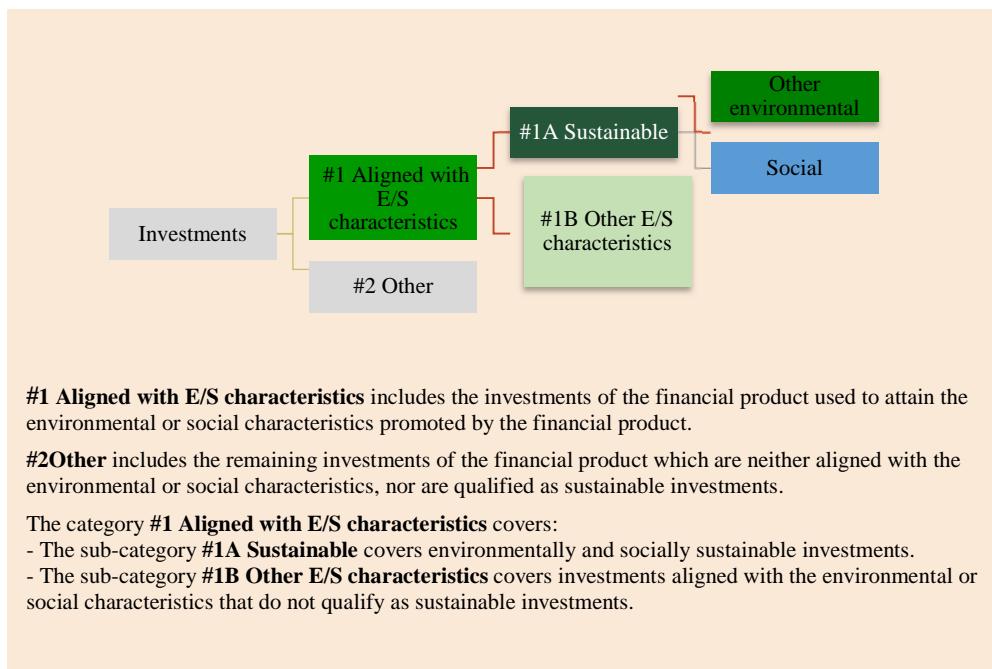
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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
Open-ended investment funds	98.90%

#### ● **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 is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

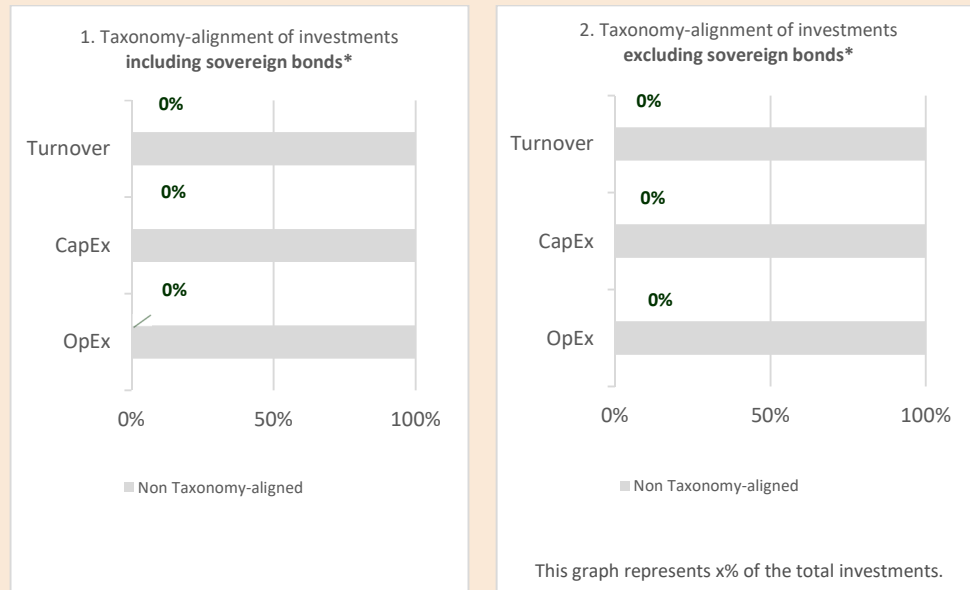
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.


## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for the first periodic report.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is 31.53%



#### **What was the share of socially sustainable investments?**

Socially sustainable investments represent 16.81% of the financial product.



#### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening and Fund Level ESG Scoring have been implemented and are monitored regularly.

Furthermore, the Fund invested 47.35% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*”.

The Fund invested 92.84% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.



FAM Evolution ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*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:** FAM MegaTrends Target October 2024

**Legal entity identifier:** 635400DJYLXDTL2IUL43

**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.

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 46.56% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



**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;

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 92.22% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

##### **b. Positive Screening**

Consideration of ESG factors were a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

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;

- i. The percentage of the Fund portfolio made in sustainable investments was 46.56% as at 31 December 2022.
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) was 98.71% of holdings as at 31 December 2022.

#### ● ***...and compared to previous periods?***

Not applicable for the first periodic report.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- Made in investee companies that demonstrate good governance;
- Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocates between Underlying Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 46.56% 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 makes did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

**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.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact (“PAI”) indicators were calculated at both the Fund level and the Underlying Fund level. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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)

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### 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 in the Underlying Funds 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 engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds 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.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

*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

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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*".



## FAM Evolution ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)



#### 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: as at 31 December 2022

Largest investments	Sector	Country	% Assets
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	IRELAND	9.11%
MEDTECH FAM FUND AAC I	Open-ended investment funds	IRELAND	8.64%
CLASS I ACC I	Open-ended investment funds	IRELAND	8.06%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	7.54%
SUSTAINABLE FUTURE CONNECT FAM FD I	Open-ended investment funds	IRELAND	7.41%
GLOBAL DISRUPTIVE OPP FAM FD I	Open-ended investment funds	IRELAND	6.81%
EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	5.80%
SCHRODER EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	5.41%
CHANGING LIFESTYLES FAM FUND I	Open-ended investment funds	IRELAND	4.76%
FIDELITY SUSTAIN WATER AND WASTE FAM I	Open-ended investment funds	IRELAND	4.72%
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	IRELAND	4.52%
SUS ENH BD 12M FIN AM FD-IEA	Open-ended investment funds	LUXEMBOURG	4.13%
FIDELITY EURO SHORT TERM BOND FAM FUND I	Open-ended investment funds	IRELAND	4.10%
ENHANCED ULTRA SHORT TERM BOND SRI I	Open-ended investment funds	IRELAND	3.77%
ULTRA SHORT TERM BOND SRI FAM I	Open-ended investment funds	IRELAND	3.77%



#### What was the proportion of sustainability-related investments?

**46.56%**

##### ● What was the asset allocation?

98.71% of the Fund's Investments are aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 46.56% 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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.

**FAM Evolution ICAV**

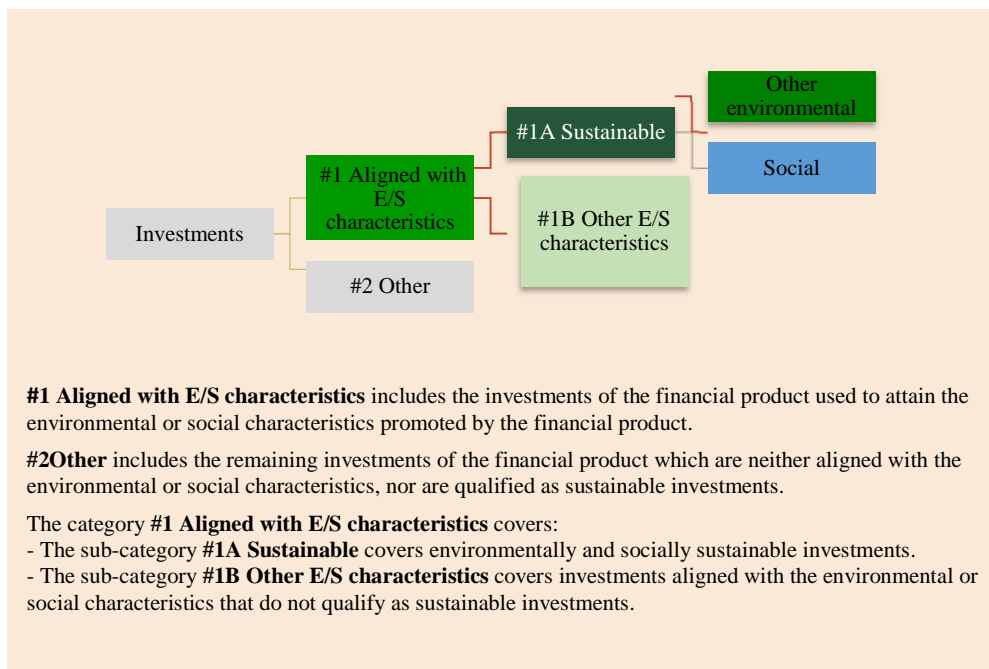
**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

<b>Largest investments</b>	<b>% Assets</b>
Open-ended investment funds	98.71%

● **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 is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

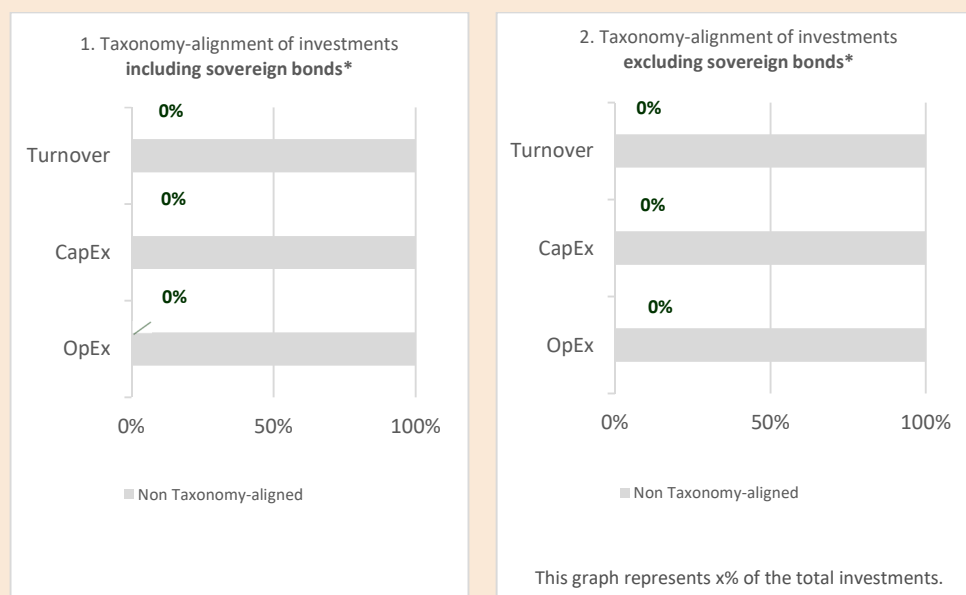
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.


## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable for the first periodic report.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is 33.08%



#### **What was the share of socially sustainable investments?**

Socially sustainable investments represent 16.70% of the financial product.



#### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening and Fund Level ESG Scoring have been implemented and are monitored regularly.

Furthermore, the Fund invested 46.56% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

The Fund invested 92.22% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.

**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*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:** FAM MegaTrends Target January 2025

**Legal entity identifier:** 635400JOTVIITQCAW706

**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.



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.30% 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**

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

### 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;

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 92.92% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

##### **b. Positive Screening**

Consideration of ESG factors were a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

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;

- i. The percentage of the Fund portfolio made in sustainable investments was 46.30% as at 31 December 2022.
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) was 100.06% of holdings as at 31 December 2022.

#### ● ***...and compared to previous periods?***

Not applicable for the first periodic report.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- 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 Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 46.30% 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 makes did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

**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.



## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact (“PAI”) indicators were calculated at both the Fund level and the Underlying Fund level. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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)

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### 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 in the Underlying Funds 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 engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds 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.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

*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

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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*".

## FAM Evolution ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)



#### 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: as at 31 December 2022

Largest investments	Sector	Country	% Assets
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	IRELAND	8.30%
MEDTECH FAM FUND AAC I	Open-ended investment funds	IRELAND	7.85%
CLASS I ACC I	Open-ended investment funds	IRELAND	7.37%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	6.91%
EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	6.84%
SUSTAINABLE FUTURE CONNECT FAM FD I	Open-ended investment funds	IRELAND	6.79%
SCHRODER EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	6.39%
GLOBAL DISRUPTIVE OPP FAM FD I	Open-ended investment funds	IRELAND	6.20%
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	IRELAND	5.34%
SUS ENH BD 12M FIN AM FD-IEA	Open-ended investment funds	LUXEMBOURG	4.87%
FIDELITY EURO SHORT TERM BOND FAM FUND I	Open-ended investment funds	IRELAND	4.84%
ENHANCED ULTRA SHORT TERM BOND SRI I	Open-ended investment funds	IRELAND	4.45%
ULTRA SHORT TERM BOND SRI FAM I	Open-ended investment funds	IRELAND	4.44%
EED BD 6M FINO AM-IEURACC	Open-ended investment funds	LUXEMBOURG	4.43%
CHANGING LIFESTYLES FAM FUND I	Open-ended investment funds	IRELAND	4.35%



#### What was the proportion of sustainability-related investments?

**46.30%**

##### ● What was the asset allocation?

100.06% of the Fund's Investments are aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 46.30% 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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.

## FAM Evolution ICAV

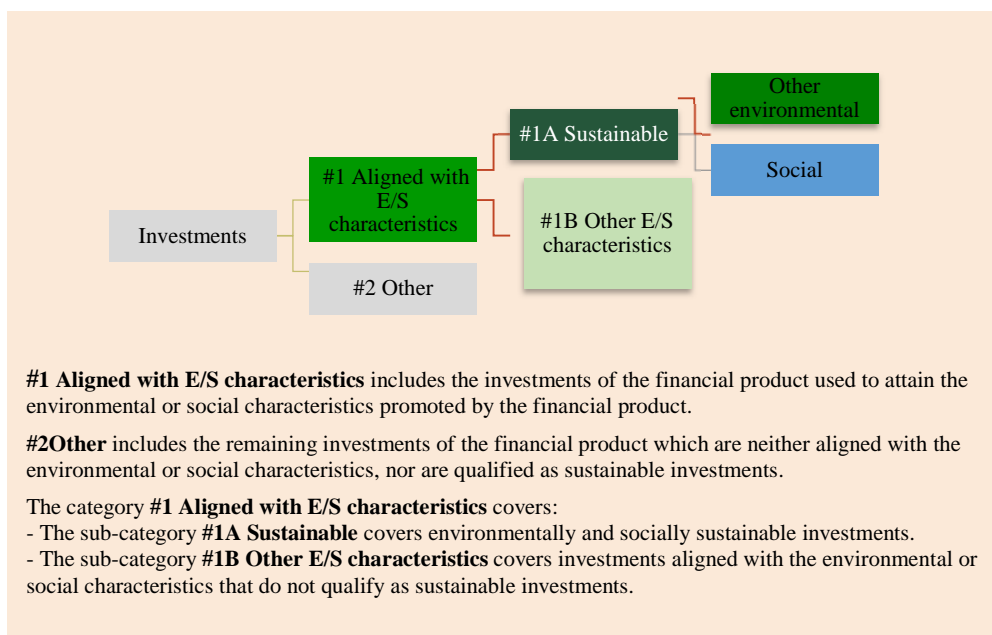
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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
Open-ended investment funds	100.06%



#### **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 is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

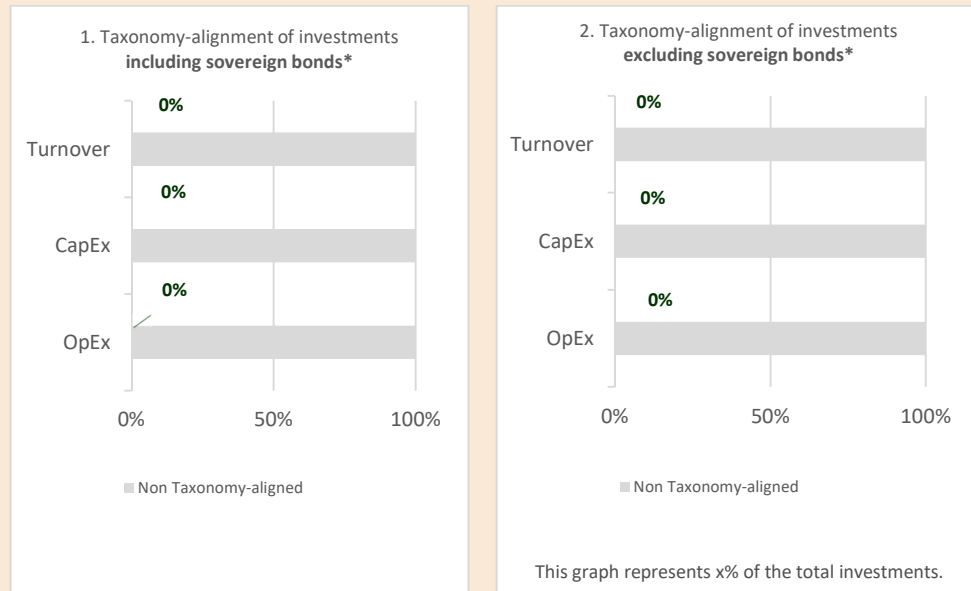
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.


## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for the first periodic report.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is 32.96%



#### **What was the share of socially sustainable investments?**

Socially sustainable investments represent 16.67% of the financial product.



#### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening and Fund Level ESG Scoring have been implemented and are monitored regularly.

Furthermore, the Fund invested 46.30% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*”.

The Fund invested 92.92% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.



**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**



**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.

**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*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:** FAM Sustainable Target January 2025

**Legal entity identifier:** 635400FBEMUKNTOPNX11

**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.



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 54.50% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

### 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;

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Sub-Fund invested 92.77% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which The Sub-Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

##### **b. Positive Screening**

Consideration of ESG factors was a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, The Sub-Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. Fund Level ESG Scoring**

A monthly independent analysis and classification of The Sub-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 Sub-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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any direct holdings 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 Sub-Fund;

- i. the percentage of The Sub-Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 98.02% of holdings as at 31 December 2022

##### ● ***...and compared to previous periods?***

Not applicable for the first periodic report.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that The Sub-Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of The Sub-Fund and when calculating the percentages required in the section below dealing with the asset allocation of The Sub-Fund.

The objectives of the sustainable investments that The Sub-Fund made was to promote environmental and/or social characteristics. On the basis that The Sub-Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that The Sub-Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Sub-Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- Made in investee companies that demonstrate good governance;
- Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- Made in investee companies that make a positive contribution towards an environmental or social objective. The Sub-Fund allocated between Underlying Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Sub-Fund did not favour any specific type of sustainable investment.

As at 31 December The Sub-Fund had a proportion of 54.50% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

*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 Sub-Fund made did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Sub-Fund level and the Underlying Fund level. The results were compared with that of a chosen proxy benchmark representative of The Sub-Fund's investment universe and/or peers. These calculations were used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

The Sub-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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 Sub-Fund made in the Underlying Funds 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;

- a. 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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

- b. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
- Made in investee companies that demonstrate good governance;
  - Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - 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 Sub-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 Sub-Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of The Sub-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

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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 considered 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*".



## FAM Evolution ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### 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: as at 31 December 2022

Largest investments	Sector	Country	% Assets
NORTH AMRCN STARS EQUITY FAM FUND I	Open-ended investment funds	IRELAND	8.85%
FIDELITY WORLD FAM FUND I	Open-ended investment funds	IRELAND	8.82%
EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	6.73%
FINECO AM SMART FACTORS US FUND LLC	Open-ended investment funds	IRELAND	6.52%
SCHRODER EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	6.28%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	5.61%
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	IRELAND	5.25%
SUS ENH BD 12M FIN AM FD-IEA	Open-ended investment funds	LUXEMBOURG	4.79%
FIDELITY EURO SHORT TERM BOND FAM FUND I	Open-ended investment funds	IRELAND	4.76%
ENHANCED ULTRA SHORT TERM BOND SRI I	Open-ended investment funds	IRELAND	4.38%
ULTRA SHORT TERM BOND SRI FAM I	Open-ended investment funds	IRELAND	4.37%
EED BD 6M FINO AM-IEURACC	Open-ended investment funds	LUXEMBOURG	4.36%
CLASS I ACC I	Open-ended investment funds	IRELAND	4.21%
FIDELITY SUSTAIN WATER AND WASTE FAM I	Open-ended investment funds	IRELAND	3.35%
BROWN ADV US SUST GROW-EURBA	Open-ended investment funds	IRELAND	3.30%



#### What was the proportion of sustainability-related investments?

**54.50%**

##### ● *What was the asset allocation?*

98.02% of The Sub-Fund's Investments were aligned with the environmental and/or social characteristics promoted by The Sub-Fund.

The Sub-Fund also committed to a minimum proportion of 45% in sustainable investments and as at 31 December the Fund had a proportion of 54.50% of sustainable investments. The remaining investments of the Sub-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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.

## FAM Evolution ICAV

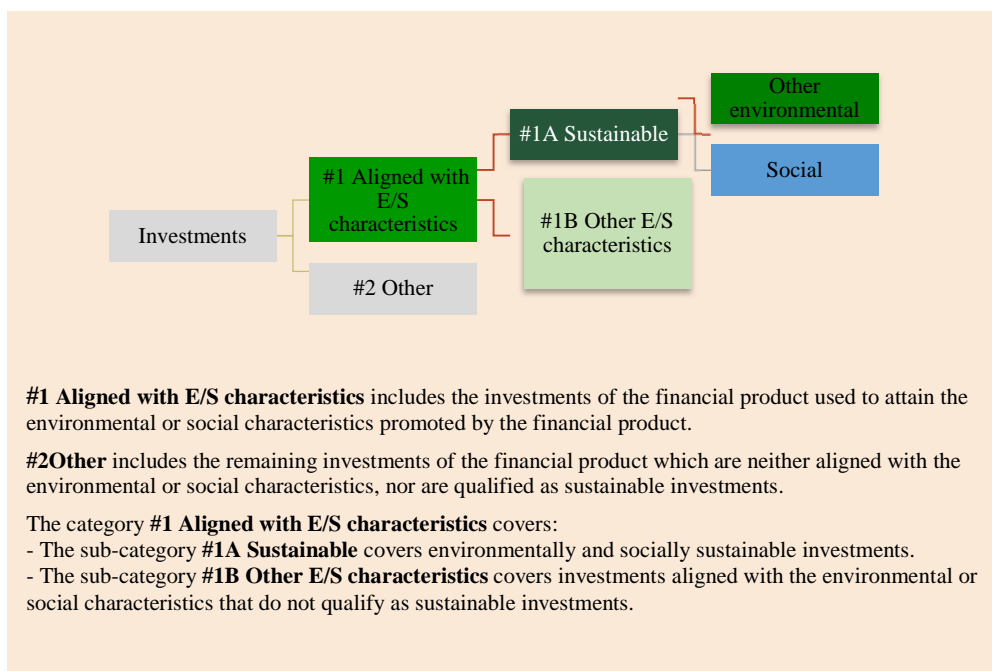
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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
Open-ended investment funds	100.00%



#### **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 Sub-Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that The Sub-Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

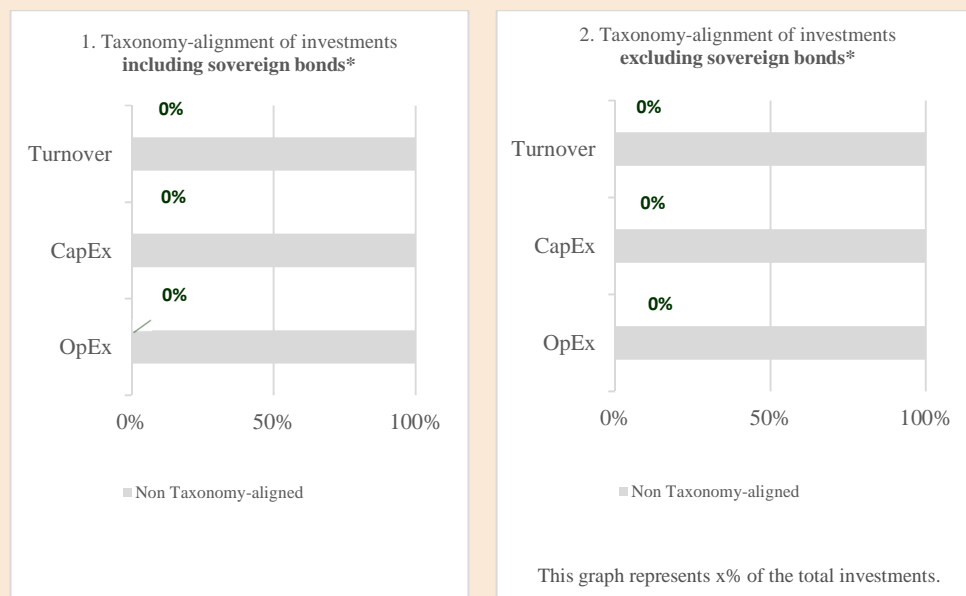
### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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?

Not applicable for the first periodic report.



#### ● 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 35.64%.

 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.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)



#### What was the share of socially sustainable investments?

Socially sustainable investments represented 28.20% of the financial product.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund included cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents were 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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, The Sub-Fund invested 54.50% 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?*”.

The Sub-Fund invested 92.77% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which The Sub-Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.

**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**



**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.

**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*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:** FAM MegaTrends Target Boost  
**Legal entity identifier:** 63540038YGAWX1RPBV64

**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.



## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b>	
<p><span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><span style="color: red;">●</span> <span style="color: white;">●</span> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 45.01% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

**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;

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 91.22% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

##### **b. Positive Screening**

Consideration of ESG factors were a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

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 the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund;

- i. The percentage of the Fund portfolio made in sustainable investments was 45.01% as at 31 December 2022.
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) was 98.66% of holdings as at 31 December 2022.

