

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 2023

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

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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)**
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	BNP Paribas Fund Administration Services (Ireland) Limited Termini 3 Arkle Road Sandyford Dublin 18 D18 C9C5 Ireland
Depository	BNP Paribas S.A., Dublin Branch Termini 3 Arkle Road Sandyford Dublin 18 D18 C9C5 Ireland
Independent Auditors	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House 29 Earlsfort Terrace Dublin 2 D02 AY28 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

* Independent non-executive Director

** Non-executive Director

FAM Evolution ICAV

Investment Manager's Report

Fineco AM Advisory 6 Target (the "Sub-Fund")

The Sub-Fund returned 6.9% net of fees during 2023.

Liquidity is at 87.72% and the exposure to underlying FAM strategies is at 12.28%.

From Advisory 6:

Year 2023 was positive for both Equities and Fixed Income. The year started with a relatively high level of interest rates, so all fixed income instruments were earning a decent rate of return, the highest in at least a decade. At the end of the year, the interest rates went down, which helped the asset class. On the macro front, the global economy coped well with the new levels of interest rates, partially supported by advances in technology and particularly, in AI. Global equity markets rallied through the year, especially the mega-caps in the US. Central banks across the globe have managed to bring the inflation lower, which added to the overall level of optimism.

Our portfolio was exposed to Global Equities, and in particular to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed positively. Equities performed significantly better than Fixed Income. We were also exposed to Inflation-Linked Bonds, which performed positively as well.

On the fund level, most of the funds in the above-mentioned major building blocks performed positively. The fund is mostly exposed to Global Equities, in particular North American equities. In this block, we have relatively high exposures to S&P 500 Index FAM fund, M&G North American Value FAM fund, and to North American STARS Equity FAM Fund, all of which performed positively.

During 2023, we sold the JP Morgan Enhanced US Equity fund with an embedded protection, due to the improved macro environment. The proceeds were invested into the S&P 500 Index FAM Fund. In North America, we also entered the North American STARS Equity FAM Fund, which has the ESG tilt, and we reduced the M&G North American Value FAM Fund, due to the relative under-performance of the US Value style. In Japan, we replaced Schroder International Selection Japanese Opportunities with the Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF, due to a positive view on the Quality ESG style in Japan. We replaced Vontobel Sustainable EM Leaders with Emerging Markets Equity FAM fund, due to relative performance. We have sold the Vontobel EM Debt FAM fund, due to a negative view on the EM debt. The proceeds were distributed across the other funds.

Fineco Asset Management Designated Activity Company
March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

Fineco AM Advisory 9 Target (the "Sub-Fund")

The Sub-Fund returned 9.17% net of fees during 2023.

Liquidity is at 87.72% and the exposure to underlying FAM strategies is at 12.28%.

From Advisory 9:

Within our US allocation we have been overweight Value relative to the broader market, a stance driven by our cautious outlook and view that the higher rates environment should benefit the style.

In 2023 our US Value allocations have been detractors to performance relative to the broader market. YTD the fund's US Value allocation have been significantly overweight Financials and underweight Information Technology and Consumer Discretionary. This has resulted in negative relative performance that has been dominated by underweights in 5 Mega Caps; Apple, Nvidia, Microsoft Amazon, Tesla. The M&G North American Value Fund and the Invesco US Equity Value fund's account for more than half of the underperformance.

Since the end of Q2 we have been reduced our Value tilt in favour of Quality, however, we retain our preference for defensive sectors and view that Value offers investors the potential for better long-term returns when compared with the broader market.

The main positive contributor to performance was the JP Morgan US Select Equity fund which benefited from its growth style tilt and strong stock picking in the Information Technology and Industrials sectors.

In December we redesigned the strategy optimising fund to reduce geographic and sectoral active bets resulting in a strategy with reduced tracking error where returns will be driven by fund selection.

Fineco Asset Management Designated Activity Company
March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM MegaTrends Target (the "Sub-Fund")

The Sub-Fund returned 10.06% net of fees during 2023.

Liquidity is at 87.72% and the exposure to underlying FAM strategies is at 12.28%.

From FAM Megatrends:

The main drivers of performance were the Technology & Innovation and Sustainability building blocks, while Demographics and Urbanization lagged behind. Tech and tech-related stocks led gains in 2023, as AI hype accelerated, while sectors more influenced by bond yields like global infrastructures underperformed. Within the portfolio, the Global Disruptive Opportunities FAM fund and the Sustainable Future Connectivity FAM fund acted as top performers, while the Bluestar Global Logistic Index FAM and the Fineco AM MSCI World Financials ESG Leaders UCITS ETF contributed the least, despite ending in positive territory.

New thematic ETFs have been introduced into the allocation of FAM Megatrends. These are: Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF, Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF, FAM SERIES UCITS ICAV - Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF and the Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF. Exposure to the Global Listed Infrastructures FAM and MedTech FAM funds was reduced to finance the purchases.

Fineco Asset Management Designated Activity Company
March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

Fineco AM Advisory 6 Target October 2024 (the "Sub-Fund")

The Sub-Fund returned 6.81% net of fees during 2023.

Liquidity is at 82.76% and the exposure to underlying FAM strategies is at 17.24%.

From Advisory 6:

Year 2023 was positive for both Equities and Fixed Income. The year started with a relatively high level of interest rates, so all fixed income instruments were earning a decent rate of return, the highest in at least a decade. At the end of the year, the interest rates went down, which helped the asset class. On the macro front, the global economy coped well with the new levels of interest rates, partially supported by advances in technology and particularly, in AI. Global equity markets rallied through the year, especially the mega-caps in the US. Central banks across the globe have managed to bring the inflation lower, which added to the overall level of optimism.

Our portfolio was exposed to Global Equities, and in particular to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed positively. Equities performed significantly better than Fixed Income. We were also exposed to Inflation-Linked Bonds, which performed positively as well.

On the fund level, most of the funds in the above-mentioned major building blocks performed positively. The fund is mostly exposed to Global Equities, in particular North American equities. In this block, we have relatively high exposures to S&P 500 Index FAM fund, M&G North American Value FAM fund, and to North American STARS Equity FAM Fund, all of which performed positively.

During 2023, we sold the JP Morgan Enhanced US Equity fund with an embedded protection, due to the improved macro environment. The proceeds were invested into the S&P 500 Index FAM Fund. In North America, we also entered the North American STARS Equity FAM Fund, which has the ESG tilt, and we reduced the M&G North American Value FAM Fund, due to the relative under-performance of the US Value style. In Japan, we replaced Schroder International Selection Japanese Opportunities with the Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF, due to a positive view on the Quality ESG style in Japan. We replaced Vontobel Sustainable EM Leaders with Emerging Markets Equity FAM fund, due to relative performance. We have sold the Vontobel EM Debt FAM fund, due to a negative view on the EM debt. The proceeds were distributed across the other funds.

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

FAM Evolution ICAV

Investment Manager's Report (continued)

Fineco AM Advisory 9 Target October 2024 (the "Sub-Fund")

The Sub-Fund returned 8.87% net of fees during 2023.

Liquidity is at 82.76% and the exposure to underlying FAM strategies is at 17.24%.

From Advisory 9:

Within our US allocation we have been overweight Value relative to the broader market, a stance driven by our cautious outlook and view that the higher rates environment should benefit the style.

In 2023 our US Value allocations have been detractors to performance relative to the broader market. YTD the fund's US Value allocation have been significantly overweight Financials and underweight Information Technology and Consumer Discretionary. This has resulted in negative relative performance that has been dominated by underweights in 5 Mega Caps; Apple, Nvidia, Microsoft Amazon, Tesla. The M&G North American Value Fund and the Invesco US Equity Value fund's account for more than half of the underperformance.

Since the end of Q2 we have been reduced our Value tilt in favour of Quality, however, we retain our preference for defensive sectors and view that Value offers investors the potential for better long-term returns when compared with the broader market.

The main positive contributor to performance was the JP Morgan US Select Equity fund which benefited from its growth style tilt and strong stock picking in the Information Technology and Industrials sectors.

In December we redesigned the strategy optimising fund to reduce geographic and sectoral active bets resulting in a strategy with reduced tracking error where returns will be driven by fund selection.

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

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM MegaTrends Target October 2024 (the "Sub-Fund")

The Sub-Fund returned 9.76% net of fees during 2023.

Liquidity is at 82.76% and the exposure to underlying FAM strategies is at 17.24%.

From FAM Megatrends:

The main drivers of performance were the Technology & Innovation and Sustainability building blocks, while Demographics and Urbanization lagged behind. Tech and tech-related stocks led gains in 2023, as AI hype accelerated, while sectors more influenced by bond yields like global infrastructures underperformed. Within the portfolio, the Global Disruptive Opportunities FAM fund and the Sustainable Future Connectivity FAM fund acted as top performers, while the Bluestar Global Logistic Index FAM and the Fineco AM MSCI World Financials ESG Leaders UCITS ETF contributed the least, despite ending in positive territory.

New thematic ETFs have been introduced into the allocation of FAM Megatrends. These are: Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF, Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF, FAM SERIES UCITS ICAV - Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF and the Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF. Exposure to the Global Listed Infrastructures FAM and MedTech FAM funds was reduced to finance the purchases.

Fineco Asset Management Designated Activity Company
March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

Fineco AM Advisory 6 Target January 2025 (the "Sub-Fund")

The Sub-Fund returned 6.77% net of fees during 2023.

Liquidity is at 77.19% and the exposure to underlying FAM strategies is at 22.81%.

From Advisory 6:

Year 2023 was positive for both Equities and Fixed Income. The year started with a relatively high level of interest rates, so all fixed income instruments were earning a decent rate of return, the highest in at least a decade. At the end of the year, the interest rates went down, which helped the asset class. On the macro front, the global economy coped well with the new levels of interest rates, partially supported by advances in technology and particularly, in AI. Global equity markets rallied through the year, especially the mega-caps in the US. Central banks across the globe have managed to bring the inflation lower, which added to the overall level of optimism.

Our portfolio was exposed to Global Equities, and in particular to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed positively. Equities performed significantly better than Fixed Income. We were also exposed to Inflation-Linked Bonds, which performed positively as well.

On the fund level, most of the funds in the above-mentioned major building blocks performed positively. The fund is mostly exposed to Global Equities, in particular North American equities. In this block, we have relatively high exposures to S&P 500 Index FAM fund, M&G North American Value FAM fund, and to North American STARS Equity FAM Fund, all of which performed positively.

During 2023, we sold the JP Morgan Enhanced US Equity fund with an embedded protection, due to the improved macro environment. The proceeds were invested into the S&P 500 Index FAM Fund. In North America, we also entered the North American STARS Equity FAM Fund, which has the ESG tilt, and we reduced the M&G North American Value FAM Fund, due to the relative under-performance of the US Value style. In Japan, we replaced Schroder International Selection Japanese Opportunities with the Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF, due to a positive view on the Quality ESG style in Japan. We replaced Vontobel Sustainable EM Leaders with Emerging Markets Equity FAM fund, due to relative performance. We have sold the Vontobel EM Debt FAM fund, due to a negative view on the EM debt. The proceeds were distributed across the other funds.

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

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM MegaTrends Target January 2025 (the "Sub-Fund")

The Sub-Fund returned 9.40% net of fees during 2023.

Liquidity is at 77.19% and the exposure to underlying FAM strategies is at 22.81%.

From FAM Megatrends:

The main drivers of performance were the Technology & Innovation and Sustainability building blocks, while Demographics and Urbanization lagged behind. Tech and tech-related stocks led gains in 2023, as AI hype accelerated, while sectors more influenced by bond yields like global infrastructures underperformed. Within the portfolio, the Global Disruptive Opportunities FAM fund and the Sustainable Future Connectivity FAM fund acted as top performers, while the Bluestar Global Logistic Index FAM and the Fineco AM MSCI World Financials ESG Leaders UCITS ETF contributed the least, despite ending in positive territory.

New thematic ETFs have been introduced into the allocation of FAM Megatrends. These are: Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF, Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF, FAM SERIES UCITS ICAV - Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF and the Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF. Exposure to the Global Listed Infrastructures FAM and MedTech FAM funds was reduced to finance the purchases.

Fineco Asset Management Designated Activity Company
March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Sustainable Target January 2025 (the "Sub-Fund")

The Sub-Fund returned 9.50% net of fees during 2023.

Liquidity is at 77.19% and the exposure to underlying FAM strategies is at 22.81%.

From FAM Sustainable:

Relative to the broader market the fund has been positioned with an overweight to Industrials, Utilities and Financial Services while the fund has been underweight Technology, Consumer Discretionary and Energy. This positioning relative to the broader market is largely driven by the Thematic building block which focuses on best in class Sustainability focused funds.

Within the Thematic building block the main detractor from YTD performance has been the Global Listed Infrastructure FAM Fund. This fund has lagged the broader market due to its significant overweights to the Utilities and Real Estate sectors and zero weights in Information Technology and Consumer Discretionary sectors. However, YTD the fund is performing in line with peers.

The top performer has been the Global Sustain Paris Aligned FAM Fund which has benefitted from positive stock selection across Health Care, Technology and Financials.

Within the Global Building block the main negative contribution has come from the Fidelity World FAM fund which suffered from negative selection in Health Care, Consumer Staples and Utilities, although this has been somewhat offset by positive selection in Financials.

Top contributors to performance were the M&G Global Paris Aligned FAM fund and the Smart Factors US FAM Fund. M&G Paris Aligned benefitted from positive stock selection in Technology with overweights to Microsoft, Alphabet and Adobe while the Smart Factors US Fam Fund benefitted from similar overweight in the technology sector and Tesla.

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

FAM Evolution ICAV

Investment Manager's Report (continued)

Fineco AM Advisory 6 Target Boost (the "Sub-Fund")

The Sub-Fund returned 6.34% net of fees during 2023.

Liquidity is at 72.41% and the exposure to underlying FAM strategies is at 27.59%.

From Advisory 6:

Year 2023 was positive for both Equities and Fixed Income. The year started with a relatively high level of interest rates, so all fixed income instruments were earning a decent rate of return, the highest in at least a decade. At the end of the year, the interest rates went down, which helped the asset class. On the macro front, the global economy coped well with the new levels of interest rates, partially supported by advances in technology and particularly, in AI. Global equity markets rallied through the year, especially the mega-caps in the US. Central banks across the globe have managed to bring the inflation lower, which added to the overall level of optimism.

Our portfolio was exposed to Global Equities, and in particular to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed positively. Equities performed significantly better than Fixed Income. We were also exposed to Inflation-Linked Bonds, which performed positively as well.

On the fund level, most of the funds in the above-mentioned major building blocks performed positively. The fund is mostly exposed to Global Equities, in particular North American equities. In this block, we have relatively high exposures to S&P 500 Index FAM fund, M&G North American Value FAM fund, and to North American STARS Equity FAM Fund, all of which performed positively.

During 2023, we sold the JP Morgan Enhanced US Equity fund with an embedded protection, due to the improved macro environment. The proceeds were invested into the S&P 500 Index FAM Fund. In North America, we also entered the North American STARS Equity FAM Fund, which has the ESG tilt, and we reduced the M&G North American Value FAM Fund, due to the relative under-performance of the US Value style. In Japan, we replaced Schroder International Selection Japanese Opportunities with the Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF, due to a positive view on the Quality ESG style in Japan. We replaced Vontobel Sustainable EM Leaders with Emerging Markets Equity FAM fund, due to relative performance. We have sold the Vontobel EM Debt FAM fund, due to a negative view on the EM debt. The proceeds were distributed across the other funds.

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

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM MegaTrends Target Boost (the "Sub-Fund")

The Sub-Fund returned 8.80% net of fees during 2023.

Liquidity is at 72.41% and the exposure to underlying FAM strategies is at 27.59%.

From FAM Megatrends:

The main drivers of performance were the Technology & Innovation and Sustainability building blocks, while Demographics and Urbanization lagged behind. Tech and tech-related stocks led gains in 2023, as AI hype accelerated, while sectors more influenced by bond yields like global infrastructures underperformed. Within the portfolio, the Global Disruptive Opportunities FAM fund and the Sustainable Future Connectivity FAM fund acted as top performers, while the Bluestar Global Logistic Index FAM and the Fineco AM MSCI World Financials ESG Leaders UCITS ETF contributed the least, despite ending in positive territory.

New thematic ETFs have been introduced into the allocation of FAM Megatrends. These are: Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF, Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF, FAM SERIES UCITS ICAV - Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF and the Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF. Exposure to the Global Listed Infrastructures FAM and MedTech FAM funds was reduced to finance the purchases.

Fineco Asset Management Designated Activity Company
March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Sustainable Target Boost (the "Sub-Fund")

The Sub-Fund returned 12.03% net of fees during 2023.

Liquidity is at 98.80% and the exposure to underlying FAM strategies is at 1.2%.

From FAM Sustainable:

Relative to the broader market the fund has been positioned with an overweight to Industrials, Utilities and Financial Services while the fund has been underweight Technology, Consumer Discretionary and Energy. This positioning relative to the broader market is largely driven by the Thematic building block which focuses on best in class Sustainability focused funds.

Within the Thematic building block the main detractor from YTD performance has been the Global Listed Infrastructure FAM Fund. This fund has lagged the broader market due to its significant overweights to the Utilities and Real Estate sectors and zero weights in Information Technology and Consumer Discretionary sectors. However, YTD the fund is performing in line with peers.

The top performer has been the Global Sustain Paris Aligned FAM Fund which has benefitted from positive stock selection across Health Care, Technology and Financials.

Within the Global Building block the main negative contribution has come from the Fidelity World FAM fund which suffered from negative selection in Health Care, Consumer Staples and Utilities, although this has been somewhat offset by positive selection in Financials.

Top contributors to performance were the M&G Global Paris Aligned FAM fund and the Smart Factors US FAM Fund. M&G Paris Aligned benefitted from positive stock selection in Technology with overweights to Microsoft, Alphabet and Adobe while the Smart Factors US Fam Fund benefitted from similar overweight in the technology sector and Tesla.

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

FAM Evolution ICAV

Investment Manager's Report (continued)

Fineco AM Advisory 6 Target 2022 (the "Sub-Fund")

The Sub-Fund returned 7.25% net of fees during 2023.

Liquidity is at 98.80% and the exposure to underlying FAM strategies is at 1.2%.

From Advisory 6:

Year 2023 was positive for both Equities and Fixed Income. The year started with a relatively high level of interest rates, so all fixed income instruments were earning a decent rate of return, the highest in at least a decade. At the end of the year, the interest rates went down, which helped the asset class. On the macro front, the global economy coped well with the new levels of interest rates, partially supported by advances in technology and particularly, in AI. Global equity markets rallied through the year, especially the mega-caps in the US. Central banks across the globe have managed to bring the inflation lower, which added to the overall level of optimism.

Our portfolio was exposed to Global Equities, and in particular, to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed positively. Equities performed significantly better than Fixed Income. We were also exposed to Inflation-Linked Bonds, which performed positively as well.

On the fund level, most of the funds in the above-mentioned major building blocks performed positively. The fund is mostly exposed to Global Equities, in particular North American equities. In this block, we have relatively high exposures to S&P 500 Index FAM fund, M&G North American Value FAM fund, and to North American STARS Equity FAM Fund, all of which performed positively.

During 2023, we sold the JP Morgan Enhanced US Equity fund with an embedded protection, due to the improved macro environment. The proceeds were invested into the S&P 500 Index FAM Fund. In North America, we also entered the North American STARS Equity FAM Fund, which has the ESG tilt, and we reduced the M&G North American Value FAM Fund, due to the relative under-performance of the US Value style. In Japan, we replaced Schroder International Selection Japanese Opportunities with the Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF, due to a positive view on the Quality ESG style in Japan. We replaced Vontobel Sustainable EM Leaders with Emerging Markets Equity FAM fund, due to relative performance. We have sold the Vontobel EM Debt FAM fund, due to a negative view on the EM debt. The proceeds were distributed across the other funds.

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

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM MegaTrends Target 2025 (the "Sub-Fund")

The Sub-Fund returned 8.57% net of fees during 2023.

Liquidity is at 68.97% and the exposure to underlying FAM strategies is at 31.03%.

From FAM Megatrends:

The main drivers of performance were the Technology & Innovation and Sustainability building blocks, while Demographics and Urbanization lagged behind. Tech and tech-related stocks led gains in 2023, as AI hype accelerated, while sectors more influenced by bond yields like global infrastructures underperformed. Within the portfolio, the Global Disruptive Opportunities FAM fund and the Sustainable Future Connectivity FAM fund acted as top performers, while the Bluestar Global Logistic Index FAM and the Fineco AM MSCI World Financials ESG Leaders UCITS ETF contributed the least, despite ending in positive territory.

New thematic ETFs have been introduced into the allocation of FAM Megatrends. These are: Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF, Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF, FAM SERIES UCITS ICAV - Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF and the Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF. Exposure to the Global Listed Infrastructures FAM and MedTech FAM funds was reduced to finance the purchases

Fineco Asset Management Designated Activity Company
March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Sustainable Target 2022 (the "Sub-Fund")

The Sub-Fund returned 12.27% net of fees during 2023.

Liquidity is at 98.80% and the exposure to underlying FAM strategies is at 1.2%.

From FAM Sustainable:

Relative to the broader market the fund has been positioned with an overweight to Industrials, Utilities and Financial Services while the fund has been underweight Technology, Consumer Discretionary and Energy. This positioning relative to the broader market is largely driven by the Thematic building block which focuses on best in class Sustainability focused funds.

Within the Thematic building block the main detractor from YTD performance has been the Global Listed Infrastructure FAM Fund. This fund has lagged the broader market due to its significant overweights to the Utilities and Real Estate sectors and zero weights in Information Technology and Consumer Discretionary sectors. However, YTD the fund is performing in line with peers.

The top performer has been the Global Sustain Paris Aligned FAM Fund which has benefitted from positive stock selection across Health Care, Technology and Financials.

Within the Global Building block the main negative contribution has come from the Fidelity World FAM fund which suffered from negative selection in Health Care, Consumer Staples and Utilities, although this has been somewhat offset by positive selection in Financials.

Top contributors to performance were the M&G Global Paris Aligned FAM fund and the Smart Factors US FAM Fund. M&G Paris Aligned benefitted from positive stock selection in Technology with overweights to Microsoft, Alphabet and Adobe while the Smart Factors US Fam Fund benefitted from similar overweight in the technology sector and Tesla.

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

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM MegaTrends Target 2022 (the "Sub-Fund")

The Sub-Fund returned 11.65% net of fees during 2023.

Liquidity is at 98.80% and the exposure to underlying FAM strategies is at 1.2%.

From FAM Megatrends:

The main drivers of performance were the Technology & Innovation and Sustainability building blocks, while Demographics and Urbanization lagged behind. Tech and tech-related stocks led gains in 2023, as AI hype accelerated, while sectors more influenced by bond yields like global infrastructures underperformed. Within the portfolio, the Global Disruptive Opportunities FAM fund and the Sustainable Future Connectivity FAM fund acted as top performers, while the Bluestar Global Logistic Index FAM and the Fineco AM MSCI World Financials ESG Leaders UCITS ETF contributed the least, despite ending in positive territory.

New thematic ETFs have been introduced into the allocation of FAM Megatrends. These are: Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF, Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF, FAM SERIES UCITS ICAV - Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF and the Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF. Exposure to the Global Listed Infrastructures FAM and MedTech FAM funds was reduced to finance the purchases.

Fineco Asset Management Designated Activity Company
March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

Fineco AM Advisory 6 Target 2022 II (the "Sub-Fund")

The Sub-Fund returned 7.37% net of fees during 2023.

Liquidity is at 98.80% and the exposure to underlying FAM strategies is at 1.2%.

From Advisory 6:

Year 2023 was positive for both Equities and Fixed Income. The year started with a relatively high level of interest rates, so all fixed income instruments were earning a decent rate of return, the highest in at least a decade. At the end of the year, the interest rates went down, which helped the asset class. On the macro front, the global economy coped well with the new levels of interest rates, partially supported by advances in technology and particularly, in AI. Global equity markets rallied through the year, especially the mega-caps in the US. Central banks across the globe have managed to bring the inflation lower, which added to the overall level of optimism.

Our portfolio was exposed to Global Equities, and in particular, to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed positively. Equities performed significantly better than Fixed Income. We were also exposed to Inflation-Linked Bonds, which performed positively as well.

On the fund level, most of the funds in the above-mentioned major building blocks performed positively. The fund is mostly exposed to Global Equities, in particular North American equities. In this block, we have relatively high exposures to S&P 500 Index FAM fund, M&G North American Value FAM fund, and to North American STARS Equity FAM Fund, all of which performed positively.

During 2023, we sold the JP Morgan Enhanced US Equity fund with an embedded protection, due to the improved macro environment. The proceeds were invested into the S&P 500 Index FAM Fund. In North America, we also entered the North American STARS Equity FAM Fund, which has the ESG tilt, and we reduced the M&G North American Value FAM Fund, due to the relative under-performance of the US Value style. In Japan, we replaced Schroder International Selection Japanese Opportunities with the Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF, due to a positive view on the Quality ESG style in Japan. We replaced Vontobel Sustainable EM Leaders with Emerging Markets Equity FAM fund, due to relative performance. We have sold the Vontobel EM Debt FAM fund, due to a negative view on the EM debt. The proceeds were distributed across the other funds.

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

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM MegaTrends Target 2022 II (the "Sub-Fund")

The Sub-Fund returned 11.48% net of fees during 2023.

Liquidity is at 98.80% and the exposure to underlying FAM strategies is at 1.2%.

From FAM Megatrends:

The main drivers of performance were the Technology & Innovation and Sustainability building blocks, while Demographics and Urbanization lagged behind. Tech and tech-related stocks led gains in 2023, as AI hype accelerated, while sectors more influenced by bond yields like global infrastructures underperformed. Within the portfolio, the Global Disruptive Opportunities FAM fund and the Sustainable Future Connectivity FAM fund acted as top performers, while the Bluestar Global Logistic Index FAM and the Fineco AM MSCI World Financials ESG Leaders UCITS ETF contributed the least, despite ending in positive territory.

New thematic ETFs have been introduced into the allocation of FAM Megatrends. These are: Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF, Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF, FAM SERIES UCITS ICAV - Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF and the Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF. Exposure to the Global Listed Infrastructures FAM and MedTech FAM funds was reduced to finance the purchases.

Fineco Asset Management Designated Activity Company
March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM MegaTrends Target 2025 II (the "Sub-Fund")

The Sub-Fund returned 8.28% net of fees during 2023.

Liquidity is at 63.79% and the exposure to underlying FAM strategies is at 36.21%.

From FAM Megatrends:

The main drivers of performance were the Technology & Innovation and Sustainability building blocks, while Demographics and Urbanization lagged behind. Tech and tech-related stocks led gains in 2023, as AI hype accelerated, while sectors more influenced by bond yields like global infrastructures underperformed. Within the portfolio, the Global Disruptive Opportunities FAM fund and the Sustainable Future Connectivity FAM fund acted as top performers, while the Bluestar Global Logistic Index FAM and the Fineco AM MSCI World Financials ESG Leaders UCITS ETF contributed the least, despite ending in positive territory.

New thematic ETFs have been introduced into the allocation of FAM Megatrends. These are: Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF, Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF, FAM SERIES UCITS ICAV - Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF and the Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF. Exposure to the Global Listed Infrastructures FAM and MedTech FAM funds was reduced to finance the purchases.

Fineco Asset Management Designated Activity Company
March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Sustainable Target 2022 II (the "Sub-Fund")

The Sub-Fund returned 12.03% net of fees during 2023.

Liquidity is at 98.80% and the exposure to underlying FAM strategies is at 1.2%.

From FAM Sustainable:

Relative to the broader market the fund has been positioned with an overweight to Industrials, Utilities and Financial Services while the fund has been underweight Technology, Consumer Discretionary and Energy. This positioning relative to the broader market is largely driven by the Thematic building block which focuses on best in class Sustainability focused funds.

Within the Thematic building block the main detractor from YTD performance has been the Global Listed Infrastructure FAM Fund. This fund has lagged the broader market due to its significant overweights to the Utilities and Real Estate sectors and zero weights in Information Technology and Consumer Discretionary sectors. However, YTD the fund is performing in line with peers.

The top performer has been the Global Sustain Paris Aligned FAM Fund which has benefitted from positive stock selection across Health Care, Technology and Financials.

Within the Global Building block the main negative contribution has come from the Fidelity World FAM fund which suffered from negative selection in Health Care, Consumer Staples and Utilities, although this has been somewhat offset by positive selection in Financials.

Top contributors to performance were the M&G Global Paris Aligned FAM fund and the Smart Factors US FAM Fund. M&G Paris Aligned benefitted from positive stock selection in Technology with overweights to Microsoft, Alphabet and Adobe while the Smart Factors US Fam Fund benefitted from similar overweight in the technology sector and Tesla.

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

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Strategic Allocation (the "Sub-Fund")

The fund total return net of fees was +7.1% in 2023.

A sense of relief gripped the markets in January, spurred by indications that the rise in official interest rates maybe close to the end and by the realization that certain assets - particularly bonds - were offering reasonable value. Economic prospects across the world improved, with the return to some sort of normality in China and the resilience of the United States well in evidence. A noticeable fall in energy prices also helped moderate inflation and aid the recovery of activity in Europe.

Following a positive January, February witnessed a return to the old worries of last year. Investors' attention appeared to be single-handedly fixated on the estimated direction of monetary policies, though some cyclical worries permeated the price action as well (witness the -5.1% registered by emerging market equities). In the meantime, equity and certain fixed income valuations remains high, which leads us to remain cautious towards the future.

March was a highly unusual month. Despite signs of economic stabilization and even growth acceleration in certain regions, most of the attention was focused on the regional banking crisis in the US and it's spill over in Switzerland, followed by the swift and decisive action of public authorities to contain the possible damage. In the end, equity markets were moderately higher after much volatility, while fixed income showed better results buoyed by the expectations that central banks will not tighten as much as feared.

After a very troubled March, April's market action was more muted even though the problems of the US regional banking sector and the uncertainty over the course of the global economy continued to preoccupy investors. This was very evident in the negative returns exhibited by emerging market equities (-2.6%) and in the restraint shown by global monetary authorities in their communication of future moves. Inflation, while slowly moving towards more acceptable levels, has yet to be fully mastered, but inflationary expectation remain well anchored and, in some cases, somewhat overly optimistic (break-evens between nominals and inflation-linkers point to a full return to the good old times of the pre-COVID era).

May was another broadly positive month for the markets, with positive news on the global economy and some expected relief on the inflationary front. Despite this, the last week of the month saw a partial reversal of these positive trends, with emerging market equities suffering the most. Bonds saw the general level of interest rates continuing to fall, but credit markets had a more difficult time because of continuing worries about financings (related to the recent banking troubles) and an increase in the level of defaults.

During the month of June, markets were generally encouraged by continuing signs of a more limited rise in official interest rates. Inflation moderated across the board, though country and regional differentiations persisted. Expectations of economic growth moderated, especially because it appears the Chinese economy is not going to recover from the COVID closure as fast as investors expected. All in all, a good month for equities and a broadly stable for bonds.

July was a very positive month for equities and a moderately negative one for some bonds (inflation-linkers and high yield were up). Hopes for the end of the tightening monetary cycle coupled with sustained growth in the US helped support equity prices, even though troubles with growth prospects in China should have moderated the enthusiasm (it did not: Emerging Market Equities were +5.2% for the month). While inflation figures were in decline everywhere, there seems to be a clear pattern emerging: US is on its way to full moderation whereas Europe is still dealing with the aftermath of the acceleration of prices last year. Despite all of this, there is a feeling of almost carelessness or shrugging by investors as if the events of the last 18 months really did not change much. Only time will tell how wise this attitude will prove to be. For the past few months the basic story (I should say 'theme' but I hate the word) in the markets has been the same, causing rising discomfort pretty much everywhere. In the US, growth has been more resilient and yet less threatening on the inflationary front; in the Far East (China), things have gone mostly in the wrong direction, with hints of possible financial strains appearing stronger by the day; and in Europe, as always in the middle of where the real action takes place, the statistics have once more shown the risks of a noticeable shift towards East of the economic linkages. The resulting portfolio performances in various currencies reflect this state of things, though you have to ask yourself if it makes sense to pay so much for earnings given all of the above.

September saw negative returns across the board, with emerging market equities the least affected (-0.5%) and inflation-linked bonds the most (-3.4%). The reasons for these results can be ascribed to the nervousness investors exhibited in regards to the end of the tightening monetary cycle and simultaneously their discomfort with anything or any news that would postpone the same. While there were and still are plenty of other important matters to be concerned with (China's

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Strategic Allocation (the "Sub-Fund") (continued)

sub-par economic performance and the instability of its financial system, labor market pressures and turmoil, the war in Ukraine, general political fractiousness and animosity), they all appeared to recede in the background to the cost-of-money issue. The asset class most affected, bonds, seems also to have to contend with a substantial supply/demand imbalance as evidenced by the fact real rates were the major movers. Despite all of the above, we notice that by definition we should be closer to a top in official rates after more than 19 months of relentless tightening, and this may bring better times in the not too distant future.

October was another month with mostly negative returns. The lone exceptions were government bonds and inflation linkers, reflecting investors' increased appetite for safe assets. Various factors contributed to the negative results, although one of the most cited ones - the opening of another episode in the Israeli/Hamas fight - appears to have actually been positive for markets (they all rose between October 6 and the end of the week of the 16th). The most persistent focus remains on the future path of monetary policy in the US and in the Eurozone, with every single data point swaying opinions one way or the other. It is, in this context, relatively clear though that the global economy is embarking in a less exuberant period, aided by China's continued sub-par performance and the expected fiscal policy restraints in the major developed countries.

November produced some very good results as market gains were sufficient to erase and in some cases surpass the losses of the last two-three months. The motivation behind all this was more news that indicated we are on the path to a gradual moderation of economic activity without falling into a recession, and this is widely believed to be the precursor to lower official rates. While these observations may be true in general, it does not mean they are uniformly true across the globe: the Eurozone, for example, seems a lot closer to a strong slowdown than the United States. Some financial indicators are close to what technical analysts call major levels. Examples: the US and world stock markets, gold price and US 10 year government yields.

December was another strong month for asset prices in general, all still propelled and supported by increasingly aggressive expectations for lower interest rates. This optimism was helped by good inflationary news (lower pretty much everywhere, and in China even negative) and relatively contained growth statistics, especially in Europe and Asia. Geopolitical factors, despite their evident worsening, did not seem to matter much, not even on an intraday basis. Market positioning at this point is likely a little extended, which may imply a period of more subdued results in the very near term. Selected market returns: Global equities +17.4% Global bonds +4.5% Euro government bonds +6.9% Euro inflation-linked bonds +6.0%

At the end of the year, the fund's equity exposure was close to the midpoint of its range (10-50%). Our conservative position will be maintained until we see signs of moderation in the market and improved valuations. On fixed income, we favor a balanced sector exposure and an overweight to inflation-linked bonds. In June we sold approximately 10% of Eurozone government bonds and purchased 5% each of Eurozone inflation linkers and a short-term bond fund. In October we sold 5% of the global aggregate bond position and purchased 2.5% in global equities plus a further 2.5% of the ultra short-term bond fund already in portfolio. In November the portfolio was streamlined by selling marginal equity regional exposures and concentrating the proceeds in the global equity indices, while at the same time decreasing fixed income duration exposure by 2.5%.

Fineco Asset Management Designated Activity Company
March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

Fineco AM Advisory 6 Target 2022 III (the "Sub-Fund")

The Sub-Fund returned 7.39% net of fees during 2023.

Liquidity is at 98.80% and the exposure to underlying FAM strategies is at 1.2%.

From Advisory 6:

Year 2023 was positive for both Equities and Fixed Income. The year started with a relatively high level of interest rates, so all fixed income instruments were earning a decent rate of return, the highest in at least a decade. At the end of the year, the interest rates went down, which helped the asset class. On the macro front, the global economy coped well with the new levels of interest rates, partially supported by advances in technology and particularly, in AI. Global equity markets rallied through the year, especially the mega-caps in the US. Central banks across the globe have managed to bring the inflation lower, which added to the overall level of optimism.

Our portfolio was exposed to Global Equities, and in particular, to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed positively. Equities performed significantly better than Fixed Income. We were also exposed to Inflation-Linked Bonds, which performed positively as well.

On the fund level, most of the funds in the above-mentioned major building blocks performed positively. The fund is mostly exposed to Global Equities, in particular North American equities. In this block, we have relatively high exposures to S&P 500 Index FAM fund, M&G North American Value FAM fund, and to North American STARS Equity FAM Fund, all of which performed positively.

During 2023, we sold the JP Morgan Enhanced US Equity fund with an embedded protection, due to the improved macro environment. The proceeds were invested into the S&P 500 Index FAM Fund. In North America, we also entered the North American STARS Equity FAM Fund, which has the ESG tilt, and we reduced the M&G North American Value FAM Fund, due to the relative under-performance of the US Value style. In Japan, we replaced Schroder International Selection Japanese Opportunities with the Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF, due to a positive view on the Quality ESG style in Japan. We replaced Vontobel Sustainable EM Leaders with Emerging Markets Equity FAM fund, due to relative performance. We have sold the Vontobel EM Debt FAM fund, due to a negative view on the EM debt. The proceeds were distributed across the other funds.

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March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM MegaTrends Target 2022 III (the "Sub-Fund")

The Sub-Fund returned 11.52% net of fees during 2023.

Liquidity is at 98.80% and the exposure to underlying FAM strategies is at 1.2%.

From FAM Megatrends:

The main drivers of performance were the Technology & Innovation and Sustainability building blocks, while Demographics and Urbanization lagged behind. Tech and tech-related stocks led gains in 2023, as AI hype accelerated, while sectors more influenced by bond yields like global infrastructures underperformed. Within the portfolio, the Global Disruptive Opportunities FAM fund and the Sustainable Future Connectivity FAM fund acted as top performers, while the Bluestar Global Logistic Index FAM and the Fineco AM MSCI World Financials ESG Leaders UCITS ETF contributed the least, despite ending in positive territory.

New thematic ETFs have been introduced into the allocation of FAM Megatrends. These are: Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF, Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF, FAM SERIES UCITS ICAV - Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF and the Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF. Exposure to the Global Listed Infrastructures FAM and MedTech FAM funds was reduced to finance the purchases.

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March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM MegaTrends Target 2025 III (the "Sub-Fund")

The Sub-Fund returned 8.01% net of fees during 2023.

Liquidity is at 60.34% and the exposure to underlying FAM strategies is at 39.66%.

From FAM Megatrends:

The main drivers of performance were the Technology & Innovation and Sustainability building blocks, while Demographics and Urbanization lagged behind. Tech and tech-related stocks led gains in 2023, as AI hype accelerated, while sectors more influenced by bond yields like global infrastructures underperformed. Within the portfolio, the Global Disruptive Opportunities FAM fund and the Sustainable Future Connectivity FAM fund acted as top performers, while the Bluestar Global Logistic Index FAM and the Fineco AM MSCI World Financials ESG Leaders UCITS ETF contributed the least, despite ending in positive territory.

New thematic ETFs have been introduced into the allocation of FAM Megatrends. These are: Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF, Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF, FAM SERIES UCITS ICAV - Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF and the Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF. Exposure to the Global Listed Infrastructures FAM and MedTech FAM funds was reduced to finance the purchases.

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March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Sustainable Target 2022 III (the "Sub-Fund")

The Sub-Fund returned 11.98% net of fees during 2023.

Liquidity is at 98.80% and the exposure to underlying FAM strategies is at 1.2%.

From FAM Sustainable:

Relative to the broader market the fund has been positioned with an overweight to Industrials, Utilities and Financial Services while the fund has been underweight Technology, Consumer Discretionary and Energy. This positioning relative to the broader market is largely driven by the Thematic building block which focuses on best in class Sustainability focused funds.

Within the Thematic building block the main detractor from YTD performance has been the Global Listed Infrastructure FAM Fund. This fund has lagged the broader market due to its significant overweights to the Utilities and Real Estate sectors and zero weights in Information Technology and Consumer Discretionary sectors. However, YTD the fund is performing in line with peers.

The top performer has been the Global Sustain Paris Aligned FAM Fund which has benefitted from positive stock selection across Health Care, Technology and Financials.

Within the Global Building block the main negative contribution has come from the Fidelity World FAM fund which suffered from negative selection in Health Care, Consumer Staples and Utilities, although this has been somewhat offset by positive selection in Financials.

Top contributors to performance were the M&G Global Paris Aligned FAM fund and the Smart Factors US FAM Fund. M&G Paris Aligned benefitted from positive stock selection in Technology with overweights to Microsoft, Alphabet and Adobe while the Smart Factors US Fam Fund benefitted from similar overweight in the technology sector and Tesla.

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March 2024**

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM MegaTrends Target 2023 II (the "Sub-Fund")

The Sub-Fund returned 10.85% net of fees during 2023.

Liquidity is at 98.80% and the exposure to underlying FAM strategies is at 1.2%.

From FAM Megatrends:

The main drivers of performance were the Technology & Innovation and Sustainability building blocks, while Demographics and Urbanization lagged behind. Tech and tech-related stocks led gains in 2023, as AI hype accelerated, while sectors more influenced by bond yields like global infrastructures underperformed. Within the portfolio, the Global Disruptive Opportunities FAM fund and the Sustainable Future Connectivity FAM fund acted as top performers, while the Bluestar Global Logistic Index FAM and the Fineco AM MSCI World Financials ESG Leaders UCITS ETF contributed the least, despite ending in positive territory.

New thematic ETFs have been introduced into the allocation of FAM Megatrends. These are: Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF, Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF, FAM SERIES UCITS ICAV - Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF and the Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF. Exposure to the Global Listed Infrastructures FAM and MedTech FAM funds was reduced to finance the purchases.

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FAM Evolution ICAV

Investment Manager's Report (continued)

FAM MegaTrends Target 2026 II (the "Sub-Fund")

The Sub-Fund returned 7.63% net of fees during 2023.

Liquidity is at 53.45% and the exposure to underlying FAM strategies is at 46.55%.

From FAM Megatrends:

The main drivers of performance were the Technology & Innovation and Sustainability building blocks, while Demographics and Urbanization lagged behind. Tech and tech-related stocks led gains in 2023, as AI hype accelerated, while sectors more influenced by bond yields like global infrastructures underperformed. Within the portfolio, the Global Disruptive Opportunities FAM fund and the Sustainable Future Connectivity FAM fund acted as top performers, while the Bluestar Global Logistic Index FAM and the Fineco AM MSCI World Financials ESG Leaders UCITS ETF contributed the least, despite ending in positive territory.

New thematic ETFs have been introduced into the allocation of FAM Megatrends. These are: Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF, Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF, FAM SERIES UCITS ICAV - Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF and the Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF. Exposure to the Global Listed Infrastructures FAM and MedTech FAM funds was reduced to finance the purchases.

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FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Sustainable Target 2023 II (the "Sub-Fund")

The Sub-Fund returned 11.36% net of fees during 2023.

Liquidity is at 98.80% and the exposure to underlying FAM strategies is at 1.2%.

From FAM Sustainable:

Relative to the broader market the fund has been positioned with an overweight to Industrials, Utilities and Financial Services while the fund has been underweight Technology, Consumer Discretionary and Energy. This positioning relative to the broader market is largely driven by the Thematic building block which focuses on best in class Sustainability focused funds.

Within the Thematic building block the main detractor from YTD performance has been the Global Listed Infrastructure FAM Fund. This fund has lagged the broader market due to its significant overweights to the Utilities and Real Estate sectors and zero weights in Information Technology and Consumer Discretionary sectors. However, YTD the fund is performing in line with peers.

The top performer has been the Global Sustain Paris Aligned FAM Fund which has benefitted from positive stock selection across Health Care, Technology and Financials.

Within the Global Building block the main negative contribution has come from the Fidelity World FAM fund which suffered from negative selection in Health Care, Consumer Staples and Utilities, although this has been somewhat offset by positive selection in Financials.

Top contributors to performance were the M&G Global Paris Aligned FAM fund and the Smart Factors US FAM Fund. M&G Paris Aligned benefitted from positive stock selection in Technology with overweights to Microsoft, Alphabet and Adobe while the Smart Factors US Fam Fund benefitted from similar overweight in the technology sector and Tesla.

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FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Sustainable Target 2026 (the "Sub-Fund")

The Sub-Fund returned 7.69% net of fees during 2023.

Liquidity is at 53.45% and the exposure to underlying FAM strategies is at 46.55%.

From FAM Sustainable:

Relative to the broader market the fund has been positioned with an overweight to Industrials, Utilities and Financial Services while the fund has been underweight Technology, Consumer Discretionary and Energy. This positioning relative to the broader market is largely driven by the Thematic building block which focuses on best in class Sustainability focused funds.

Within the Thematic building block the main detractor from YTD performance has been the Global Listed Infrastructure FAM Fund. This fund has lagged the broader market due to its significant overweights to the Utilities and Real Estate sectors and zero weights in Information Technology and Consumer Discretionary sectors. However, YTD the fund is performing in line with peers.

The top performer has been the Global Sustain Paris Aligned FAM Fund which has benefitted from positive stock selection across Health Care, Technology and Financials.

Within the Global Building block the main negative contribution has come from the Fidelity World FAM fund which suffered from negative selection in Health Care, Consumer Staples and Utilities, although this has been somewhat offset by positive selection in Financials.

Top contributors to performance were the M&G Global Paris Aligned FAM fund and the Smart Factors US FAM Fund. M&G Paris Aligned benefitted from positive stock selection in Technology with overweights to Microsoft, Alphabet and Adobe while the Smart Factors US Fam Fund benefitted from similar overweight in the technology sector and Tesla.

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March 2024**

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM MegaTrends Target 2023 (the "Sub-Fund")

The Sub-Fund returned 11.44% net of fees during 2023.

Liquidity is at 98.80% and the exposure to underlying FAM strategies is at 1.2%.

From FAM Megatrends:

The main drivers of performance were the Technology & Innovation and Sustainability building blocks, while Demographics and Urbanization lagged behind. Tech and tech-related stocks led gains in 2023, as AI hype accelerated, while sectors more influenced by bond yields like global infrastructures underperformed. Within the portfolio, the Global Disruptive Opportunities FAM fund and the Sustainable Future Connectivity FAM fund acted as top performers, while the Bluestar Global Logistic Index FAM and the Fineco AM MSCI World Financials ESG Leaders UCITS ETF contributed the least, despite ending in positive territory.

New thematic ETFs have been introduced into the allocation of FAM Megatrends. These are: Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF, Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF, FAM SERIES UCITS ICAV - Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF and the Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF. Exposure to the Global Listed Infrastructures FAM and MedTech FAM funds was reduced to finance the purchases.

Fineco Asset Management Designated Activity Company
March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM MegaTrends Target 2026 (the "Sub-Fund")

The Sub-Fund returned 7.83% net of fees during 2023.

Liquidity is at 56.90% and the exposure to underlying FAM strategies is at 43.10%.

From FAM Megatrends:

The main drivers of performance were the Technology & Innovation and Sustainability building blocks, while Demographics and Urbanization lagged behind. Tech and tech-related stocks led gains in 2023, as AI hype accelerated, while sectors more influenced by bond yields like global infrastructures underperformed. Within the portfolio, the Global Disruptive Opportunities FAM fund and the Sustainable Future Connectivity FAM fund acted as top performers, while the Bluestar Global Logistic Index FAM and the Fineco AM MSCI World Financials ESG Leaders UCITS ETF contributed the least, despite ending in positive territory.

New thematic ETFs have been introduced into the allocation of FAM Megatrends. These are: Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF, Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF, FAM SERIES UCITS ICAV - Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF and the Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF. Exposure to the Global Listed Infrastructures FAM and MedTech FAM funds was reduced to finance the purchases.

Fineco Asset Management Designated Activity Company
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FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Sustainable Target 2023 (the "Sub-Fund")

The Sub-Fund returned 11.9% net of fees during 2023.

Liquidity is at 98.80% and the exposure to underlying FAM strategies is at 1.2%.

From FAM Sustainable:

Relative to the broader market the fund has been positioned with an overweight to Industrials, Utilities and Financial Services while the fund has been underweight Technology, Consumer Discretionary and Energy. This positioning relative to the broader market is largely driven by the Thematic building block which focuses on best in class Sustainability focused funds.

Within the Thematic building block the main detractor from YTD performance has been the Global Listed Infrastructure FAM Fund. This fund has lagged the broader market due to its significant overweights to the Utilities and Real Estate sectors and zero weights in Information Technology and Consumer Discretionary sectors. However, YTD the fund is performing in line with peers.

The top performer has been the Global Sustain Paris Aligned FAM Fund which has benefitted from positive stock selection across Health Care, Technology and Financials.

Within the Global Building block the main negative contribution has come from the Fidelity World FAM fund which suffered from negative selection in Health Care, Consumer Staples and Utilities, although this has been somewhat offset by positive selection in Financials.

Top contributors to performance were the M&G Global Paris Aligned FAM fund and the Smart Factors US FAM Fund. M&G Paris Aligned benefitted from positive stock selection in Technology with overweights to Microsoft, Alphabet and Adobe while the Smart Factors US Fam Fund benefitted from similar overweight in the technology sector and Tesla.

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

FAM Evolution ICAV

Investment Manager's Report (continued)

Fineco AM Advisory 6 Target 2023 (the "Sub-Fund")

The Sub-Fund returned 7.23% net of fees during 2023.