##### ● ***...and compared to previous periods?***

Not applicable for the first periodic report.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- Made in investee companies that demonstrate good governance;
- Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocates between Underlying Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 45.01% 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 makes did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

**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.



## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact (“PAI”) indicators were calculated at both the Fund level and the Underlying Fund level. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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)

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### 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 in the Underlying Funds 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 engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds 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.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

*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

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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*".

## FAM Evolution ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)



#### 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: as at 31 December 2022

Largest investments	Sector	Country	% Assets
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	IRELAND	7.55%
EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	7.44%
MEDTECH FAM FUND AAC I	Open-ended investment funds	IRELAND	7.15%
SCHRODER EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	6.94%
CLASS I ACC I	Open-ended investment funds	IRELAND	6.66%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	6.26%
SUSTAINABLE FUTURE CONNECT FAM FD I	Open-ended investment funds	IRELAND	6.16%
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	IRELAND	5.80%
GLOBAL DISRUPTIVE OPP FAM FD I	Open-ended investment funds	IRELAND	5.65%
SUS ENH BD 12M FIN AM FD-IEA	Open-ended investment funds	LUXEMBOURG	5.30%
FIDELITY EURO SHORT TERM BOND FAM FUND I	Open-ended investment funds	IRELAND	5.26%
ENHANCED ULTRA SHORT TERM BOND SRI I	Open-ended investment funds	IRELAND	4.84%
ULTRA SHORT TERM BOND SRI FAM I	Open-ended investment funds	IRELAND	4.83%
EED BD 6M FINO AM-IEURACC	Open-ended investment funds	LUXEMBOURG	4.82%
CHANGING LIFESTYLES FAM FUND I	Open-ended investment funds	IRELAND	3.94%



#### What was the proportion of sustainability-related investments?

**45.01%**

##### ● *What was the asset allocation?*

98.66% of the Fund's Investments are aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 45.01% 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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.

**FAM Evolution ICAV**

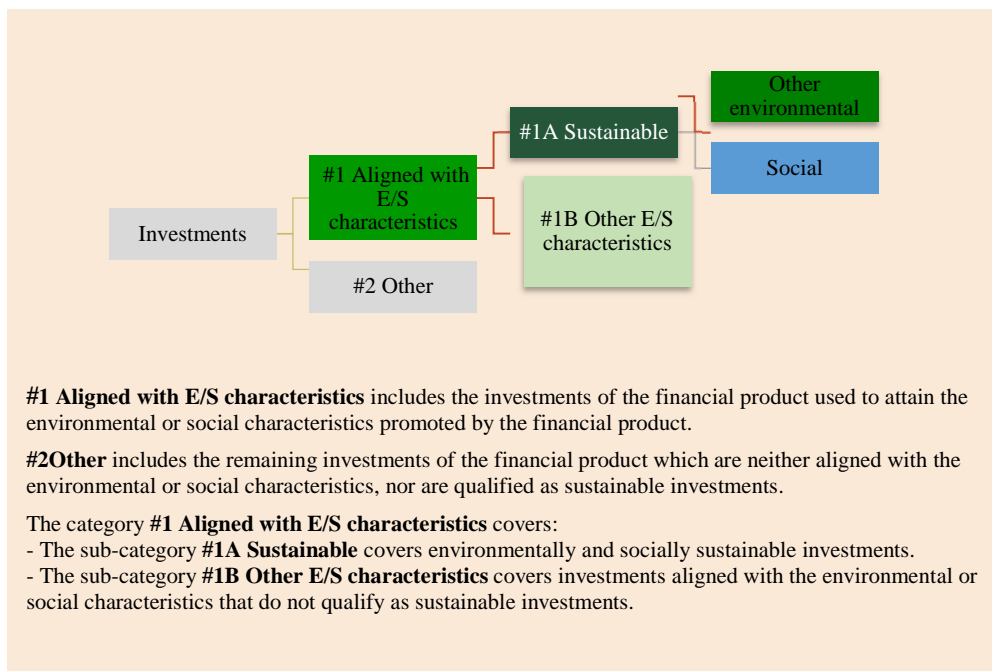
**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

<b>Largest investments</b>	<b>% Assets</b>
Open-ended investment funds	98.66%

**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 is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

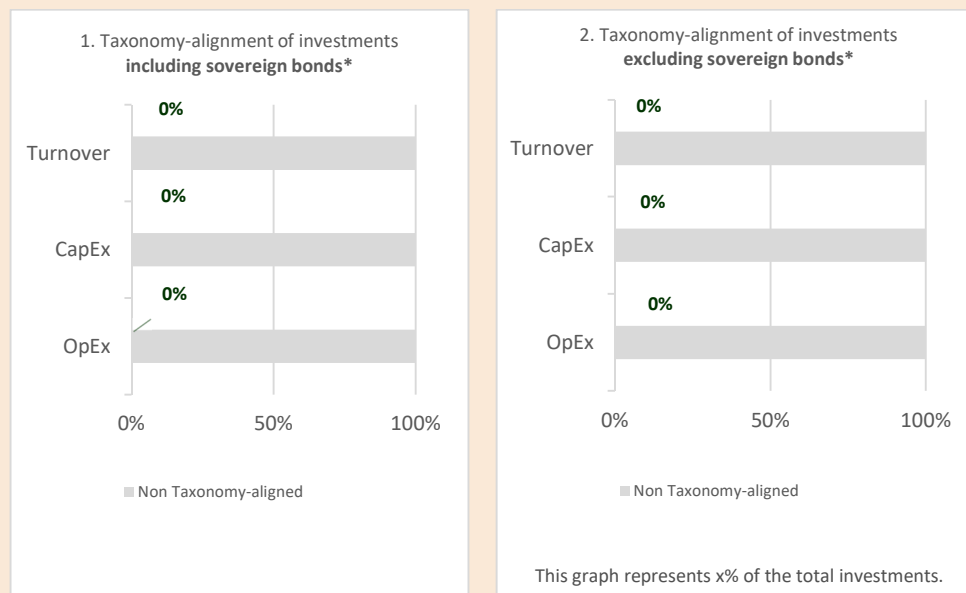
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.


## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable for the first periodic report.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is 32.07%



#### **What was the share of socially sustainable investments?**

Socially sustainable investments represent 16.23% of the financial product.



#### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening and Fund Level ESG Scoring have been implemented and are monitored regularly.

Furthermore, the Fund invested 45.01% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

The Fund invested 91.22% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.



FAM Evolution ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*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:** FAM Sustainable Target Boost  
**Legal entity identifier:** 635400ECCUJ8A7UQ3H06

**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.

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68.93% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



**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;

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Sub-Fund invested 99.60% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which The Sub-Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

##### **b. Positive Screening**

Consideration of ESG factors was a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, The Sub-Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. Fund Level ESG Scoring**

A monthly independent analysis and classification of The Sub-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 Sub-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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any direct holdings 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 Sub-Fund;

- i. the percentage of The Sub-Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 99.60% of holdings as at 31 December 2022

##### ● ***...and compared to previous periods?***

Not applicable for the first periodic report.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that The Sub-Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of The Sub-Fund and when calculating the percentages required in the section below dealing with the asset allocation of The Sub-Fund.

The objectives of the sustainable investments that The Sub-Fund made was to promote environmental and/or social characteristics. On the basis that The Sub-Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that The Sub-Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Sub-Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- Made in investee companies that demonstrate good governance;
- Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- Made in investee companies that make a positive contribution towards an environmental or social objective. The Sub-Fund allocated between Underlying Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Sub-Fund did not favour any specific type of sustainable investment.

As at 31 December The Sub-Fund had a proportion of 68.93% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Sub-Fund made did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Sub-Fund level and the Underlying Fund level. The results were compared with that of a chosen proxy benchmark representative of The Sub-Fund's investment universe and/or peers. These calculations were used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

The Sub-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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 Sub-Fund made in the Underlying Funds 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;

- a. 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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

- b. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
- Made in investee companies that demonstrate good governance;
  - Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - 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 Sub-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 Sub-Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of The Sub-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

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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 considered 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*".



## FAM Evolution ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

#### What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
NORTH AMRCN STARS EQUITY FAM FUND I	Open-ended investment funds	IRELAND	15.89%
FIDELITY WORLD FAM FUND I	Open-ended investment funds	IRELAND	15.85%
FINECO AM SMART FACTORS US FUND LLC	Open-ended investment funds	IRELAND	11.73%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	10.08%
CLASS I ACC I	Open-ended investment funds	IRELAND	7.67%
BROWN ADV US SUST GROW-EURBA	Open-ended investment funds	IRELAND	6.19%
FIDELITY SUSTAIN WATER AND WASTE FAM I	Open-ended investment funds	IRELAND	6.00%
FINECO AM SMART FACTORS WORLD FUND LLC	Open-ended investment funds	IRELAND	5.73%
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	IRELAND	5.22%
EUROPEAN STARS EQUITY FAM FUND I	Open-ended investment funds	IRELAND	5.14%
DIVERSITY AND INCLUSION FAM FUND I	Open-ended investment funds	IRELAND	5.02%
LIONTRUST-SUST FUT GB GRW-A8	Open-ended investment funds	IRELAND	1.68%
FAM MSCI WF ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	1.36%
FAM MSCI WIT ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	1.17%
FAM MSCI WCS ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	0.87%



**Asset allocation** describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

**68.93%**

##### ● *What was the asset allocation?*

99.60% of The Sub-Fund's Investments were aligned with the environmental and/or social characteristics promoted by The Sub-Fund.

The Sub-Fund also committed to a minimum proportion of 45% in sustainable investments and as at 31 December the Fund had a proportion of 68.93% of sustainable investments. The remaining investments of the Sub-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 underlying fund manager data and/or company or third-party data.

## FAM Evolution ICAV

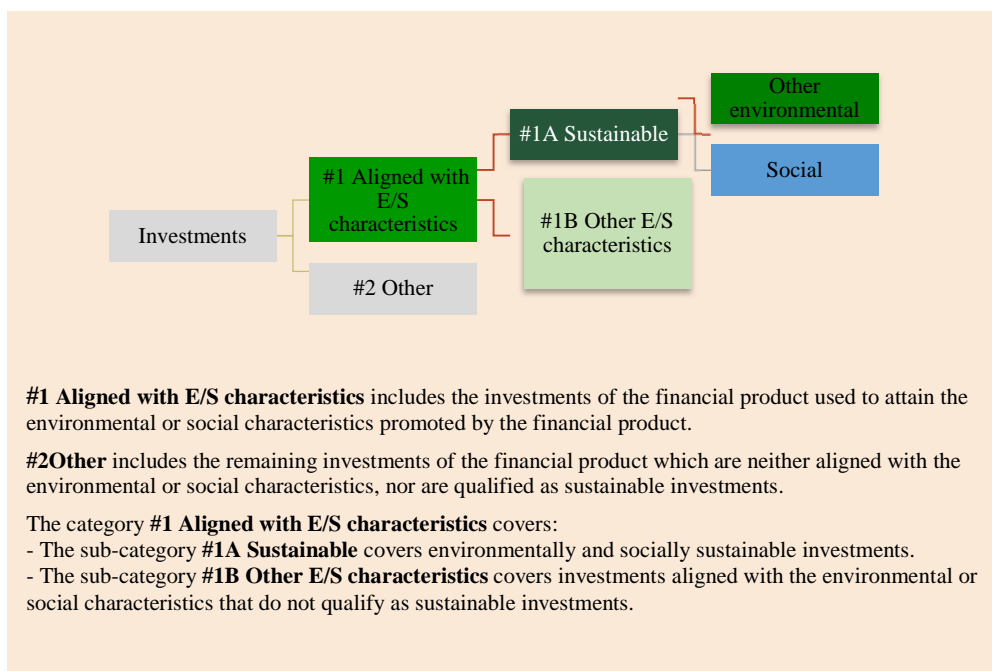
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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
Open-ended investment funds	99.60%



#### **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 Sub-Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that The Sub-Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

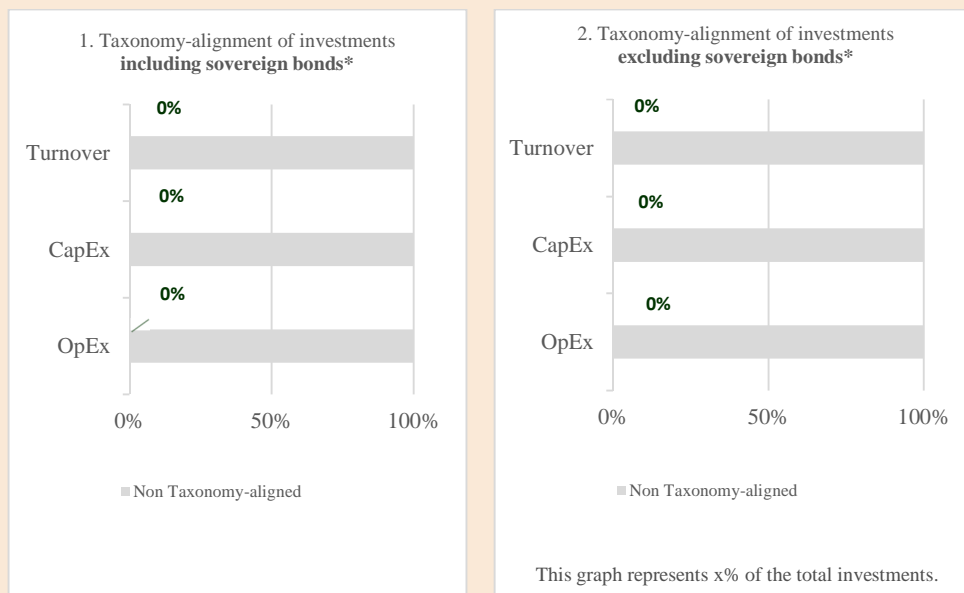
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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?

Not applicable for the first periodic report.



#### 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 43.09%.

 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.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)



#### What was the share of socially sustainable investments?

Socially sustainable investments represented 39.87% of the financial product.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund included cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents were 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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, The Sub-Fund invested 68.93% 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?*”.

The Sub-Fund invested 99.60% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which The Sub-Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.

**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**



**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.

**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*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**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** FAM MegaTrends Target 2025  
**Legal entity identifier:** 254900MVZOZAP0336Z41

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 44.73% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



**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;

**a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 91.33% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **b. Positive Screening**

Consideration of ESG factors were a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any potential direct holdings 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;

- i. The percentage of the Fund portfolio made in sustainable investments was 44.73% as at 31 December 2022.
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) was 99.11% of holdings as at 31 December 2022

##### ● ***...and compared to previous periods?***

Not applicable for the first periodic report.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- 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 Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 44.73% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *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 makes did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund level. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 in the Underlying Funds 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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
  - a. Made in investee companies that demonstrate good governance:
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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: as at 31 December 2022

Largest investments	Sector	Country	% Assets
EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	8.00%
SCHRODER EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	7.46%
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	IRELAND	7.12%
MEDTECH FAM FUND AAC I	Open-ended investment funds	IRELAND	6.69%
CLASS I ACC I	Open-ended investment funds	IRELAND	6.29%
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	IRELAND	6.24%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	5.85%
SUSTAINABLE FUTURE CONNECT FAM FD I	Open-ended investment funds	IRELAND	5.75%
SUS ENH BD 12M FIN AM FD-IEA	Open-ended investment funds	LUXEMBOURG	5.69%
FIDELITY EURO SHORT TERM BOND FAM FUND I	Open-ended investment funds	IRELAND	5.65%
GLOBAL DISRUPTIVE OPP FAM FD I	Open-ended investment funds	IRELAND	5.28%
ENHANCED ULTRA SHORT TERM BOND SRI I	Open-ended investment funds	IRELAND	5.20%
ULTRA SHORT TERM BOND SRI FAM I	Open-ended investment funds	IRELAND	5.19%
EED BD 6M FINO AM-IEURACC	Open-ended investment funds	LUXEMBOURG	5.18%
CHANGING LIFESTYLES FAM FUND I	Open-ended investment funds	IRELAND	3.73%



#### What was the proportion of sustainability-related investments?

**44.73%**

##### ● What was the asset allocation?

99.11% of the Fund’s Investments are aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 44.73% 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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.

## FAM Evolution ICAV

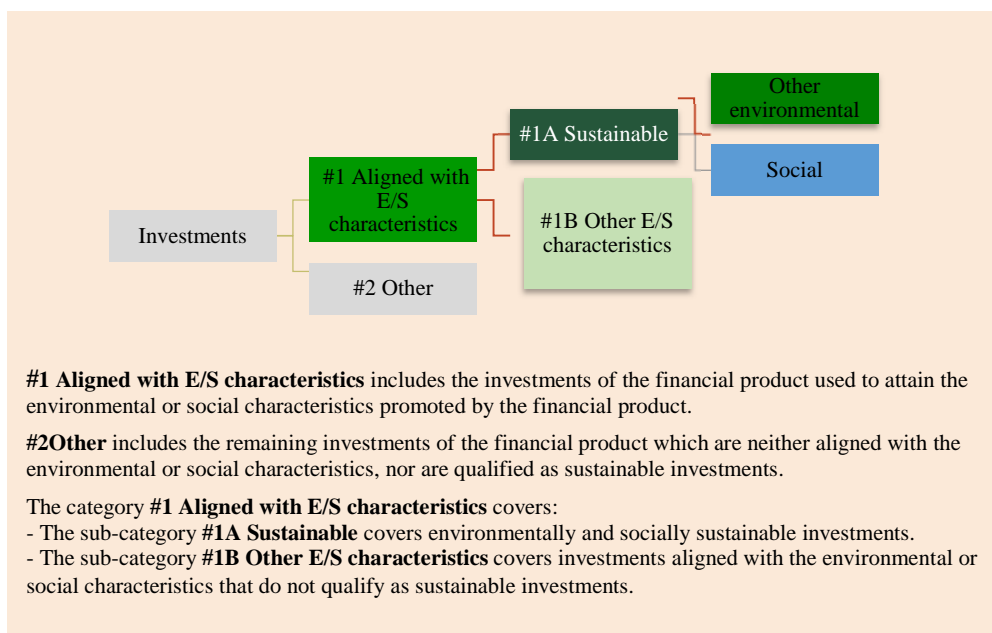
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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
Open-ended investment funds	99.11%



#### ● **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 is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

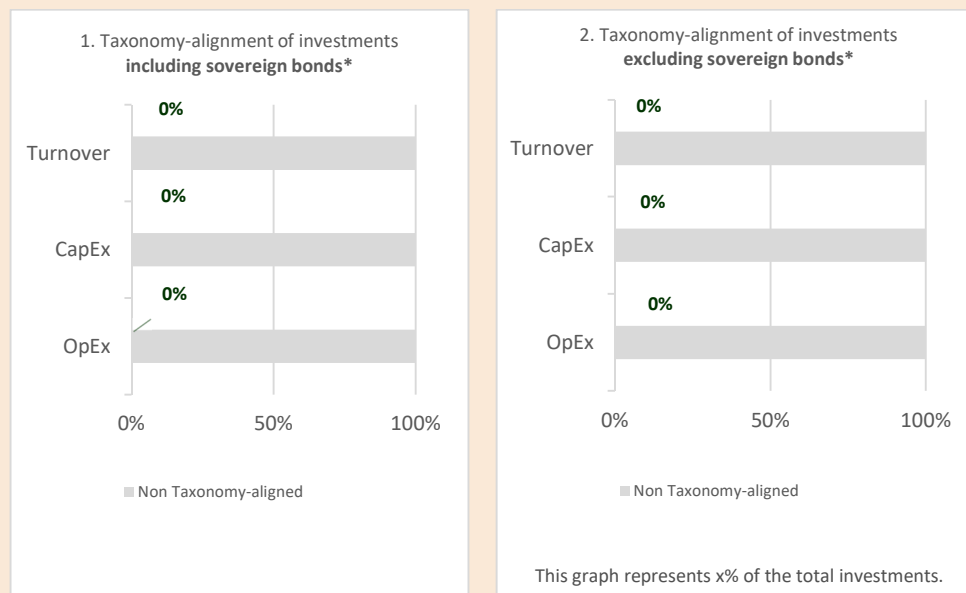
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 Regulations Taxonomy is 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?

Not applicable for the first periodic report.




#### 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 are not aligned with the European Taxonomy Regulation is 31.69%.



#### What was the share of socially sustainable investments?

Socially sustainable investments represent 16.09% 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?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 44.73% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*”.

The Fund invested 91.33% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.



**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*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:** FAM Sustainable Target 2022  
**Legal entity identifier:** 254900DMNS2CEBNTOH98

**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.

## 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 65.39% 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**

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

### 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;

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 98.77% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

##### **b. Positive Screening**

Consideration of ESG factors was a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any potential direct holdings 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;

- i. The percentage of the Fund portfolio made in sustainable investments which was 65.39% as at 31 December 2022
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 98.77% of holdings as at 31 December 2022

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *...and compared to previous periods?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- 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 Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 65.39% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund 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 sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 in the Underlying Funds 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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

##### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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 considered 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*".

## FAM Evolution ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)



#### 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: as at 31 December 2022

Largest investments	Sector	Country	% Assets
NORTH AMRCN STARS EQUITY FAM FUND I	Open-ended investment funds	IRELAND	15.80%
FIDELITY WORLD FAM FUND I	Open-ended investment funds	IRELAND	15.73%
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	IRELAND	12.96%
FINECO AM SMART FACTORS US FUND LLC	Open-ended investment funds	IRELAND	11.64%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	10.01%
CLASS I ACC I	Open-ended investment funds	IRELAND	7.51%
FIDELITY SUSTAIN WATER AND WASTE FAM I	Open-ended investment funds	IRELAND	5.96%
FINECO AM SMART FACTORS WORLD FUND LLC	Open-ended investment funds	IRELAND	5.69%
EUROPEAN STARS EQUITY FAM FUND I	Open-ended investment funds	IRELAND	5.11%
DIVERSITY AND INCLUSION FAM FUND I	Open-ended investment funds	IRELAND	4.99%
FAM MSCI WF ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	1.35%
FAM MSCI WIT ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	1.16%
FAM MSCI WCS ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	0.86%



#### What was the proportion of sustainability-related investments?

**65.39%**

##### ● *What was the asset allocation?*

98.77% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum proportion of 30% in sustainable investments and as at 31 December the Fund had a proportion of 65.39% 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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.



## FAM Evolution ICAV

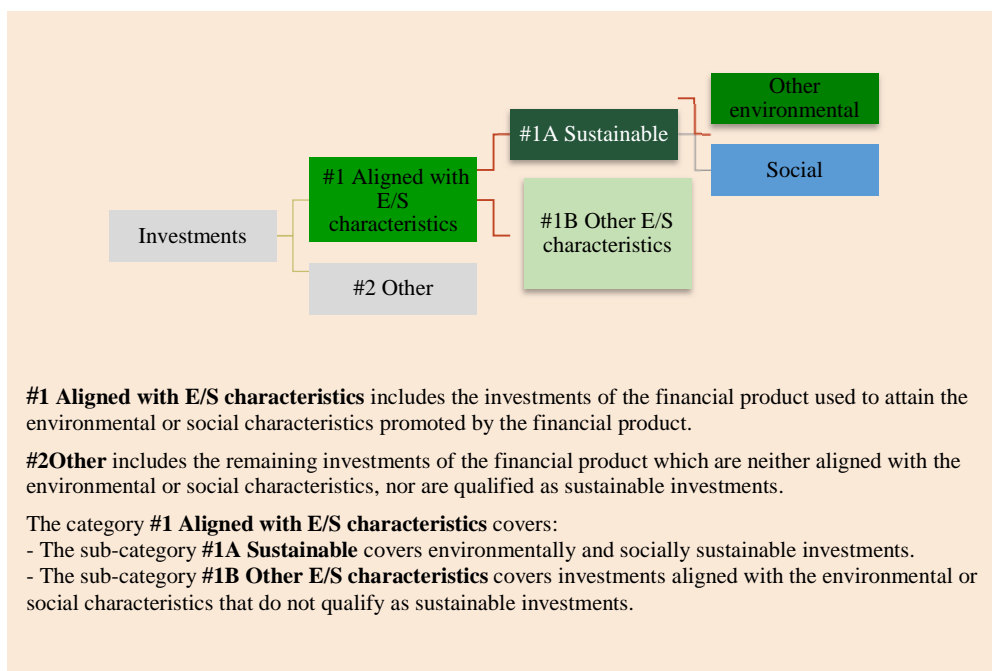
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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
Open-ended investment funds	100.00%



#### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

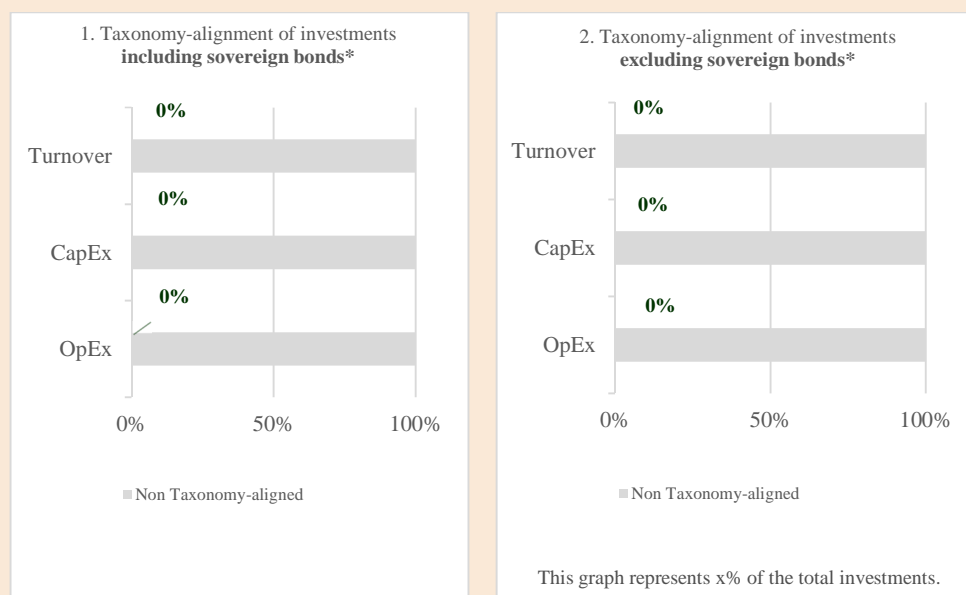
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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?

Not applicable for the first periodic report.



#### 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 40.00%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)



#### What was the share of socially sustainable investments?

Socially sustainable investments represented 39.27% of the financial product.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund included cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents were 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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 65.39% 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?*”.

The Fund invested 98.77% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.

**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

**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

# FAM Evolution ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### 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

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product name:** FAM MegaTrends Target 2022  
**Legal entity identifier:** 2549008VMEXR2IDAGN66

## 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 52.84% 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**

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

### 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;

#### **a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 96.93% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **b. Positive Screening**

Consideration of ESG factors were a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any potential direct holdings 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;

- i. The percentage of the Fund portfolio made in sustainable investments was 52.84% as at 31 December 2022.
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) was 99.76% of holdings as at 31 December 2022.

#### ● *...and compared to previous periods?*

Not applicable for the first periodic report.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- 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 Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 52.84% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

*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 makes did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund level. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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



## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 in the Underlying Funds 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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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: as at 31 December 2022

Largest investments	Sector	Country	% Assets
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	IRELAND	15.26%
MEDTECH FAM FUND AAC I	Open-ended investment funds	IRELAND	14.30%
CLASS I ACC I	Open-ended investment funds	IRELAND	13.39%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	12.10%
SUSTAINABLE FUTURE CONNECT FAM FD I	Open-ended investment funds	IRELAND	11.92%
GLOBAL DISRUPTIVE OPP FAM FD I	Open-ended investment funds	IRELAND	10.95%
CHANGING LIFESTYLES FAM FUND I	Open-ended investment funds	IRELAND	7.62%
FIDELITY SUSTAIN WATER AND WASTE FAM I	Open-ended investment funds	IRELAND	7.49%
BGF FINTECH-I2 EUR	Open-ended investment funds	LUXEMBOURG	2.37%
BLUESTAR GLOBAL LOGSTCS INDEX FAM FD I	Open-ended investment funds	IRELAND	2.06%
FAM MSCI WF ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	0.77%
FAM MSCI WIT ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	0.76%
FAM MSCI WSS EQUIPMENT UCITS ETF AAC	Open-ended investment funds	IRELAND	0.40%
FAM ACWI IMI CS UCITS ETF	Open-ended investment funds	IRELAND	0.37%



#### What was the proportion of sustainability-related investments?

**52.84%**

##### ● What was the asset allocation?

99.76% of the Fund’s Investments are aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 52.84% 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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.

## FAM Evolution ICAV

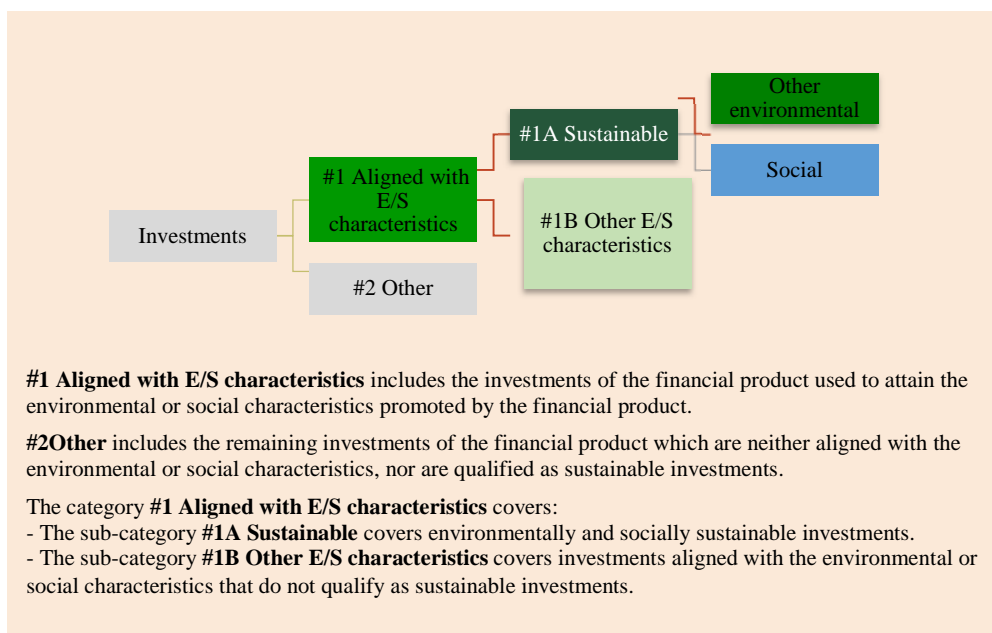
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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
Open-ended investment funds	99.76%



#### ● **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 is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

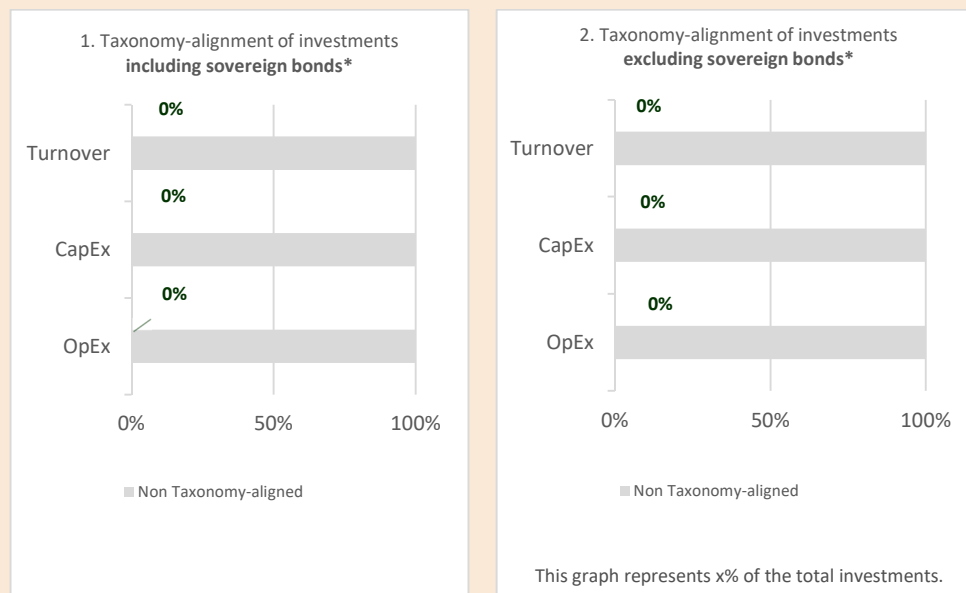
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 Regulations Taxonomy is 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?

Not applicable for the first periodic report.



#### 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 are not aligned with the European Taxonomy Regulation is 36.82%.



#### What was the share of socially sustainable investments?

Socially sustainable investments represent 18.78% 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.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)



#### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 52.84% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

The Fund invested 96.93% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** FAM MegaTrends Target 2022 II  
**Legal entity identifier:** 254900F095V0IVSF1Y33

**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.

## 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 52.66% 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**

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



### 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;

**a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 96.58% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.



## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **b. Positive Screening**

Consideration of ESG factors were a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any potential direct holdings 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;

- i. The percentage of the Fund portfolio made in sustainable investments was 52.66% as at 31 December 2022.
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) was 99.40% of holdings as at 31 December 2022.

#### ● ***...and compared to previous periods?***

Not applicable for the first periodic report.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- Made in investee companies that demonstrate good governance;
- Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocates between Underlying Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 52.66% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Fund makes did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund level. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 in the Underlying Funds 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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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	Country	% Assets
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	IRELAND	15.20%
MEDTECH FAM FUND AAC I	Open-ended investment funds	IRELAND	14.25%
CLASS I ACC I	Open-ended investment funds	IRELAND	13.32%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	12.10%
SUSTAINABLE FUTURE CONNECT FAM FD I	Open-ended investment funds	IRELAND	11.91%
GLOBAL DISRUPTIVE OPP FAM FD I	Open-ended investment funds	IRELAND	10.90%
CHANGING LIFESTYLES FAM FUND I	Open-ended investment funds	IRELAND	7.59%
FIDELITY SUSTAIN WATER AND WASTE FAM I	Open-ended investment funds	IRELAND	7.48%
BGF FINTECH-I2 EUR	Open-ended investment funds	LUXEMBOURG	2.36%
BLUESTAR GLOBAL LOGSTCS INDEX FAM FD I	Open-ended investment funds	IRELAND	2.05%
FAM MSCI WF ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	0.74%
FAM MSCI WIT ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	0.73%
FAM MSCI WSS EQUIPMENT UCITS ETF AAC	Open-ended investment funds	IRELAND	0.40%
FAM ACWI IMI CS UCITS ETF	Open-ended investment funds	IRELAND	0.37%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022



#### What was the proportion of sustainability-related investments?

**52.66%**

##### ● What was the asset allocation?

99.40% of the Fund's Investments are aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 52.66% 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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.

## FAM Evolution ICAV

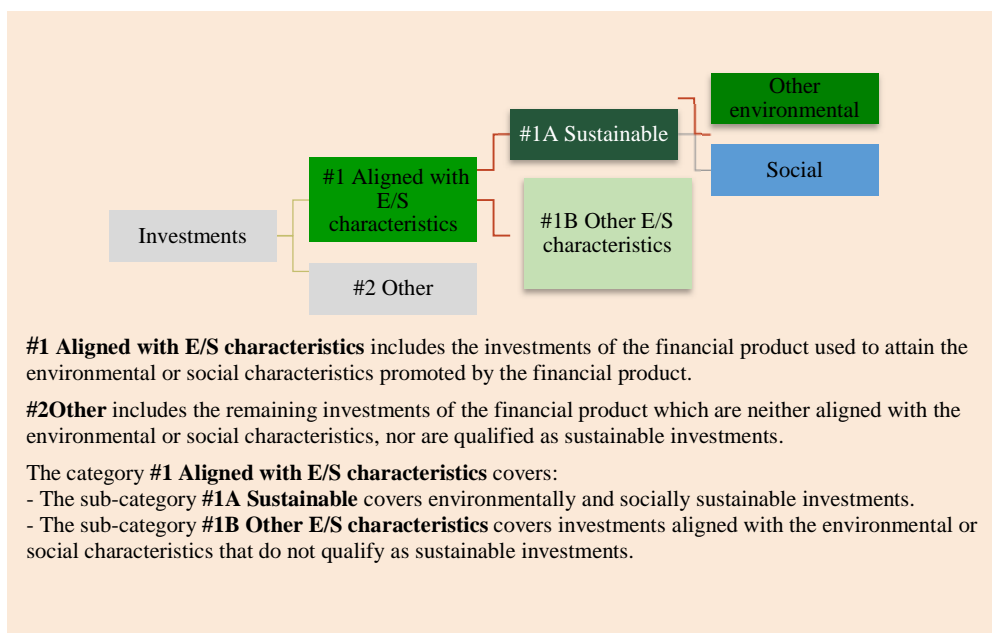
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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
Open-ended investment funds	99.41%



#### ● **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 is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## FAM Evolution ICAV

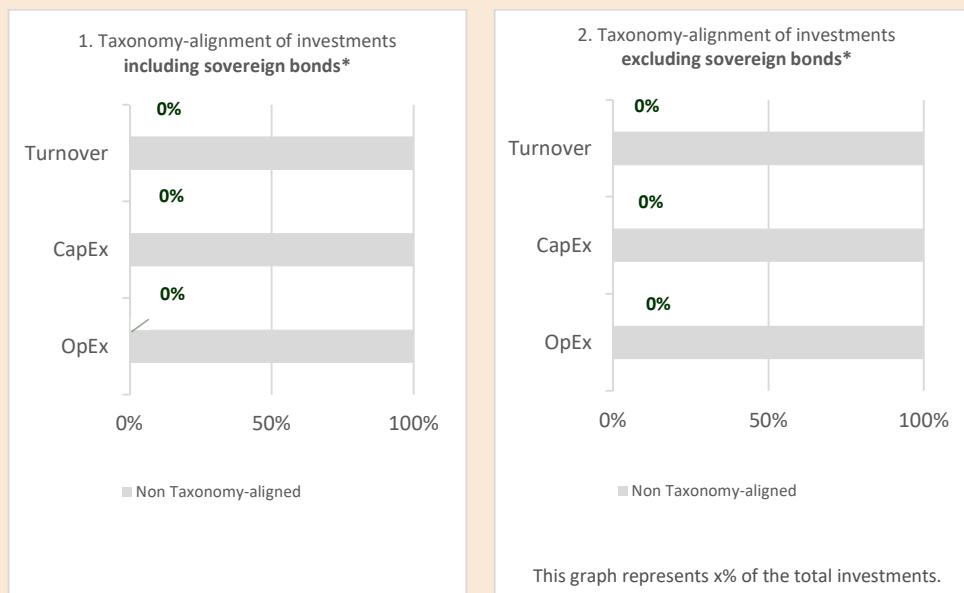
### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 Regulations Taxonomy is 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?

Not applicable for the first periodic report.




#### 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 are not aligned with the European Taxonomy Regulation is 33.90%.



#### What was the share of socially sustainable investments?

Socially sustainable investments represent 16.42% 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?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 52.66% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

The Fund invested 96.58% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.

**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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:** FAM MegaTrends Target 2025 II  
**Legal entity identifier:** 254900LV8MNRGWMBQM68

**Environmental and/or social characteristics**

**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

**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 43.76% 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**

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

**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;

**a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 90.47% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.



## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **b. Positive Screening**

Consideration of ESG factors were a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any potential direct holdings 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;

- i. The percentage of the Fund portfolio made in sustainable investments was 43.76% as at 31 December 2022.
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) was 98.69% of holdings as at 31 December 2022.

#### ● ***...and compared to previous periods?***

Not applicable for the first periodic report.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- 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 Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 43.76% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Fund makes did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund level. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 in the Underlying Funds 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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.



## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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: as at 31 December 2022

Largest investments	Sector	Country	% Assets
EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	8.81%
SCHRODER EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	8.22%
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	IRELAND	6.87%
SUS ENH BD 12M FIN AM FD-IEA	Open-ended investment funds	LUXEMBOURG	6.27%
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	IRELAND	6.25%
FIDELITY EURO SHORT TERM BOND FAM FUND I	Open-ended investment funds	IRELAND	6.23%
MEDTECH FAM FUND AAC I	Open-ended investment funds	IRELAND	5.90%
ENHANCED ULTRA SHORT TERM BOND SRI I	Open-ended investment funds	IRELAND	5.73%
ULTRA SHORT TERM BOND SRI FAM I	Open-ended investment funds	IRELAND	5.72%
EED BD 6M FINO AM-IEURACC	Open-ended investment funds	LUXEMBOURG	5.70%
CLASS I ACC I	Open-ended investment funds	IRELAND	5.53%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	5.21%
SUSTAINABLE FUTURE CONNECT FAM FD I	Open-ended investment funds	IRELAND	5.12%
GLOBAL DISRUPTIVE OPP FAM FD I	Open-ended investment funds	IRELAND	4.68%
CHANGING LIFESTYLES FAM FUND I	Open-ended investment funds	IRELAND	3.26%



#### What was the proportion of sustainability-related investments?

**43.76%**

##### ● What was the asset allocation?

98.69% of the Fund's Investments are aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 43.76% 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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.

## FAM Evolution ICAV

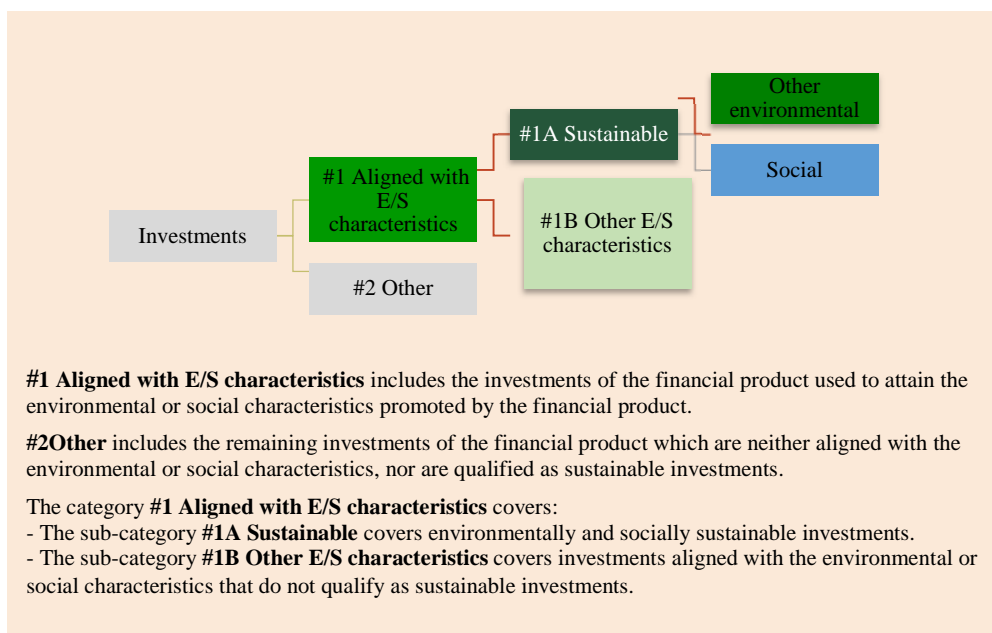
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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
Open-ended investment funds	98.69%



#### ● 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 is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

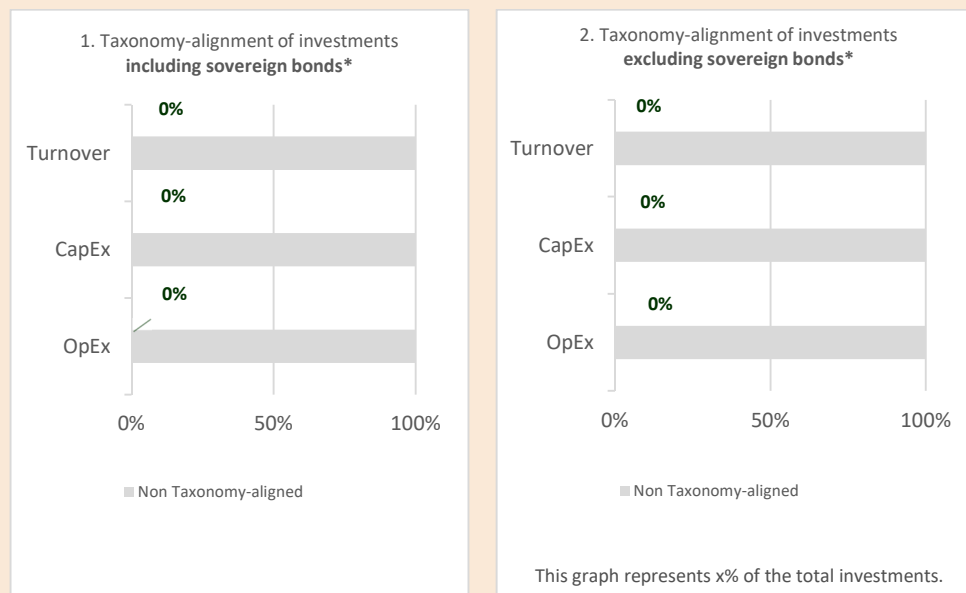
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 Regulations Taxonomy is 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?

Not applicable for the first periodic report.




#### 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 are not aligned with the European Taxonomy Regulation is 31.26%.



#### What was the share of socially sustainable investments?

Socially sustainable investments represent 15.87% 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?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 43.76% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

The Fund invested 90.47% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.

**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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:** FAM Sustainable Target 2022 II  
**Legal entity identifier:** 254900V68E14179O3E20

**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.

## 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 68.08% 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**

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

### 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;

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 98.72% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

##### **b. Positive Screening**

Consideration of ESG factors was a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any potential direct holdings 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;

- i. The percentage of the Fund portfolio made in sustainable investments which was 68.08% as at 31 December 2022
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 98.72% of holdings as at 31 December 2022

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *...and compared to previous periods?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- 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 Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 68.08% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

*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 the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund 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 sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 in the Underlying Funds 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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

##### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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 considered 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*".

## FAM Evolution ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)



#### 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: as at 31 December 2022

Largest investments	Sector	Country	% Assets
FIDELITY WORLD FAM FUND I	Open-ended investment funds	IRELAND	15.74%
NORTH AMRCN STARS EQUITY FAM FUND I	Open-ended investment funds	IRELAND	15.70%
FINECO AM SMART FACTORS US FUND LLC	Open-ended investment funds	IRELAND	11.59%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	10.22%
CLASS I ACC I	Open-ended investment funds	IRELAND	7.46%
FIDELITY SUSTAIN WATER AND WASTE FAM I	Open-ended investment funds	IRELAND	5.96%
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	IRELAND	5.96%
FINECO AM SMART FACTORS WORLD FUND LLC	Open-ended investment funds	IRELAND	5.77%
BROWN ADV US SUST GROW-EURBA	Open-ended investment funds	IRELAND	5.39%
EUROPEAN STARS EQUITY FAM FUND I	Open-ended investment funds	IRELAND	5.28%
DIVERSITY AND INCLUSION FAM FUND I	Open-ended investment funds	IRELAND	5.06%
LIONTRUST-SUST FUT GB GRW-A8	Open-ended investment funds	IRELAND	1.38%
FAM MSCI WF ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	1.28%
FAM MSCI WIT ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	1.11%
FAM MSCI WCS ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	0.82%



#### What was the proportion of sustainability-related investments?

**68.08%**

##### ● *What was the asset allocation?*

98.72% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum proportion of 30% in sustainable investments and as at 31 December the Fund had a proportion of 68.08% 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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.

## FAM Evolution ICAV

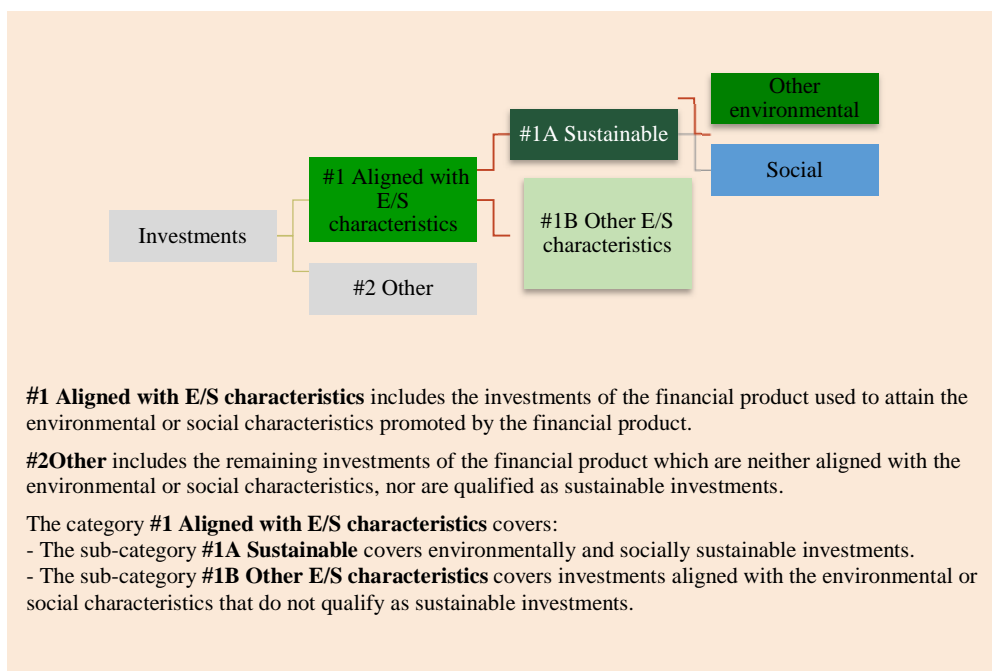
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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
Open-ended investment funds	98.72%



#### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

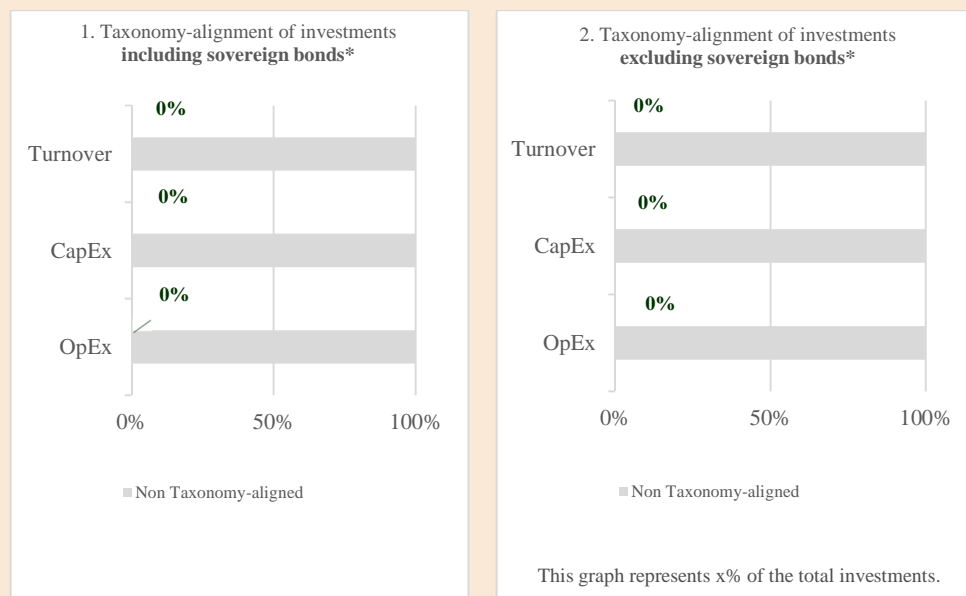
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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?

Not applicable for the first periodic report.



#### 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 42.54%.

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.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)



#### What was the share of socially sustainable investments?

Socially sustainable investments represented 39.45% of the financial product.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund included cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents were 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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 68.08% 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?*”.

The Fund invested 98.72% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.