Liquidity is at 98.80% and the exposure to underlying FAM strategies is at 1.2%.

From Advisory 6:

Year 2023 was positive for both Equities and Fixed Income. The year started with a relatively high level of interest rates, so all fixed income instruments were earning a decent rate of return, the highest in at least a decade. At the end of the year, the interest rates went down, which helped the asset class. On the macro front, the global economy coped well with the new levels of interest rates, partially supported by advances in technology and particularly, in AI. Global equity markets rallied through the year, especially the mega-caps in the US. Central banks across the globe have managed to bring the inflation lower, which added to the overall level of optimism.

Our portfolio was exposed to Global Equities, and in particular, to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed positively. Equities performed significantly better than Fixed Income. We were also exposed to Inflation-Linked Bonds, which performed positively as well.

On the fund level, most of the funds in the above-mentioned major building blocks performed positively. The fund is mostly exposed to Global Equities, in particular North American equities. In this block, we have relatively high exposures to S&P 500 Index FAM fund, M&G North American Value FAM fund, and to North American STARS Equity FAM Fund, all of which performed positively.

During 2023, we sold the JP Morgan Enhanced US Equity fund with an embedded protection, due to the improved macro environment. The proceeds were invested into the S&P 500 Index FAM Fund. In North America, we also entered the North American STARS Equity FAM Fund, which has the ESG tilt, and we reduced the M&G North American Value FAM Fund, due to the relative under-performance of the US Value style. In Japan, we replaced Schroder International Selection Japanese Opportunities with the Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF, due to a positive view on the Quality ESG style in Japan. We replaced Vontobel Sustainable EM Leaders with Emerging Markets Equity FAM fund, due to relative performance. We have sold the Vontobel EM Debt FAM fund, due to a negative view on the EM debt. The proceeds were distributed across the other funds.

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

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM MegaTrends Target 2023 III (the "Sub-Fund")

The Sub-Fund returned 9.93% net of fees during 2023.

Liquidity is at 98.80% and the exposure to underlying FAM strategies is at 1.2%.

From FAM Megatrends:

The main drivers of performance were the Technology & Innovation and Sustainability building blocks, while Demographics and Urbanization lagged behind. Tech and tech-related stocks led gains in 2023, as AI hype accelerated, while sectors more influenced by bond yields like global infrastructures underperformed. Within the portfolio, the Global Disruptive Opportunities FAM fund and the Sustainable Future Connectivity FAM fund acted as top performers, while the Bluestar Global Logistic Index FAM and the Fineco AM MSCI World Financials ESG Leaders UCITS ETF contributed the least, despite ending in positive territory.

New thematic ETFs have been introduced into the allocation of FAM Megatrends. These are: Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF, Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF, FAM SERIES UCITS ICAV - Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF and the Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF. Exposure to the Global Listed Infrastructures FAM and MedTech FAM funds was reduced to finance the purchases.

Fineco Asset Management Designated Activity Company
March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM MegaTrends Target 2026 III (the "Sub-Fund")

The Sub-Fund returned 7.20% net of fees during 2023.

Liquidity is at 48.28% and the exposure to underlying FAM strategies is at 51.72%.

From FAM Megatrends:

The main drivers of performance were the Technology & Innovation and Sustainability building blocks, while Demographics and Urbanization lagged behind. Tech and tech-related stocks led gains in 2023, as AI hype accelerated, while sectors more influenced by bond yields like global infrastructures underperformed. Within the portfolio, the Global Disruptive Opportunities FAM fund and the Sustainable Future Connectivity FAM fund acted as top performers, while the Bluestar Global Logistic Index FAM and the Fineco AM MSCI World Financials ESG Leaders UCITS ETF contributed the least, despite ending in positive territory.

New thematic ETFs have been introduced into the allocation of FAM Megatrends. These are: Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF, Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF, FAM SERIES UCITS ICAV - Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF and the Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF. Exposure to the Global Listed Infrastructures FAM and MedTech FAM funds was reduced to finance the purchases.

Fineco Asset Management Designated Activity Company
March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Sustainable Target 2023 III (the "Sub-Fund")

The Sub-Fund returned 10.56% net of fees during 2023.

Liquidity is at 98.80% and the exposure to underlying FAM strategies is at 1.20%.

From FAM Sustainable:

Relative to the broader market the fund has been positioned with an overweight to Industrials, Utilities and Financial Services while the fund has been underweight Technology, Consumer Discretionary and Energy. This positioning relative to the broader market is largely driven by the Thematic building block which focuses on best in class Sustainability focused funds.

Within the Thematic building block the main detractor from YTD performance has been the Global Listed Infrastructure FAM Fund. This fund has lagged the broader market due to its significant overweights to the Utilities and Real Estate sectors and zero weights in Information Technology and Consumer Discretionary sectors. However, YTD the fund is performing in line with peers.

The top performer has been the Global Sustain Paris Aligned FAM Fund which has benefitted from positive stock selection across Health Care, Technology and Financials.

Within the Global Building block the main negative contribution has come from the Fidelity World FAM fund which suffered from negative selection in Health Care, Consumer Staples and Utilities, although this has been somewhat offset by positive selection in Financials.

Top contributors to performance were the M&G Global Paris Aligned FAM fund and the Smart Factors US FAM Fund. M&G Paris Aligned benefitted from positive stock selection in Technology with overweights to Microsoft, Alphabet and Adobe while the Smart Factors US Fam Fund benefitted from similar overweight in the technology sector and Tesla.

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

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Sustainable Target 2026 II (the "Sub-Fund")

The Sub-Fund returned 7.22% net of fees during 2023.

Liquidity is at 48.28% and the exposure to underlying FAM strategies is at 51.72%.

From FAM Sustainable:

Relative to the broader market the fund has been positioned with an overweight to Industrials, Utilities and Financial Services while the fund has been underweight Technology, Consumer Discretionary and Energy. This positioning relative to the broader market is largely driven by the Thematic building block which focuses on best in class Sustainability focused funds.

Within the Thematic building block the main detractor from YTD performance has been the Global Listed Infrastructure FAM Fund. This fund has lagged the broader market due to its significant overweights to the Utilities and Real Estate sectors and zero weights in Information Technology and Consumer Discretionary sectors. However, YTD the fund is performing in line with peers.

The top performer has been the Global Sustain Paris Aligned FAM Fund which has benefitted from positive stock selection across Health Care, Technology and Financials.

Within the Global Building block the main negative contribution has come from the Fidelity World FAM fund which suffered from negative selection in Health Care, Consumer Staples and Utilities, although this has been somewhat offset by positive selection in Financials.

Top contributors to performance were the M&G Global Paris Aligned FAM fund and the Smart Factors US FAM Fund. M&G Paris Aligned benefitted from positive stock selection in Technology with overweights to Microsoft, Alphabet and Adobe while the Smart Factors US Fam Fund benefitted from similar overweight in the technology sector and Tesla.

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

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Emerging Markets Target 2023 (the "Sub-Fund")

The Sub-Fund returned 0.42% net of fees during 2023.

Liquidity is at 98.80% and the exposure to underlying FAM strategies is at 1.2%.

From FAM Emerging Markets Equity Conviction:

The portfolio is split 95/5 on a regional basis between Global Emerging Market Equity, and the JP Morgan China A-Shares Fund.

The holding in the JP Morgan China A-Shares Fund has been the main performance detractor during 2023 given ongoing concerns about the property sector and slowing economic growth. There were mixed returns across other Global Emerging Market equity funds - the RBC EM Value Equity Fund, and RBC EM Equity Fund were two of the better performers along with the FAM MSCI EM Index fund and iShares Emerging Market Minimum Volatility ETF. A number of EM Equity funds were flat on the year including TT Emerging Market Equity, JP Morgan EM Equity, Vontobel mtX Sustainable EM Leaders and Federated Hermes Small and Mid Cap Fund. Invesco Emerging Market Equity FAM Fund contributed negatively.

During December, a major rally in global interest rates after weaker than expected macro data and dovish comments from central banks who hinted at rate cuts during 2024 helped to propel Global Equity Markets higher and pushed Euro/Dollar above 1.11.

Fineco Asset Management Designated Activity Company
March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM MegaTrends Target 2023 IV (the "Sub-Fund")

The Sub-Fund returned 9.01% net of fees during 2023.

Liquidity is at 98.80% and the exposure to underlying FAM strategies is at 1.2%.

From FAM Megatrends:

The main drivers of performance were the Technology & Innovation and Sustainability building blocks, while Demographics and Urbanization lagged behind. Tech and tech-related stocks led gains in 2023, as AI hype accelerated, while sectors more influenced by bond yields like global infrastructures underperformed. Within the portfolio, the Global Disruptive Opportunities FAM fund and the Sustainable Future Connectivity FAM fund acted as top performers, while the Bluestar Global Logistic Index FAM and the Fineco AM MSCI World Financials ESG Leaders UCITS ETF contributed the least, despite ending in positive territory.

New thematic ETFs have been introduced into the allocation of FAM Megatrends. These are: Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF, Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF, FAM SERIES UCITS ICAV - Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF and the Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF. Exposure to the Global Listed Infrastructures FAM and MedTech FAM funds was reduced to finance the purchases.

Fineco Asset Management Designated Activity Company
March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Sustainable Target 2023 IV (the "Sub-Fund")

The Sub-Fund returned 9.59% net of fees during 2023.

Liquidity is at 98.80% and the exposure to underlying FAM strategies is at 1.2%.

From FAM Sustainable:

Relative to the broader market the fund has been positioned with an overweight to Industrials, Utilities and Financial Services while the fund has been underweight Technology, Consumer Discretionary and Energy. This positioning relative to the broader market is largely driven by the Thematic building block which focuses on best in class Sustainability focused funds.

Within the Thematic building block the main detractor from YTD performance has been the Global Listed Infrastructure FAM Fund. This fund has lagged the broader market due to its significant overweights to the Utilities and Real Estate sectors and zero weights in Information Technology and Consumer Discretionary sectors. However, YTD the fund is performing in line with peers.

The top performer has been the Global Sustain Paris Aligned FAM Fund which has benefitted from positive stock selection across Health Care, Technology and Financials.

Within the Global Building block the main negative contribution has come from the Fidelity World FAM fund which suffered from negative selection in Health Care, Consumer Staples and Utilities, although this has been somewhat offset by positive selection in Financials.

Top contributors to performance were the M&G Global Paris Aligned FAM fund and the Smart Factors US FAM Fund. M&G Paris Aligned benefitted from positive stock selection in Technology with overweights to Microsoft, Alphabet and Adobe while the Smart Factors US Fam Fund benefitted from similar overweight in the technology sector and Tesla.

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

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Emerging Markets Target 2023 II (the "Sub-Fund")

The Sub-Fund returned 0.64% net of fees during 2023.

Liquidity is at 98.80% and the exposure to underlying FAM strategies is at 1.2%.

From FAM Emerging Markets Equity Conviction:

The portfolio is split 95/5 on a regional basis between Global Emerging Market Equity, and the JP Morgan China A-Shares Fund.

The holding in the JP Morgan China A-Shares Fund has been the main performance detractor during 2023 given ongoing concerns about the property sector and slowing economic growth. There were mixed returns across other Global Emerging Market equity funds - the RBC EM Value Equity Fund, and RBC EM Equity Fund were two of the better performers along with the FAM MSCI EM Index fund and iShares Emerging Market Minimum Volatility ETF. A number of EM Equity funds were flat on the year including TT Emerging Market Equity, JP Morgan EM Equity, Vontobel mtX Sustainable EM Leaders and Federated Hermes Small and Mid Cap Fund. Invesco Emerging Market Equity FAM Fund contributed negatively.

During December, a major rally in global interest rates after weaker than expected macro data and dovish comments from central banks who hinted at rate cuts during 2024 helped to propel Global Equity Markets higher and pushed Euro/Dollar above 1.11.

Fineco Asset Management Designated Activity Company
March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Megatrends Target 2023 V (the "Sub-Fund")

The Sub-Fund returned 8.60% net of fees during 2023.

Liquidity is at 98.80% and the exposure to underlying FAM strategies is at 1.2%.

From FAM Megatrends:

The main drivers of performance were the Technology & Innovation and Sustainability building blocks, while Demographics and Urbanization lagged behind. Tech and tech-related stocks led gains in 2023, as AI hype accelerated, while sectors more influenced by bond yields like global infrastructures underperformed. Within the portfolio, the Global Disruptive Opportunities FAM fund and the Sustainable Future Connectivity FAM fund acted as top performers, while the Bluestar Global Logistic Index FAM and the Fineco AM MSCI World Financials ESG Leaders UCITS ETF contributed the least, despite ending in positive territory.

New thematic ETFs have been introduced into the allocation of FAM Megatrends. These are: Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF, Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF, FAM SERIES UCITS ICAV - Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF and the Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF. Exposure to the Global Listed Infrastructures FAM and MedTech FAM funds was reduced to finance the purchases.

Fineco Asset Management Designated Activity Company
March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Sustainable Target 2023 V (the "Sub-Fund")

The Sub-Fund returned 9.01% net of fees during 2023.

Liquidity is at 98.80% and the exposure to underlying FAM strategies is at 1.2%.

From FAM Sustainable:

Relative to the broader market the fund has been positioned with an overweight to Industrials, Utilities and Financial Services while the fund has been underweight Technology, Consumer Discretionary and Energy. This positioning relative to the broader market is largely driven by the Thematic building block which focuses on best in class Sustainability focused funds.

Within the Thematic building block the main detractor from YTD performance has been the Global Listed Infrastructure FAM Fund. This fund has lagged the broader market due to its significant overweights to the Utilities and Real Estate sectors and zero weights in Information Technology and Consumer Discretionary sectors. However, YTD the fund is performing in line with peers.

The top performer has been the Global Sustain Paris Aligned FAM Fund which has benefitted from positive stock selection across Health Care, Technology and Financials.

Within the Global Building block the main negative contribution has come from the Fidelity World FAM fund which suffered from negative selection in Health Care, Consumer Staples and Utilities, although this has been somewhat offset by positive selection in Financials.

Top contributors to performance were the M&G Global Paris Aligned FAM fund and the Smart Factors US FAM Fund. M&G Paris Aligned benefitted from positive stock selection in Technology with overweights to Microsoft, Alphabet and Adobe while the Smart Factors US Fam Fund benefitted from similar overweight in the technology sector and Tesla.

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

FAM Evolution ICAV

Investment Manager's Report (continued)

Fineco AM Megatrends Target 2027 (the "Sub-Fund")

The Sub-Fund returned 6.06% net of fees during 2023.

Liquidity is at 32.76% and the exposure to underlying FAM strategies is at 67.24%.

From FAM Megatrends:

The main drivers of performance were the Technology & Innovation and Sustainability building blocks, while Demographics and Urbanization lagged behind. Tech and tech-related stocks led gains in 2023, as AI hype accelerated, while sectors more influenced by bond yields like global infrastructures underperformed. Within the portfolio, the Global Disruptive Opportunities FAM fund and the Sustainable Future Connectivity FAM fund acted as top performers, while the Bluestar Global Logistic Index FAM and the Fineco AM MSCI World Financials ESG Leaders UCITS ETF contributed the least, despite ending in positive territory.

New thematic ETFs have been introduced into the allocation of FAM Megatrends. These are: Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF, Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF, FAM SERIES UCITS ICAV - Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF and the Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF. Exposure to the Global Listed Infrastructures FAM and MedTech FAM funds was reduced to finance the purchases.

Fineco Asset Management Designated Activity Company
March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

Fineco AM Sustainable Target 2024 (the "Sub-Fund")

The Sub-Fund returned 7.71% net of fees during 2023.

Liquidity is at 86.36% and the exposure to underlying FAM strategies is at 13.64%.

From FAM Sustainable:

Relative to the broader market the fund has been positioned with an overweight to Industrials, Utilities and Financial Services while the fund has been underweight Technology, Consumer Discretionary and Energy. This positioning relative to the broader market is largely driven by the Thematic building block which focuses on best in class Sustainability focused funds.

Within the Thematic building block the main detractor from YTD performance has been the Global Listed Infrastructure FAM Fund. This fund has lagged the broader market due to its significant overweights to the Utilities and Real Estate sectors and zero weights in Information Technology and Consumer Discretionary sectors. However, YTD the fund is performing in line with peers.

The top performer has been the Global Sustain Paris Aligned FAM Fund which has benefitted from positive stock selection across Health Care, Technology and Financials.

Within the Global Building block the main negative contribution has come from the Fidelity World FAM fund which suffered from negative selection in Health Care, Consumer Staples and Utilities, although this has been somewhat offset by positive selection in Financials.

Top contributors to performance were the M&G Global Paris Aligned FAM fund and the Smart Factors US FAM Fund. M&G Paris Aligned benefitted from positive stock selection in Technology with overweights to Microsoft, Alphabet and Adobe while the Smart Factors US Fam Fund benefitted from similar overweight in the technology sector and Tesla.

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

FAM Evolution ICAV

Investment Manager's Report (continued)

Fineco AM Advisory 9 Target 2024 (the "Sub-Fund")

The Sub-Fund returned 5.43% net of fees during 2023.

Liquidity is at 72.73% and the exposure to underlying FAM strategies is at 27.27%.

From Advisory 9:

Within our US allocation we have been overweight Value relative to the broader market, a stance driven by our cautious outlook and view that the higher rates environment should benefit the style.

In 2023 our US Value allocations have been detractors to performance relative to the broader market. YTD the fund's US Value allocation have been significantly overweight Financials and underweight Information Technology and Consumer Discretionary. This has resulted in negative relative performance that has been dominated by underweights in 5 Mega Caps; Apple, Nvidia, Microsoft Amazon, Tesla. The M&G North American Value Fund and the Invesco US Equity Value fund's account for more than half of the underperformance.

Since the end of Q2 we have been reduced our Value tilt in favour of Quality, however, we retain our preference for defensive sectors and view that Value offers investors the potential for better long-term returns when compared with the broader market.

The main positive contributor to performance was the JP Morgan US Select Equity fund which benefited from its growth style tilt and strong stock picking in the Information Technology and Industrials sectors.

In December we redesigned the strategy optimising fund to reduce geographic and sectoral active bets resulting in a strategy with reduced tracking error where returns will be driven by fund selection.

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

FAM Evolution ICAV

Investment Manager's Report (continued)

Fineco AM Emerging Markets Target 2027 I (the "Sub-Fund")

The Sub-Fund returned 3.50% net of fees during 2023.

Liquidity is at 27.59% and the exposure to underlying FAM strategies is at 72.41%.

From FAM Emerging Markets Equity Conviction:

The portfolio is split 95/5 on a regional basis between Global Emerging Market Equity, and the JP Morgan China A-Shares Fund.

The holding in the JP Morgan China A-Shares Fund has been the main performance detractor during 2023 given ongoing concerns about the property sector and slowing economic growth. There were mixed returns across other Global Emerging Market equity funds - the RBC EM Value Equity Fund, and RBC EM Equity Fund were two of the better performers along with the FAM MSCI EM Index fund and iShares Emerging Market Minimum Volatility ETF. A number of EM Equity funds were flat on the year including TT Emerging Market Equity, JP Morgan EM Equity, Vontobel mtX Sustainable EM Leaders and Federated Hermes Small and Mid Cap Fund. Invesco Emerging Market Equity FAM Fund contributed negatively.

During December, a major rally in global interest rates after weaker than expected macro data and dovish comments from central banks who hinted at rate cuts during 2024 helped to propel Global Equity Markets higher and pushed Euro/Dollar above 1.11.

Fineco Asset Management Designated Activity Company
March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

Fineco AM Passive Underlyings 8 Target 2026 (the "Sub-Fund")

The Sub-Fund returned 4.27% net of fees during 2023.

Liquidity is at 23.53% and the exposure to underlying FAM strategies is at 76.47%.

From FAM Passive Underlyings 8:

Year 2023 was positive for both Equities and Fixed Income. The year started with a relatively high level of interest rates, so all fixed income instruments were earning a decent rate of return, the highest in at least a decade. At the end of the year, the interest rates went down, which helped the asset class. On the macro front, the global economy coped well with the new levels of interest rates, partially supported by advances in technology and particularly, in AI. Global equity markets rallied through the year, especially the mega-caps in the US. Central banks across the globe have managed to bring the inflation lower, which added to the overall level of optimism.

Our portfolio was exposed to Global Equities, and in particular, to North American equities, the largest region in global equities, and to the European Govies and Corporates. All these major building blocks performed positively. Equities performed significantly better than Fixed Income. We were also exposed to Inflation-Linked Bonds, which performed positively as well.

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

We sold out of JP Morgan Enhanced US Equity fund with an embedded protection, due to the improved macro environment. We distributed the proceeds into the other funds, including the newly launched Fineco AM MarketVector Japan Quality Tilt ESG ETF. We have sold the Vontobel EM Debt FAM fund, due to a negative view on the EM debt. We have replaced Vanguard EUR Corporate Bond ETF with the sustainable ETFs issued by Fineco AM, namely Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF and Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF. We have also sold out of High Yield ETFs, Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF and Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF, to better align the fund with the intended risk profile in the Fixed Income block.

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

FAM Evolution ICAV

Investment Manager's Report (continued)

MegaTrends Progression 2025 Fineco AM Fund (the "Sub-Fund")

Megatrend Progression 2025 Fineco AM Fund returned 0.125% since inception after fees.

The fund performance compared to the Global Defence Family product will not depend on any market move in the Government bond that are held in the portfolio. As of the end of December of 2023, the performance is completely exchanged via TRS with no mark-to-market impact for the Fund. In fact, the NAV is reflecting a portion of the accrued coupon that will be paid only at maturity.

Starting from March 2024, the fund will progressively disinvest from the funding TRS to invest in the underlying equity strategy. The bullet coupon that will be paid in May 2025 is 3.97%.

Fineco Asset Management Designated Activity Company
March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

Advisory 9 Progression 2025 Fineco AM Fund (the "Sub-Fund")

Advisory 9 Progression 2025 Fineco AM Fund returned 0.065% since inception after fees.

The fund performance compared to the Global Defence Family product will not depend on any market move in the Government bond that are held in the portfolio. As of the end of December of 2023, the performance is completely exchanged via TRS with no mark-to-market impact for the Fund. In fact, the NAV is reflecting a portion of the accrued coupon that will be paid only at maturity.

Starting from March 2024, the fund will progressively disinvest from the funding TRS to invest in the underlying equity strategy. The bullet coupon that will be paid in May 2025 is 3.97%.

Fineco Asset Management Designated Activity Company
March 2024



DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF FAM EVOLUTION ICAV

We, BNP Paribas SA, Dublin Branch, provide this report solely in favour of the shareholders of the ICAV for the year ended 31 December 2023 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

Edel
Considine

Digitally signed by Edel
Considine
Date: 2024.04.26 10:47:08
+01'00'

For and on behalf of
BNP Paribas SA, Dublin Branch

24 April 2024

FAM Evolution ICAV

Directors' Report

For the financial year ended 31 December 2023

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

Principal Activities

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

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

Statement of Directors’ Responsibilities in Respect of the Financial Statements

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

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

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

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

Review of the Business and Future Developments

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

Risks and Uncertainties

The principal risks and uncertainties which the ICAV faces relate to the use of financial instruments and are listed in Note 13 “Financial Instruments and Associated Risks”.

Results and Dividends

The results for the financial year are shown in the Statement of Comprehensive Income on pages 78 to 94.

Corporate Governance

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

Secretary

The Secretary that served during the financial year is listed on page 2.

FAM Evolution ICAV

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

Directors

The Directors of the ICAV at 31 December 2023 were:

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

* Independent non- executive Director

** Non- executive Director

Transactions Involving Directors

Other than as disclosed in Note 12 to the Financial Statements, there are no contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or Secretary had any interest as defined in the ICAV Act at any time during the financial year. 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 C9C5, Ireland.

Statement of Relevant Audit Information

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

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

Going Concern

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

Independent Auditors

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

FAM Evolution ICAV

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

Events During the Financial Year **Geopolitical Conflicts**

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

Silicon Valley Bank Collapse and Credit Suisse forced merger

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

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

Events Post Financial Year End

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

Signed for and on behalf of the board of Directors by

DocuSigned by:
Ciaran Brady
C36312BE164F488...
Ciaran Brady

DocuSigned by:
Jim Finn
FC38763DE796499...
Jim Finn

24 April 2024

INDEPENDENT AUDITOR'S REPORT TO THE 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 2023 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The 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 Cash Flows; and
- the related notes 1 to 24, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in 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

29 April 2024

FAM Evolution ICAV

Statement of Financial Position as at 31 December 2023

	Notes	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	FAM MegaTrends Target October 2024 USD
Assets							
Cash and cash equivalents	2.1(j)	250,162	124,435	-	232,857	97,736	957,712
Financial assets at FVTPL							
Transferable Securities	14	56,731,513	41,315,515	145,908,367	33,424,383	27,369,931	90,551,183
Receivable for securities sold	2.1(k)	-	-	1,862,833	-	-	-
Other assets	5	4,828	8,811	10,469	7,424	19,600	7,376
Total assets		56,986,503	41,448,761	147,781,669	33,664,664	27,487,267	91,516,271
Liabilities							
Financial liabilities at FVTPL							
Derivative Instruments	14	-	-	-	-	-	-
Bank overdraft	2.1(j)	-	-	100,595	-	-	-
Management fees payable	12	76,354	57,274	214,546	45,047	38,189	132,153
Redemptions payable	2.1(l)	29,535	31,124	504,605	2,880	1,025	332,745
Accrued expenses	6	27,973	23,448	57,852	20,310	18,635	38,983
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		133,862	111,846	877,598	68,237	57,849	503,881
Net assets attributable to holders of redeemable participating shares		56,852,641	41,336,915	146,904,071	33,596,427	27,429,418	91,012,390
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	7	-	-	-	-	-	-
Class 'L' Accumulation Shares	7	592,299	396,419	1,325,834	350,621	265,962	829,879
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 95.9860	EUR 104.2760	EUR 100.3042	EUR 95.8200	EUR 103.1330	EUR 99.2794

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

FAM Evolution ICAV

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

	Notes	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	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR
Assets							
Cash and cash equivalents	2.1(j)	328,561	917,234	-	177,179	295,320	439,263
Financial assets at FVTPL							
Transferable Securities	14	46,045,585	89,060,369	51,850,691	16,668,619	35,221,436	48,602,177
Receivable for securities sold	2.1(k)	-	-	915,976	-	-	-
Other assets	5	10,618	8,163	4,288	4,006	3,074	5,021
Total assets		46,384,764	89,985,766	52,770,955	16,849,804	35,519,830	49,046,461
Liabilities							
Financial liabilities at FVTPL							
Derivative Instruments	14	-	-	-	-	-	-
Bank overdraft	2.1(j)	-	-	290,789	-	-	-
Management fees payable	12	47,478	99,416	58,619	19,970	44,867	77,452
Redemptions payable	2.1(l)	39,528	24,338	13,869	34,276	-	31,763
Accrued expenses	6	25,314	41,704	29,229	15,466	21,114	25,655
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		112,320	165,458	392,506	69,712	65,981	134,870
Net assets attributable to holders of redeemable participating shares		46,272,444	89,820,308	52,378,449	16,780,092	35,453,849	48,911,591
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	7	-	-	-	-	-	-
Class 'L' Accumulation Shares	7	484,166	923,225	510,324	176,576	366,816	445,582
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 95.5714	EUR 97.2898	EUR 102.6376	EUR 95.0310	EUR 96.6530	EUR 109.7700

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

FAM Evolution ICAV

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

Notes	Fineco AM Advisory 6 Target 2022		FAM MegaTrends Target 2025		FAM Sustainable Target 2022		FAM MegaTrends Target 2022		Fineco AM Advisory 6 Target 2022 II		FAM MegaTrends Target 2022 II	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets												
Cash and cash equivalents	2.1(j)	133,401	120,163	364,772	305,883	136,978	345,914					
Financial assets at FVTPL												
Transferable Securities	14	18,726,257	24,613,758	32,643,302	31,920,398	16,470,328	35,515,073					
Receivable for securities sold	2.1(k)	-	-	-	-	-	-					
Other assets	5	6,072	2,575	3,687	387	3,449	680					
Total assets		18,865,730	24,736,496	33,011,761	32,226,668	16,610,755	35,861,667					
Liabilities												
Financial liabilities at FVTPL												
Derivative Instruments	14	-	-	-	-	-	-					
Bank overdraft	2.1(j)	-	-	-	-	-	-					
Management fees payable	12	29,741	31,155	52,141	50,768	26,153	56,378					
Redemptions payable	2.1(l)	1,121	55,238	288,788	23,220	-	5,111					
Accrued expenses	6	16,173	17,660	20,855	20,328	14,912	21,191					
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		47,035	104,053	361,784	94,316	41,065	82,680					
Net assets attributable to holders of redeemable participating shares		18,818,695	24,632,443	32,649,977	32,132,352	16,569,690	35,778,987					
Shares outstanding at end of financial year												
Class 'A' Accumulation Shares	7	-	-	-	-	-	-					
Class 'L' Accumulation Shares	7	201,459	256,780	305,591	341,716	178,425	384,668					
Net Asset Value per Share												
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	-	-	-	-					
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 93.4120	EUR 95.9280	EUR 106.8420	EUR 94.0322	EUR 92.8660	EUR 93.0130					

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

FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target 2025 II		FAM Sustainable Target 2022 II		FAM Strategic Allocation		Fineco AM Advisory 6 Target 2022 III		FAM MegaTrends Target 2022 III		FAM MegaTrends Target 2025 III	
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets													
Cash and cash equivalents	2.1(j)	206,175	158,980	436,071	187,818	296,961	177,531						
Financial assets at FVTPL													
Transferable Securities	14	25,082,190	35,873,903	45,774,306	15,688,710	29,598,552	24,687,562						
Receivable for securities sold	2.1(k)	-	345,312	-	-	-	-						
Other assets	5	321	373	24,431	3,378	393	696						
Total assets		25,288,686	36,378,568	46,234,808	15,879,906	29,895,906	24,865,789						
Liabilities													
Financial liabilities at FVTPL													
Derivative Instruments	14	-	-	-	-	-	-						
Bank overdraft	2.1(j)	-	-	-	-	-	-						
Management fees payable	12	31,970	58,285	18,156	25,103	47,019	31,302						
Redemptions payable	2.1(l)	-	175,000	-	5,224	9,319	23,780						
Accrued expenses	6	18,030	22,169	31,296	15,082	19,246	18,289						
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		50,000	255,454	49,452	45,409	75,584	73,371						
Net assets attributable to holders of redeemable participating shares		25,238,686	36,123,114	46,185,356	15,834,497	29,820,322	24,792,418						
Shares outstanding at end of financial year													
Class 'A' Accumulation Shares	7	-	-	471,110	-	-	-						
Class 'L' Accumulation Shares	7	264,786	352,349	-	170,203	321,172	260,600						
Net Asset Value per Share													
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	EUR 98.0350	-	-	-						
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 95.3170	EUR 102.5210	-	EUR 93.0330	EUR 92.8480	EUR 95.1360						

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

FAM Evolution ICAV

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

	Notes	FAM Sustainable Target 2022 III EUR	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
Assets							
Cash and cash equivalents	2.1(j)	63,190	331,323	111,782	275,814	359,874	639,565
Financial assets at FVTPL							
Transferable Securities	14	33,751,120	30,810,587	29,178,126	33,528,574	22,945,666	61,977,545
Receivable for securities sold	2.1(k)	320,873	-	-	-	-	-
Other assets	5	491	523	542	720	1,028	639
Total assets		34,135,674	31,142,433	29,290,450	33,805,108	23,306,568	62,617,749
Liabilities							
Financial liabilities at FVTPL							
Derivative Instruments	14	-	-	-	-	-	-
Bank overdraft	2.1(j)	-	-	-	-	-	-
Management fees payable	12	54,126	48,988	26,576	53,366	22,842	98,460
Redemptions payable	2.1(l)	76,121	47,110	210,046	40,026	19,483	63,703
Accrued expenses	6	21,662	19,926	19,655	20,902	19,162	31,889
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		151,909	116,024	256,277	114,294	61,487	194,052
Net assets attributable to holders of redeemable participating shares		33,983,765	31,026,409	29,034,173	33,690,814	23,245,081	62,423,697
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	7	-	-	-	-	-	-
Class 'L' Accumulation Shares	7	336,267	328,793	304,295	338,002	238,702	665,427
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 101.0620	EUR 94.3640	EUR 95.4150	EUR 99.6760	EUR 97.3810	EUR 93.8100

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

FAM Evolution ICAV

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

	Notes	Fineco AM					
		FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR	FAM Sustainable Target 2023 III EUR
Assets							
Cash and cash equivalents	2.1(j)	456,691	29,441	180,663	271,684	212,314	279,681
Financial assets at FVTPL							
Transferable Securities	14	47,841,295	70,340,163	27,779,780	26,019,115	19,879,176	27,302,801
Receivable for securities sold	2.1(k)	-	843,767	-	-	-	-
Other assets	5	991	1,024	6,060	209	242	360
Total assets		48,298,977	71,214,395	27,966,503	26,291,008	20,091,732	27,582,842
Liabilities							
Financial liabilities at FVTPL							
Derivative Instruments	14	-	-	-	-	-	-
Bank overdraft	2.1(j)	-	-	-	-	-	-
Management fees payable	12	43,831	112,823	43,951	41,344	18,223	43,520
Redemptions payable	2.1(l)	-	485,423	33,006	19,096	33,453	1,484
Accrued expenses	6	26,506	34,663	19,408	17,946	16,279	18,611
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		70,337	632,909	96,365	78,386	67,955	63,615
Net assets attributable to holders of redeemable participating shares		48,228,640	70,581,486	27,870,138	26,212,622	20,023,777	27,519,227
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	7	-	-	-	-	-	-
Class 'L' Accumulation Shares	7	506,621	704,127	298,012	274,493	209,482	277,396
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 95.1970	EUR 100.2400	EUR 93.5200	EUR 95.4950	EUR 95.5870	EUR 99.2060

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

FAM Evolution ICAV

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

	Notes	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR
Assets							
Cash and cash equivalents	2.1(j)	72,787	311,082	277,341	259,298	163,879	233,256
Financial assets at FVTPL							
Transferable Securities	14	18,828,031	29,278,542	30,709,057	34,724,807	17,371,433	33,632,357
Receivable for securities sold	2.1(k)	-	-	-	534,264	-	439,379
Other assets	5	311	644	296	567	378	521
Total assets		18,901,129	29,590,268	30,986,694	35,518,936	17,535,690	34,305,513
Liabilities							
Financial liabilities at FVTPL							
Derivative Instruments	14	-	-	-	-	-	-
Bank overdraft	2.1(j)	-	-	-	117,462	-	34,040
Management fees payable	12	17,165	34,775	48,860	56,222	20,633	55,243
Redemptions payable	2.1(l)	14,514	170,920	34,638	292,653	43,668	341,923
Accrued expenses	6	15,722	19,104	19,584	21,043	15,176	20,925
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		47,401	224,799	103,082	487,380	79,477	452,131
Net assets attributable to holders of redeemable participating shares		18,853,728	29,365,469	30,883,612	35,031,556	17,456,213	33,853,382
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	7	-	-	-	-	-	-
Class 'L' Accumulation Shares	7	194,776	324,739	316,602	350,599	187,341	338,144
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 96.7970	EUR 90.4280	EUR 97.5470	EUR 99.9190	EUR 93.1788	EUR 100.1152

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

FAM Evolution ICAV

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

	Notes	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR	Fineco AM Advisory 9 Target 2024 EUR	Fineco AM Emerging Markets Target 2027 I EUR	Fineco AM Passive Underlyings 8 Target 2026' ¹ EUR
Assets							
Cash and cash equivalents	2.1(j)	183,647	121,109	305,314	203,787	98,979	211,216
Financial assets at FVTPL							
Transferable Securities	14	43,943,053	30,899,980	33,119,893	18,947,509	8,176,914	21,880,090
Receivable for securities sold	2.1(k)	665,876	-	-	-	-	-
Other assets	5	556	629	394	29,202	25,790	805
Total assets		44,793,132	31,021,718	33,425,601	19,180,498	8,301,683	22,092,111
Liabilities							
Financial liabilities at FVTPL							
Derivative Instruments	14	-	-	-	-	-	-
Bank overdraft	2.1(j)	132,038	-	-	-	-	-
Management fees payable	12	71,547	22,062	53,056	30,314	5,871	15,688
Redemptions payable	2.1(l)	276,297	73,463	86,433	9,999	-	2,711
Accrued expenses	6	24,552	17,426	20,358	15,617	11,671	14,548
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		504,434	112,951	159,847	55,930	17,542	32,947
Net assets attributable to holders of redeemable participating shares		44,288,698	30,908,767	33,265,754	19,124,568	8,284,141	22,059,164
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	7	-	-	-	-	-	211,557
Class 'L' Accumulation Shares	7	435,844	298,976	318,115	182,620	80,671	-
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	-	-	-	EUR 104.2704
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 101.6160	EUR 103.3820	EUR 104.5710	EUR 104.7230	EUR 102.6900	-

¹ Launched 16 February 2023

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


FAM Evolution ICAV


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

	Notes	MegaTrends Progression 2025 Fineco AM Fund ² EUR	Advisory 9 Progression 2025 Fineco AM Fund ² EUR
Assets			
Cash and cash equivalents	2.1(j)	56,626	94,811
Financial assets at FVTPL			
Transferable Securities	14	6,117,239	9,243,938
Receivable for securities sold	2.1(k)	-	-
Other assets	5	41,726	59,911
Total assets		6,215,591	9,398,660
Liabilities			
Financial liabilities at FVTPL			
Derivative Instruments	14	133,661	204,827
Bank overdraft	2.1(j)	-	-
Management fees payable	12	9,452	13,444
Redemptions payable	2.1(l)	-	-
Accrued expenses	6	6,539	6,845
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		149,652	225,116
Net assets attributable to holders of redeemable participating shares		6,065,939	9,173,544
Shares outstanding at end of financial year			
Class 'A' Accumulation Shares	7	-	-
Class 'L' Accumulation Shares	7	60,580	91,659
Net Asset Value per Share			
Net Asset Value per Class 'A' Accumulation Shares	8	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 100.1315	EUR 100.0833

² Launched 13 September 2023

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

Director: 
Ciaran Brady
CHAIRMAN

Director: 
Jim Finn
CHAIRMAN

Date: 24 April 2024

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

FAM Evolution ICAV

Statement of Financial Position as at 31 December 2022

	Notes	Fineco AM Advisory 6 Target ¹ EUR	Fineco AM Advisory 9 Target ² EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 ³ EUR	Fineco AM Advisory 9 Target October 2024 ⁴ EUR	FAM MegaTrends Target October 2024 USD
Assets							
Cash and cash equivalents	2.1(j)	1,211,082	628,627	1,858,206	814,398	567,761	1,319,588
Financial assets at FVTPL							
Transferable Securities	14	58,913,437	43,835,454	141,925,908	34,195,047	29,196,347	87,243,531
Derivative Instruments	14	-	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	-
Receivable on expense cap rebate		-	-	-	-	-	-
Other assets	5	22,707	38,050	2,212	12,164	23,777	2,263
Total assets		60,147,226	44,502,131	143,786,326	35,021,609	29,787,885	88,565,382
Liabilities							
Payable for securities purchased	2.1(k)	-	-	-	-	-	-
Management fees payable	12	65,615	50,423	167,274	31,369	33,613	102,795
Redemptions payable	2.1(l)	36,002	14,375	9,750	25,166	9,488	18,374
Due to brokers	2.1(n)	-	-	-	-	-	-
Accrued expenses	6	39,648	30,940	84,856	28,467	23,217	56,548
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		141,265	95,738	261,880	85,002	66,318	177,717
Net assets attributable to holders of redeemable participating shares		60,005,961	44,406,393	143,524,446	34,936,607	29,721,567	88,387,665
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	7	-	-	-	-	-	-
Class 'L' Accumulation Shares	7	668,298	464,893	1,475,646	389,447	313,754	915,602
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 89.7890	EUR 95.5200	EUR 91.1333	EUR 89.7080	EUR 94.7290	EUR 90.4521

¹ formerly FAM Advisory 6 Target

² formerly FAM Advisory 9 Target

³ formerly FAM Advisory 6 Target October 2024

⁴ 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	Fineco AM Advisory 6 Target January 2025 ⁵ EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost ⁶ EUR	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR
Assets							
Cash and cash equivalents	2.1(j)	912,535	103,698	1,208,036	315,858	537,456	335,882
Financial assets at FVTPL							
Transferable Securities	14	49,028,382	94,121,451	54,981,933	18,269,730	35,430,046	52,238,040
Derivative Instruments	14	-	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	-
Receivable on expense cap rebate		-	-	-	-	-	-
Other assets	5	14,681	34,639	1,586	7,119	601	675
Total assets		49,955,598	94,259,788	56,191,555	18,592,707	35,968,103	52,574,597
Liabilities							
Payable for securities purchased	2.1(k)	-	-	-	-	-	-
Management fees payable	12	39,818	83,375	49,400	17,933	34,613	89,110
Redemptions payable	2.1(l)	23,523	14,702	16,954	8,954	8,897	12,773
Due to brokers	2.1(n)	-	-	-	-	-	-
Accrued expenses	6	35,698	92,070	37,637	19,698	22,369	28,366
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		99,039	190,147	103,991	46,585	65,879	130,249
Net assets attributable to holders of redeemable participating shares		49,856,559	94,069,641	56,087,564	18,546,122	35,902,224	52,444,348
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	7	-	-	-	-	-	-
Class 'L' Accumulation Shares	7	556,965	1,057,743	598,360	207,535	404,150	535,237
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 89.5148	EUR 88.9343	EUR 93.7354	EUR 89.3640	EUR 88.8340	EUR 97.9830

⁵ formerly FAM Advisory 6 Target January 2025

⁶ 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	Fineco AM Advisory 6 Target 2022 ⁷		FAM MegaTrends Target 2025		FAM Sustainable Target 2022		FAM MegaTrends Target 2022		Fineco AM Advisory 6 Target 2022 II ⁸		FAM MegaTrends Target 2022 II	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets												
Cash and cash equivalents	2.1(j)	238,795	257,115	564,970	174,834	189,120	285,076					
Financial assets at FVTPL												
Transferable Securities	14	20,770,948	24,280,741	37,205,838	33,382,247	17,632,928	35,223,027					
Derivative Instruments	14	-	-	-	-	-	-					
Receivable for securities sold	2.1(k)	-	-	-	-	-	-					
Receivable on expense cap rebate		-	-	-	-	-	-					
Other assets	5	16,293	245	691	58	6,864	547					
Total assets		21,026,036	24,538,101	37,771,499	33,557,139	17,828,912	35,508,650					
Liabilities												
Payable for securities purchased	2.1(k)	-	-	-	-	-	-					
Management fees payable	12	35,486	19,567	63,804	56,557	30,019	59,877					
Redemptions payable	2.1(l)	20,443	-	17,217	15,714	-	-					
Due to brokers	2.1(n)	-	-	-	-	-	-					
Accrued expenses	6	16,816	17,681	21,309	20,650	13,794	16,442					
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		72,745	37,248	102,330	92,921	43,813	76,319					
Net assets attributable to holders of redeemable participating shares		20,953,291	24,500,853	37,669,169	33,464,218	17,785,099	35,432,331					
Shares outstanding at end of financial year												
Class 'A' Accumulation Shares	7	-	-	-	-	-	-					
Class 'L' Accumulation Shares	7	240,575	277,290	395,837	397,056	205,626	424,683					
Net Asset Value per Share												
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	-	-	-	-					
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 87.0970	EUR 88.3580	EUR 95.1630	EUR 84.2810	EUR 86.4920	EUR 83.4320					

⁷ formerly FAM Advisory 6 Target 2022

⁸ 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 MegaTrends Target 2025 II		FAM Sustainable Target 2022 II		FAM Strategic Allocation		Fineco AM Advisory 6 Target 2022 III ⁹		FAM MegaTrends Target 2022 III		FAM MegaTrends Target 2025 III	
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets													
Cash and cash equivalents	2.1(j)	375,002	51,133	493,523	68,854	220,288	467,468						
Financial assets at FVTPL													
Transferable Securities	14	25,846,416	38,638,922	51,918,454	16,622,929	29,139,738	24,669,645						
Derivative Instruments	14	-	-	-	-	-	-						
Receivable for securities sold	2.1(k)	-	530,474	-	-	-	-						
Receivable on expense cap rebate		-	-	34,445	-	-	-						
Other assets	5	674	907	768	7,590	205	605						
Total assets		26,222,092	39,221,436	52,447,190	16,699,373	29,360,231	25,137,718						
Liabilities													
Payable for securities purchased	2.1(k)	-	-	-	-	-	-						
Management fees payable	12	25,243	66,224	22,282	28,166	49,549	18,882						
Redemptions payable	2.1(l)	-	3,680	-	38,946	-	-						
Due to brokers	2.1(n)	-	-	-	-	-	-						
Accrued expenses	6	16,210	16,962	27,272	14,683	17,245	16,738						
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		41,453	86,866	49,554	81,795	66,794	35,620						
Net assets attributable to holders of redeemable participating shares		26,180,639	39,134,570	52,397,636	16,617,578	29,293,437	25,102,098						
Shares outstanding at end of financial year													
Class 'A' Accumulation Shares	7	-	-	572,174	191,814	-	-						
Class 'L' Accumulation Shares	7	297,414	427,628	-	-	351,830	285,002						
Net Asset Value per Share													
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	EUR 91.5760	-	-	-						
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 88.0280	EUR 91.5160	-	EUR 86.6340	EUR 83.2600	EUR 88.0770						

⁹ 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 Sustainable Target 2022 III EUR	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
Assets							
Cash and cash equivalents	2.1(j)	118,539	790,824	619,192	972,515	572,822	1,401,012
Financial assets at FVTPL							
Transferable Securities	14	34,335,753	30,740,397	30,020,888	33,162,690	26,526,310	61,465,516
Derivative Instruments	14	-	-	-	-	-	-
Receivable for securities sold	2.1(k)	471,881	-	-	-	-	-
Receivable on expense cap rebate		-	-	-	-	-	-
Other assets	5	948	983	788	1,068	659	1,536
Total assets		34,927,121	31,532,204	30,640,868	34,136,273	27,099,791	62,868,064
Liabilities							
Payable for securities purchased	2.1(k)	-	-	-	-	-	-
Management fees payable	12	58,918	52,957	22,973	57,388	20,336	105,912
Redemptions payable	2.1(l)	8,980	-	2,037	10,727	4,518	25,876
Due to brokers	2.1(n)	-	-	-	-	-	-
Accrued expenses	6	19,075	19,036	18,741	19,559	18,109	28,067
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		86,973	71,993	43,751	87,674	42,963	159,855
Net assets attributable to holders of redeemable participating shares		34,840,148	31,460,211	30,597,117	34,048,599	27,056,828	62,708,209
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	7	-	-	-	-	-	-
Class 'L' Accumulation Shares	7	386,043	369,575	345,127	380,399	299,225	744,949
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 90.2490	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				Fineco AM		FAM Sustainable		FAM MegaTrends		FAM Sustainable	
		Target 2026	Target 2023	Target 2023	Target 2023	Advisory 6 Target 2023 ¹⁰	Target 2023 III	Target 2026 III	Target 2023 III	Target 2026 III	Target 2023 III	Target 2023 III	
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
Assets													
Cash and cash equivalents	2.1(j)	802,226	2,013,081	753,095	609,229	481,315	834,104						
Financial assets at FVTPL													
Transferable Securities	14	48,887,710	69,004,387	28,475,465	26,096,792	20,767,559	28,537,357						
Derivative Instruments	14	-	-	-	-	-	-						
Receivable for securities sold	2.1(k)	-	-	-	-	-	-						
Receivable on expense cap rebate													
Other assets	5	830	2,348	10,353	597	510	903						
Total assets		49,690,766	71,019,816	29,238,913	26,706,618	21,249,384	29,372,364						
Liabilities													
Payable for securities purchased	2.1(k)	-	-	-	-	-	-						
Management fees payable	12	37,368	119,796	49,243	44,749	8,059	49,254						
Redemptions payable	2.1(l)	32,514	13,415	12,557	-	2,050	-						
Due to brokers	2.1(n)	-	-	-	-	-	-						
Accrued expenses	6	24,885	29,844	20,259	17,891	15,695	17,197						
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		94,767	163,055	82,059	62,640	25,804	66,451						
Net assets attributable to holders of redeemable participating shares		49,595,999	70,856,761	29,156,854	26,643,978	21,223,580	29,305,913						
Shares outstanding at end of financial year													
Class 'A' Accumulation Shares	7	-	791,000	-	306,937	-	-						
Class 'L' Accumulation Shares	7	561,769	-	334,326	-	238,028	326,833						
Net Asset Value per Share													
Net Asset Value per Class 'A' Accumulation Shares	8	-	EUR 89.5790	EUR 87.2110	EUR 86.8060	EUR 89.1640	EUR 89.6663						
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 88.2850	EUR 89.5790	EUR 87.2110	EUR 86.8060	EUR 89.1640	EUR 89.6663						