**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** FAM MegaTrends Target 2022 III  
**Legal entity identifier:** 254900L4O63J4Y631H71

**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.

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b>	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 52.71% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



### 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;

**a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 96.66% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **b. Positive Screening**

Consideration of ESG factors were a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any potential direct holdings 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;

- i. The percentage of the Fund portfolio made in sustainable investments was 52.71% as at 31 December 2022.
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) was 99.49% of holdings as at 31 December 2022.

##### ● ***...and compared to previous periods?***

Not applicable for the first periodic report.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- 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 Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 52.71% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Fund makes did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund level. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 in the Underlying Funds 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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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



## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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: as at 31 December 2022

Largest investments	Sector	Country	% Assets
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	IRELAND	15.26%
MEDTECH FAM FUND AAC I	Open-ended investment funds	IRELAND	14.30%
CLASS I ACC I	Open-ended investment funds	IRELAND	13.33%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	12.10%
SUSTAINABLE FUTURE CONNECT FAM FD I	Open-ended investment funds	IRELAND	11.92%
GLOBAL DISRUPTIVE OPP FAM FD I	Open-ended investment funds	IRELAND	10.92%
CHANGING LIFESTYLES FAM FUND I	Open-ended investment funds	IRELAND	7.62%
FIDELITY SUSTAIN WATER AND WASTE FAM I	Open-ended investment funds	IRELAND	7.48%
BGF FINTECH-I2 EUR	Open-ended investment funds	LUXEMBOURG	2.38%
BLUESTAR GLOBAL LOGSTCS INDEX FAM FD I	Open-ended investment funds	IRELAND	2.06%
FAM MSCI WF ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	0.68%
FAM MSCI WIT ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	0.67%
FAM MSCI WSS EQUIPMENT UCITS ETF AAC	Open-ended investment funds	IRELAND	0.40%
FAM ACWI IMI CS UCITS ETF	Open-ended investment funds	IRELAND	0.37%



#### What was the proportion of sustainability-related investments?

**52.71%**

##### ● What was the asset allocation?

99.49% of the Fund's Investments are aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 52.71% 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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.

## FAM Evolution ICAV

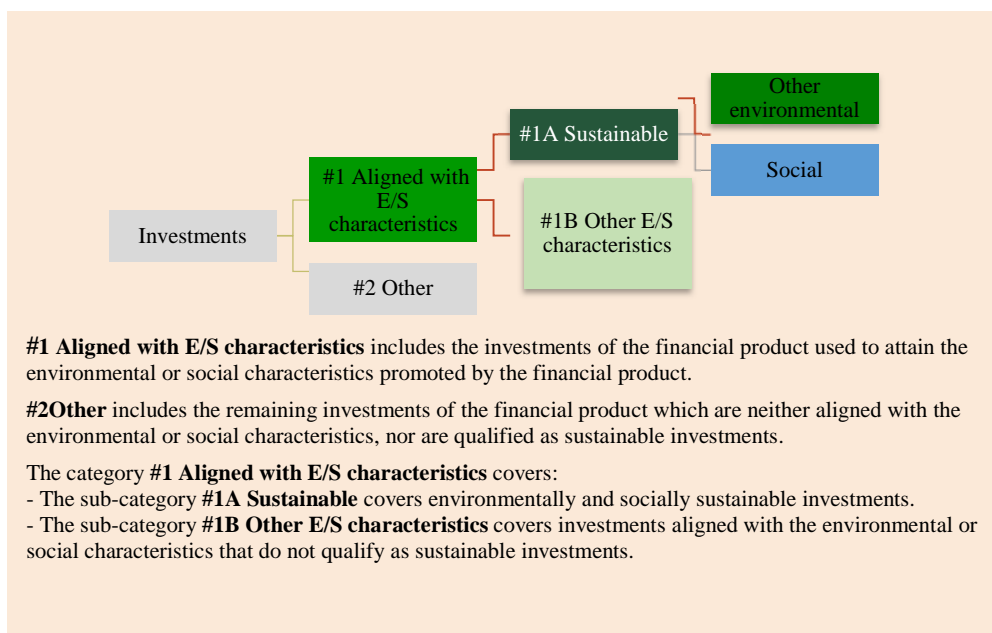
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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
Open-ended investment funds	99.48%



#### ● **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 is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

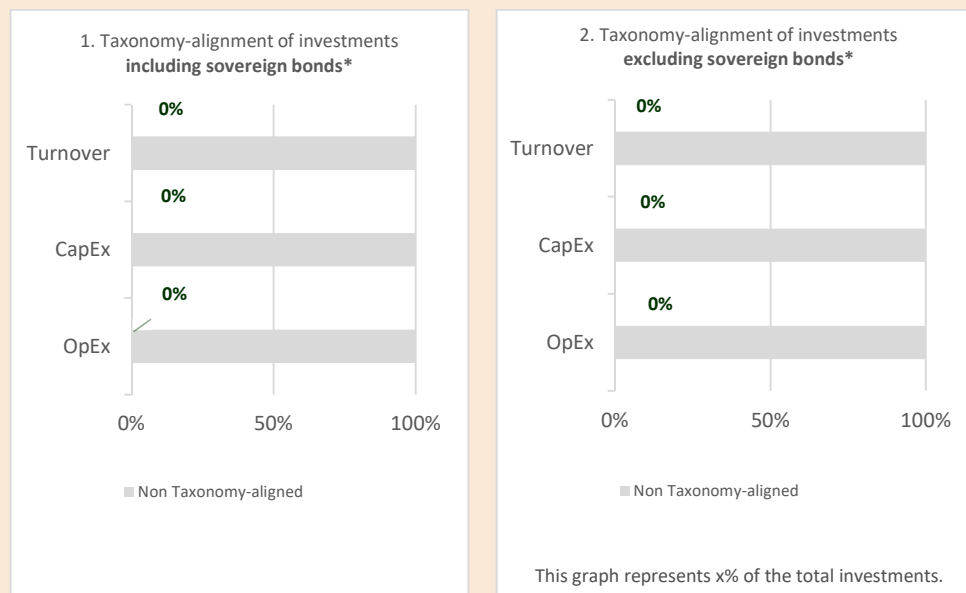
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 Regulations Taxonomy is 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?

Not applicable for the first periodic report.




#### 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 are not aligned with the European Taxonomy Regulation is 37.07%.



#### What was the share of socially sustainable investments?

Socially sustainable investments represent 18.70% 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?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 52.71% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

The Fund invested 96.66% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** FAM MegaTrends Target 2025 III  
**Legal entity identifier:** 254900L86F5FVBG0Z340

**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.

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b>	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 43.08% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



### 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;

**a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 89.77% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **b. Positive Screening**

Consideration of ESG factors were a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any potential direct holdings 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;

- i. The percentage of the Fund portfolio made in sustainable investments was 43.08% as at 31 December 2022.
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) was 98.26% of holdings as at 31 December 2022.

#### ● ***...and compared to previous periods?***

Not applicable for the first periodic report.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- 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 Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 43.08% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

*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 makes did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund level. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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



## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 in the Underlying Funds 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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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: as at 31 December 2022

Largest investments	Sector	Country	% Assets
EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	9.31%
SCHRODER EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	8.69%
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	IRELAND	7.26%
SUS ENH BD 12M FIN AM FD-IEA	Open-ended investment funds	LUXEMBOURG	6.63%
FIDELITY EURO SHORT TERM BOND FAM FUND I	Open-ended investment funds	IRELAND	6.58%
ENHANCED ULTRA SHORT TERM BOND SRI I	Open-ended investment funds	IRELAND	6.06%
ULTRA SHORT TERM BOND SRI FAM I	Open-ended investment funds	IRELAND	6.05%
EED BD 6M FINO AM-IEURACC	Open-ended investment funds	LUXEMBOURG	6.02%
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	IRELAND	5.72%
MEDTECH FAM FUND AAC I	Open-ended investment funds	IRELAND	5.37%
CLASS I ACC I	Open-ended investment funds	IRELAND	5.06%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	4.76%
SUSTAINABLE FUTURE CONNECT FAM FD I	Open-ended investment funds	IRELAND	4.68%
GLOBAL DISRUPTIVE OPP FAM FD I	Open-ended investment funds	IRELAND	4.26%
EED BD 6M FINO AM-IEACC	Open-ended investment funds	LUXEMBOURG	3.02%



#### What was the proportion of sustainability-related investments?

**43.08%**

##### ● What was the asset allocation?

98.26% of the Fund’s Investments are aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 43.08% 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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.

## FAM Evolution ICAV

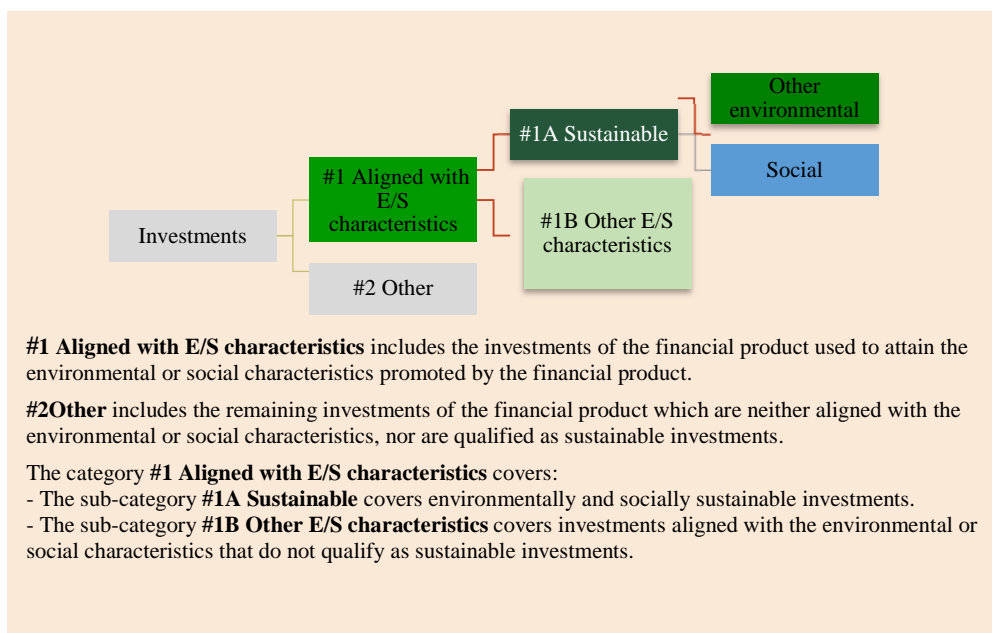
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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
Open-ended investment funds	98.26%



#### ● **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 is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

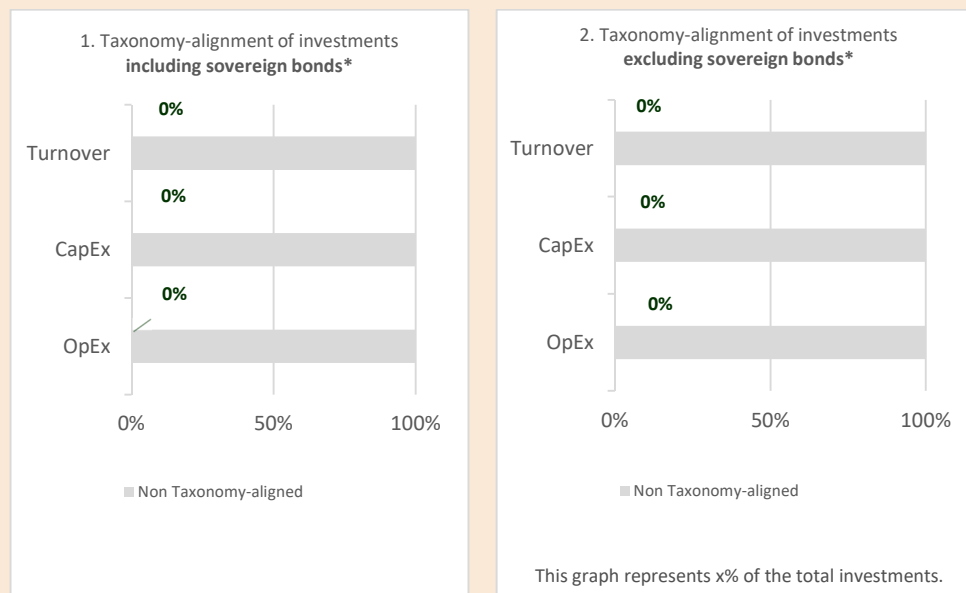
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 Regulations Taxonomy is 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?

Not applicable for the first periodic report.




#### 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 are not aligned with the European Taxonomy Regulation is 30.80%.



#### What was the share of socially sustainable investments?

Socially sustainable investments represent 15.67% 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.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)



#### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 43.08% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

The Fund invested 89.77% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.

**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*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:** FAM Sustainable Target 2022 III  
**Legal entity identifier:** 254900I8V2AOYZ7IYD73

**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.

## 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 68.09% 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**

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

### 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;



## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 98.55% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

##### **b. Positive Screening**

Consideration of ESG factors was a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any potential direct holdings 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;

- i. The percentage of the Fund portfolio made in sustainable investments which was 68.09% as at 31 December 2022
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 98.55% of holdings as at 31 December 2022

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *...and compared to previous periods?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- 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 Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 68.09% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

*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 the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund 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 sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 in the Underlying Funds 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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

##### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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 considered 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*".

## FAM Evolution ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

#### What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
FIDELITY WORLD FAM FUND I	Open-ended investment funds	IRELAND	15.76%
NORTH AMRCN STARS EQUITY FAM FUND I	Open-ended investment funds	IRELAND	15.72%
FINECO AM SMART FACTORS US FUND LLC	Open-ended investment funds	IRELAND	11.58%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	10.23%
CLASS I ACC I	Open-ended investment funds	IRELAND	7.47%
FIDELITY SUSTAIN WATER AND WASTE FAM I	Open-ended investment funds	IRELAND	6.00%
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	IRELAND	5.96%
FINECO AM SMART FACTORS WORLD FUND LLC	Open-ended investment funds	IRELAND	5.76%
BROWN ADV US SUST GROW-EURBA	Open-ended investment funds	IRELAND	5.44%
EUROPEAN STARS EQUITY FAM FUND I	Open-ended investment funds	IRELAND	5.28%
DIVERSITY AND INCLUSION FAM FUND I	Open-ended investment funds	IRELAND	5.07%
LIONTRUST-SUST FUT GB GRW-A8	Open-ended investment funds	IRELAND	1.39%
FAM MSCI WF ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	1.15%
FAM MSCI WIT ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	1.00%
FAM MSCI WCS ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	0.74%



#### What was the proportion of sustainability-related investments?

**68.09%**

##### ● *What was the asset allocation?*

98.55% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum proportion of 30% in sustainable investments and as at 31 December the Fund had a proportion of 68.09% 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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.

**FAM Evolution ICAV**

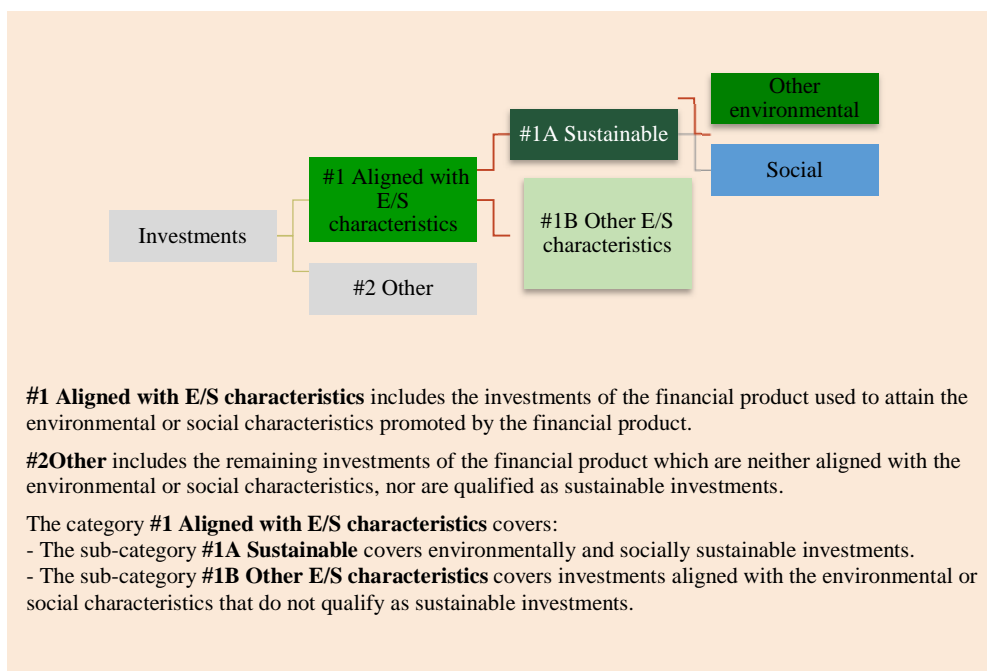
**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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
Open-ended investment funds	100.00%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## FAM Evolution ICAV

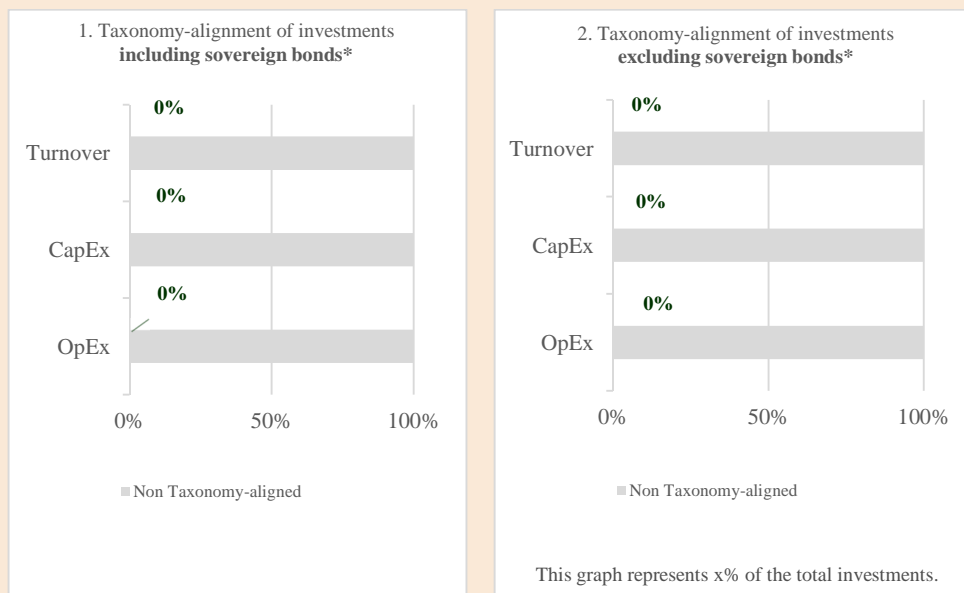
### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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?

Not applicable for the first periodic report.



#### 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 42.57%.

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.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)



#### What was the share of socially sustainable investments?

Socially sustainable investments represented 39.45% of the financial product.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund included cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents were 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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 68.09% 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?*”.

The Fund invested 98.55% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*  
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable
- *How did this financial product perform compared with the broad market index?*  
Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** FAM MegaTrends Target 2023 II  
**Legal entity identifier:** 254900CGGO46RJM4YA73

**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.

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b>	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 48.80% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



### 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;

**a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 92.80% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **b. Positive Screening**

Consideration of ESG factors were a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any potential direct holdings 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;

- i. The percentage of the Fund portfolio made in sustainable investments was 48.80% as at 31 December 2022.
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) was 97.68% of holdings as at 31 December 2022.

#### ● ***...and compared to previous periods?***

Not applicable for the first periodic report.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- Made in investee companies that demonstrate good governance;
- Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocates between Underlying Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 48.80% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *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 makes did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund level. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 in the Underlying Funds 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



## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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: as at 31 December 2022

Largest investments	Sector	Country	% Assets
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	IRELAND	12.64%
MEDTECH FAM FUND AAC I	Open-ended investment funds	IRELAND	11.90%
CLASS I ACC I	Open-ended investment funds	IRELAND	11.18%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	10.61%
SUSTAINABLE FUTURE CONNECT FAM FD I	Open-ended investment funds	IRELAND	10.43%
GLOBAL DISRUPTIVE OPP FAM FD I	Open-ended investment funds	IRELAND	9.36%
FIDELITY SUSTAIN WATER AND WASTE FAM I	Open-ended investment funds	IRELAND	6.64%
CHANGING LIFESTYLES FAM FUND I	Open-ended investment funds	IRELAND	6.60%
BGF FINTECH-I2 EUR	Open-ended investment funds	LUXEMBOURG	2.37%
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	IRELAND	2.22%
BLUESTAR GLOBAL LOGSTCS INDEX FAM FD I	Open-ended investment funds	IRELAND	1.76%
SUS ENH BD 12M FIN AM FD-IEA	Open-ended investment funds	LUXEMBOURG	1.72%
ENHANCED ULTRA SHORT TERM BOND SRI I	Open-ended investment funds	IRELAND	1.48%
ULTRA SHORT TERM BOND SRI FAM I	Open-ended investment funds	IRELAND	1.48%
EED BD 6M FINO AM-IEACC	Open-ended investment funds	LUXEMBOURG	1.36%



#### What was the proportion of sustainability-related investments?

**48.80%**

##### ● What was the asset allocation?

97.68% of the Fund's Investments are aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 48.80% 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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.

## FAM Evolution ICAV

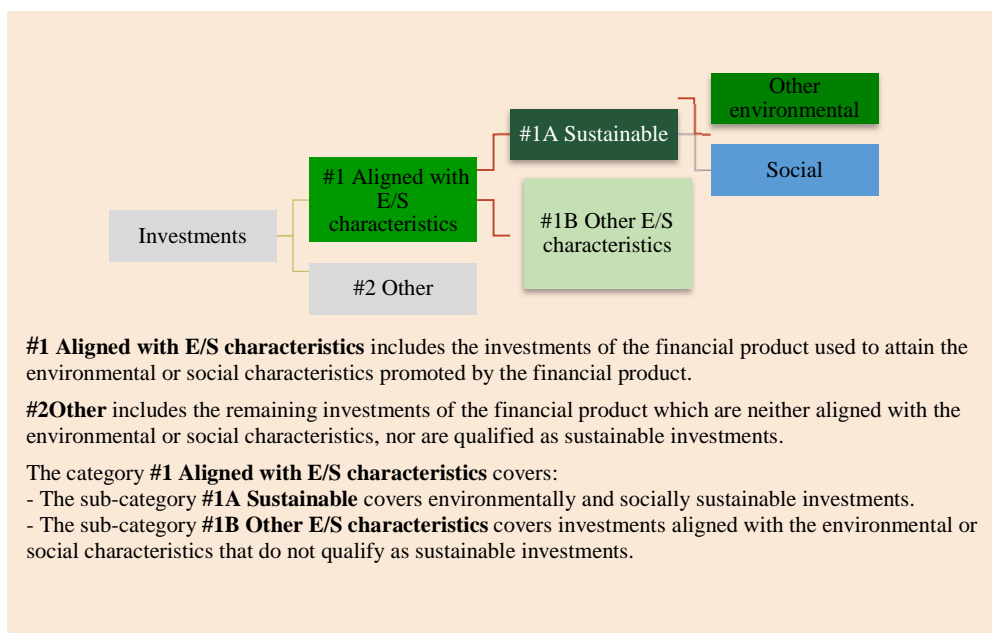
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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
Open-ended investment funds	97.68 %



#### ● **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 is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

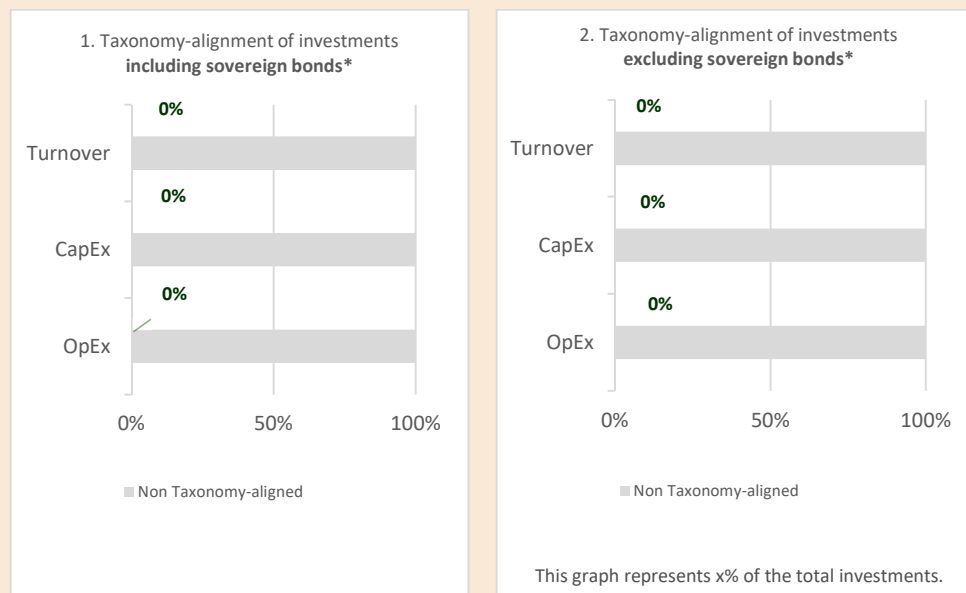
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 Regulations Taxonomy is 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?

Not applicable for the first periodic report.



#### 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 are not aligned with the European Taxonomy Regulation is 34.95%.



#### What was the share of socially sustainable investments?

Socially sustainable investments represent 17.46% 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?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 48.80% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

The Fund invested 92.80% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.

FAM Evolution ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

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: FAM MegaTrends Target 2026 II  
Legal entity identifier: 254900IZL5062SUWC016

**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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and While it did not have as its objective a sustainable investment, it had a proportion of 42.01% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

All actual data within this periodic report are calculated on the closing date of the accounting year.