¹⁰ 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 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR
Assets							
Cash and cash equivalents	2.1(j)	409,134	703,684	916,324	1,079,913	404,391	1,145,217
Financial assets at FVTPL							
Transferable Securities	14	19,452,659	32,257,006	32,410,287	37,505,595	19,168,115	37,049,503
Derivative Instruments	14	-	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	-
Receivable on expense cap rebate		-	-	-	-	-	-
Other assets	5	601	4,265	917	1,123	2,035	1,299
Total assets		19,862,394	32,964,955	33,327,528	38,586,631	19,574,541	38,196,019
Liabilities							
Payable for securities purchased	2.1(k)	-	-	-	-	-	-
Management fees payable	12	7,692	41,073	55,720	64,564	24,371	39,825
Redemptions payable	2.1(l)	-	7,097	19,675	12,083	11,613	-
Due to brokers	2.1(n)	-	-	-	-	-	-
Accrued expenses	6	15,417	16,069	17,559	17,444	13,333	16,411
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		23,109	64,239	92,954	94,091	49,317	56,236
Net assets attributable to holders of redeemable participating shares		19,839,285	32,900,716	33,234,574	38,492,540	19,525,224	38,139,783
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	7	-	365,374	-	-	-	-
Class 'L' Accumulation Shares	7	219,759	-	371,403	422,165	210,882	413,731
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	8	-	EUR 90.0470	-	-	EUR 92.5882	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 90.2770	EUR 90.0470	EUR 89.4840	EUR 91.1790	EUR 92.5882	EUR 92.1849

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 V EUR	Fineco AM Megatrends Target 2027 ¹¹ EUR	Fineco AM Sustainable Target 2024 ¹¹ EUR	Fineco AM Advisory 9 Target 2024 ¹² EUR	Fineco AM Emerging Markets Target 2027 ¹² EUR
Assets						
Cash and cash equivalents	2.1(j)	1,386,821	629,358	612,347	198,517	381,235
Financial assets at FVTPL						
Transferable Securities	14	48,942,220	32,319,105	35,763,070	21,114,114	8,947,007
Derivative Instruments	14	-	53,920	-	-	-
Receivable for securities sold	2.1(k)	-	-	225,400	-	36,410
Receivable on expense cap rebate		-	-	-	5,366	5,437
Other assets	5	1,558	313	524	803	195
Total assets		50,330,599	33,002,696	36,601,341	21,318,800	9,370,284
Liabilities						
Payable for securities purchased	2.1(k)	-	-	-	-	277,540
Management fees payable	12	109,340	13,733	37,985	22,062	3,769
Redemptions payable	2.1(l)	25,674	9,970	971	5,068	-
Due to brokers	2.1(n)	-	6,235	-	-	-
Accrued expenses	6	18,363	12,871	13,249	18,840	12,908
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		153,377	42,809	52,205	45,970	294,217
Net assets attributable to holders of redeemable participating shares		50,177,222	32,959,887	36,549,136	21,272,830	9,076,067
Shares outstanding at end of financial year						
Class 'A' Accumulation Shares	7	-	-	-	-	-
Class 'L' Accumulation Shares	7	538,894	338,144	376,456	215,210	91,710
Net Asset Value per Share						
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 93.1115	EUR 97.4730	EUR 97.0870	EUR 98.8468	EUR 98.9649

¹¹ Launched on 7 March 2022 ¹² Launched on 7 June 2022

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 2023

	Notes	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	FAM MegaTrends Target USD
Revenue							
Interest income	2.1(h)	24,609	18,294	63,633	15,619	24,407	43,691
Expense cap rebate		-	-	-	-	-	-
Dividend income	2.1(h)	37,418	-	-	20,344	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	14	(680,741)	(254,158)	(9,649,648)	(357,287)	(231,602)	(5,330,337)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	14	5,369,365	4,745,613	30,924,848	3,059,928	3,115,531	18,092,767
Net foreign currency gains/(losses)		(22,827)	(13,271)	60,362	(8,820)	(10,047)	24,215
Other income		4,926	3,353	51,310	3,095	3,277	30,485
Total operating income/(losses)		4,732,750	4,499,831	21,450,505	2,732,879	2,901,566	12,860,821
Operating expenses							
Management fees	12	(850,937)	(659,718)	(2,330,038)	(474,176)	(409,407)	(1,335,304)
Administration fees and Depositary fees	10	(17,746)	(13,312)	(44,788)	(10,452)	(8,840)	(27,579)
Professional fees		(3,375)	(2,688)	(7,298)	(1,466)	(373)	(5,019)
Broker fees	4	(24,802)	(14,458)	(39,506)	(14,832)	(9,161)	(46,579)
Directors' fees	9	(378)	(233)	(747)	(215)	(139)	-
Audit fees	11	(4,980)	(4,724)	(8,701)	(4,424)	(4,436)	(6,586)
Other expenses	3	(10,055)	(7,166)	(28,639)	(7,167)	(11,283)	(18,589)
Total operating expenses		(912,273)	(702,299)	(2,459,717)	(512,732)	(443,639)	(1,439,656)
Operating profit/(loss)		3,820,477	3,797,532	18,990,788	2,220,147	2,457,927	11,421,165
Finance costs							
Interest expense		(324)	(375)	(310)	(195)	(13,835)	(50)
Total finance costs		(324)	(375)	(310)	(195)	(13,835)	(50)
Profit/(loss) before tax		3,820,153	3,797,157	18,990,478	2,219,952	2,444,092	11,421,115
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		3,820,153	3,797,157	18,990,478	2,219,952	2,444,092	11,421,115

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 2023 (continued)

	Notes	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	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR
Revenue							
Interest income	2.1(h)	21,579	37,855	19,292	6,459	13,204	12,930
Expense cap rebate		-	-	-	-	-	-
Dividend income	2.1(h)	26,571	-	-	9,127	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	14	(594,440)	(3,301,565)	(868,518)	(223,673)	(1,134,965)	(315,979)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	14	4,265,278	12,826,006	6,617,876	1,551,182	4,691,557	7,130,908
Net foreign currency gains/(losses)		(12,005)	(1,688)	(1,440)	(5,815)	(7,584)	38
Other income		32,178	29,154	4,418	4,142	3,074	5,060
Total operating income/(losses)		3,739,161	9,589,762	5,771,628	1,341,422	3,565,286	6,832,957
Operating expenses							
Management fees	12	(620,565)	(1,279,216)	(763,458)	(248,026)	(524,366)	(1,016,071)
Administration fees and Depositary fees	10	(14,742)	(28,201)	(16,832)	(5,449)	(10,952)	(15,571)
Professional fees		(622)	(4,386)	(2,913)	(231)	(2,325)	(3,652)
Broker fees	4	(20,355)	(45,566)	(24,100)	(7,375)	(17,885)	(14,073)
Directors' fees	9	(287)	(548)	(441)	(69)	(203)	(286)
Audit fees	11	(4,712)	(5,902)	(5,902)	(4,424)	(5,347)	(5,902)
Other expenses	3	(16,550)	(18,451)	(544)	(10,254)	(4,780)	(5,546)
Total operating expenses		(677,833)	(1,382,270)	(814,190)	(275,828)	(565,858)	(1,061,101)
Operating profit/(loss)		3,061,328	8,207,492	4,957,438	1,065,594	2,999,428	5,771,856
Finance costs							
Interest expense		(153)	(35)	(213)	(463)	(355)	(551)
Total finance costs		(153)	(35)	(213)	(463)	(355)	(551)
Profit/(loss) before tax		3,061,175	8,207,457	4,957,225	1,065,131	2,999,073	5,771,305
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		3,061,175	8,207,457	4,957,225	1,065,131	2,999,073	5,771,305

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 2023 (continued)

Notes	Fineco AM Advisory 6 Target 2022		FAM MegaTrends Target 2025		FAM Sustainable Target 2022		FAM MegaTrends Target 2022		Fineco AM Advisory 6 Target 2022 II		FAM MegaTrends Target 2022 II	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Revenue												
Interest income	7,172		10,678		7,039		11,210		5,059			14,270
Expense cap rebate	-		-		-		-		-			-
Dividend income	19,041		-		-		-		16,053			-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	(264,381)		(734,592)		(111,375)		(1,468,289)		(164,614)			(1,372,418)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	2,048,059		3,109,132		4,982,905		5,730,339		1,713,366			5,988,951
Net foreign currency gains/(losses)	(4,551)		(217)		6		(3,508)		(2,542)			(10,857)
Other income	2,161		2,215		3,797		4,500		13			34
Total operating income/(losses)	1,807,501		2,387,216		4,882,372		4,274,252		1,567,335			4,619,980
Operating expenses												
Management fees	(404,729)		(344,367)		(716,341)		(669,640)		(339,515)			(718,313)
Administration fees and Depositary fees	(6,200)		(7,508)		(10,974)		(10,260)		(5,203)			(11,009)
Professional fees	(1,959)		(2,019)		(2,739)		(2,567)		(1,705)			(2,702)
Broker fees	(7,001)		(12,026)		(5,238)		(5,862)		(5,849)			(6,279)
Directors' fees	(105)		(123)		(218)		(185)		(89)			(224)
Audit fees	(4,424)		(5,347)		(5,347)		(5,347)		(4,424)			(5,347)
Other expenses	(17,639)		(6,334)		(7,052)		(10,619)		(10,270)			(11,181)
Total operating expenses	(442,057)		(377,724)		(747,909)		(704,480)		(367,055)			(755,055)
Operating profit/(loss)	1,365,444		2,009,492		4,134,463		3,569,772		1,200,280			3,864,925
Finance costs												
Interest expense	(303)		(17)		(621)		(488)		(85)			(422)
Total finance costs	(303)		(17)		(621)		(488)		(85)			(422)
Profit/(loss) before tax	1,365,141		2,009,475		4,133,842		3,569,284		1,200,195			3,864,503
Withholding tax	-		-		-		-		-			-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	1,365,141		2,009,475		4,133,842		3,569,284		1,200,195			3,864,503

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 2023 (continued)

Notes	FAM MegaTrends Target 2025 II		FAM Sustainable Target 2022 II		FAM Strategic Allocation		Fineco AM Advisory 6 Target 2022 III		FAM MegaTrends Target 2022 III		FAM MegaTrends Target 2025 III	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Revenue												
Interest income	10,973	10,522	24,515	6,290	11,281	11,629	-	-	-	-	-	-
Expense cap rebate	-	-	-	-	362,023	-	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-	-	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	(739,974)	(245,519)	(1,653,342)	(148,742)	(1,010,246)	(666,863)						
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	3,122,694	5,427,918	4,801,221	1,633,248	4,848,393	2,891,454						
Net foreign currency gains/(losses)	(1,083)	(152)	(4,221)	(5,433)	(3,411)	(471)						
Other income	2	10	29,358	84	4	-						
Total operating income/(losses)	2,392,612	5,192,779	3,559,554	1,500,871	3,846,021	2,235,749						
Operating expenses												
Management fees	(331,229)	(773,269)	(243,337)	(325,987)	(594,784)	(306,373)						
Administration fees and Depositary fees	(7,902)	(11,849)	(14,907)	(4,996)	(9,116)	(7,635)						
Professional fees	(2,180)	(2,885)	(6,945)	(1,939)	(2,093)	(1,950)						
Broker fees	(12,485)	(9,671)	(6,663)	(5,577)	(5,068)	(11,408)						
Directors' fees	(132)	(222)	(3,985)	(89)	(156)	(147)						
Audit fees	(5,347)	(5,347)	(4,692)	(4,424)	(5,347)	(5,347)						
Other expenses	(7,702)	(11,758)	(13,443)	(10,073)	(8,334)	(7,455)						
Total operating expenses	(366,977)	(815,001)	(293,972)	(353,085)	(624,898)	(340,315)						
Operating profit/(loss)	2,025,635	4,377,778	3,265,582	1,147,786	3,221,123	1,895,434						
Finance costs												
Interest expense	(383)	(492)	(933)	(209)	(140)	(144)						
Total finance costs	(383)	(492)	(933)	(209)	(140)	(144)						
Profit/(loss) before tax	2,025,252	4,377,286	3,264,649	1,147,577	3,220,983	1,895,290						
Withholding tax	-	-	-	2,047	-	-						
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	2,025,252	4,377,286	3,264,649	1,149,624	3,220,983	1,895,290						

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 2023 (continued)

	Notes	FAM Sustainable Target 2022 III EUR	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
Revenue							
Interest income	2.1(h)	11,178	12,473	13,102	11,532	11,906	24,921
Expense cap rebate		-	-	-	-	-	-
Dividend income	2.1(h)	-	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	14	(248,785)	(905,194)	(756,970)	(404,773)	(408,324)	(2,018,610)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	14	4,916,237	4,776,716	3,282,247	4,778,318	2,696,806	10,094,180
Net foreign currency gains/(losses)		(1,786)	(3,912)	(2,482)	92	(2,554)	(4,986)
Other income		68	1,149	1,146	1,148	1,184	1,622
Total operating income/(losses)		4,676,912	3,881,232	2,537,043	4,386,317	2,299,018	8,097,127
Operating expenses							
Management fees	12	(701,502)	(631,149)	(328,803)	(684,991)	(293,423)	(1,269,112)
Administration fees and Depositary fees	10	(10,752)	(9,672)	(9,231)	(10,499)	(8,235)	(19,448)
Professional fees		(2,231)	(1,699)	(1,615)	(1,812)	(1,426)	(2,798)
Broker fees	4	(8,667)	(11,859)	(13,239)	(14,627)	(9,540)	(14,745)
Directors' fees	9	(164)	(139)	(133)	(147)	(115)	(264)
Audit fees	11	(5,347)	(5,347)	(4,813)	(5,347)	(5,347)	(5,902)
Other expenses	3	(9,781)	(9,017)	(8,855)	(9,619)	(8,224)	(14,431)
Total operating expenses		(738,444)	(668,882)	(366,689)	(727,042)	(326,310)	(1,326,700)
Operating profit/(loss)		3,938,468	3,212,350	2,170,354	3,659,275	1,972,708	6,770,427
Finance costs							
Interest expense		(288)	(455)	(268)	(186)	(790)	(761)
Total finance costs		(288)	(455)	(268)	(186)	(790)	(761)
Profit/(loss) before tax		3,938,180	3,211,895	2,170,086	3,659,089	1,971,918	6,769,666
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		3,938,180	3,211,895	2,170,086	3,659,089	1,971,918	6,769,666

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 2023 (continued)

	Notes	Fineco AM					
		FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR	FAM Sustainable Target 2023 III EUR
Revenue							
Interest income	2.1(h)	19,433	25,300	9,538	9,920	7,845	9,410
Expense cap rebate		-	-	-	-	-	-
Dividend income	2.1(h)	-	-	26,162	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	14	(1,259,957)	(584,148)	(218,153)	(713,003)	(477,970)	(421,362)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	14	5,498,855	10,114,805	2,748,138	3,779,262	2,123,502	3,886,945
Net foreign currency gains/(losses)		(12,273)	(375)	(7,529)	(2,154)	(1,726)	(25)
Other income		1,624	1,604	1,473	-	12,069	1,469
Total operating income/(losses)		4,247,682	9,557,186	2,559,629	3,074,025	1,663,720	3,476,437
Operating expenses							
Management fees	12	(561,236)	(1,439,102)	(565,463)	(530,926)	(223,318)	(576,084)
Administration fees and Depositary fees	10	(15,077)	(22,060)	(8,666)	(8,136)	(6,343)	(8,827)
Professional fees		(2,196)	(3,095)	(1,509)	(1,495)	(269)	(736)
Broker fees	4	(21,470)	(20,719)	(10,621)	(14,868)	(9,077)	(16,932)
Directors' fees	9	(222)	(265)	(144)	(135)	(279)	(120)
Audit fees	11	(5,347)	(5,902)	(4,424)	(5,347)	(5,347)	(5,347)
Other expenses	3	(11,814)	(16,002)	(12,198)	(6,704)	(6,594)	(8,796)
Total operating expenses		(617,362)	(1,507,145)	(603,025)	(567,611)	(251,227)	(616,842)
Operating profit/(loss)		3,630,320	8,050,041	1,956,604	2,506,414	1,412,493	2,859,595
Finance costs							
Interest expense		(633)	(343)	(151)	(298)	(191)	(211)
Total finance costs		(633)	(343)	(151)	(298)	(191)	(211)
Profit/(loss) before tax		3,629,687	8,049,698	1,956,453	2,506,116	1,412,302	2,859,384
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		3,629,687	8,049,698	1,956,453	2,506,116	1,412,302	2,859,384

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 2023 (continued)

	Notes	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR
Revenue							
Interest income	2.1(h)	7,554	13,183	11,941	12,285	7,270	13,955
Expense cap rebate		-	-	-	-	-	-
Dividend income	2.1(h)	-	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	14	(360,983)	(694,894)	(742,042)	(513,128)	(275,221)	(508,596)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	14	1,920,900	1,321,577	4,164,442	4,652,011	696,155	4,324,219
Net foreign currency gains/(losses)		(2,473)	(12,757)	(3,258)	(470)	(8,797)	(3,574)
Other income		-	2,034	7	5	1	-
Total operating income/(losses)		1,564,998	629,143	3,431,090	4,150,703	419,408	3,826,004
Operating expenses							
Management fees	12	(209,021)	(474,014)	(642,359)	(746,905)	(279,436)	(777,802)
Administration fees and Depositary fees	10	(5,940)	(9,680)	(9,842)	(11,445)	(5,707)	(11,279)
Professional fees		(830)	(1,347)	(1,869)	(1,532)	(940)	(2,030)
Broker fees	4	(7,184)	(19,882)	(28,657)	(27,222)	(13,651)	(36,451)
Directors' fees	9	(121)	(97)	(188)	(238)	(123)	(226)
Audit fees	11	(5,347)	(4,424)	(5,347)	(5,347)	(4,424)	(4,813)
Other expenses	3	(6,115)	(15,051)	(9,102)	(10,275)	(9,746)	(11,862)
Total operating expenses		(234,558)	(524,495)	(697,364)	(802,964)	(314,027)	(844,463)
Operating profit/(loss)		1,330,440	104,648	2,733,726	3,347,739	105,381	2,981,541
Finance costs							
Interest expense		(180)	(270)	(129)	(229)	(193)	(475)
Total finance costs		(180)	(270)	(129)	(229)	(193)	(475)
Profit/(loss) before tax		1,330,260	104,378	2,733,597	3,347,510	105,188	2,981,066
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		1,330,260	104,378	2,733,597	3,347,510	105,188	2,981,066

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 2023 (continued)

	Notes	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR	Fineco AM Advisory 9 Target 2024 EUR	Fineco AM Emerging Markets Target 2027 I EUR	Fineco AM Passive Underlyings 8 Target 2026 ¹ EUR
Revenue							
Interest income	2.1(h)	16,343	11,442	12,947	10,891	4,100	11,262
Expense cap rebate		-	-	-	-	-	-
Dividend income	2.1(h)	-	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	14	(381,558)	29,220	236,669	364,747	79,741	172,636
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	14	5,542,032	2,110,862	3,041,169	1,114,690	288,617	894,754
Net foreign currency gains/(losses)		(1,106)	51	(67)	(9,339)	(1,790)	(1)
Other income		-	-	1	31,426	22,936	10
Total operating income/(losses)		5,175,711	2,151,575	3,290,719	1,512,415	393,604	1,078,661
Operating expenses							
Management fees	12	(961,873)	(263,108)	(659,296)	(337,738)	(61,366)	(141,023)
Administration fees and Depositary fees	10	(14,767)	(9,738)	(10,837)	(6,228)	(2,611)	(2,626)
Professional fees		(2,603)	(3,068)	(1,695)	(1,811)	(2,609)	(734)
Broker fees	4	(39,505)	(12,233)	(30,278)	(13,328)	(2,054)	(8,691)
Directors' fees	9	(238)	(192)	(166)	(109)	(95)	(70)
Audit fees	11	(5,615)	(4,329)	(4,329)	(3,406)	(2,904)	(5,467)
Other expenses	3	(14,264)	(14,736)	(14,687)	(10,672)	(11,485)	(8,511)
Total operating expenses		(1,038,865)	(307,404)	(721,288)	(373,292)	(83,124)	(167,122)
Operating profit/(loss)		4,136,846	1,844,171	2,569,431	1,139,123	310,480	911,539
Finance costs							
Interest expense		(526)	(3)	(96)	(239)	(81)	(24)
Total finance costs		(526)	(3)	(96)	(239)	(81)	(24)
Profit/(loss) before tax		4,136,320	1,844,168	2,569,335	1,138,884	310,399	911,515
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		4,136,320	1,844,168	2,569,335	1,138,884	310,399	911,515

¹ Launched 16 February 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 2023 (continued)

	Notes	MegaTrends Progression 2025 Fineco AM Fund ² EUR	Advisory 9 Progression 2025 Fineco AM Fund ² EUR
Revenue			
Interest income	2.1(h)	32,251	49,160
Expense cap rebate		-	-
Dividend income	2.1(h)	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	14	198	156
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	14	(19,804)	(33,450)
Net foreign currency gains/(losses)		-	-
Other income		11,467	13,849
Total operating income/(losses)		24,112	29,715
Operating expenses			
Management fees	12	(9,452)	(13,444)
Administration fees and Depositary fees	10	(444)	(632)
Professional fees		(41)	(57)
Broker fees	4	-	-
Directors' fees	9	(9)	(13)
Audit fees	11	(4,144)	(4,144)
Other expenses	3	(1,838)	(3,080)
Total operating expenses		(15,928)	(21,370)
Operating profit/(loss)		8,184	8,345
Finance costs			
Interest expense		(68)	(391)
Total finance costs		(68)	(391)
Profit/(loss) before tax		8,116	7,954
Withholding tax		-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		8,116	7,954

² Launched 13 September 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

	Notes	Fineco AM Advisory 6 Target ¹ EUR	Fineco AM Advisory 9 Target ² EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 ³ EUR	Fineco AM Advisory 9 Target October 2024 ⁴ EUR	FAM MegaTrends Target October 2024 USD
Revenue							
Interest income	2.1(h)	6,671	2,399	6,309	3,774	6,286	4,512
Expense cap rebate		-	-	-	-	-	-
Dividend income	2.1(h)	42,598	-	-	23,023	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	14	(1,666,322)	(1,177,842)	(10,964,427)	(1,064,421)	(777,271)	(7,206,125)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	14	(6,176,097)	(4,240,920)	(27,278,589)	(3,373,990)	(2,724,142)	(15,286,660)
Net foreign currency gains/(losses)		4,490	24,702	(246,872)	2,547	5,531	(167,269)
Other income		8,042	21,912	-	4,337	13,240	-
Total operating income/(losses)		(7,780,618)	(5,369,749)	(38,483,579)	(4,404,730)	(3,476,356)	(22,655,542)
Operating expenses							
Management fees	12	(720,155)	(554,029)	(1,863,389)	(395,318)	(326,509)	(1,054,808)
Administration fees and Depositary fees	10	(19,724)	(14,487)	(47,139)	(11,463)	(9,590)	(28,694)
Professional fees		(7,119)	(5,836)	(7,071)	(3,668)	(3,449)	(5,218)
Broker fees	4	(56,138)	(30,987)	(114,139)	(34,019)	(21,320)	(79,044)
Directors' fees	9	(177)	(164)	(791)	(79)	(116)	(480)
Audit fees	11	(5,358)	(5,090)	(7,615)	(5,090)	(5,090)	(6,618)
Other expenses	3, 4	(12,850)	(9,970)	(18,259)	(8,697)	(8,072)	(12,708)
Total operating expenses		(821,521)	(620,563)	(2,058,403)	(458,334)	(374,146)	(1,187,570)
Operating profit/(loss)		(8,602,139)	(5,990,312)	(40,541,982)	(4,863,064)	(3,850,502)	(23,843,112)
Finance costs							
Interest expense		(2,955)	(3,900)	(11,669)	(2,544)	(6,957)	(8,832)
Total finance costs		(2,955)	(3,900)	(11,669)	(2,544)	(6,957)	(8,832)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(8,605,094)	(5,994,212)	(40,553,651)	(4,865,608)	(3,857,459)	(23,851,944)