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;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 89.03% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **b. Positive Screening**

Consideration of ESG factors were a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any potential direct holdings 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;

- i. The percentage of the Fund portfolio made in sustainable investments was 42.01% as at 31 December 2022.
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) was 98.12% of holdings as at 31 December 2022.

#### ● ***...and compared to previous periods?***

Not applicable for the first periodic report.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- Made in investee companies that demonstrate good governance;
- Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocates between Underlying Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 42.01% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

*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 makes did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund level. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 in the Underlying Funds 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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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: as at 31 December 2022

Largest investments	Sector	Country	% Assets
EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	10.38%
SCHRODER EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	9.68%
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	IRELAND	8.09%
SUS ENH BD 12M FIN AM FD-IEA	Open-ended investment funds	LUXEMBOURG	7.39%
FIDELITY EURO SHORT TERM BOND FAM FUND I	Open-ended investment funds	IRELAND	7.33%
ENHANCED ULTRA SHORT TERM BOND SRI I	Open-ended investment funds	IRELAND	6.75%
ULTRA SHORT TERM BOND SRI FAM I	Open-ended investment funds	IRELAND	6.74%
EED BD 6M FINO AM-IEURACC	Open-ended investment funds	LUXEMBOURG	6.72%
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	IRELAND	4.70%
MEDTECH FAM FUND AAC I	Open-ended investment funds	IRELAND	4.42%
CLASS I ACC I	Open-ended investment funds	IRELAND	4.14%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	3.92%
SUSTAINABLE FUTURE CONNECT FAM FD I	Open-ended investment funds	IRELAND	3.86%
GLOBAL DISRUPTIVE OPP FAM FD I	Open-ended investment funds	IRELAND	3.47%
EED BD 6M FINO AM-IEACC	Open-ended investment funds	LUXEMBOURG	3.37%



#### What was the proportion of sustainability-related investments?

**42.01%**

##### ● What was the asset allocation?

98.12% of the Fund's Investments are aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 42.01% 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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.

## FAM Evolution ICAV

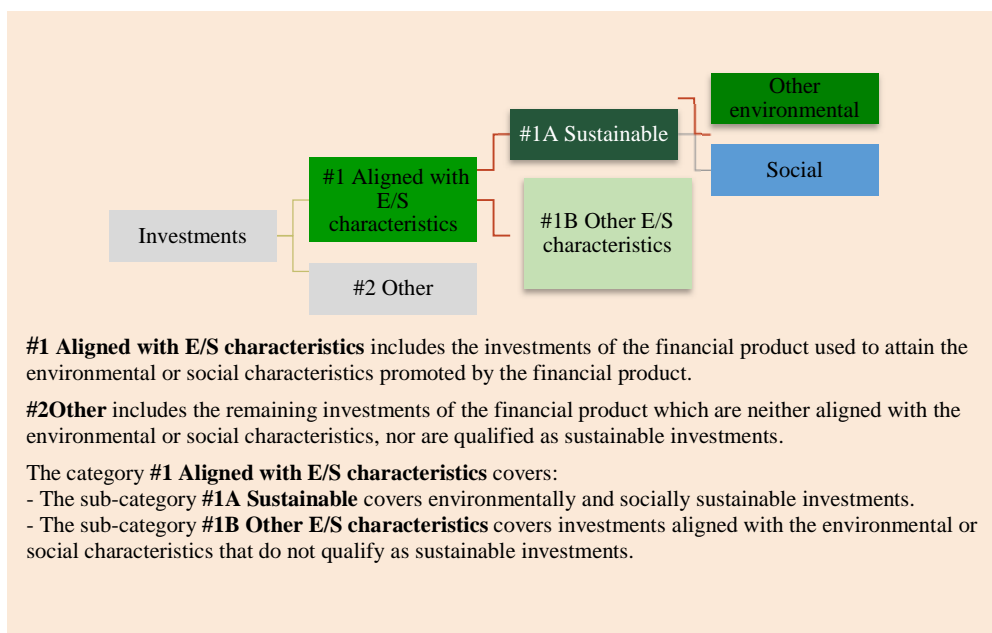
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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
Open-ended investment funds	98.12%



#### ● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

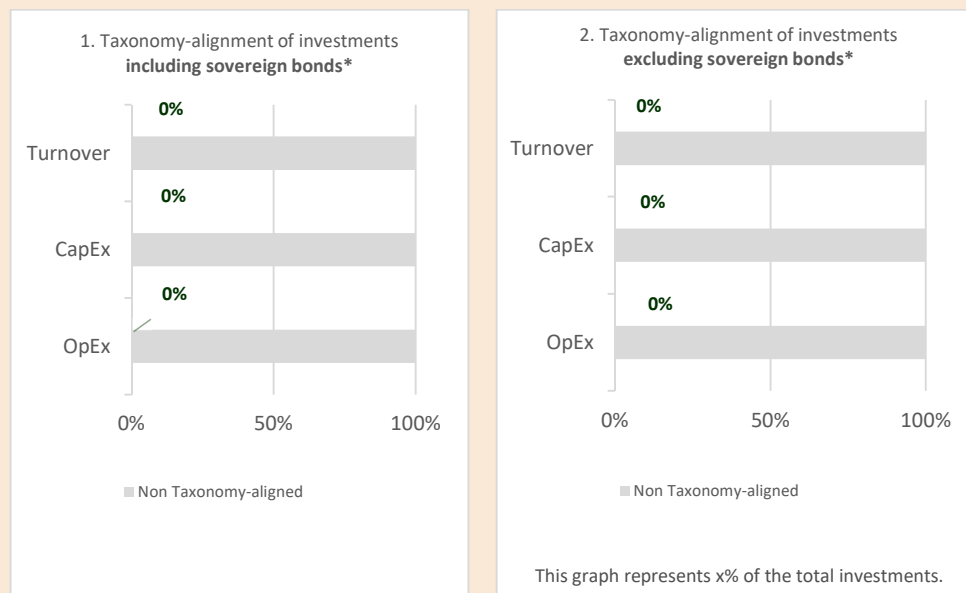
### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 Regulations Taxonomy is 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?

Not applicable for the first periodic report.




#### 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 are not aligned with the European Taxonomy Regulation is 30.10%.



#### What was the share of socially sustainable investments?

Socially sustainable investments represent 15.35% 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?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 42.01% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

The Fund invested 89.03% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.

**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*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:** FAM Sustainable Target 2023 II  
**Legal entity identifier:** 254900YQQU7KALIQEI80

**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.

## 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 62.85% 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**

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

### 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;

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 95.18% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

##### **b. Positive Screening**

Consideration of ESG factors was a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any potential direct holdings 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;

- i. The percentage of the Fund portfolio made in sustainable investments which was 62.85% as at 31 December 2022
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 97.40% of holdings as at 31 December 2022

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *...and compared to previous periods?*

Not applicable for the first periodic report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- Made in investee companies that demonstrate good governance;
- Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocates between Underlying Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 62.85% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

*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 the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund 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 sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 in the Underlying Funds 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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

##### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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 considered 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*".





The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

**What were the top investments of this financial product?**

Largest investments	Sector	Country	% Assets
NORTH AMRCN STARS EQUITY FAM FUND I	Open-ended investment funds	IRELAND	13.80%
FIDELITY WORLD FAM FUND I	Open-ended investment funds	IRELAND	13.75%
FINECO AM SMART FACTORS US FUND LLC	Open-ended investment funds	IRELAND	10.17%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	8.75%
CLASS I ACC I	Open-ended investment funds	IRELAND	6.45%
FIDELITY SUSTAIN WATER AND WASTE FAM I	Open-ended investment funds	IRELAND	5.21%
BROWN ADV US SUST GROW-EURBA	Open-ended investment funds	IRELAND	5.09%
FINECO AM SMART FACTORS WORLD FUND LLC	Open-ended investment funds	IRELAND	4.97%
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	IRELAND	4.53%
EUROPEAN STARS EQUITY FAM FUND I	Open-ended investment funds	IRELAND	4.46%
DIVERSITY AND INCLUSION FAM FUND I	Open-ended investment funds	IRELAND	4.36%
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	IRELAND	2.22%
SUS ENH BD 12M FIN AM FD-IEA	Open-ended investment funds	LUXEMBOURG	1.72%
ENHANCED ULTRA SHORT TERM BOND SRI I	Open-ended investment funds	IRELAND	1.48%
ULTRA SHORT TERM BOND SRI FAM I	Open-ended investment funds	IRELAND	1.48%



**What was the proportion of sustainability-related investments?**

**62.85%**

● *What was the asset allocation?*

97.40% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum proportion of 30% in sustainable investments and as at 31 December the Fund had a proportion of 62.85% 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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.

## FAM Evolution ICAV

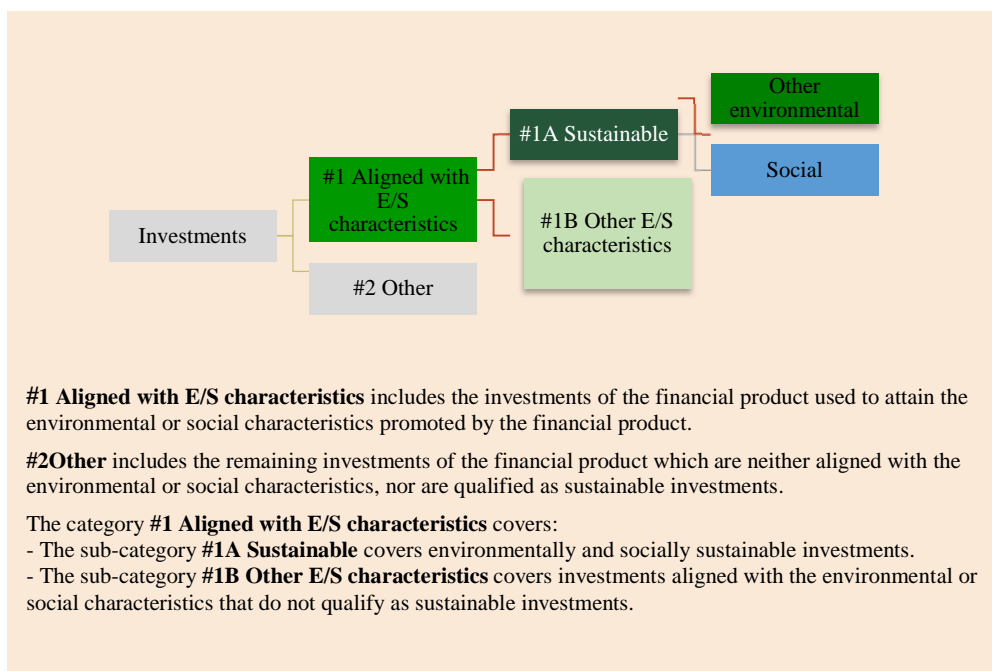
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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
Open-ended investment funds	98.89%



#### ● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

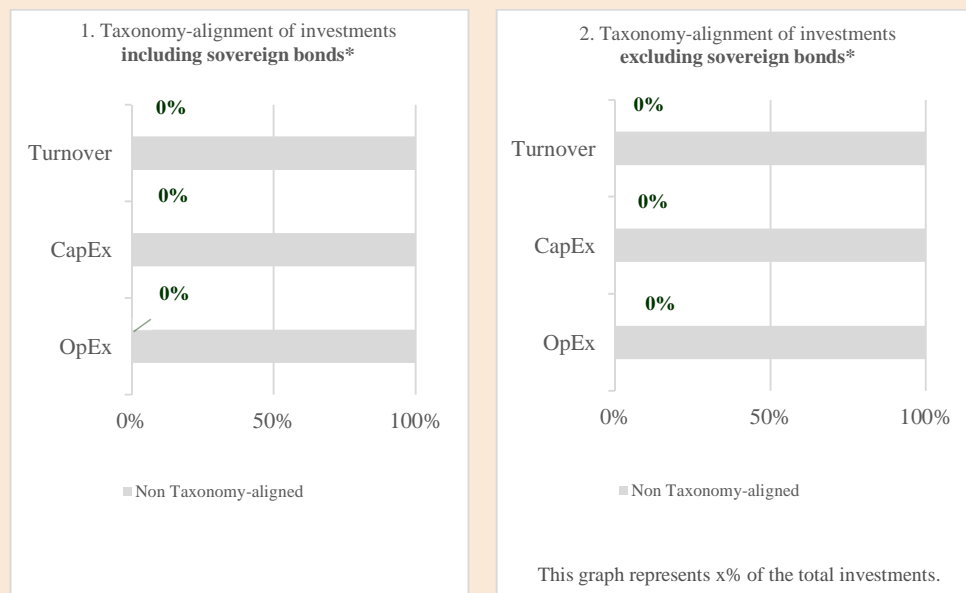
### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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?

Not applicable for the first periodic report.



#### 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 40.06%.

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.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)



#### What was the share of socially sustainable investments?

Socially sustainable investments represented 35.84% of the financial product.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund included cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents were 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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 62.85% 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?*”.

The Fund invested 95.18% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*  
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable
- *How did this financial product perform compared with the broad market index?*  
Not applicable

**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*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:** FAM Sustainable Target 2026  
**Legal entity identifier:** 2549000E26G61JPN0M76

**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.

## 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 47.33% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

### 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;

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 89.95% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

##### **b. Positive Screening**

Consideration of ESG factors was a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any potential direct holdings 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;

- i. The percentage of the Fund portfolio made in sustainable investments which was 47.33% as at 31 December 2022
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 98.04% of holdings as at 31 December 2022

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *...and compared to previous periods?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- 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 Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 47.33% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

*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 the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund 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 sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 in the Underlying Funds 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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

##### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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 considered 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*".

## FAM Evolution ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)



#### 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: as at 31 December 2022

Largest investments	Sector	Country	% Assets
EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	10.38%
SCHRODER EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	9.68%
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	IRELAND	8.09%
SUS ENH BD 12M FIN AM FD-IEA	Open-ended investment funds	LUXEMBOURG	7.39%
FIDELITY EURO SHORT TERM BOND FAM FUND I	Open-ended investment funds	IRELAND	7.33%
ENHANCED ULTRA SHORT TERM BOND SRI I	Open-ended investment funds	IRELAND	6.75%
ULTRA SHORT TERM BOND SRI FAM I	Open-ended investment funds	IRELAND	6.74%
EED BD 6M FINO AM-IEURACC	Open-ended investment funds	LUXEMBOURG	6.72%
NORTH AMRCN STARS EQUITY FAM FUND I	Open-ended investment funds	IRELAND	5.11%
FIDELITY WORLD FAM FUND I	Open-ended investment funds	IRELAND	5.09%
FINECO AM SMART FACTORS US FUND LLC	Open-ended investment funds	IRELAND	3.77%
EED BD 6M FINO AM-IEACC	Open-ended investment funds	LUXEMBOURG	3.37%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	3.24%
CLASS I ACC I	Open-ended investment funds	IRELAND	2.43%
FIDELITY SUSTAIN WATER AND WASTE FAM I	Open-ended investment funds	IRELAND	1.93%



#### What was the proportion of sustainability-related investments?

**47.33%**

##### ● *What was the asset allocation?*

98.04% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum proportion of 30% in sustainable investments and as at 31 December the Fund had a proportion of 47.33% of sustainable investments. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.

**FAM Evolution ICAV**

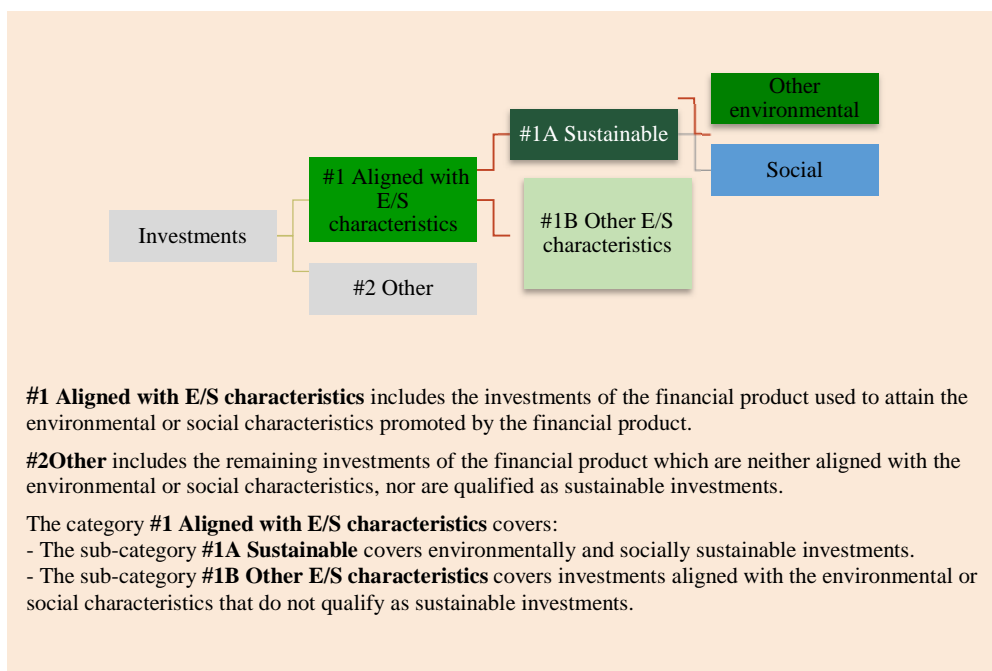
**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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
Open-ended investment funds	100.00%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

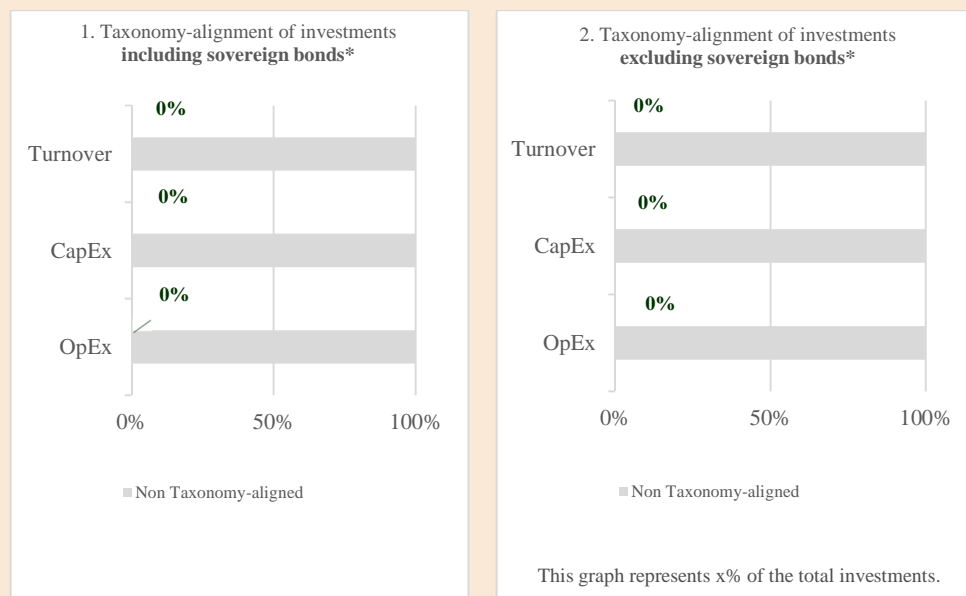
### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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?**

Not applicable for the first periodic report.



#### ● **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 32.03%.

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.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)



#### What was the share of socially sustainable investments?

Socially sustainable investments represented 22.21% of the financial product.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund included cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents were 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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 47.33% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

The Fund invested 89.95% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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

# FAM Evolution ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### 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

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** FAM MegaTrends Target 2023  
**Legal entity identifier:** 254900ONQ81O6QE4IP75

## 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 50.97% 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**

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



### 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;

#### **a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 94.56% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **b. Positive Screening**

Consideration of ESG factors were a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any potential direct holdings 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;

- i. The percentage of the Fund portfolio made in sustainable investments was 50.97% as at 31 December 2022.
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) was 98.05% of holdings as at 31 December 2022.

#### ● *...and compared to previous periods?*

Not applicable for the first periodic report.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- 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 Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 50.97% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

*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 makes did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund level. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 in the Underlying Funds 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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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



## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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	Country	% Assets
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	IRELAND	14.12%
MEDTECH FAM FUND AAC I	Open-ended investment funds	IRELAND	13.27%
CLASS I ACC I	Open-ended investment funds	IRELAND	12.47%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	11.81%
SUSTAINABLE FUTURE CONNECT FAM FD I	Open-ended investment funds	IRELAND	11.61%
GLOBAL DISRUPTIVE OPP FAM FD I	Open-ended investment funds	IRELAND	10.45%
FIDELITY SUSTAIN WATER AND WASTE FAM I	Open-ended investment funds	IRELAND	7.39%
CHANGING LIFESTYLES FAM FUND I	Open-ended investment funds	IRELAND	7.37%
BGF FINTECH-I2 EUR	Open-ended investment funds	LUXEMBOURG	2.65%
BLUESTAR GLOBAL LOGSTCS INDEX FAM FD I	Open-ended investment funds	IRELAND	1.96%
FAM MSCI WF ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	0.60%
FAM MSCI WIT ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	0.59%
FAM MSCI WSS EQUIPMENT UCITS ETF AAC	Open-ended investment funds	IRELAND	0.54%
FAM ACWI IMI CS UCITS ETF	Open-ended investment funds	IRELAND	0.50%
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	IRELAND	0.49%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022



#### What was the proportion of sustainability-related investments?

**50.97%**

##### ● What was the asset allocation?

98.05% of the Fund’s Investments are aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 50.97% 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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.

## FAM Evolution ICAV

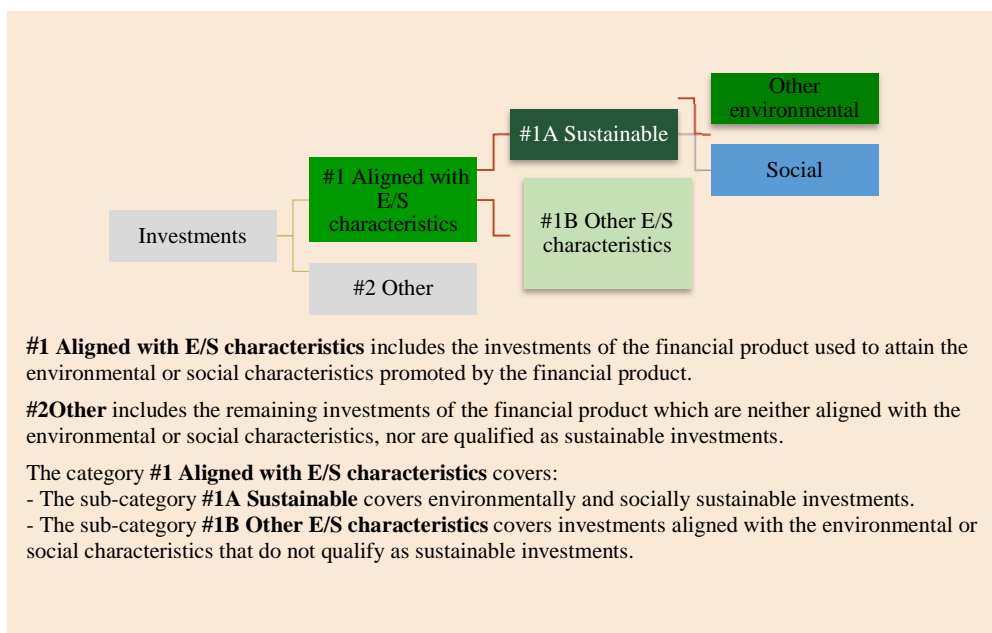
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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
Open-ended investment funds	98.02%



#### ● 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 is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

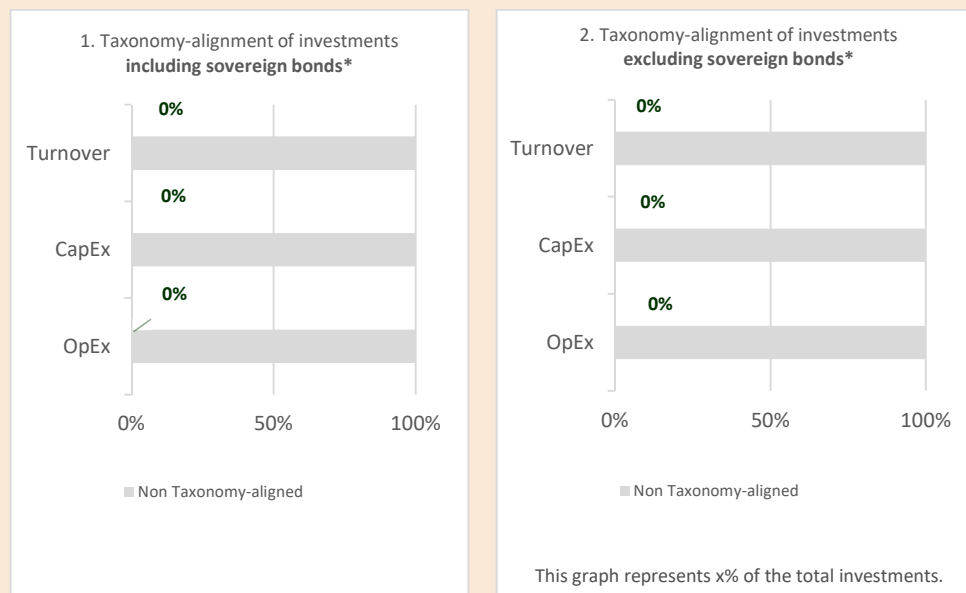
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 Regulations Taxonomy is 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?

Not applicable for the first periodic report.




#### 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 are not aligned with the European Taxonomy Regulation is 35.75%.



#### What was the share of socially sustainable investments?

Socially sustainable investments represent 18.01% 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?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 50.97% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

The Fund invested 94.56% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.

**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*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:** FAM MegaTrends Target 2026  
**Legal entity identifier:** 254900Q1DQ0LPY28UG31

**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.

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 42.72% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



**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;

**a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 89.76% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **b. Positive Screening**

Consideration of ESG factors were a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any potential direct holdings 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;

- i. The percentage of the Fund portfolio made in sustainable investments was 42.72% as at 31 December 2022.
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) was 98.57% of holdings as at 31 December 2022.

#### ● ***...and compared to previous periods?***

Not applicable for the first periodic report.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- 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 Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 42.72% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

*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 makes did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund level. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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



## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 in the Underlying Funds 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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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: as at 31 December 2022

Largest investments	Sector	Country	% Assets
EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	9.88%
SCHRODER EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	9.22%
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	IRELAND	7.70%
SUS ENH BD 12M FIN AM FD-IEA	Open-ended investment funds	LUXEMBOURG	7.03%
FIDELITY EURO SHORT TERM BOND FAM FUND I	Open-ended investment funds	IRELAND	6.98%
ENHANCED ULTRA SHORT TERM BOND SRI I	Open-ended investment funds	IRELAND	6.43%
ULTRA SHORT TERM BOND SRI FAM I	Open-ended investment funds	IRELAND	6.41%
EED BD 6M FINO AM-IEURACC	Open-ended investment funds	LUXEMBOURG	6.39%
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	IRELAND	5.25%
MEDTECH FAM FUND AAC I	Open-ended investment funds	IRELAND	4.91%
CLASS I ACC I	Open-ended investment funds	IRELAND	4.63%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	4.36%
SUSTAINABLE FUTURE CONNECT FAM FD I	Open-ended investment funds	IRELAND	4.28%
GLOBAL DISRUPTIVE OPP FAM FD I	Open-ended investment funds	IRELAND	3.89%
EED BD 6M FINO AM-IEACC	Open-ended investment funds	LUXEMBOURG	3.21%



#### What was the proportion of sustainability-related investments?

**42.72%**

##### ● What was the asset allocation?

98.57% of the Fund's Investments are aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 42.72% 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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.

## FAM Evolution ICAV

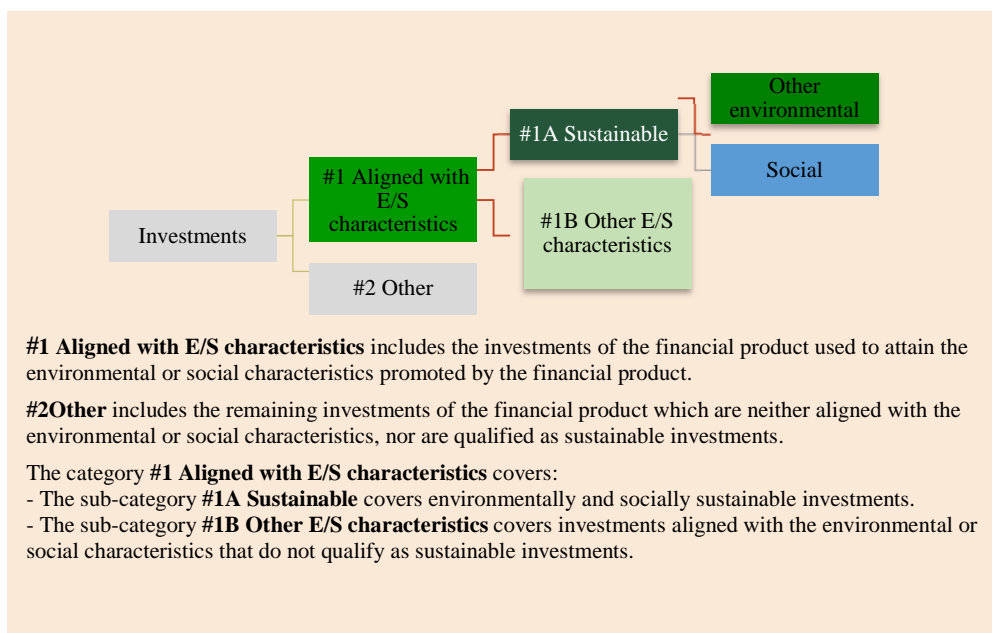
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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
Open-ended investment funds	98.57 %



#### **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 is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

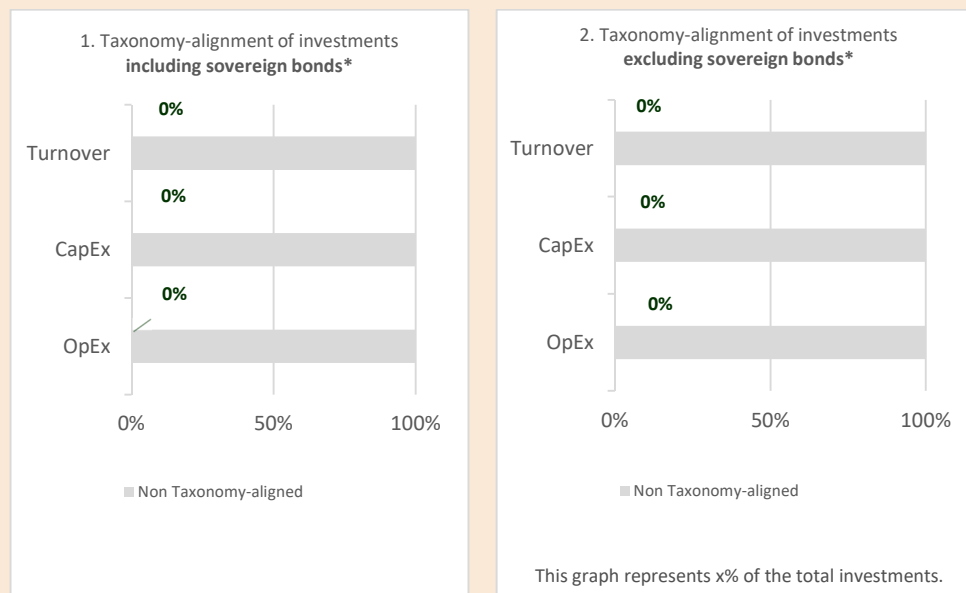
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 Regulations Taxonomy is 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?

Not applicable for the first periodic report.




#### 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 are not aligned with the European Taxonomy Regulation is 30.57%.



#### What was the share of socially sustainable investments?

Socially sustainable investments represent 15.58% 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?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 42.72% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*”.

The Fund invested 89.76% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.

**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*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:** FAM Sustainable Target 2023  
**Legal entity identifier:** 254900SYB0X17BVTMV92

**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.

## 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 66.51% 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**

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

### 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;



## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 96.91% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

##### **b. Positive Screening**

Consideration of ESG factors was a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any potential direct holdings 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;

- i. The percentage of the Fund portfolio made in sustainable investments which was 66.51% as at 31 December 2022
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 97.40% of holdings as at 31 December 2022

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *...and compared to previous periods?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- 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 Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 66.51% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

*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 the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund 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 sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 in the Underlying Funds 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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

##### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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 considered 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*".

## FAM Evolution ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

#### What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
NORTH AMRCN STARS EQUITY FAM FUND I	Open-ended investment funds	IRELAND	15.34%
FIDELITY WORLD FAM FUND I	Open-ended investment funds	IRELAND	15.28%
FINECO AM SMART FACTORS US FUND LLC	Open-ended investment funds	IRELAND	11.30%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	9.72%
CLASS I ACC I	Open-ended investment funds	IRELAND	7.17%
FIDELITY SUSTAIN WATER AND WASTE FAM I	Open-ended investment funds	IRELAND	5.79%
BROWN ADV US SUST GROW-EURBA	Open-ended investment funds	IRELAND	5.61%
FINECO AM SMART FACTORS WORLD FUND LLC	Open-ended investment funds	IRELAND	5.53%
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	IRELAND	5.03%
EUROPEAN STARS EQUITY FAM FUND I	Open-ended investment funds	IRELAND	4.96%
DIVERSITY AND INCLUSION FAM FUND I	Open-ended investment funds	IRELAND	4.84%
LIONTRUST-SUST FUT GB GRW-A8	Open-ended investment funds	IRELAND	1.52%
FAM MSCI WF ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	1.04%
FAM MSCI WIT ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	0.90%
FAM MSCI WCS ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	0.66%



**Asset allocation** describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

**66.51%**

##### ● *What was the asset allocation?*

97.40% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum proportion of 30% in sustainable investments and as at 31 December the Fund had a proportion of 66.51% 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 underlying fund manager data and/or company or third-party data.

## FAM Evolution ICAV

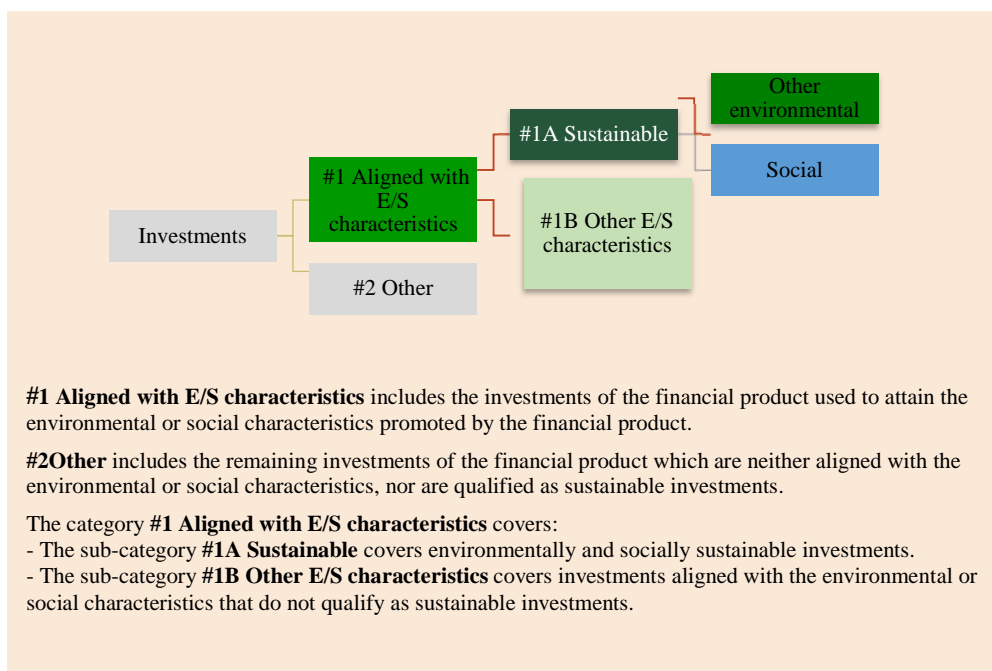
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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
Open-ended investment funds	100.00%



#### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## FAM Evolution ICAV

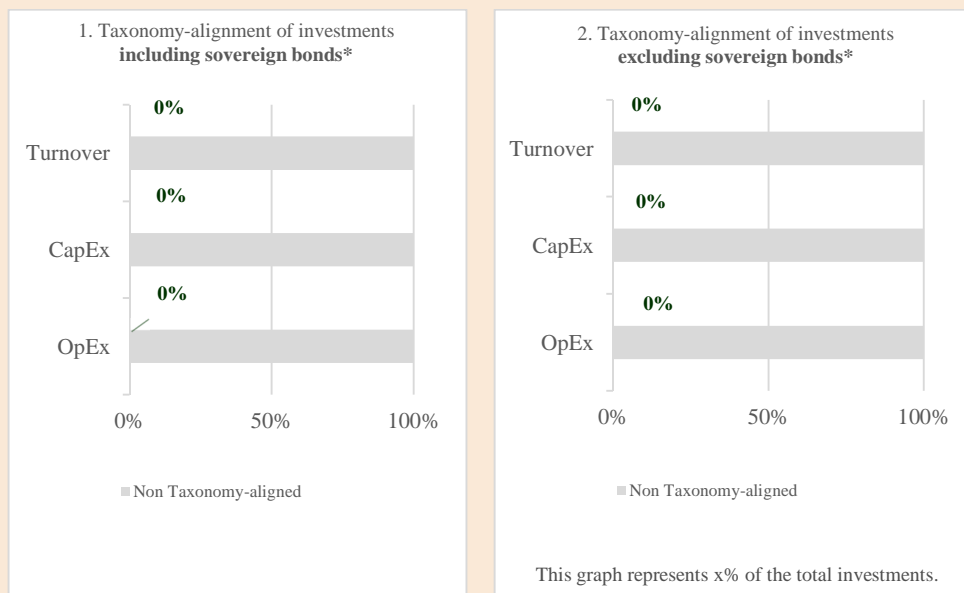
### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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?

Not applicable for the first periodic report.



#### ● 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 41.71%.

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.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)



#### What was the share of socially sustainable investments?

Socially sustainable investments represented 38.36% of the financial product.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund included cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents were 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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 66.51% 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?*”.

The Fund invested 96.91% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM MegaTrends Target 2023 III  
 Legal entity identifier: 254900AO8WP2AOGZT981

**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.

## 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 45.79% 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**

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



### 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;

**a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 90.91% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **b. Positive Screening**

Consideration of ESG factors were a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any potential direct holdings 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;

- i. The percentage of the Fund portfolio made in sustainable investments was 45.79% as at 31 December 2022.
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) was 97.87% of holdings as at 31 December 2022.

#### ● ***...and compared to previous periods?***

Not applicable for the first periodic report.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- Made in investee companies that demonstrate good governance;
- Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocates between Underlying Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 45.79% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Fund makes did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund level. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 in the Underlying Funds 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



## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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: as at 31 December 2022

Largest investments	Sector	Country	% Assets
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	IRELAND	10.53%
MEDTECH FAM FUND AAC I	Open-ended investment funds	IRELAND	9.90%
CLASS I ACC I	Open-ended investment funds	IRELAND	9.31%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	8.86%
SUSTAINABLE FUTURE CONNECT FAM FD I	Open-ended investment funds	IRELAND	8.71%
GLOBAL DISRUPTIVE OPP FAM FD I	Open-ended investment funds	IRELAND	8.16%
FIDELITY SUSTAIN WATER AND WASTE FAM I	Open-ended investment funds	IRELAND	5.55%
CHANGING LIFESTYLES FAM FUND I	Open-ended investment funds	IRELAND	5.49%
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	IRELAND	4.78%
SUS ENH BD 12M FIN AM FD-IEA	Open-ended investment funds	LUXEMBOURG	3.71%
ENHANCED ULTRA SHORT TERM BOND SRI I	Open-ended investment funds	IRELAND	3.19%
ULTRA SHORT TERM BOND SRI FAM I	Open-ended investment funds	IRELAND	3.19%
EED BD 6M FINO AM-IEACC	Open-ended investment funds	LUXEMBOURG	2.92%
EED BD 6M FINO AM-IEURACC	Open-ended investment funds	LUXEMBOURG	2.91%
FIDELITY EURO SHORT TERM BOND FAM FUND I	Open-ended investment funds	IRELAND	2.89%



#### What was the proportion of sustainability-related investments?

**45.79%**

##### ● What was the asset allocation?

97.87% of the Fund’s Investments are aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 45.79% 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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.

## FAM Evolution ICAV

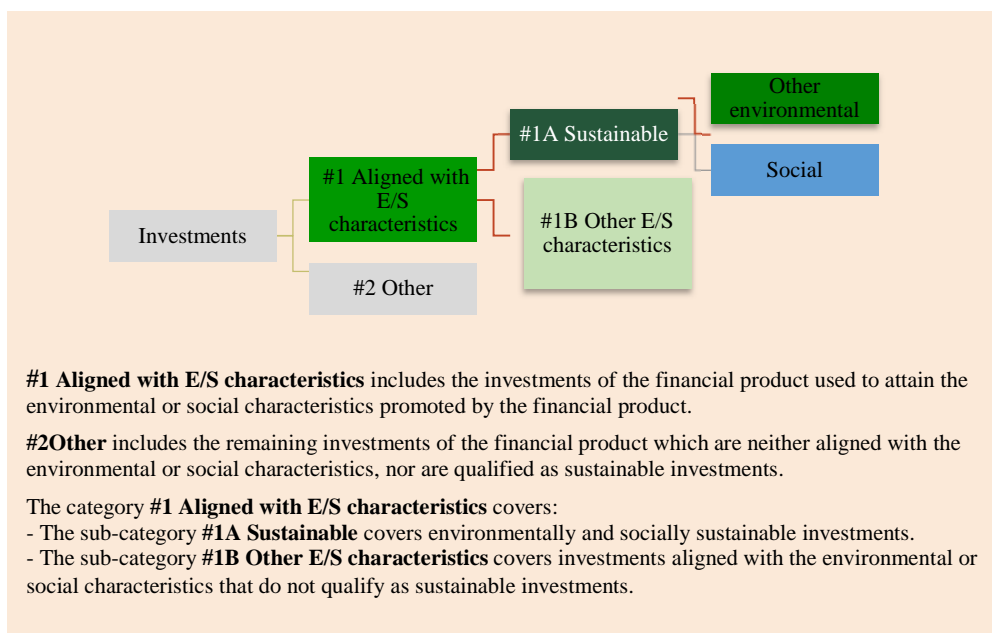
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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
Open-ended investment funds	97.87%



#### ● **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 is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

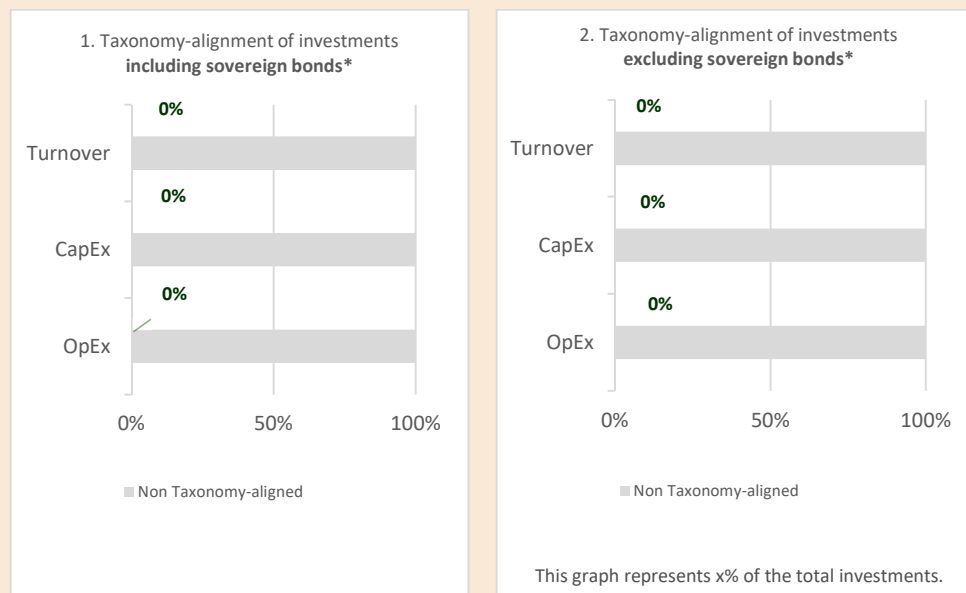
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 Regulations Taxonomy is 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?

Not applicable for the first periodic report.




#### 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 are not aligned with the European Taxonomy Regulation is 32.42%.



#### What was the share of socially sustainable investments?

Socially sustainable investments represent 16.71% 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?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 45.79% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*”.

The Fund invested 90.91% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** FAM MegaTrends Target 2026 III  
**Legal entity identifier:** 254900X8KABA2IRJ0003

## Environmental and/or social characteristics

**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.

### 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 41.16% 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**

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



### 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;

**a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 88.33% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

**b. Positive Screening**

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

Consideration of ESG factors were a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

#### **c. 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 on ESG topics.

#### **d. Negative Screening (Norm-based exclusions)**

For any potential direct holdings 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;

- i. The percentage of the Fund portfolio made in sustainable investments was 41.16% as at 31 December 2022.
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) was 97.86% of holdings as at 31 December 2022.

#### ● ***...and compared to previous periods?***

Not applicable for the first periodic report.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- 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 Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 41.16% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

*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 makes did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund level. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 in the Underlying Funds 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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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: as at 31 December 2022

Largest investments	Sector	Country	% Assets
EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	11.16%
SCHRODER EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	10.41%
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	IRELAND	8.70%
SUS ENH BD 12M FIN AM FD-IEA	Open-ended investment funds	LUXEMBOURG	7.94%
FIDELITY EURO SHORT TERM BOND FAM FUND I	Open-ended investment funds	IRELAND	7.88%
ENHANCED ULTRA SHORT TERM BOND SRI I	Open-ended investment funds	IRELAND	7.26%
ULTRA SHORT TERM BOND SRI FAM I	Open-ended investment funds	IRELAND	7.24%
EED BD 6M FINO AM-IEURACC	Open-ended investment funds	LUXEMBOURG	7.22%
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	IRELAND	3.92%
MEDTECH FAM FUND AAC I	Open-ended investment funds	IRELAND	3.66%
EED BD 6M FINO AM-IEACC	Open-ended investment funds	LUXEMBOURG	3.62%
CLASS I ACC I	Open-ended investment funds	IRELAND	3.44%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	3.29%
SUSTAINABLE FUTURE CONNECT FAM FD I	Open-ended investment funds	IRELAND	3.24%
GLOBAL DISRUPTIVE OPP FAM FD I	Open-ended investment funds	IRELAND	2.90%



#### What was the proportion of sustainability-related investments?

**41.16%**

##### ● What was the asset allocation?

97.86% of the Fund's Investments are aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 41.16% 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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.

## FAM Evolution ICAV

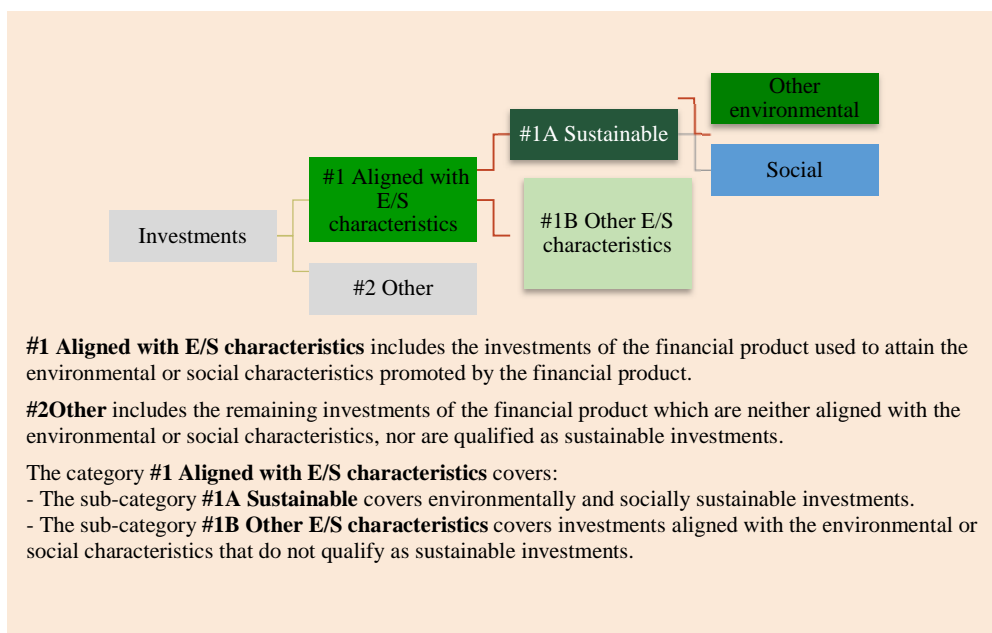
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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
Open-ended investment funds	97.86%



#### ● 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 is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

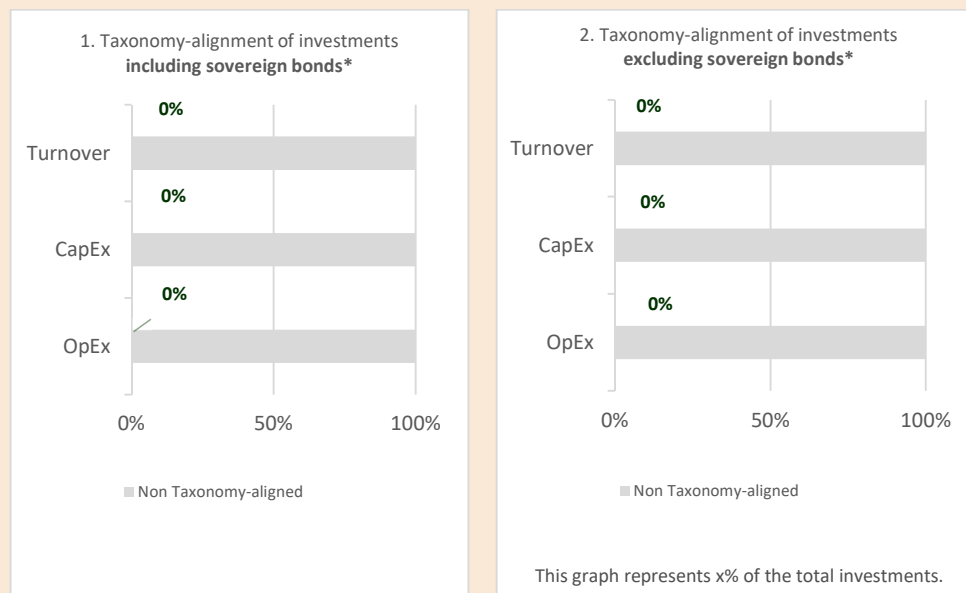
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 Regulations Taxonomy is 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?

Not applicable for the first periodic report.



#### 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 are not aligned with the European Taxonomy Regulation is 29.54%.



#### What was the share of socially sustainable investments?

Socially sustainable investments represent 15.09% 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?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 41.16% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*”.

The Fund invested 88.33% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.

**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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:** FAM Sustainable Target 2023 III  
**Legal entity identifier:** 2549006QZFJMMZRVQP71

**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.

## 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 57.33% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

### 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;

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 92.55% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

##### **b. Positive Screening**

Consideration of ESG factors was a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any potential direct holdings 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;

- i. The percentage of the Fund portfolio made in sustainable investments which was 57.33% as at 31 December 2022
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 97.33% of holdings as at 31 December 2022

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *...and compared to previous periods?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- 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 Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 57.33% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

*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 the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund 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 sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 in the Underlying Funds 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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

##### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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 considered 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*".