¹ formerly FAM Advisory 6 Target

² formerly FAM Advisory 9 Target

³ formerly FAM Advisory 6 Target October 2024

⁴ 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	Fineco AM Advisory 6 Target January 2025 ⁵ EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost ⁶ EUR	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR
Revenue							
Interest income	2.1(h)	6,045	3,593	3,923	1,517	1,488	1,617
Expense cap rebate		-	-	-	-	-	-
Dividend income	2.1(h)	31,123	-	45,822	10,019	-	108,187
Realised gains/(losses) on financial assets and liabilities held at FVTPL	14	(1,638,368)	(2,436,200)	(591,314)	(546,963)	(788,896)	947,120
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	14	(4,516,671)	(13,202,350)	(6,820,166)	(1,637,874)	(4,547,812)	(11,514,468)
Net foreign currency gains/(losses)		(4,704)	9,186	1,876	12,272	19,256	4,064
Other income		5,812	-	7	1,867	-	-
Total operating income/(losses)		(6,116,763)	(15,625,771)	(7,359,852)	(2,159,162)	(5,315,964)	(10,453,480)
Operating expenses							
Management fees	12	(517,554)	(1,090,731)	(631,325)	(217,955)	(423,419)	(1,217,268)
Administration fees and Depository fees	10	(16,501)	(31,478)	(18,218)	(6,183)	(11,828)	(18,274)
Professional fees		(22,241)	(11,441)	(7,048)	(4,287)	(2,539)	(1,668)
Broker fees	4	(52,331)	(86,396)	(47,268)	(19,529)	(37,787)	(30,420)
Directors' fees	9	(239)	(580)	(343)	(121)	(298)	(478)
Audit fees	11	(5,090)	(6,281)	(6,281)	(5,090)	(6,013)	(6,281)
Other expenses	3, 4	(10,525)	(14,882)	(9,779)	(5,366)	(7,857)	(10,016)
Total operating expenses		(624,481)	(1,241,789)	(720,262)	(258,531)	(489,741)	(1,284,405)
Operating profit/(loss)		(6,741,244)	(16,867,560)	(8,080,114)	(2,417,693)	(5,805,705)	(11,737,885)
Finance costs							
Interest expense		(3,736)	(10,088)	(5,024)	(1,283)	(2,635)	(2,819)
Total finance costs		(3,736)	(10,088)	(5,024)	(1,283)	(2,635)	(2,819)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(6,744,980)	(16,877,648)	(8,085,138)	(2,418,976)	(5,808,340)	(11,740,704)

⁵ formerly FAM Advisory 6 Target January 2025

⁶ 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	Fineco AM Advisory 6 Target 2022 ⁷		FAM MegaTrends Target 2025		FAM Sustainable Target 2022		FAM MegaTrends Target 2022		Fineco AM Advisory 6 Target 2022 II ⁸		FAM MegaTrends Target 2022 II	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Revenue												
Interest income	1,007	1,394	1,881	1,740	1,110	1,110	2,486					
Expense cap rebate	-	-	-	-	-	-	-	-	-	-	-	-
Dividend income	26,836	-	75,744	-	20,738	-	-	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	(779,432)	(620,940)	574,254	(1,003,459)	(808,337)	(808,337)	(1,366,165)					
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	(2,604,192)	(2,918,959)	(7,187,309)	(6,704,379)	(1,894,063)	(1,894,063)	(6,347,063)					
Net foreign currency gains/(losses)	(8,279)	10,968	8,763	19,457	191	191	19,502					
Other income	5,037	-	-	-	3,813	3,813	-					
Total operating income/(losses)	(3,359,023)	(3,527,537)	(6,526,667)	(7,686,641)	(2,676,548)	(2,676,548)	(7,691,240)					
Operating expenses												
Management fees	(484,694)	(275,696)	(873,782)	(756,412)	(412,873)	(412,873)	(798,345)					
Administration fees and Depository fees	(7,274)	(8,154)	(13,117)	(11,353)	(4,213)	(4,213)	(11,982)					
Professional fees	(1,184)	(1,508)	(1,638)	(1,652)	(1,483)	(1,483)	(2,131)					
Broker fees	(17,663)	(28,200)	(26,901)	(30,864)	(17,661)	(17,661)	(35,396)					
Directors' fees	(209)	(237)	(405)	(353)	(220)	(220)	(429)					
Audit fees	(5,090)	(6,013)	(6,013)	(6,013)	(5,090)	(5,090)	(6,013)					
Other expenses	(7,748)	(6,257)	(8,546)	(7,874)	(7,294)	(7,294)	(8,869)					
Total operating expenses	(523,862)	(326,065)	(930,402)	(814,521)	(448,834)	(448,834)	(863,165)					
Operating profit/(loss)	(3,882,885)	(3,853,602)	(7,457,069)	(8,501,162)	(3,125,382)	(3,125,382)	(8,554,405)					
Finance costs												
Interest expense	(1,310)	(2,490)	(2,841)	(2,527)	(1,468)	(1,468)	(2,467)					
Total finance costs	(1,310)	(2,490)	(2,841)	(2,527)	(1,468)	(1,468)	(2,467)					
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(3,884,195)	(3,856,092)	(7,459,910)	(8,503,689)	(3,126,850)	(3,126,850)	(8,556,872)					

⁷ formerly FAM Advisory 6 Target 2022

⁸ 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 MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR	FAM Strategic Allocation EUR	Fineco AM		FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR
				Advisory 6 Target 2022 III ⁹ EUR	Target 2022 III EUR		
Revenue							
Interest income	2,047	2,223	1,909	929	1,331	1,829	
Expense cap rebate	-	-	34,445	-	-	-	
Dividend income	-	66,240	248,449	17,222	-	-	
Realised gains/(losses) on financial assets and liabilities held at FVTPL	(698,404)	(217,903)	(351,631)	(773,260)	(1,342,701)	(702,607)	
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	(2,766,345)	(5,979,922)	(8,075,809)	(1,587,264)	(4,598,875)	(2,478,508)	
Net foreign currency gains/(losses)	13,991	28,332	9,441	10,597	15,804	3,720	
Other income	7	1	374	3,227	-	-	
Total operating income/(losses)	(3,448,704)	(6,101,029)	(8,132,822)	(2,328,549)	(5,924,441)	(3,175,566)	
Operating expenses							
Management fees	(278,065)	(871,553)	(280,698)	(381,218)	(664,631)	(249,722)	
Administration fees and Depository fees	(8,535)	(13,080)	(16,840)	(5,722)	(9,977)	(8,210)	
Professional fees	(2,674)	(2,350)	(3,624)	(2,698)	(3,796)	(3,484)	
Broker fees	(28,499)	(38,224)	(8,120)	(17,537)	(34,133)	(28,570)	
Directors' fees	(298)	(482)	(622)	(220)	(394)	(314)	
Audit fees	(6,013)	(6,013)	(5,358)	(5,090)	(6,013)	(6,013)	
Other expenses	(7,039)	(9,438)	(10,062)	(10,181)	(9,017)	(8,221)	
Total operating expenses	(331,123)	(941,140)	(325,324)	(422,666)	(727,961)	(304,534)	
Operating profit/(loss)	(3,779,827)	(7,042,169)	(8,458,146)	(2,751,215)	(6,652,402)	(3,480,100)	
Finance costs							
Interest expense	(2,356)	(3,230)	(7,265)	(1,099)	(2,591)	(2,248)	
Total finance costs	(2,356)	(3,230)	(7,265)	(1,099)	(2,591)	(2,248)	
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(3,782,183)	(7,045,399)	(8,465,411)	(2,752,314)	(6,654,993)	(3,482,348)	

⁹ 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 Sustainable Target 2022 III EUR	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
Revenue							
Interest income	2.1(h)	2,450	2,573	2,154	2,381	1,418	4,145
Expense cap rebate		-	-	-	-	-	-
Dividend income	2.1(h)	52,839	-	-	38,526	11,387	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	14	(547,252)	(1,341,595)	(825,535)	(822,383)	(563,394)	(2,659,806)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	14	(4,613,752)	(3,630,919)	(2,638,144)	(3,194,352)	(2,129,180)	(8,653,930)
Net foreign currency gains/(losses)		16,125	15,229	11,227	22,009	27,651	41,291
Other income	5	5	-	-	12	-	-
Total operating income/(losses)		(5,089,585)	(4,954,712)	(3,450,298)	(3,953,807)	(2,652,118)	(11,268,300)
Operating expenses							
Management fees	12	(777,981)	(633,167)	(265,095)	(681,396)	(234,649)	(1,390,050)
Administration fees and Depositary fees	10	(11,679)	(10,453)	(9,901)	(11,235)	(8,765)	(21,162)
Professional fees		(4,600)	(3,407)	(4,211)	(4,677)	(3,842)	(10,178)
Broker fees	4	(36,350)	(40,255)	(34,803)	(36,150)	(33,570)	(76,217)
Directors' fees	9	(467)	(489)	(456)	(519)	(404)	(918)
Audit fees	11	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,281)
Other expenses	3, 4	(10,286)	(10,699)	(10,416)	(11,006)	(9,922)	(13,856)
Total operating expenses		(847,376)	(704,483)	(330,895)	(750,996)	(297,165)	(1,518,662)
Operating profit/(loss)		(5,936,961)	(5,659,195)	(3,781,193)	(4,704,803)	(2,949,283)	(12,786,962)
Finance costs							
Interest expense		(2,612)	(2,419)	(2,592)	(2,824)	(1,773)	(4,947)
Total finance costs		(2,612)	(2,419)	(2,592)	(2,824)	(1,773)	(4,947)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(5,939,573)	(5,661,614)	(3,783,785)	(4,707,627)	(2,951,056)	(12,791,909)

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					
		FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Advisory 6 Target 2023 ¹⁰ EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR	FAM Sustainable Target 2023 III EUR
Revenue							
Interest income	2.1(h)	4,833	5,711	2,285	1,224	936	1,820
Expense cap rebate		-	-	-	-	-	-
Dividend income	2.1(h)	-	94,008	25,561	-	-	24,054
Realised gains/(losses) on financial assets and liabilities held at FVTPL	14	(1,406,634)	(1,456,243)	(1,370,221)	(1,074,625)	(664,716)	(859,037)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	14	(4,590,444)	(7,987,143)	(2,309,882)	(2,307,363)	(1,656,998)	(2,058,375)
Net foreign currency gains/(losses)		24,540	33,383	18,774	9,243	21,031	21,684
Other income		-	-	4,852	-	-	-
Total operating income/(losses)		(5,967,705)	(9,310,284)	(3,628,631)	(3,371,521)	(2,299,747)	(2,869,854)
Operating expenses							
Management fees	12	(479,361)	(1,546,347)	(634,946)	(487,780)	(161,497)	(535,700)
Administration fees and Depository fees	10	(16,251)	(23,536)	(9,663)	(8,785)	(7,069)	(9,651)
Professional fees		(8,042)	(11,283)	(5,164)	(4,725)	(16,431)	(6,008)
Broker fees	4	(57,695)	(78,072)	(31,704)	(33,495)	(23,508)	(31,290)
Directors' fees	9	(690)	(1,023)	(409)	(434)	(356)	(475)
Audit fees	11	(6,013)	(6,281)	(5,090)	(6,013)	(6,013)	(6,013)
Other expenses	3, 4	(11,904)	(14,923)	(10,981)	(10,581)	(9,323)	(10,791)
Total operating expenses		(579,956)	(1,681,465)	(697,957)	(551,813)	(224,197)	(599,928)
Operating profit/(loss)		(6,547,661)	(10,991,749)	(4,326,588)	(3,923,334)	(2,523,944)	(3,469,782)
Finance costs							
Interest expense		(3,775)	(4,962)	(1,938)	(2,369)	(1,779)	(1,904)
Total finance costs		(3,775)	(4,962)	(1,938)	(2,369)	(1,779)	(1,904)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(6,551,436)	(10,996,711)	(4,328,526)	(3,925,703)	(2,525,723)	(3,471,686)

¹⁰ 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 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	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Revenue												
Interest income	1,556	2,434	2,532	2,423	1,529	2,955						
Expense cap rebate	-	-	-	-	-	-						
Dividend income	6,403	-	-	22,643	-	-						
Realised gains/(losses) on financial assets and liabilities held at FVTPL	(463,963)	(1,093,101)	(1,006,139)	(979,326)	(355,493)	(591,961)						
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	(1,414,024)	(1,867,232)	(2,201,214)	(1,990,964)	(890,115)	(2,070,803)						
Net foreign currency gains/(losses)	11,335	20,594	10,730	36,285	517	21,906						
Other income	-	6,557	-	-	1,488	-						
Total operating income/(losses)	(1,858,693)	(2,930,748)	(3,194,091)	(2,908,939)	(1,242,074)	(2,637,903)						
Operating expenses												
Management fees	(147,654)	(463,760)	(533,901)	(615,265)	(265,337)	(502,183)						
Administration fees and Depositary fees	(6,430)	(10,505)	(10,872)	(12,521)	(6,370)	(12,345)						
Professional fees	(3,714)	(5,497)	(5,623)	(6,443)	(3,084)	(5,216)						
Broker fees	(20,825)	(29,184)	(38,325)	(38,780)	(31,086)	(58,306)						
Directors' fees	(316)	(544)	(572)	(656)	(348)	(629)						
Audit fees	(6,013)	(5,090)	(6,013)	(6,013)	(5,090)	(6,013)						
Other expenses	(9,044)	(13,933)	(11,661)	(12,601)	(10,652)	(13,581)						
Total operating expenses	(193,996)	(528,513)	(606,967)	(692,279)	(321,967)	(598,273)						
Operating profit/(loss)	(2,052,689)	(3,459,261)	(3,801,058)	(3,601,218)	(1,564,041)	(3,236,176)						
Finance costs												
Interest expense	(1,462)	(3,278)	(3,233)	(3,380)	(2,425)	(4,418)						
Total finance costs	(1,462)	(3,278)	(3,233)	(3,380)	(2,425)	(4,418)						
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(2,054,151)	(3,462,539)	(3,804,291)	(3,604,598)	(1,566,466)	(3,240,594)						

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 V EUR	Fineco AM Megatrends Target 2027 ¹¹ EUR	Fineco AM Sustainable Target 2024 ¹¹ EUR	Fineco AM Advisory 9 Target 2024 ¹² EUR	Fineco AM Emerging Markets Target 2027 I ¹² EUR
Revenue						
Interest income	2.1(h)	3,009	1,059	1,517	1,533	508
Expense cap rebate		-	-	-	5,366	5,437
Dividend income	2.1(h)	14,689	-	3,516	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	14	(659,203)	(93,124)	(163,918)	(3,639)	5
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	14	(2,246,867)	(614,871)	(574,218)	(95,616)	(53,514)
Net foreign currency gains/(losses)		3,409	(7)	(140)	6,725	(376)
Other income		28	-	24	287	-
Total operating income/(losses)		(2,884,935)	(706,943)	(733,219)	(85,344)	(47,940)
Operating expenses						
Management fees	12	(718,780)	(114,209)	(312,627)	(106,773)	(18,448)
Administration fees and Depository fees	10	(16,267)	(7,863)	(8,534)	(3,118)	(1,352)
Professional fees		(6,517)	(2,933)	(7,371)	(1,486)	(643)
Broker fees	4	(78,401)	(7,594)	(14,232)	(167)	(110)
Directors' fees	9	(824)	(131)	(143)	(63)	(27)
Audit fees	11	(6,281)	(4,995)	(4,995)	(4,072)	(3,858)
Other expenses	3, 4	(15,669)	(10,505)	(10,844)	(14,912)	(9,346)
Total operating expenses		(842,739)	(148,230)	(358,746)	(130,591)	(33,784)
Operating profit/(loss)		(3,727,674)	(855,173)	(1,091,965)	(215,935)	(81,724)
Finance costs						
Interest expense		(5,275)	(4,174)	(4,622)	(753)	(271)
Total finance costs		(5,275)	(4,174)	(4,622)	(753)	(271)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(3,732,949)	(859,347)	(1,096,587)	(216,688)	(81,995)

¹¹ Launched on 7 March 2022

¹² 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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2023

	Notes	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	FAM MegaTrends Target October 2024 USD
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		3,820,153	3,797,157	18,990,478	2,219,952	2,444,092	11,421,115
Share capital transactions							
Subscriptions of Shares		-	-	-	-	-	-
Redemptions of Shares		(6,973,473)	(6,866,635)	(15,610,853)	(3,560,132)	(4,736,241)	(8,796,390)
Net increase/(decrease) in net assets resulting from share capital transactions		(6,973,473)	(6,866,635)	(15,610,853)	(3,560,132)	(4,736,241)	(8,796,390)
Balance at beginning of financial year		60,005,961	44,406,393	143,524,446	34,936,607	29,721,567	88,387,665
Net assets attributable to holders of redeemable participating shares at end of financial year	8	56,852,641	41,336,915	146,904,071	33,596,427	27,429,418	91,012,390

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 2023 (continued)

	Notes	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	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		3,061,175	8,207,457	4,957,225	1,065,131	2,999,073	5,771,305
Share capital transactions							
Subscriptions of Shares		-	-	-	-	-	-
Redemptions of Shares		(6,645,290)	(12,456,790)	(8,666,340)	(2,831,161)	(3,447,448)	(9,304,062)
Net increase/(decrease) in net assets resulting from share capital transactions		(6,645,290)	(12,456,790)	(8,666,340)	(2,831,161)	(3,447,448)	(9,304,062)
Balance at beginning of financial year		49,856,559	94,069,641	56,087,564	18,546,122	35,902,224	52,444,348
Net assets attributable to holders of redeemable participating shares at end of financial year	8	46,272,444	89,820,308	52,378,449	16,780,092	35,453,849	48,911,591

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 2023 (continued)

	Notes	Fineco AM		FAM MegaTrends		FAM Sustainable		FAM MegaTrends		Fineco AM		
		Advisory 6 Target 2022	EUR	Target 2025	EUR	Target 2022	EUR	Target 2022	EUR	Advisory 6 Target 2022 II	EUR	
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		1,365,141		2,009,475		4,133,842		3,569,284		1,200,195		3,864,503
Share capital transactions												
Subscriptions of Shares		-		-		-		-		-		-
Redemptions of Shares		(3,499,737)		(1,877,885)		(9,153,034)		(4,901,150)		(2,415,604)		(3,517,847)
Net increase/(decrease) in net assets resulting from share capital transactions		(3,499,737)		(1,877,885)		(9,153,034)		(4,901,150)		(2,415,604)		(3,517,847)
Balance at beginning of financial year		20,953,291		24,500,853		37,669,169		33,464,218		17,785,099		35,432,331
Net assets attributable to holders of redeemable participating shares at end of financial year	8	18,818,695		24,632,443		32,649,977		32,132,352		16,569,690		35,778,987

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 2023 (continued)

	Notes	FAM MegaTrends		FAM Sustainable		FAM Strategic Allocation		Fineco AM Advisory 6 Target 2022 III		FAM MegaTrends Target 2022 III		FAM MegaTrends Target 2025 III	
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		2,025,252	4,377,286	3,264,649	1,149,624	3,220,983	1,895,290						
Share capital transactions													
Subscriptions of Shares		-	-	239,518	-	-	-	-	-	-	-	-	-
Redemptions of Shares		(2,967,205)	(7,388,742)	(9,716,447)	(1,932,705)	(2,694,098)	(2,204,970)						
Net increase/(decrease) in net assets resulting from share capital transactions		(2,967,205)	(7,388,742)	(9,476,929)	(1,932,705)	(2,694,098)	(2,204,970)						
Balance at beginning of financial year		26,180,639	39,134,570	52,397,636	16,617,578	29,293,437	25,102,098						
Net assets attributable to holders of redeemable participating shares at end of financial year	8	25,238,686	36,123,114	46,185,356	15,834,497	29,820,322	24,792,418						

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 2023 (continued)

	Notes	FAM Sustainable Target 2022 III EUR	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2023 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		3,938,180	3,211,895	2,170,086	3,659,089	1,971,918	6,769,666
Share capital transactions							
Subscriptions of Shares		-	-	-	-	-	-
Redemptions of Shares		(4,794,563)	(3,645,697)	(3,733,030)	(4,016,874)	(5,783,665)	(7,054,178)
Net increase/(decrease) in net assets resulting from share capital transactions		(4,794,563)	(3,645,697)	(3,733,030)	(4,016,874)	(5,783,665)	(7,054,178)
Balance at beginning of financial year		34,840,148	31,460,211	30,597,117	34,048,599	27,056,828	62,708,209
Net assets attributable to holders of redeemable participating shares at end of financial year	8	33,983,765	31,026,409	29,034,173	33,690,814	23,245,081	62,423,697

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 2023 (continued)

Notes	FAM MegaTrends		FAM Sustainable		Fineco AM Advisory 6 Target 2023		FAM MegaTrends Target 2023 III		FAM MegaTrends Target 2026 III		FAM Sustainable Target 2023 III	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	3,629,687	8,049,698	1,956,453	2,506,116	1,412,302	2,859,384						
Share capital transactions												
Subscriptions of Shares	-	-	-	-	-	-						
Redemptions of Shares	(4,997,046)	(8,324,973)	(3,243,169)	(2,937,472)	(2,612,105)	(4,646,070)						
Net increase/(decrease) in net assets resulting from share capital transactions	(4,997,046)	(8,324,973)	(3,243,169)	(2,937,472)	(2,612,105)	(4,646,070)						
Balance at beginning of financial year	49,595,999	70,856,761	29,156,854	26,643,978	21,223,580	29,305,913						
Net assets attributable to holders of redeemable participating shares at end of financial year	48,228,640	70,581,486	27,870,138	26,212,622	20,023,777	27,519,227						

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 2023 (continued)

	Notes	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		1,330,260	104,378	2,733,597	3,347,510	105,188	2,981,066
Share capital transactions							
Subscriptions of Shares		-	-	-	-	-	-
Redemptions of Shares		(2,315,817)	(3,639,625)	(5,084,559)	(6,808,494)	(2,174,199)	(7,267,467)
Net increase/(decrease) in net assets resulting from share capital transactions		(2,315,817)	(3,639,625)	(5,084,559)	(6,808,494)	(2,174,199)	(7,267,467)
Balance at beginning of financial year		19,839,285	32,900,716	33,234,574	38,492,540	19,525,224	38,139,783
Net assets attributable to holders of redeemable participating shares at end of financial year	8	18,853,728	29,365,469	30,883,612	35,031,556	17,456,213	33,853,382

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 2023 (continued)

	Notes	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR	Fineco AM Advisory Target 2024 EUR	Fineco AM Emerging Markets Target 2027 I EUR	Fineco AM Passive Underlyings 8 Target 2026 ¹ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		4,136,320	1,844,168	2,569,335	1,138,884	310,399	911,515
Share capital transactions							
Subscriptions of Shares		-	-	-	-	-	23,245,764
Redemptions of Shares		(10,024,844)	(3,895,288)	(5,852,717)	(3,287,146)	(1,102,325)	(2,098,115)
Net increase/(decrease) in net assets resulting from share capital transactions		(10,024,844)	(3,895,288)	(5,852,717)	(3,287,146)	(1,102,325)	21,147,649
Balance at beginning of financial year		50,177,222	32,959,887	36,549,136	21,272,830	9,076,067	-
Net assets attributable to holders of redeemable participating shares at end of financial year	8	44,288,698	30,908,767	33,265,754	19,124,568	8,284,141	22,059,164

¹ launched 16 February 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 2023 (continued)

	Notes	MegaTrends Progression 2025 Fineco AM Fund ² EUR	Advisory 9 Progression 2025 Fineco AM Fund ² EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		8,116	7,954
Share capital transactions			
Subscriptions of Shares		6,281,708	9,217,045
Redemptions of Shares		(223,885)	(51,455)
Net increase/(decrease) in net assets resulting from share capital transactions		6,057,823	9,165,590
Balance at beginning of financial year		-	-
Net assets attributable to holders of redeemable participating shares at end of financial year	8	6,065,939	9,173,544

² Launched 13 September 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

	Notes	Fineco AM Advisory 6 Target ¹ EUR	Fineco AM Advisory 9 Target ² EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 ³ EUR	Fineco AM Advisory 9 Target October 2024 ⁴ EUR	FAM MegaTrends Target October 2024 USD
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(8,605,094)	(5,994,212)	(40,553,651)	(4,865,608)	(3,857,459)	(23,851,944)
Share capital transactions							
Subscriptions of Shares		-	-	-	-	-	-
Redemptions of Shares		(5,874,137)	(3,534,097)	(12,578,412)	(3,596,707)	(1,914,023)	(6,232,042)
Net increase/(decrease) in net assets resulting from share capital transactions		(5,874,137)	(3,534,097)	(12,578,412)	(3,596,707)	(1,914,023)	(6,232,042)
Balance at beginning of financial year		74,485,192	53,934,702	196,656,509	43,398,922	35,493,049	118,471,651
Net assets attributable to holders of redeemable participating shares at end of financial year	8	60,005,961	44,406,393	143,524,446	34,936,607	29,721,567	88,387,665

¹ formerly FAM Advisory 6 Target

² formerly FAM Advisory 9 Target

³ formerly FAM Advisory 6 Target October 2024

⁴ 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)

	Notes	Fineco AM Advisory 6 Target January 2025 ⁵ EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost ⁶ EUR	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(6,744,980)	(16,877,648)	(8,085,138)	(2,418,976)	(5,808,340)	(11,740,704)
Share capital transactions							
Subscriptions of Shares		-	-	-	-	-	-
Redemptions of Shares		(6,756,292)	(9,197,225)	(4,810,553)	(2,478,121)	(2,864,686)	(11,682,724)
Net increase/(decrease) in net assets resulting from share capital transactions		(6,756,292)	(9,197,225)	(4,810,553)	(2,478,121)	(2,864,686)	(11,682,724)
Balance at beginning of financial year		63,357,831	120,144,514	68,983,255	23,443,219	44,575,250	75,867,776
Net assets attributable to holders of redeemable participating shares at end of financial year	8	49,856,559	94,069,641	56,087,564	18,546,122	35,902,224	52,444,348