## FAM Evolution ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

#### What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
NORTH AMRCN STARS EQUITY FAM FUND I	Open-ended investment funds	IRELAND	11.52%
FIDELITY WORLD FAM FUND I	Open-ended investment funds	IRELAND	11.48%
FINECO AM SMART FACTORS US FUND LLC	Open-ended investment funds	IRELAND	8.49%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	7.30%
CLASS I ACC I	Open-ended investment funds	IRELAND	5.35%
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	IRELAND	4.78%
FIDELITY SUSTAIN WATER AND WASTE FAM I	Open-ended investment funds	IRELAND	4.35%
BROWN ADV US SUST GROW-EURBA	Open-ended investment funds	IRELAND	4.20%
FINECO AM SMART FACTORS WORLD FUND LLC	Open-ended investment funds	IRELAND	4.15%
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	IRELAND	3.78%
EUROPEAN STARS EQUITY FAM FUND I	Open-ended investment funds	IRELAND	3.73%
SUS ENH BD 12M FIN AM FD-IEA	Open-ended investment funds	LUXEMBOURG	3.70%
DIVERSITY AND INCLUSION FAM FUND I	Open-ended investment funds	IRELAND	3.64%
ENHANCED ULTRA SHORT TERM BOND SRI I	Open-ended investment funds	IRELAND	3.19%
ULTRA SHORT TERM BOND SRI FAM I	Open-ended investment funds	IRELAND	3.18%



#### What was the proportion of sustainability-related investments?

**57.33%**

##### ● *What was the asset allocation?*

97.33% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum proportion of 30% in sustainable investments and as at 31 December the Fund had a proportion of 57.33% of sustainable investments. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.

**FAM Evolution ICAV**

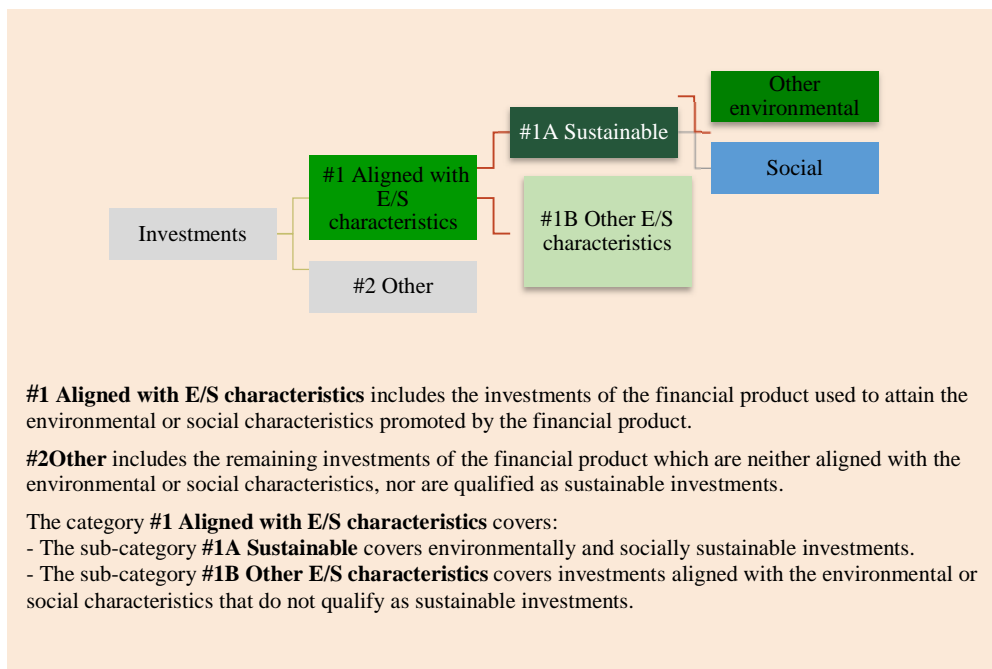
**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

<b>Largest investments</b>	<b>% Assets</b>
Open-ended investment funds	100.00%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

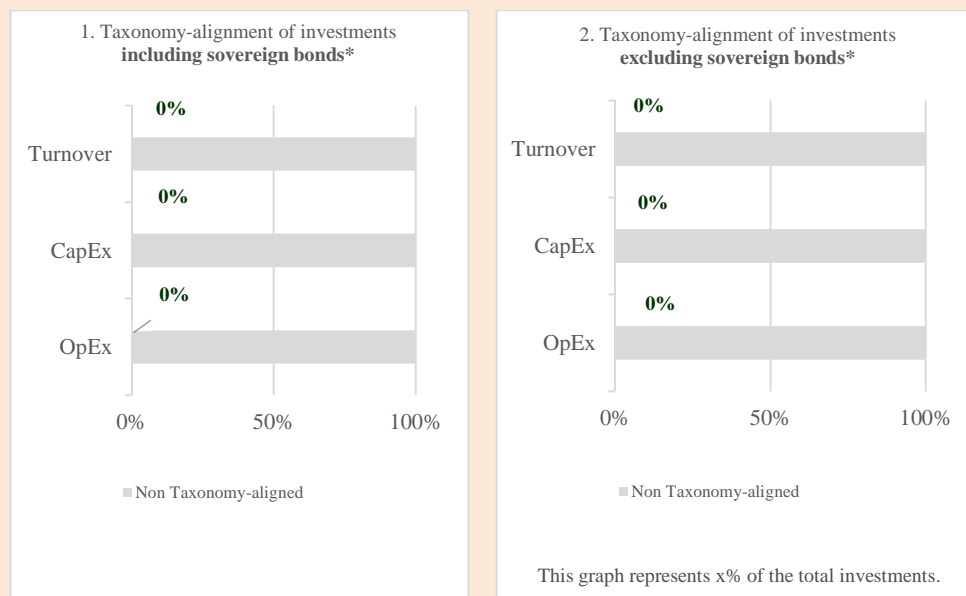
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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?

Not applicable for the first periodic report.



#### 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 37.53%.

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.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)



#### What was the share of socially sustainable investments?

Socially sustainable investments represented 32.07% of the financial product.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund included cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents were 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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 57.33% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

The Fund invested 92.55% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*  
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable
- *How did this financial product perform compared with the broad market index?*  
Not applicable

**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*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:** FAM Sustainable Target 2026 II  
**Legal entity identifier:** 254900S079XEG3803H83

**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.

## 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 45.65% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

### 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;

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 89.35% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

##### **b. Positive Screening**

Consideration of ESG factors was a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any potential direct holdings 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;

- i. The percentage of the Fund portfolio made in sustainable investments which was 45.65% as at 31 December 2022
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 98.06% of holdings as at 31 December 2022

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *...and compared to previous periods?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- 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 Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 45.65% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

*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 the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund 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 sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 in the Underlying Funds 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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

##### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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 considered 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*".

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

#### What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	11.18%
SCHRODER EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	10.43%
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	IRELAND	8.71%
SUS ENH BD 12M FIN AM FD-IEA	Open-ended investment funds	LUXEMBOURG	7.96%
FIDELITY EURO SHORT TERM BOND FAM FUND I	Open-ended investment funds	IRELAND	7.90%
ENHANCED ULTRA SHORT TERM BOND SRI I	Open-ended investment funds	IRELAND	7.27%
ULTRA SHORT TERM BOND SRI FAM I	Open-ended investment funds	IRELAND	7.26%
EED BD 6M FINO AM-IEURACC	Open-ended investment funds	LUXEMBOURG	7.23%
NORTH AMRCN STARS EQUITY FAM FUND I	Open-ended investment funds	IRELAND	4.29%
FIDELITY WORLD FAM FUND I	Open-ended investment funds	IRELAND	4.28%
EED BD 6M FINO AM-IEACC	Open-ended investment funds	LUXEMBOURG	3.63%
FINECO AM SMART FACTORS US FUND LLC	Open-ended investment funds	IRELAND	3.16%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	2.72%
CLASS I ACC I	Open-ended investment funds	IRELAND	2.02%
FIDELITY SUSTAIN WATER AND WASTE FAM I	Open-ended investment funds	IRELAND	1.62%



**Asset allocation** describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

**45.65%**

##### ● *What was the asset allocation?*

98.06% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum proportion of 30% in sustainable investments and as at 31 December the Fund had a proportion of 45.65% 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 underlying fund manager data and/or company or third-party data.

## FAM Evolution ICAV

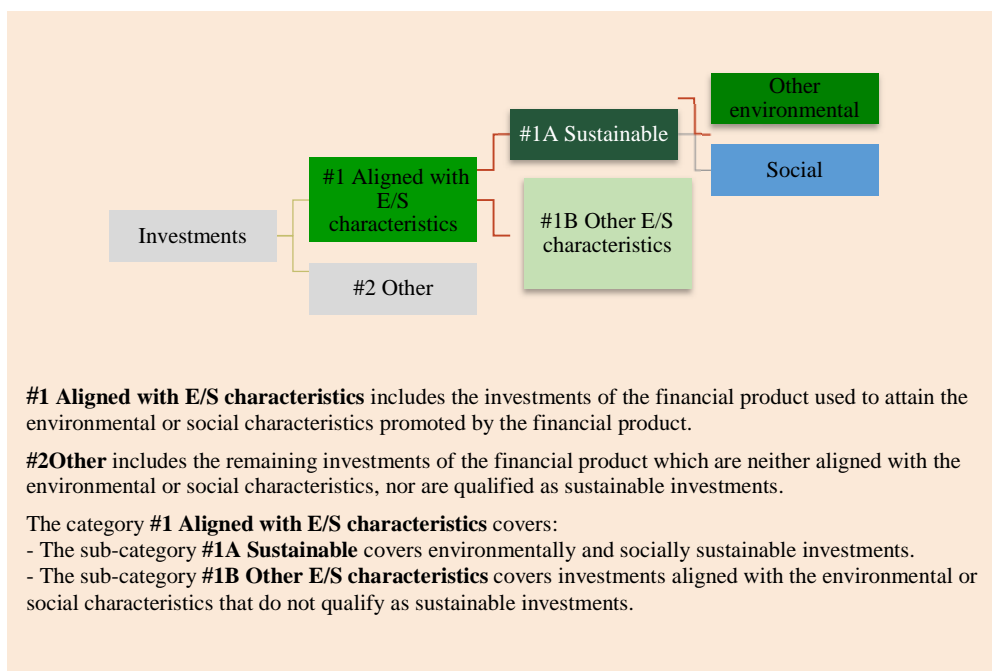
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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
Open-ended investment funds	100.00%



#### ● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

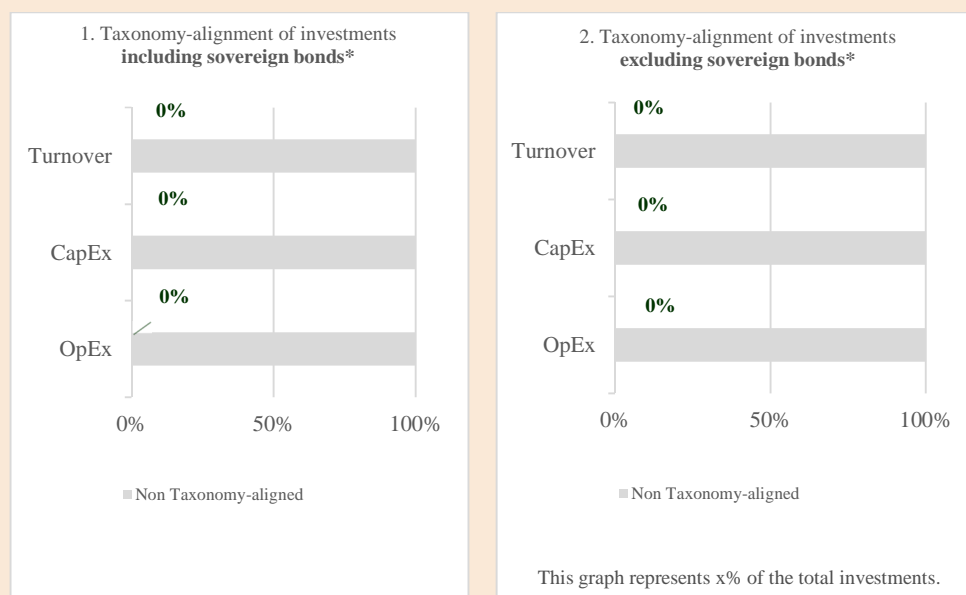
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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?

Not applicable for the first periodic report.



#### 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 31.23%.

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.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)



#### What was the share of socially sustainable investments?

Socially sustainable investments represented 20.91% of the financial product.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund included cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents were 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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 45.65% 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?*”.

The Fund invested 89.35% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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

**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*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:** FAM MegaTrends Target 2023 IV  
**Legal entity identifier:** 254900R5WK097PCYYI29

**Environmental and/or social characteristics**

**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.

**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 42.55% 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**

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



**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;

**a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 88.47% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **b. Positive Screening**

Consideration of ESG factors were a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any potential direct holdings 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;

- i. The percentage of the Fund portfolio made in sustainable investments was 42.55% as at 31 December 2022.
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) was 97.52% of holdings as at 31 December 2022.

#### ● ***...and compared to previous periods?***

Not applicable for the first periodic report.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- Made in investee companies that demonstrate good governance;
- Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocates between Underlying Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 42.55% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Fund makes did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund level. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 in the Underlying Funds 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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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



## FAM Evolution ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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	Country	% Assets
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	IRELAND	8.47%
MEDTECH FAM FUND AAC I	Open-ended investment funds	IRELAND	7.95%
CLASS I ACC I	Open-ended investment funds	IRELAND	7.48%
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	IRELAND	7.32%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	7.16%
SUSTAINABLE FUTURE CONNECT FAM FD I	Open-ended investment funds	IRELAND	7.03%
GLOBAL DISRUPTIVE OPP FAM FD I	Open-ended investment funds	IRELAND	6.25%
SUS ENH BD 12M FIN AM FD-IEA	Open-ended investment funds	LUXEMBOURG	5.67%
ENHANCED ULTRA SHORT TERM BOND SRI I	Open-ended investment funds	IRELAND	4.89%
ULTRA SHORT TERM BOND SRI FAM I	Open-ended investment funds	IRELAND	4.88%
FIDELITY SUSTAIN WATER AND WASTE FAM I	Open-ended investment funds	IRELAND	4.48%
EED BD 6M FINO AM-IEACC	Open-ended investment funds	LUXEMBOURG	4.47%
EED BD 6M FINO AM-IEURACC	Open-ended investment funds	LUXEMBOURG	4.45%
FIDELITY EURO SHORT TERM BOND FAM FUND I	Open-ended investment funds	IRELAND	4.42%
CHANGING LIFESTYLES FAM FUND I	Open-ended investment funds	IRELAND	4.40%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022



#### What was the proportion of sustainability-related investments?

**42.55%**

##### ● What was the asset allocation?

97.52% of the Fund’s Investments are aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 42.55% 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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.

## FAM Evolution ICAV

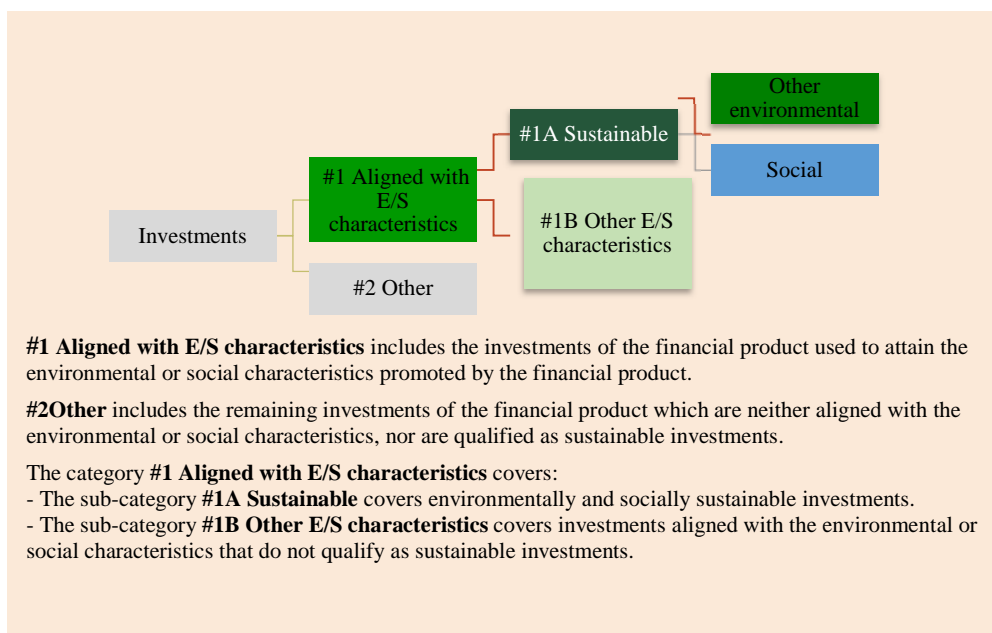
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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
Open-ended investment funds	97.52%



#### ● **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 is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

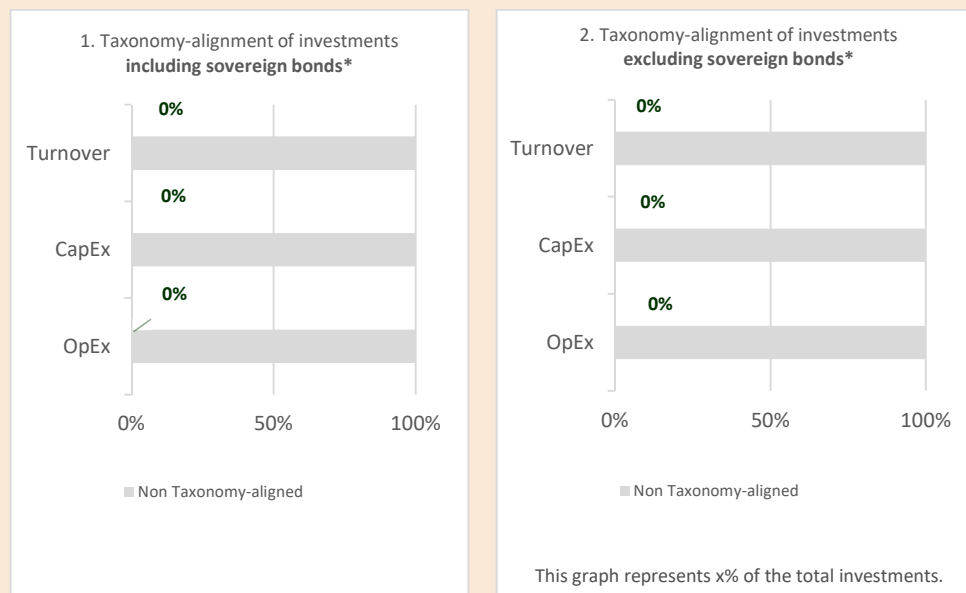
### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 Regulations Taxonomy is 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?

Not applicable for the first periodic report.



#### 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 are not aligned with the European Taxonomy Regulation is 31.69%.



#### What was the share of socially sustainable investments?

Socially sustainable investments represent 16.01% 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?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 42.55% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

The Fund invested 88.47% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.

**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*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:** FAM Sustainable Target 2023 IV  
**Legal entity identifier:** 2549008J0AEVQHN1IN68

**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.

## 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 51.97% 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**

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

### 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;

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 90.11% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

##### **b. Positive Screening**

Consideration of ESG factors was a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any potential direct holdings 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;

- i. The percentage of the Fund portfolio made in sustainable investments which was 51.97% as at 31 December 2022
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 97.42% of holdings as at 31 December 2022

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *...and compared to previous periods?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- 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 Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 51.97% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund 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 sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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



## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 in the Underlying Funds 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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

##### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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 considered 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*".

## FAM Evolution ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

#### What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
NORTH AMRCN STARS EQUITY FAM FUND I	Open-ended investment funds	IRELAND	9.31%
FIDELITY WORLD FAM FUND I	Open-ended investment funds	IRELAND	9.27%
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	IRELAND	7.31%
FINECO AM SMART FACTORS US FUND LLC	Open-ended investment funds	IRELAND	6.86%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	5.90%
SUS ENH BD 12M FIN AM FD-IEA	Open-ended investment funds	LUXEMBOURG	5.66%
ENHANCED ULTRA SHORT TERM BOND SRI I	Open-ended investment funds	IRELAND	4.88%
ULTRA SHORT TERM BOND SRI FAM I	Open-ended investment funds	IRELAND	4.87%
EED BD 6M FINO AM-IEACC	Open-ended investment funds	LUXEMBOURG	4.46%
EED BD 6M FINO AM-IEURACC	Open-ended investment funds	LUXEMBOURG	4.45%
FIDELITY EURO SHORT TERM BOND FAM FUND I	Open-ended investment funds	IRELAND	4.42%
CLASS I ACC I	Open-ended investment funds	IRELAND	4.30%
EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	4.30%
FIDELITY SUSTAIN WATER AND WASTE FAM I	Open-ended investment funds	IRELAND	3.51%
FINECO AM SMART FACTORS WORLD FUND LLC	Open-ended investment funds	IRELAND	3.35%



#### What was the proportion of sustainability-related investments?

**51.97%**

##### ● *What was the asset allocation?*

97.42% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum proportion of 30% in sustainable investments and as at 31 December the Fund had a proportion of 51.97% 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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.

**FAM Evolution ICAV**

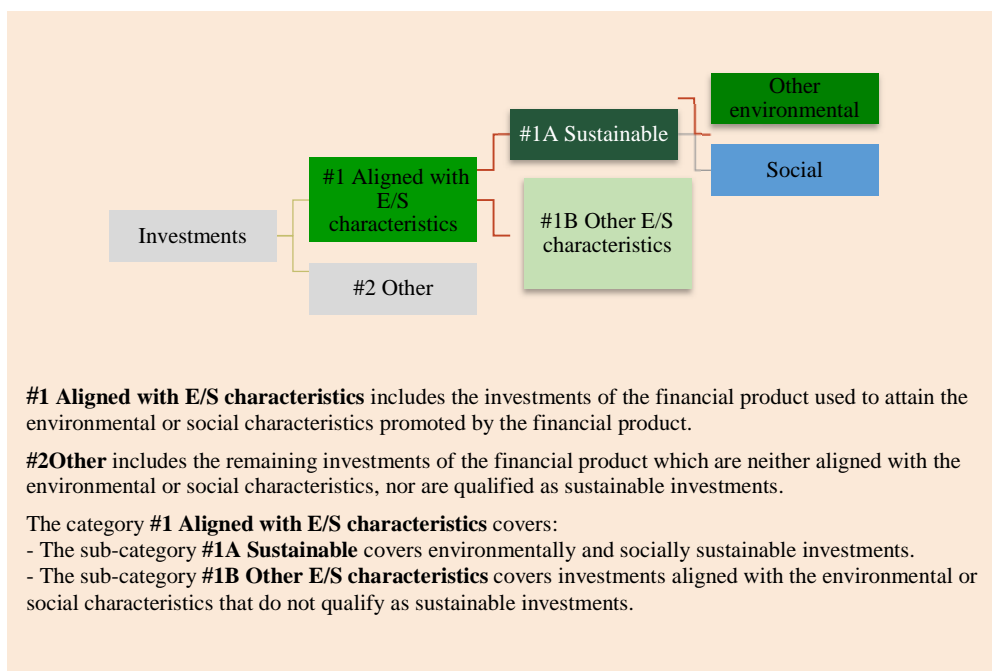
**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

<b>Largest investments</b>	<b>% Assets</b>
Open-ended investment funds	100.00%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

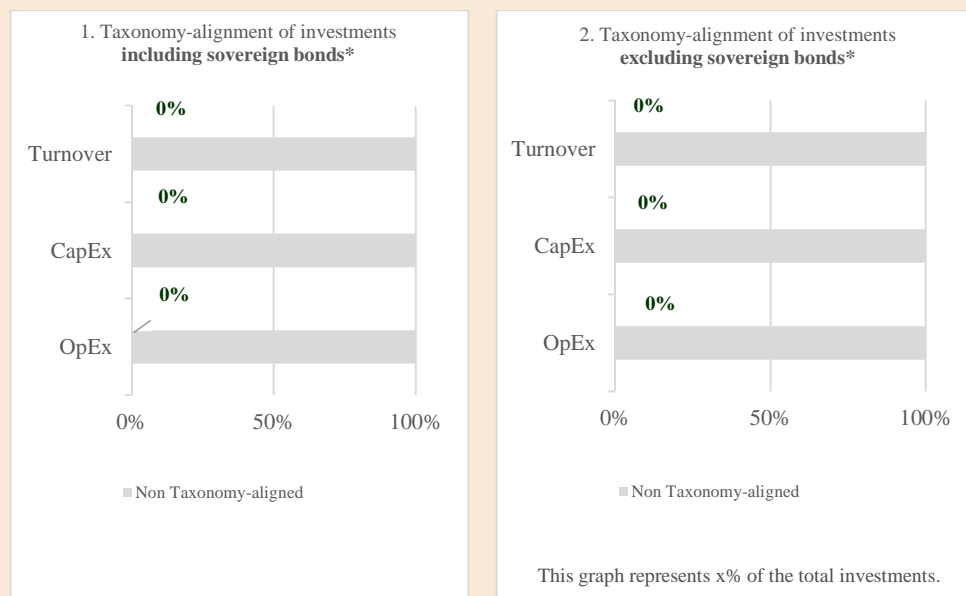
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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?

Not applicable for the first periodic report.



#### 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 35.10%.

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.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)



#### What was the share of socially sustainable investments?

Socially sustainable investments represented 28.41% of the financial product.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund included cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents were 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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 51.97% 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?*”.

The Fund invested 90.11% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*  
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable
- *How did this financial product perform compared with the broad market index?*  
Not applicable



**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*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**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product name:** FAM Megatrends Target 2023 V  
**Legal entity identifier:** 2549006VK0Z329RDEP81

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 40.32% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

**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;

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 86.74% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

##### **b. Positive Screening**

Consideration of ESG factors were a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any potential direct holdings 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;

- i. The percentage of the Fund portfolio made in sustainable investments was 40.32% as at 31 December 2022.
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) was 97.14% of holdings as at 31 December 2022.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *...and compared to previous periods?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- 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 Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 40.32% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Fund makes did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund level. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 in the Underlying Funds 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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds 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
  - b. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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: as at 31 December 2022

Largest investments	Sector	Country	% Assets
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	IRELAND	8.98%
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	IRELAND	7.03%
SUS ENH BD 12M FIN AM FD-IEA	Open-ended investment funds	LUXEMBOURG	6.96%
MEDTECH FAM FUND AAC I	Open-ended investment funds	IRELAND	6.61%
CLASS I ACC I	Open-ended investment funds	IRELAND	6.21%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	6.02%
ENHANCED ULTRA SHORT TERM BOND SRI I	Open-ended investment funds	IRELAND	5.99%
ULTRA SHORT TERM BOND SRI FAM I	Open-ended investment funds	IRELAND	5.98%
SUSTAINABLE FUTURE CONNECT FAM FD I	Open-ended investment funds	IRELAND	5.92%
EED BD 6M FINO AM-IEACC	Open-ended investment funds	LUXEMBOURG	5.48%
EED BD 6M FINO AM-IEURACC	Open-ended investment funds	LUXEMBOURG	5.46%
FIDELITY EURO SHORT TERM BOND FAM FUND I	Open-ended investment funds	IRELAND	5.42%
EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	5.28%
GLOBAL DISRUPTIVE OPP FAM FD I	Open-ended investment funds	IRELAND	5.18%
FIDELITY SUSTAIN WATER AND WASTE FAM I	Open-ended investment funds	IRELAND	3.77%



#### What was the proportion of sustainability-related investments?

**40.32%**

##### ● What was the asset allocation?

97.14% of the Fund's Investments are aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 40.32% 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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.



## FAM Evolution ICAV

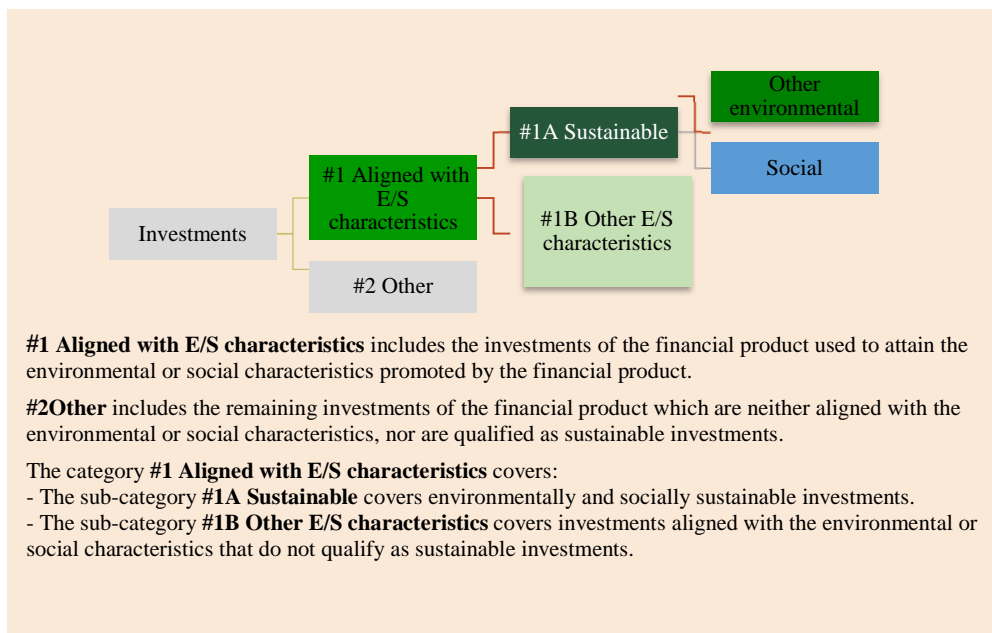
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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
Open-ended investment funds	97.14%



#### ● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

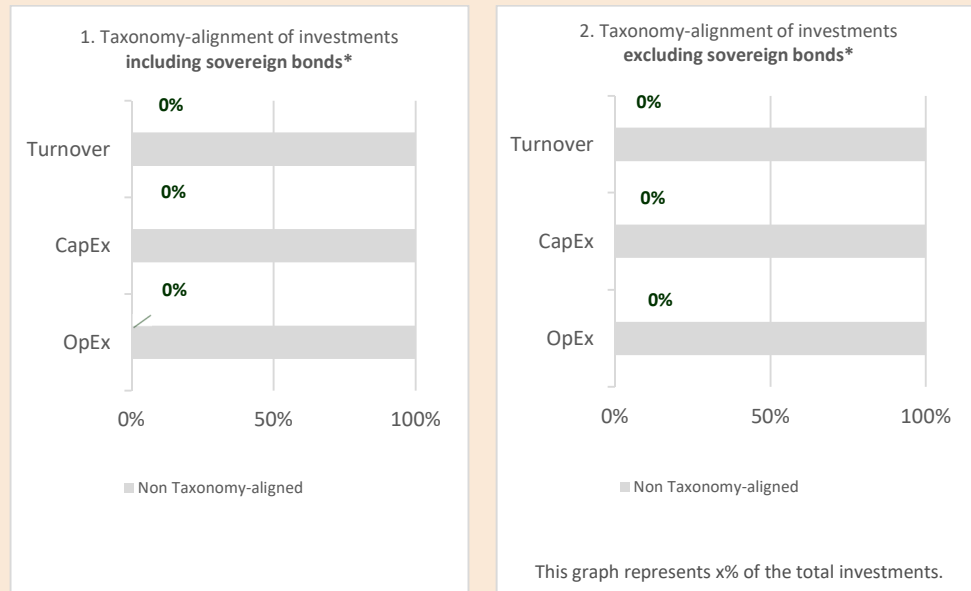
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 Regulations Taxonomy is 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?

Not applicable for the first periodic report.



#### 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 are not aligned with the European Taxonomy Regulation is 30.50%.



#### What was the share of socially sustainable investments?

Socially sustainable investments represent 15.45% 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?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 40.32% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*”.

The Fund invested 86.74% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.

**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*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:** FAM Sustainable Target 2023 V  
**Legal entity identifier:** 25490092ISIZFBQZGN84

**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.

## 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 48.45% 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**

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

### 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;

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 88.47% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

##### **b. Positive Screening**

Consideration of ESG factors was a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any potential direct holdings 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;

- i. The percentage of the Fund portfolio made in sustainable investments which was 48.45% as at 31 December 2022
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 97.44% of holdings as at 31 December 2022

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *...and compared to previous periods?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- 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 Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 48.45% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund 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 sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 in the Underlying Funds 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



## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

##### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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 considered 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*".

## FAM Evolution ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

#### What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	IRELAND	8.97%
NORTH AMRCN STARS EQUITY FAM FUND I	Open-ended investment funds	IRELAND	7.84%
FIDELITY WORLD FAM FUND I	Open-ended investment funds	IRELAND	7.81%
SUS ENH BD 12M FIN AM FD-IEA	Open-ended investment funds	LUXEMBOURG	6.95%
ENHANCED ULTRA SHORT TERM BOND SRI I	Open-ended investment funds	IRELAND	5.99%
ULTRA SHORT TERM BOND SRI FAM I	Open-ended investment funds	IRELAND	5.98%
FINECO AM SMART FACTORS US FUND LLC	Open-ended investment funds	IRELAND	5.78%
EED BD 6M FINO AM-IEACC	Open-ended investment funds	LUXEMBOURG	5.48%
EED BD 6M FINO AM-IEURACC	Open-ended investment funds	LUXEMBOURG	5.46%
FIDELITY EURO SHORT TERM BOND FAM FUND I	Open-ended investment funds	IRELAND	5.42%
EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	5.28%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	4.97%
CLASS I ACC I	Open-ended investment funds	IRELAND	3.57%
FIDELITY SUSTAIN WATER AND WASTE FAM I	Open-ended investment funds	IRELAND	2.96%
FINECO AM SMART FACTORS WORLD FUND LLC	Open-ended investment funds	IRELAND	2.82%



**Asset allocation** describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

**48.45%**

##### ● *What was the asset allocation?*

97.44% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum proportion of 30% in sustainable investments and as at 31 December the Fund had a proportion of 48.45% 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 underlying fund manager data and/or company or third-party data.

## FAM Evolution ICAV

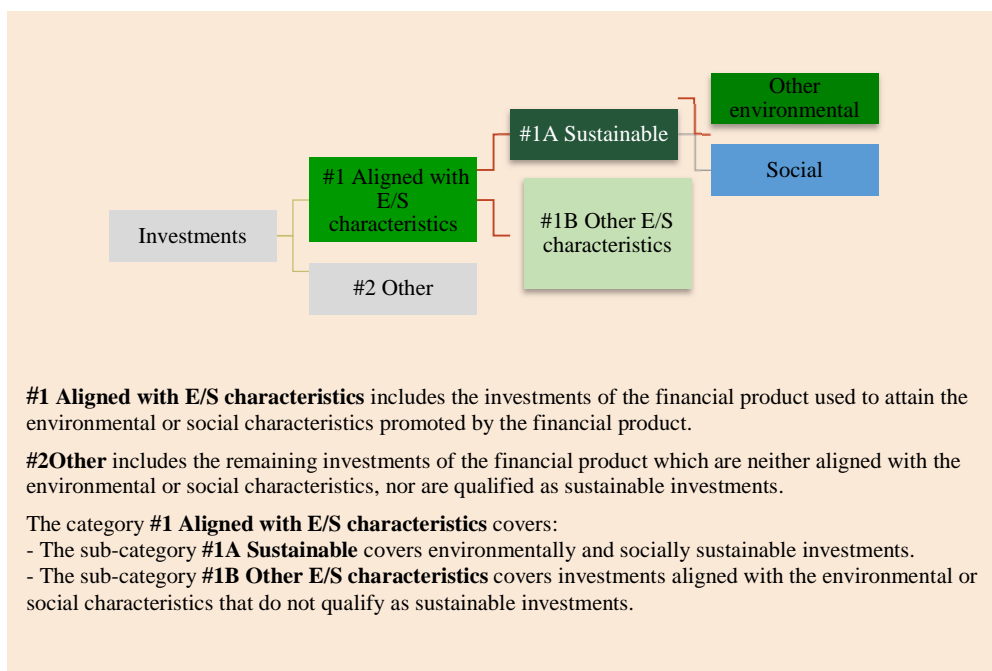
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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
Open-ended investment funds	100.00%



#### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

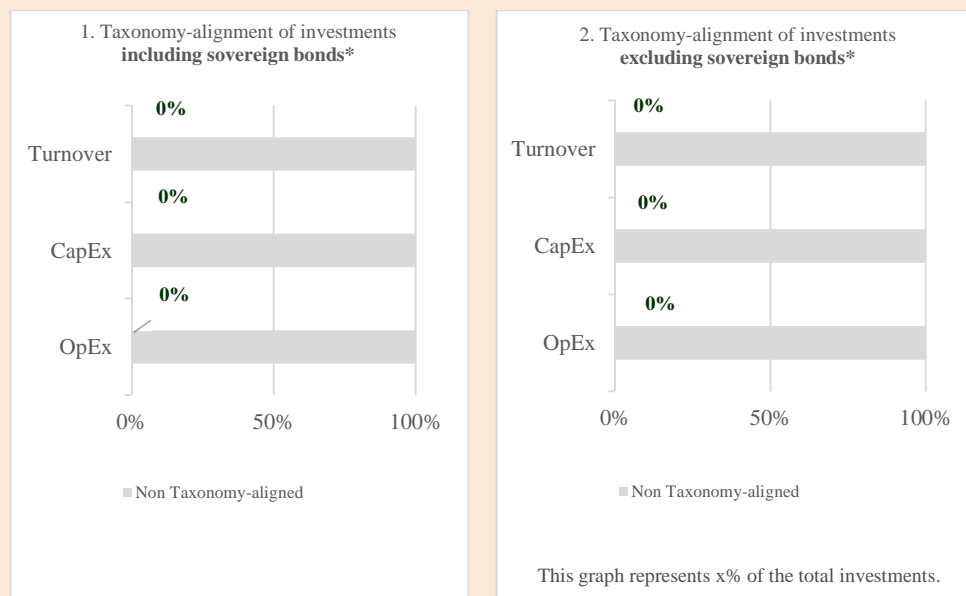
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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?

Not applicable for the first periodic report.



#### 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 33.50%.

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.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)



#### **What was the share of socially sustainable investments?**

Socially sustainable investments represented 25.97% of the financial product.



#### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund included cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents were 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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 48.45% 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?*”.

The Fund invested 88.47% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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

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 Megatrends Target 2027  
**Legal entity identifier:** 254900W5V6EWXXOHME20

**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.

## 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 34.04% 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**

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



### 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;

**a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 87.33% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

**b. Positive Screening**



## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

Consideration of ESG factors were a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any potential direct holdings 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;

- i. The percentage of the Fund portfolio made in sustainable investments was 34.04% as at 31 December 2022.
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) was 98.04% of holdings as at 31 December 2022.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *...and compared to previous periods?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- 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 Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 34.04% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

*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 makes did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund level. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 in the Underlying Funds 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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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: as at 31 December 2022

Largest investments	Sector	Country	% Assets
EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	13.68%
SCHRODER EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	12.77%
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	IRELAND	10.44%
SUS ENH BD 12M FIN AM FD-IEA	Open-ended investment funds	LUXEMBOURG	9.56%
FIDELITY EURO SHORT TERM BOND FAM FUND I	Open-ended investment funds	IRELAND	9.50%
ENHANCED ULTRA SHORT TERM BOND SRI I	Open-ended investment funds	IRELAND	8.72%
ULTRA SHORT TERM BOND SRI FAM I	Open-ended investment funds	IRELAND	8.71%
EED BD 6M FINO AM-IEURACC	Open-ended investment funds	LUXEMBOURG	8.70%
EED BD 6M FINO AM-IEACC	Open-ended investment funds	LUXEMBOURG	4.35%
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	IRELAND	2.04%
MEDTECH FAM FUND AAC I	Open-ended investment funds	IRELAND	1.83%
CLASS I ACC I	Open-ended investment funds	IRELAND	1.69%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	1.44%
SUSTAINABLE FUTURE CONNECT FAM FD I	Open-ended investment funds	IRELAND	1.42%
GLOBAL DISRUPTIVE OPP FAM FD I	Open-ended investment funds	IRELAND	1.17%



#### What was the proportion of sustainability-related investments?

**34.04%**

##### ● What was the asset allocation?

98.04% of the Fund’s Investments are aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 34.04% 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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.

## FAM Evolution ICAV

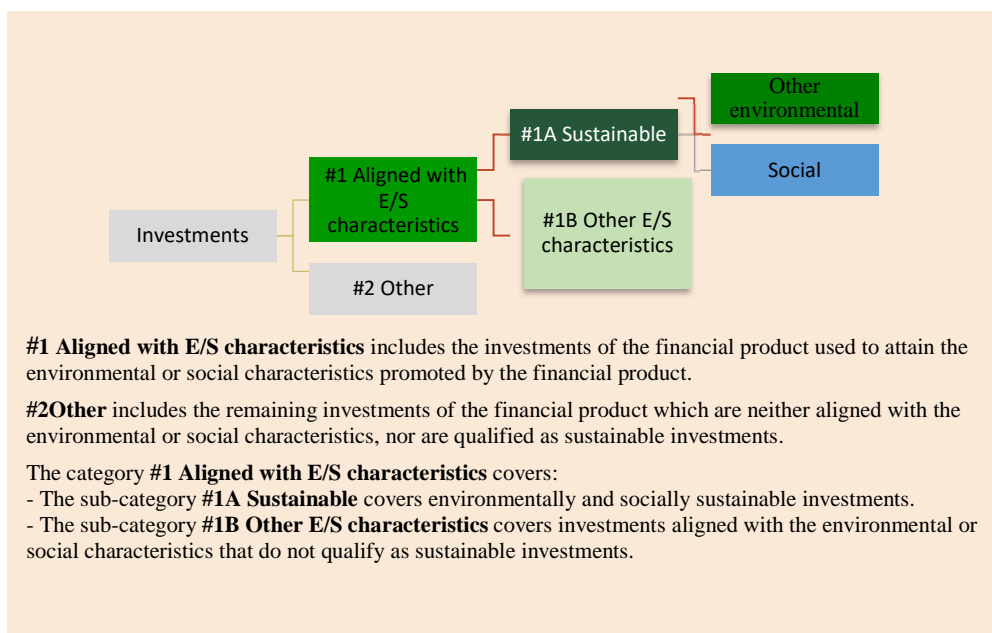
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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
Open-ended investment funds	98.06%



#### ● **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 is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## FAM Evolution ICAV

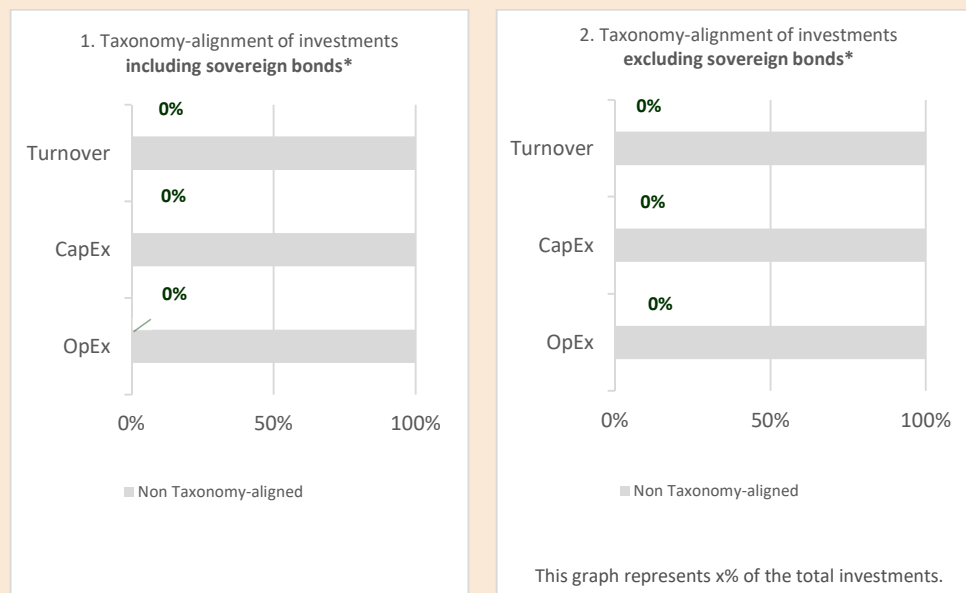
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 Regulations Taxonomy is 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?

Not applicable for the first periodic report.




#### 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 are not aligned with the European Taxonomy Regulation is 23.32%.



#### What was the share of socially sustainable investments?

Socially sustainable investments represent 14.69% 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?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 34.04% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

The Fund invested 87.33% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.

**FAM Evolution ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*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 Sustainable Target 2024

**Legal entity identifier:** 25490069N47V587BIK70

**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.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.56% 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**

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

### 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;

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### **a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR**

The Fund invested 83.96% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

##### **b. Positive Screening**

Consideration of ESG factors was a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

##### **c. 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 on ESG topics.

##### **d. Negative Screening (Norm-based exclusions)**

For any potential direct holdings 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;

- i. The percentage of the Fund portfolio made in sustainable investments which was 40.56% as at 31 December 2022
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 97.84% of holdings as at 31 December 2022

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *...and compared to previous periods?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- 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 Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 40.56% of sustainable investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

*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 the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund 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 sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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 in the Underlying Funds 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

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

##### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions



## **FAM Evolution ICAV**

### **Unaudited Section (continued)**

#### **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

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 considered 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*".

## FAM Evolution ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

#### What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	IRELAND	13.88%
SUS ENH BD 12M FIN AM FD-IEA	Open-ended investment funds	LUXEMBOURG	9.38%
ENHANCED ULTRA SHORT TERM BOND SRI I	Open-ended investment funds	IRELAND	8.06%
ULTRA SHORT TERM BOND SRI FAM I	Open-ended investment funds	IRELAND	8.05%
EED BD 6M FINO AM-IEACC	Open-ended investment funds	LUXEMBOURG	7.38%
EED BD 6M FINO AM-IEURACC	Open-ended investment funds	LUXEMBOURG	7.37%
FIDELITY EURO SHORT TERM BOND FAM FUND I	Open-ended investment funds	IRELAND	7.32%
EURO BOND FAM FUND I	Open-ended investment funds	IRELAND	7.25%
FIDELITY WORLD FAM FUND I	Open-ended investment funds	IRELAND	5.13%
NORTH AMRCN STARS EQUITY FAM FUND I	Open-ended investment funds	IRELAND	4.98%
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	IRELAND	4.04%
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	IRELAND	3.13%
FINECO AM SMART FACTORS US FUND LLC	Open-ended investment funds	IRELAND	2.71%
CLASS I ACC I	Open-ended investment funds	IRELAND	2.35%
FIDELITY SUSTAIN WATER AND WASTE FAM I	Open-ended investment funds	IRELAND	1.84%



#### What was the proportion of sustainability-related investments?

**40.56%**

##### ● *What was the asset allocation?*

97.84% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum proportion of 30% in sustainable investments and as at 31 December the Fund had a proportion of 40.56% 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 underlying fund manager data and/or company or third-party data.

**Asset allocation** describes the share of investments in specific assets.

**FAM Evolution ICAV**

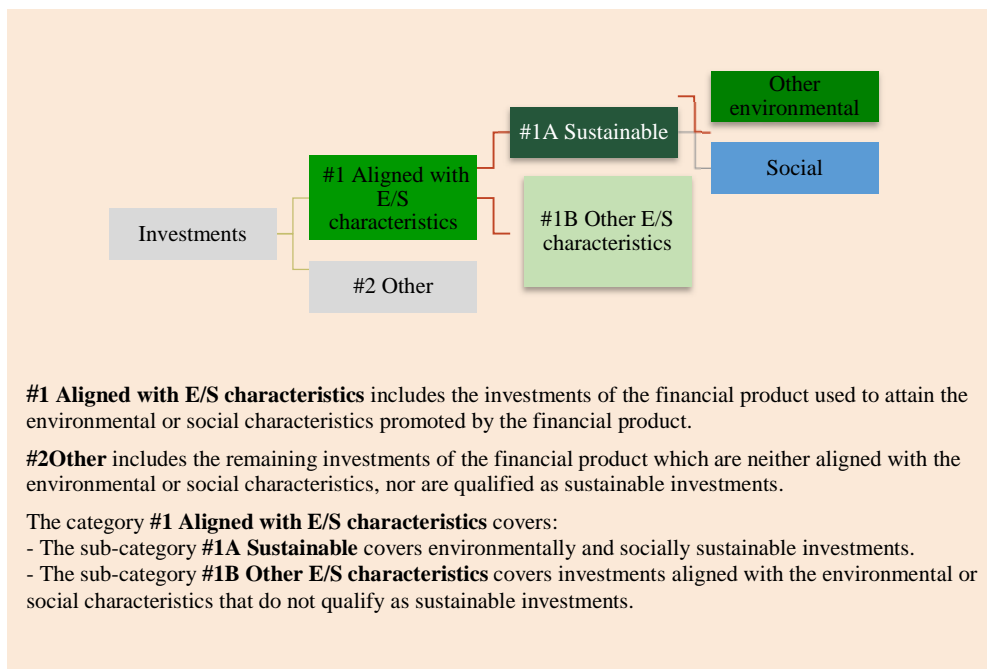
**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

<b>Largest investments</b>	<b>% Assets</b>
Open-ended investment funds	100.00%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Evolution ICAV

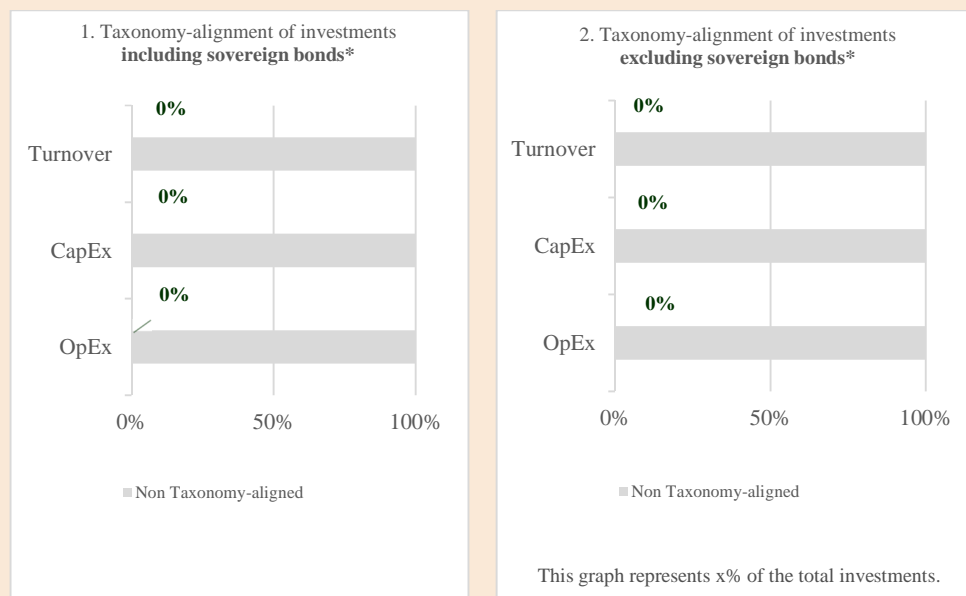
### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

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?**

Not applicable for the first periodic report.



#### ● **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 29.55%.

 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.

## FAM Evolution ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)



#### **What was the share of socially sustainable investments?**

Socially sustainable investments represented 21.07% of the financial product.



#### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund included cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents were 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 minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 40.56% 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?*”.

The Fund invested 83.96% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

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.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*  
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable
- *How did this financial product perform compared with the broad market index?*  
Not applicable