⁵ formerly FAM Advisory 6 Target January 2025

⁶ 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)

Notes	Fineco AM Advisory 6 Target 2022 ⁷		FAM MegaTrends Target 2025		FAM Sustainable Target 2022		FAM MegaTrends Target 2022		Fineco AM Advisory 6 Target 2022 II ⁸		FAM MegaTrends Target 2022 II	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(3,884,195)	(3,856,092)	(7,459,910)	(8,503,689)	(3,126,850)	(8,556,872)						
Share capital transactions												
Subscriptions of Shares	-	-	-	-	-	-	-	-	-	-	-	-
Redemptions of Shares	(3,630,855)	(2,748,048)	(8,512,247)	(3,404,811)	(3,362,895)	(2,920,387)						
Net increase/(decrease) in net assets resulting from share capital transactions	(3,630,855)	(2,748,048)	(8,512,247)	(3,404,811)	(3,362,895)	(2,920,387)						
Balance at beginning of financial year	28,468,341	31,104,993	53,641,326	45,372,718	24,274,844	46,909,590						
Net assets attributable to holders of redeemable participating shares at end of financial year	20,953,291	24,500,853	37,669,169	33,464,218	17,785,099	35,432,331						

⁷ formerly FAM Advisory 6 Target 2022

⁸ 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)

Notes	FAM MegaTrends Target 2025 II		FAM Sustainable Target 2022 II		FAM Strategic Allocation		Fineco AM Advisory 6 Target 2022 III ⁹		FAM MegaTrends Target 2022 III		FAM MegaTrends Target 2025 III	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(3,782,183)	(7,045,399)	(8,465,411)	(2,752,314)	(6,654,993)	(3,482,348)						
Share capital transactions												
Subscriptions of Shares	-	-	6,950,000	-	-	-						
Redemptions of Shares	(1,842,111)	(4,588,895)	(2,998,756)	(2,956,823)	(2,785,042)	(2,171,292)						
Net increase/(decrease) in net assets resulting from share capital transactions	(1,842,111)	(4,588,895)	3,951,244	(2,956,823)	(2,785,042)	(2,171,292)						
Balance at beginning of financial year	31,804,933	50,768,864	56,911,803	22,326,715	38,733,472	30,755,738						
Net assets attributable to holders of redeemable participating shares at end of financial year	26,180,639	39,134,570	52,397,636	16,617,578	29,293,437	25,102,098						

⁹ 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)

	Notes	FAM Sustainable Target 2022 III EUR	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2023 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(5,939,573)	(5,661,614)	(3,783,785)	(4,707,627)	(2,951,056)	(12,791,909)
Share capital transactions							
Subscriptions of Shares		-	-	-	-	-	-
Redemptions of Shares		(4,393,816)	(2,565,359)	(2,571,058)	(2,877,443)	(2,671,776)	(5,286,345)
Net increase/(decrease) in net assets resulting from share capital transactions		(4,393,816)	(2,565,359)	(2,571,058)	(2,877,443)	(2,671,776)	(5,286,345)
Balance at beginning of financial year		45,173,537	39,687,184	36,951,960	41,633,669	32,679,660	80,786,463
Net assets attributable to holders of redeemable participating shares at end of financial year	8	34,840,148	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)

	Notes	Fineco AM					
		FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Advisory 6 Target 2023 ¹⁰ EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR	FAM Sustainable Target 2023 III EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(6,551,436)	(10,996,711)	(4,328,526)	(3,925,703)	(2,525,723)	(3,471,686)
Share capital transactions							
Subscriptions of Shares		-	-	-	-	-	-
Redemptions of Shares		(4,574,189)	(6,925,053)	(2,860,729)	(2,069,684)	(3,529,541)	(2,899,319)
Net increase/(decrease) in net assets resulting from share capital transactions		(4,574,189)	(6,925,053)	(2,860,729)	(2,069,684)	(3,529,541)	(2,899,319)
Balance at beginning of financial year		60,721,624	88,778,525	36,346,109	32,639,365	27,278,844	35,676,918
Net assets attributable to holders of redeemable participating shares at end of financial year	8	49,595,999	70,856,761	29,156,854	26,643,978	21,223,580	29,305,913

¹⁰ 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)

	Notes	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(2,054,151)	(3,462,539)	(3,804,291)	(3,604,598)	(1,566,466)	(3,240,594)
Share capital transactions							
Subscriptions of Shares		-	17,025	-	-	2,249,422	4,487,999
Redemptions of Shares		(1,796,466)	(1,836,343)	(3,307,217)	(4,122,691)	(5,243,835)	(5,045,607)
Net increase/(decrease) in net assets resulting from share capital transactions		(1,796,466)	(1,819,318)	(3,307,217)	(4,122,691)	(2,994,413)	(557,608)
Balance at beginning of financial year		23,689,902	38,182,573	40,346,082	46,219,829	24,086,103	41,937,985
Net assets attributable to holders of redeemable participating shares at end of financial year	8	19,839,285	32,900,716	33,234,574	38,492,540	19,525,224	38,139,783

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 Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 ¹¹ EUR	Fineco AM Sustainable Target 2024 ¹¹ EUR	Fineco AM Advisory 9 Target 2024 ¹² EUR	Fineco AM Emerging Markets Target 2027 I ¹² EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(3,732,949)	(859,347)	(1,096,587)	(216,688)	(81,995)
Share capital transactions						
Subscriptions of Shares		5,481,327	38,447,281	39,488,134	22,193,119	9,837,258
Redemptions of Shares		(6,612,226)	(4,628,047)	(1,842,411)	(703,601)	(679,196)
Net increase/(decrease) in net assets resulting from share capital transactions		(1,130,899)	33,819,234	37,645,723	21,489,518	9,158,062
Balance at beginning of financial year		55,041,070	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial year	8	50,177,222	32,959,887	36,549,136	21,272,830	9,076,067

¹¹ Launched on 7 March 2022

¹² Launched on 7 June 2022

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

FAM Evolution ICAV

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

	Notes	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	FAM MegaTrends Target USD
Operating activities							
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares							
Purchases of investments at FVTPL		3,820,153	3,797,157	18,990,478	2,219,952	2,444,092	11,421,115
Proceeds from sale of investments at FVTPL		(24,697,242)	(20,951,647)	(61,099,727)	(14,115,926)	(13,385,584)	(36,304,749)
Net realised loss/(gain) on investments at FVTPL	14	31,567,790	27,963,041	78,392,468	17,589,231	18,095,929	45,759,527
Net movement in unrealised loss/(gain) on investments at FVTPL	14	680,741	254,158	9,649,648	357,287	231,602	5,330,337
Decrease/(increase) in other assets		(5,369,365)	(4,745,613)	(30,924,848)	(3,059,928)	(3,115,531)	(18,092,767)
Increase/(decrease) in other liabilities		17,879	29,239	(1,871,090)	4,740	4,177	(5,113)
		(936)	(641)	20,268	5,521	(6)	11,793
Net cash inflow/(outflow) from operating activities		6,019,020	6,345,694	13,157,197	3,000,877	4,274,679	8,120,143
Financing activities							
Proceeds from subscriptions of Shares, net of subscriptions receivable		-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable		(6,979,940)	(6,849,886)	(15,115,998)	(3,582,418)	(4,744,704)	(8,482,019)
Net cash inflow/(outflow) from financing activities		(6,979,940)	(6,849,886)	(15,115,998)	(3,582,418)	(4,744,704)	(8,482,019)
Net increase/(decrease) in cash		(960,920)	(504,192)	(1,958,801)	(581,541)	(470,025)	(361,876)
Cash and cash equivalents at beginning of financial year		1,211,082	628,627	1,858,206	814,398	567,761	1,319,588
Cash and cash equivalents at end of financial year		250,162	124,435	(100,595)	232,857	97,736	957,712
Supplemental disclosure of cash flow information:							
Dividends received		37,418	-	-	20,344	-	-
Interest received		24,609	18,294	63,633	15,619	24,407	43,691
Interest paid		(324)	(375)	(310)	(195)	(13,835)	(50)

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

FAM Evolution ICAV

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

	Notes	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	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR
Operating activities							
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		3,061,175	8,207,457	4,957,225	1,065,131	2,999,073	5,771,305
Purchases of investments at FVTPL		(18,792,460)	(33,312,211)	(10,787,101)	(6,384,256)	(13,376,740)	(5,192,486)
Proceeds from sale of investments at FVTPL		25,446,095	47,897,734	19,667,701	9,312,876	17,141,942	15,643,278
Net realised loss/(gain) on investments at FVTPL	14	594,440	3,301,565	868,518	223,673	1,134,965	315,979
Net movement in unrealised loss/(gain) on investments at FVTPL	14	(4,265,278)	(12,826,006)	(6,617,876)	(1,551,182)	(4,691,557)	(7,130,908)
Decrease/(increase) in other assets		4,063	26,476	(918,678)	3,113	(2,473)	(4,346)
Increase/(decrease) in other liabilities		(2,724)	(34,325)	811	(2,195)	8,999	(14,369)
Net cash inflow/(outflow) from operating activities		6,045,311	13,260,690	7,170,600	2,667,160	3,214,209	9,388,453
Financing activities							
Proceeds from subscriptions of Shares, net of subscriptions receivable		-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable		(6,629,285)	(12,447,154)	(8,669,425)	(2,805,839)	(3,456,345)	(9,285,072)
Net cash inflow/(outflow) from financing activities		(6,629,285)	(12,447,154)	(8,669,425)	(2,805,839)	(3,456,345)	(9,285,072)
Net increase/(decrease) in cash		(583,974)	813,536	(1,498,825)	(138,679)	(242,136)	103,381
Cash and cash equivalents at beginning of financial year		912,535	103,698	1,208,036	315,858	537,456	335,882
Cash and cash equivalents at end of financial year		328,561	917,234	(290,789)	177,179	295,320	439,263
Supplemental disclosure of cash flow information:							
Dividends received		26,571	-	-	9,127	-	-
Interest received		21,579	37,855	19,292	6,459	13,204	12,930
Interest paid		(153)	(35)	(213)	(463)	(355)	(551)

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

FAM Evolution ICAV

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

	Notes	Fineco AM Advisory 6 Target		FAM MegaTrends Target 2025		FAM Sustainable Target 2022		FAM MegaTrends Target 2022		Fineco AM Advisory 6 Target 2022 II		FAM MegaTrends Target 2022 II	
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Operating activities													
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		1,365,141		2,009,475	4,133,842	3,569,284	1,200,195	3,864,503					
Purchases of investments at FVTPL		(7,705,707)		(9,111,812)	(595,380)	(7,118,617)	(6,517,425)	(7,315,728)					
Proceeds from sale of investments at FVTPL		11,534,076		11,153,335	10,029,446	12,842,516	9,228,777	11,640,215					
Net realised loss/(gain) on investments at FVTPL	14	264,381		734,592	111,375	1,468,289	164,614	1,372,418					
Net movement in unrealised loss/(gain) on investments at FVTPL	14	(2,048,059)		(3,109,132)	(4,982,905)	(5,730,339)	(1,713,366)	(5,988,951)					
Decrease/(increase) in other assets		10,221		(2,330)	(2,996)	(329)	3,415	(133)					
Increase/(decrease) in other liabilities		(6,388)		11,567	(12,117)	(6,111)	(2,748)	1,250					
Net cash inflow/(outflow) from operating activities		3,413,665		1,685,695	8,681,265	5,024,693	2,363,462	3,573,574					
Financing activities													
Proceeds from subscriptions of Shares, net of subscriptions receivable		-		-	-	-	-	-					
Payments for redemptions of Shares, net of redemptions payable		(3,519,059)		(1,822,647)	(8,881,463)	(4,893,644)	(2,415,604)	(3,512,736)					
Net cash inflow/(outflow) from financing activities		(3,519,059)		(1,822,647)	(8,881,463)	(4,893,644)	(2,415,604)	(3,512,736)					
Net increase/(decrease) in cash		(105,394)		(136,952)	(200,198)	131,049	(52,142)	60,838					
Cash and cash equivalents at beginning of financial year		238,795		257,115	564,970	174,834	189,120	285,076					
Cash and cash equivalents at end of financial year		133,401		120,163	364,772	305,883	136,978	345,914					
Supplemental disclosure of cash flow information:													
Dividends received		19,041		-	-	-	16,053	-					
Interest received		7,172		10,678	7,039	11,210	5,059	14,270					
Interest paid		(303)		(17)	(621)	(488)	(85)	(422)					

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

FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target 2025 II		FAM Sustainable Target 2022 II		FAM Strategic Allocation		Fineco AM Advisory 6 Target 2022 III		FAM MegaTrends Target 2022 III		FAM MegaTrends Target 2025 III	
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Operating activities													
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		2,025,252	4,377,286	3,264,649	1,149,624	3,220,983	1,895,290						
Purchases of investments at FVTPL		(8,794,008)	(3,978,949)	(15,220,138)	(6,295,274)	(6,068,502)	(8,536,959)						
Proceeds from sale of investments at FVTPL		11,940,954	11,926,367	24,512,165	8,713,999	9,447,835	10,743,633						
Net realised loss/(gain) on investments at FVTPL	14	739,974	245,519	1,653,342	148,742	1,010,246	666,863						
Net movement in unrealised loss/(gain) on investments at FVTPL	14	(3,122,694)	(5,427,918)	(4,801,221)	(1,633,248)	(4,848,393)	(2,891,454)						
Decrease/(increase) in other assets		353	185,696	10,782	4,212	(188)	(91)						
Increase/(decrease) in other liabilities		8,547	(2,732)	(102)	(2,664)	(529)	13,971						
Net cash inflow/(outflow) from operating activities		2,798,378	7,325,269	9,419,477	2,085,391	2,761,452	1,891,253						
Financing activities													
Proceeds from subscriptions of Shares, net of subscriptions receivable		-	-	239,518	-	-	-						
Payments for redemptions of Shares, net of redemptions payable		(2,967,205)	(7,217,422)	(9,716,447)	(1,966,427)	(2,684,779)	(2,181,190)						
Net cash inflow/(outflow) from financing activities		(2,967,205)	(7,217,422)	(9,476,929)	(1,966,427)	(2,684,779)	(2,181,190)						
Net increase/(decrease) in cash		(168,827)	107,847	(57,452)	118,964	76,673	(289,937)						
Cash and cash equivalents at beginning of financial year		375,002	51,133	493,523	68,854	220,288	467,468						
Cash and cash equivalents at end of financial year		206,175	158,980	436,071	187,818	296,961	177,531						
Supplemental disclosure of cash flow information:													
Dividends received		-	-	362,023	15,424	-	-						
Interest received		10,973	10,522	24,515	6,290	11,281	11,629						
Interest paid		(383)	(492)	(933)	(209)	(140)	(144)						

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

FAM Evolution ICAV

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

	Notes	FAM Sustainable Target 2022 III EUR	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
Operating activities							
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		3,938,180	3,211,895	2,170,086	3,659,089	1,971,918	6,769,666
Purchases of investments at FVTPL		(3,576,656)	(9,829,545)	(9,700,735)	(7,149,584)	(5,546,248)	(15,197,364)
Proceeds from sale of investments at FVTPL		8,828,741	13,630,877	13,068,774	11,157,245	11,415,374	22,760,905
Net realised loss/(gain) on investments at FVTPL	14	248,785	905,194	756,970	404,773	408,324	2,018,610
Net movement in unrealised loss/(gain) on investments at FVTPL	14	(4,916,237)	(4,776,716)	(3,282,247)	(4,778,318)	(2,696,806)	(10,094,180)
Decrease/(increase) in other assets		151,465	460	246	348	(369)	897
Increase/(decrease) in other liabilities		(2,205)	(3,079)	4,517	(2,679)	3,559	(3,630)
Net cash inflow/(outflow) from operating activities		4,672,073	3,139,086	3,017,611	3,290,874	5,555,752	6,254,904
Financing activities							
Proceeds from subscriptions of Shares, net of subscriptions receivable		-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable		(4,727,422)	(3,598,587)	(3,525,021)	(3,987,575)	(5,768,700)	(7,016,351)
Net cash inflow/(outflow) from financing activities		(4,727,422)	(3,598,587)	(3,525,021)	(3,987,575)	(5,768,700)	(7,016,351)
Net increase/(decrease) in cash		(55,349)	(459,501)	(507,410)	(696,701)	(212,948)	(761,447)
Cash and cash equivalents at beginning of financial year		118,539	790,824	619,192	972,515	572,822	1,401,012
Cash and cash equivalents at end of financial year		63,190	331,323	111,782	275,814	359,874	639,565
Supplemental disclosure of cash flow information:							
Dividends received		-	-	-	-	-	-
Interest received		11,178	12,473	13,102	11,532	11,906	24,921
Interest paid		(288)	(455)	(268)	(186)	(790)	(761)

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

FAM Evolution ICAV

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

Notes	FAM MegaTrends		FAM Sustainable		Fineco AM Advisory 6 Target		FAM MegaTrends		FAM Sustainable	
	Target 2026 EUR	Target 2026 EUR	Target 2023 EUR	Target 2023 EUR	2023 EUR	Target 2023 III EUR	Target 2026 III EUR	Target 2023 III EUR	Target 2026 III EUR	Target 2023 III EUR
Operating activities										
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares										
Purchases of investments at FVTPL										
Proceeds from sale of investments at FVTPL										
Net realised loss/(gain) on investments at FVTPL	14									
Net movement in unrealised loss/(gain) on investments at FVTPL	14									
Decrease/(increase) in other assets										
Increase/(decrease) in other liabilities										
Net cash inflow/(outflow) from operating activities										
Financing activities										
Proceeds from subscriptions of Shares, net of subscriptions receivable										
Payments for redemptions of Shares, net of redemptions payable										
Net cash inflow/(outflow) from financing activities										
Net increase/(decrease) in cash										
Cash and cash equivalents at beginning of financial year										
Cash and cash equivalents at end of financial year										
Supplemental disclosure of cash flow information:										
Dividends received										
Interest received										
Interest paid										

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

FAM Evolution ICAV

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

	Notes	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR
Operating activities							
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		1,330,260	104,378	2,733,597	3,347,510	105,188	2,981,066
Purchases of investments at FVTPL		(3,584,347)	(17,838,457)	(20,588,110)	(14,916,709)	(11,489,062)	(25,337,414)
Proceeds from sale of investments at FVTPL		5,768,892	21,443,604	25,711,740	21,836,380	13,706,678	32,570,183
Net realised loss/(gain) on investments at FVTPL	14	360,983	694,894	742,042	513,128	275,221	508,596
Net movement in unrealised loss/(gain) on investments at FVTPL	14	(1,920,900)	(1,321,577)	(4,164,442)	(4,652,011)	(696,155)	(4,324,219)
Decrease/(increase) in other assets		290	3,621	621	(533,708)	1,657	(438,601)
Increase/(decrease) in other liabilities		9,778	(3,263)	(4,835)	(4,743)	(1,895)	19,932
Net cash inflow/(outflow) from operating activities		1,964,956	3,083,200	4,430,613	5,589,847	1,901,632	5,979,543
Financing activities							
Proceeds from subscriptions of Shares, net of subscriptions receivable		-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable		(2,301,303)	(3,475,802)	(5,069,596)	(6,527,924)	(2,142,144)	(6,925,544)
Net cash inflow/(outflow) from financing activities		(2,301,303)	(3,475,802)	(5,069,596)	(6,527,924)	(2,142,144)	(6,925,544)
Net increase/(decrease) in cash		(336,347)	(392,602)	(638,983)	(938,077)	(240,512)	(946,001)
Cash and cash equivalents at beginning of financial year		409,134	703,684	916,324	1,079,913	404,391	1,145,217
Cash and cash equivalents at end of financial year		72,787	311,082	277,341	141,836	163,879	199,216
Supplemental disclosure of cash flow information:							
Dividends received		-	-	-	-	-	-
Interest received		7,554	13,183	11,941	12,285	7,270	13,955
Interest paid		(180)	(270)	(129)	(229)	(193)	(475)

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

FAM Evolution ICAV

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

	Notes	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR	Fineco AM Advisory 9 Target 2024 EUR	Fineco AM Emerging Markets Target 2027 I EUR	Fineco AM Passive Underlyings 8 Target 2026 [†] EUR
Operating activities							
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares							
Purchases of investments at FVTPL		(22,408,830)	(7,482,509)	(17,222,350)	(24,193,728)	(7,536,713)	(47,653,026)
Proceeds from sale of investments at FVTPL		32,568,471	11,095,636	23,143,365	27,839,770	8,675,164	26,840,326
Net realised loss/(gain) on investments at FVTPL	14	381,558	(29,220)	(236,669)	(364,747)	(79,741)	(172,636)
Net movement in unrealised loss/(gain) on investments at FVTPL	14	(5,542,032)	(2,110,862)	(3,041,169)	(1,114,690)	(288,617)	(894,754)
Decrease/(increase) in other assets		(664,874)	(316)	225,530	(23,033)	16,252	(805)
Increase/(decrease) in other liabilities		(31,604)	6,649	22,180	5,029	(276,675)	30,236
Net cash inflow/(outflow) from operating activities		8,439,009	3,323,546	5,460,222	3,287,485	820,069	(20,939,144)
Financing activities							
Proceeds from subscriptions of Shares, net of subscriptions receivable		-	-	-	-	-	23,245,764
Payments for redemptions of Shares, net of redemptions payable		(9,774,221)	(3,831,795)	(5,767,255)	(3,282,215)	(1,102,325)	(2,095,404)
Net cash inflow/(outflow) from financing activities		(9,774,221)	(3,831,795)	(5,767,255)	(3,282,215)	(1,102,325)	21,150,360
Net increase/(decrease) in cash		(1,335,212)	(508,249)	(307,033)	5,270	(282,256)	211,216
Cash and cash equivalents at beginning of financial year		1,386,821	629,358	612,347	198,517	381,235	-
Cash and cash equivalents at end of financial year		51,609	121,109	305,314	203,787	98,979	211,216
Supplemental disclosure of cash flow information:							
Dividends received		-	-	-	-	-	-
Interest received		16,343	11,442	12,947	10,891	4,100	11,262
Interest paid		(526)	(3)	(96)	(239)	(81)	(24)

[†] Launched 16 February 2023

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

FAM Evolution ICAV

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

	Notes	MegaTrends Progression 2025 Fineco AM Fund ² EUR	Advisory 9 Progression 2025 Fineco AM Fund ² EUR
Operating activities			
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		8,116	7,954
Purchases of investments at FVTPL		(6,159,824)	(9,180,758)
Proceeds from sale of investments at FVTPL		156,640	108,353
Net realised loss/(gain) on investments at FVTPL	14	(198)	(156)
Net movement in unrealised loss/(gain) on investments at FVTPL	14	19,804	33,450
Decrease/(increase) in other assets		(41,726)	(59,911)
Increase/(decrease) in other liabilities		15,991	20,289
Net cash inflow/(outflow) from operating activities		(6,001,197)	(9,070,779)
Financing activities			
Proceeds from subscriptions of Shares, net of subscriptions receivable		6,281,708	9,217,045
Payments for redemptions of Shares, net of redemptions payable		(223,885)	(51,455)
Net cash inflow/(outflow) from financing activities		6,057,823	9,165,590
Net increase/(decrease) in cash		56,626	94,811
Cash and cash equivalents at beginning of financial year		-	-
Cash and cash equivalents at end of financial year		56,626	94,811
Supplemental disclosure of cash flow information:			
Dividends received		-	-
Interest received		2,325	3,401
Interest paid		(68)	(391)

² launched 13 September 2023

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

FAM Evolution ICAV

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

	Notes	Fineco AM Advisory 6 Target ¹	Fineco AM Advisory 9 Target ²	FAM MegaTrends Target	Fineco AM Advisory 6 Target October 2024 ³	Fineco AM Advisory 9 Target October 2024 ⁴	FAM MegaTrends Target October 2024
		EUR	EUR	USD	EUR	EUR	USD
Operating activities							
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares							
Purchases of investments at FVTPL		(47,349,210)	(26,041,677)	(123,981,816)	(29,165,472)	(17,872,624)	(75,757,563)
Proceeds from sale of investments at FVTPL		54,712,891	29,906,082	137,592,388	33,411,812	20,054,997	83,442,424
Net realised loss/(gain) on investments at FVTPL	14	1,666,322	1,177,842	10,964,427	1,064,421	777,271	7,206,125
Net movement in unrealised loss/(gain) on investments at FVTPL	14	6,176,097	4,240,920	27,278,589	3,373,990	2,724,142	15,286,660
Decrease/(increase) in other assets		12,455	(2,054)	(2,212)	3,798	(12,083)	(2,263)
Increase/(decrease) in other liabilities		(9,921)	(5,979)	(60,476)	(14,202)	(3,247)	(32,768)
Net cash inflow/(outflow) from operating activities		6,603,540	3,280,922	11,237,249	3,808,739	1,810,997	6,290,671
Financing activities							
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)	(6,248,036)
Net cash inflow/(outflow) from financing activities		(5,840,691)	(3,519,722)	(12,602,020)	(3,581,717)	(1,904,535)	(6,248,036)
Net increase/(decrease) in cash		762,849	(238,800)	(1,364,771)	227,022	(93,538)	42,635
Cash and cash equivalents at beginning of financial year		448,233	867,427	3,222,977	587,376	661,299	1,276,953
Cash and cash equivalents at end of financial year		1,211,082	628,627	1,858,206	814,398	567,761	1,319,588
Supplemental disclosure of cash flow information:							
Dividends received		58,061	-	-	31,365	-	-
Interest received		4,124	1,376	4,097	2,432	5,497	2,249
Interest paid		(2,962)	(3,906)	(11,669)	(2,550)	(6,960)	(10,196)

¹ formerly FAM Advisory 6 Target

² formerly FAM Advisory 9 Target

³ formerly FAM Advisory 6 Target October 2024

⁴ formerly FAM Advisory 9 Target October 2024

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

FAM Evolution ICAV

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

	Notes	Fineco AM Advisory 6 Target January 2025 ⁵ EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost ⁶ EUR	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR
Operating activities							
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares							
Purchases of investments at FVTPL		(41,920,476)	(79,906,841)	(39,301,511)	(15,723,274)	(30,858,127)	(26,960,289)
Proceeds from sale of investments at FVTPL		49,135,442	88,626,599	44,832,640	18,447,657	34,056,108	39,788,947
Net realised loss/(gain) on investments at FVTPL	14	1,638,368	2,436,200	591,314	546,963	788,896	(947,120)
Net movement in unrealised loss/(gain) on investments at FVTPL	14	4,516,671	13,202,350	6,820,166	1,637,874	4,547,812	11,514,468
Decrease/(increase) in other assets		7,644	(34,639)	(1,586)	944	(601)	(675)
Increase/(decrease) in other liabilities		(10,929)	21,739	(5,306)	(4,142)	(11,369)	(60,141)
Net cash inflow/(outflow) from operating activities		6,621,740	7,467,760	4,850,579	2,487,046	2,714,379	11,594,486
Financing activities							
Proceeds from subscriptions of Shares, net of subscriptions receivable		-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable		(6,732,769)	(9,251,421)	(4,820,115)	(2,469,167)	(2,864,005)	(11,670,481)
Net cash inflow/(outflow) from financing activities		(6,732,769)	(9,251,421)	(4,820,115)	(2,469,167)	(2,864,005)	(11,670,481)
Net increase/(decrease) in cash		(111,029)	(1,783,661)	30,464	17,879	(149,626)	(75,995)
Cash and cash equivalents at beginning of financial year		1,023,564	1,887,359	1,177,572	297,979	687,082	411,877
Cash and cash equivalents at end of financial year		912,535	103,698	1,208,036	315,858	537,456	335,882
Supplemental disclosure of cash flow information:							
Dividends received		41,393	-	45,822	13,352	-	108,187
Interest received		4,023	2,781	2,337	994	887	942
Interest paid		(3,736)	(10,822)	(5,024)	(1,296)	(2,672)	(2,819)

⁵ formerly FAM Advisory 6 Target January 2025

⁶ formerly FAM Advisory 6 Target Boost

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

FAM Evolution ICAV

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

Notes	Fineco AM Advisory 6 Target		FAM MegaTrends Target 2025		FAM Sustainable Target 2022		FAM MegaTrends Target 2022		Fineco AM Advisory 6 Target 2022 II ⁸		FAM MegaTrends Target 2022 II	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Operating activities												
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(3,884,195)		(3,856,092)		(7,459,910)		(8,503,689)		(3,126,850)		(8,556,872)
Purchases of investments at FVTPL		(21,357,659)		(21,130,436)		(27,562,777)		(32,469,159)		(20,050,450)		(37,258,062)
Proceeds from sale of investments at FVTPL		25,078,433		24,084,574		37,074,759		36,391,798		23,598,250		40,809,053
Net realised loss/(gain) on investments at FVTPL	14	779,432		620,940		(574,254)		1,003,459		808,337		1,366,165
Net movement in unrealised loss/(gain) on investments at FVTPL	14	2,604,192		2,918,959		7,187,309		6,704,379		1,894,063		6,347,063
Decrease/(increase) in other assets		4,131		(245)		(691)		(58)		4,108		(408)
Increase/(decrease) in other liabilities		(20,387)		(12,359)		(41,428)		(32,115)		(18,943)		(31,034)
Net cash inflow/(outflow) from operating activities		3,203,947		2,625,341		8,623,008		3,094,615		3,108,515		2,675,905
Financing activities												
Proceeds from subscriptions of Shares, net of subscriptions receivable		-		-		-		-		-		-
Payments for redemptions of Shares, net of redemptions payable		(3,615,209)		(2,761,405)		(8,515,266)		(3,391,670)		(3,362,895)		(2,956,273)
Net cash inflow/(outflow) from financing activities		(3,615,209)		(2,761,405)		(8,515,266)		(3,391,670)		(3,362,895)		(2,956,273)
Net increase/(decrease) in cash		(411,262)		(136,064)		107,742		(297,055)		(254,380)		(280,368)
Cash and cash equivalents at beginning of financial year		650,057		393,179		457,228		471,889		443,500		565,444
Cash and cash equivalents at end of financial year		238,795		257,115		564,970		174,834		189,120		285,076
Supplemental disclosure of cash flow information:												
Dividends received		36,362		-		75,744		-		27,373		-
Interest received		551		1,149		1,190		1,684		764		1,939
Interest paid		(1,310)		(2,758)		(2,879)		(2,555)		(1,468)		(2,496)

⁷ formerly FAM Advisory 6 Target 2022

⁸ formerly FAM Advisory 6 Target 2022 II

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

FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target 2025 II		FAM Sustainable Target 2022 II		FAM Strategic Allocation		Fineco AM Advisory 6 Target 2022 III ⁹		FAM MegaTrends Target 2022 III		FAM MegaTrends Target 2025 III	
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Operating activities													
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares													
Purchases of investments at FVTPL		(22,176,323)	(3,782,183)	(31,966,446)	(7,045,399)	(16,024,363)	(8,465,411)	(19,416,516)	(2,752,314)	(33,947,306)	(6,654,993)	(21,143,634)	(3,482,348)
Proceeds from sale of investments at FVTPL		24,407,097		37,312,626		9,348,226		22,311,884		36,845,994		23,695,588	
Net realised loss/(gain) on investments at FVTPL	14	698,404		217,903		351,631		773,260		1,342,701		702,607	
Net movement in unrealised loss/(gain) on investments at FVTPL	14	2,766,345		5,979,922		8,075,809		1,587,264		4,598,875		2,478,508	
Decrease/(increase) in other assets		(535)		(531,242)		17,444		1,697		(205)		(605)	
Increase/(decrease) in other liabilities		(5,509)		(31,441)		(14,194)		(13,038)		(22,530)		(9,191)	
Net cash inflow/(outflow) from operating activities		1,907,296		3,935,923		(6,710,858)		2,492,237		2,162,536		2,240,925	
Financing activities													
Proceeds from subscriptions of Shares, net of subscriptions receivable		-		-		6,950,000		-		-		-	
Payments for redemptions of Shares, net of redemptions payable		(1,842,111)		(4,618,396)		(2,998,756)		(2,939,148)		(2,795,201)		(2,171,292)	
Net cash inflow/(outflow) from financing activities		(1,842,111)		(4,618,396)		3,951,244		(2,939,148)		(2,795,201)		(2,171,292)	
Net increase/(decrease) in cash		65,185		(682,473)		(2,759,614)		(446,911)		(632,665)		69,633	
Cash and cash equivalents at beginning of financial year		309,817		733,606		3,253,137		515,765		852,953		397,835	
Cash and cash equivalents at end of financial year		375,002		51,133		493,523		68,854		220,288		467,468	
Supplemental disclosure of cash flow information:													
Dividends received		-		66,240		248,449		22,363		-		-	
Interest received		1,373		1,316		1,141		712		1,126		1,224	
Interest paid		(2,361)		(3,259)		(7,265)		(1,101)		(2,605)		(2,253)	

⁹ formerly FAM Advisory 6 Target 2022 III

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

FAM Evolution ICAV

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

	Notes	FAM Sustainable Target 2022 III EUR	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
Operating activities							
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares							
Purchases of investments at FVTPL		(32,908,461)	(37,148,864)	(25,293,722)	(36,662,018)	(21,517,078)	(75,467,425)
Proceeds from sale of investments at FVTPL		38,021,644	40,527,152	28,304,788	40,386,916	24,308,763	81,910,725
Net realised loss/(gain) on investments at FVTPL	14	547,252	1,341,595	825,535	822,383	563,394	2,659,806
Net movement in unrealised loss/(gain) on investments at FVTPL	14	4,613,752	3,630,919	2,638,144	3,194,352	2,129,180	8,653,930
Decrease/(increase) in other assets		(472,829)	(983)	(788)	(1,068)	(659)	(1,536)
Increase/(decrease) in other liabilities		(24,273)	7,850	4,522	10,320	4,536	10,257
Net cash inflow/(outflow) from operating activities		3,837,512	2,696,055	2,694,694	3,043,258	2,537,080	4,973,848
Financing activities							
Proceeds from subscriptions of Shares, net of subscriptions receivable		-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable		(4,384,836)	(2,580,716)	(2,570,014)	(2,866,716)	(2,669,448)	(5,268,280)
Net cash inflow/(outflow) from financing activities		(4,384,836)	(2,580,716)	(2,570,014)	(2,866,716)	(2,669,448)	(5,268,280)
Net increase/(decrease) in cash		(547,324)	115,339	124,680	176,542	(132,368)	(294,432)
Cash and cash equivalents at beginning of financial year		665,863	675,485	494,512	795,973	705,190	1,695,444
Cash and cash equivalents at end of financial year		118,539	790,824	619,192	972,515	572,822	1,401,012
Supplemental disclosure of cash flow information:							
Dividends received		52,839	-	-	38,526	11,387	-
Interest received		1,502	1,590	1,366	1,313	759	2,610
Interest paid		(2,622)	(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 Cash Flows for the financial year ended 31 December 2022 (continued)

Notes	FAM MegaTrends		FAM Sustainable		Fineco AM Advisory 6 Target		FAM MegaTrends		FAM Sustainable	
	Target 2026	Target 2023	Target 2023	Target 2023	2023 ¹⁰	Target 2023 III	Target 2023 III	Target 2026 III	Target 2023 III	Target 2023 III
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Operating activities										
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares										
Purchases of investments at FVTPL	(41,658,602)	(73,537,723)	(10,996,711)	(4,328,526)	(35,552,958)	(31,216,321)	(18,780,558)	(3,925,703)	(2,525,723)	(3,471,686)
Proceeds from sale of investments at FVTPL	46,836,253	82,544,577		39,632,856	39,632,856	34,074,798	22,605,752			(33,868,355)
Net realised loss/(gain) on investments at FVTPL	1,406,634	1,456,243		1,370,221	1,370,221	1,074,625	664,716			37,063,265
Net movement in unrealised loss/(gain) on investments at FVTPL	4,590,444	7,987,143		2,309,882	2,309,882	2,307,363	1,656,998			859,037
Decrease/(increase) in other assets	(830)	(2,348)		1,119	1,119	(597)	(510)			2,058,375
Increase/(decrease) in other liabilities	4,366	15,353		7,369	7,369	11,103	(3,458)			(903)
Net cash inflow/(outflow) from operating activities	4,626,829	7,466,534	(10,996,711)	3,439,963	4,626,829	2,325,268	3,617,217	(3,925,703)	(2,525,723)	2,650,839
Financing activities										
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)	(2,970,407)	(2,121,061)	(3,527,491)			(2,937,237)
Net cash inflow/(outflow) from financing activities	(4,558,059)	(6,921,795)	(6,921,795)	(2,970,407)	(4,558,059)	(2,121,061)	(3,527,491)	(3,925,703)	(2,525,723)	(2,937,237)
Net increase/(decrease) in cash	68,770	544,739		469,556	469,556	204,207	89,726			(286,398)
Cash and cash equivalents at beginning of financial year	733,456	1,468,342		283,539	283,539	405,022	391,589			1,120,502
Cash and cash equivalents at end of financial year	802,226	2,013,081	2,013,081	753,095	753,095	609,229	481,315	(3,925,703)	(2,525,723)	834,104
Supplemental disclosure of cash flow information:										
Dividends received	-	94,008		32,457	32,457	-	-			24,054
Interest received	4,003	3,363		1,360	1,360	627	426			917
Interest paid	(3,884)	(4,962)		(1,947)	(1,947)	(2,381)	(1,794)			(1,905)

¹⁰ formerly FAM Advisory 6 Target 2023

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

FAM Evolution ICAV

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

	Notes	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR
Operating activities							
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(2,054,151)	(3,462,539)	(3,804,291)	(3,604,598)	(1,566,466)	(3,240,594)
Purchases of investments at FVTPL		(16,230,835)	(43,506,380)	(40,259,016)	(50,818,540)	(48,220,276)	(85,274,045)
Proceeds from sale of investments at FVTPL		18,210,188	46,269,019	44,342,692	56,117,031	48,383,162	83,161,488
Net realised loss/(gain) on investments at FVTPL	14	463,963	1,093,101	1,006,139	979,326	355,493	591,961
Net movement in unrealised loss/(gain) on investments at FVTPL	14	1,414,024	1,867,232	2,201,214	1,990,964	890,115	2,070,803
Decrease/(increase) in other assets		(601)	(4,005)	(917)	(1,123)	(2,002)	(1,266)
Increase/(decrease) in other liabilities		(1,527)	3,649	17,436	19,061	(645,656)	(736,459)
Net cash inflow/(outflow) from operating activities		1,801,061	2,260,077	3,503,257	4,682,121	(805,630)	(3,428,112)
Financing activities							
Proceeds from subscriptions of Shares, net of subscriptions receivable		-	17,025	-	-	6,120,257	7,644,860
Payments for redemptions of Shares, net of redemptions payable		(1,796,466)	(1,829,246)	(3,287,542)	(4,111,100)	(5,232,222)	(5,045,607)
Net cash inflow/(outflow) from financing activities		(1,796,466)	(1,812,221)	(3,287,542)	(4,111,100)	888,035	2,599,253
Net increase/(decrease) in cash		4,595	447,856	215,715	571,021	82,405	(828,859)
Cash and cash equivalents at beginning of financial year		404,539	255,828	700,609	508,892	321,986	1,974,076
Cash and cash equivalents at end of financial year		409,134	703,684	916,324	1,079,913	404,391	1,145,217
Supplemental disclosure of cash flow information:							
Dividends received		6,403	-	-	22,643	-	-
Interest received		955	1,668	1,615	1,300	1,011	1,689
Interest paid		(1,466)	(3,278)	(3,284)	(3,381)	(2,613)	(4,448)

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

FAM Evolution ICAV

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

	Notes	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 ¹¹ EUR	Fineco AM Sustainable Target 2024 ¹¹ EUR	Fineco AM Advisory 9 Target 2024 ¹² EUR	Fineco AM Emerging Markets Target 2027 I ¹² EUR
Operating activities						
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(3,732,949)	(859,347)	(1,096,587)	(216,688)	(81,995)
Purchases of investments at FVTPL		(115,196,060)	(76,202,327)	(87,759,272)	(30,811,990)	(12,698,803)
Proceeds from sale of investments at FVTPL		112,347,600	43,121,307	51,258,066	9,598,621	3,698,287
Net realised loss/(gain) on investments at FVTPL	14	659,203	93,124	163,918	3,639	(5)
Net movement in unrealised loss/(gain) on investments at FVTPL	14	2,246,867	614,871	574,218	95,616	53,514
Decrease/(increase) in other assets		(1,525)	(313)	(225,924)	(6,169)	(42,042)
Increase/(decrease) in other liabilities		(797,256)	32,839	51,234	40,902	294,217
Net cash inflow/(outflow) from operating activities		(4,474,120)	(33,199,846)	(37,034,347)	(21,296,069)	(8,776,827)
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable		10,035,288	38,447,281	39,488,134	22,193,119	9,837,258
Payments for redemptions of Shares, net of redemptions payable		(6,586,552)	(4,618,077)	(1,841,440)	(698,533)	(679,196)
Net cash inflow/(outflow) from financing activities		3,448,736	33,829,204	37,646,694	21,494,586	9,158,062
Net increase/(decrease) in cash		(1,025,384)	629,358	612,347	198,517	381,235
Cash and cash equivalents at beginning of financial year		2,412,205	-	-	-	-
Cash and cash equivalents at end of financial year		1,386,821	629,358	612,347	198,517	381,235
Supplemental disclosure of cash flow information:						
Dividends received		14,689	-	3,516	-	-
Interest received		1,484	843	1,089	1,018	313
Interest paid		(5,278)	(4,176)	(4,630)	(753)	(271)

¹¹ Launched on 7 March 2022

¹² Launched on 7 June 2022

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 2023

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

Sub-Fund	Date of Commencement
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 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

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

1. General Information (continued)

Sub-Fund	Date of Commencement
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 Advisory 9 Target 2024	7 June 2022
Fineco AM Emerging Markets Target 2027 I	7 June 2022
Fineco AM Passive Underlyings 8 Target 2026	16 February 2023
MegaTrends Progression 2025 Fineco AM Fund	13 September 2023
Advisory 9 Progression 2025 Fineco AM Fund	13 September 2023

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

- Fineco AM Advisory 4
- Fineco AM Advisory 5
- Fineco AM Advisory 6
- Fineco AM 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
- Fineco AM Advisory 9
- FAM Global Equity Conviction
- FAM MegaTrends
- FAM Global Inflation Response
- Fineco AM Passive Underlyings 3
- 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

(a) Basis of Preparation

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

Going Concern

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

FAM Evolution ICAV

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

1. General Information (continued)

New standards and interpretations effective 1 January 2023

Definition of Accounting Estimates - Amendments to IAS 8

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

There are no other standards, interpretations or amendments to existing standards that are not 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 2023 (continued)

2. Material Accounting Policies

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

2.1 Accounting Policies

(a) Financial Assets and Liabilities

(i) Classification

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

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

Designated at FVTPL:

- *Transferable securities.*
 - Bonds
 - Investment funds
- *Derivative Instruments*
 - Total return swaps

Financial assets at amortised cost:

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

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) Initial Measurement

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

(iv) Fair Value Measurement

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

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

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

2. Material Accounting Policies (continued)

2.1 Accounting Policies (continued)

(a) Financial Assets and Liabilities (continued)

(iv) Fair Value Measurement (continued)

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

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

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

(v) Amortised Cost Measurement

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

(vi) Impairment

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

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

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

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

(vii) Derecognition

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

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

FAM Evolution ICAV

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

2. Material Accounting Policies (continued)

2.1 Accounting Policies (continued)

(a) Financial Assets and Liabilities (continued)

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

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

(b) Transferable Securities

Investment Funds

The Sub-Funds invest in a diversified portfolio of 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) Derivative Instruments

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

Total return swaps

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

(d) Offsetting Financial Instruments

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

(e) Redeemable Participating Shares

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

(f) Use of Judgements and Estimates

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

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

FAM Evolution ICAV

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

2. Material Accounting Policies (continued)

2.1 Accounting Policies (continued)

(g) Foreign Exchange

Items included in the ICAV's Financial Statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency for this ICAV is Euro ("EUR" or "€") and each Sub-Fund's base currency is disclosed below:

Sub-Fund	Base Currency
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
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
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
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
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
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
FAM MegaTrends Target 2026	EUR
FAM Sustainable Target 2023	EUR
Fineco AM Advisory 6 Target 2023	EUR
FAM MegaTrends Target 2023 III	EUR
FAM MegaTrends Target 2026 III	EUR
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
FAM Emerging Markets Target 2023 II	EUR

FAM Evolution ICAV

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

2. Material Accounting Policies (continued)

2.1 Accounting Policies (continued)

(g) Foreign Exchange (continued)

Sub-Fund	Base Currency
FAM Megatrends Target 2023 V	EUR
FAM Sustainable Target 2023 V	EUR
Fineco AM Megatrends Target 2027	EUR
Fineco AM Sustainable Target 2024	EUR
Fineco AM Advisory 9 Target 2024	EUR
Fineco AM Emerging Markets Target 2027 I	EUR
Fineco AM Passive Underlyings 8 Target 2026	EUR
MegaTrends Progression 2025 Fineco AM Fund	EUR
Advisory 9 Progression 2025 Fineco AM Fund	EUR

The ICAV has adopted the functional currency of each Sub-Fund as the presentation currency for these Financial Statements. Assets and liabilities expressed in currencies other than the functional currency are converted into the functional currency using the exchange rates prevailing as at the Statement of Financial Position date. Transactions in foreign currencies are translated into the Sub-Fund's functional currency at the transaction dates. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the results for the financial year.

(h) Income

Interest income is recognised in the Statement of Comprehensive Income at the effective interest rate method.

Dividends are recognised in the Statement of Comprehensive Income on 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.

(i) Expenses

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

(j) Cash and Cash Equivalents

Cash comprises cash at banks and bank overdrafts 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.

(k) Payable for Securities Purchased/Receivable for Securities Sold

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

(l) Redemptions Payable

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

(m) Subscriptions Receivable

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

FAM Evolution ICAV

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

2. Material Accounting Policies (continued)

2.1 Accounting Policies (continued)

(n) Due from/to Brokers

Due from/to brokers represent margin accounts and cash collateral for borrowed securities. Margin accounts represent cash deposits with brokers, transferred as collateral against open derivative contracts.

(o) Organisational Costs

Costs incurred in organising the ICAV were amortised over the first five accounting periods of the ICAV as disclosed in the prospectus. This is not in accordance with IFRS but Management assessed the costs to be immaterial to the ICAV, please refer to Note 3 for details.

(p) 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.

3. Other Expenses

31 December 2023

	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	1,550	1,319	-	1,153	153
Sundry fees	8,505	5,847	28,639	6,014	11,130
	10,055	7,166	28,639	7,167	11,283
	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
Regulatory fees	11	138	401	480	152
Sundry fees	18,578	16,412	18,050	64	10,102
	18,589	16,550	18,451	544	10,254
	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
Regulatory fees	669	1,367	1,061	967	1,151
Sundry fees	4,111	4,179	16,578	5,367	5,901
	4,780	5,546	17,639	6,334	7,052
	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
Regulatory fees	1,085	672	1,123	223	1,183
Sundry fees	9,534	9,598	10,058	7,479	10,575
	10,619	10,270	11,181	7,702	11,758

FAM Evolution ICAV

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

3. Other Expenses (continued)

31 December 2023 (continued)

	FAM Strategic Allocation	Fineco AM Advisory 6 Target 2022 III	FAM MegaTrends Target 2022 III	FAM MegaTrends Target 2025 III	FAM Sustainable Target 2022 III
	EUR	EUR	EUR	EUR	EUR
Regulatory fees	1,155	210	210	227	210
Sundry fees	12,288	9,863	8,124	7,228	9,571
	13,443	10,073	8,334	7,455	9,781
	FAM MegaTrends Target 2023 II	FAM MegaTrends Target 2026 II	FAM Sustainable Target 2023 II	FAM Sustainable Target 2026	FAM MegaTrends Target 2023
	EUR	EUR	EUR	EUR	EUR
Regulatory fees	616	616	618	617	216
Sundry fees	8,401	8,239	9,001	7,607	14,215
	9,017	8,855	9,619	8,224	14,431
	FAM MegaTrends Target 2026	FAM Sustainable Target 2023	Fineco AM Advisory 6 Target 2023	FAM MegaTrends Target 2023 III	FAM MegaTrends Target 2026 III
	EUR	EUR	EUR	EUR	EUR
Regulatory fees	220	219	222	449	1,021
Sundry fees	11,594	15,783	11,976	6,255	5,573
	11,814	16,002	12,198	6,704	6,594
	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
	EUR	EUR	EUR	EUR	EUR
Regulatory fees	1,026	5	1,183	1,757	1,157
Sundry fees	7,770	6,110	13,868	7,345	9,118
	8,796	6,115	15,051	9,102	10,275
	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
	EUR	EUR	EUR	EUR	EUR
Regulatory fees	2,334	2,489	2,701	5,235	5,604
Sundry fees	7,412	9,373	11,563	9,501	9,083
	9,746	11,862	14,264	14,736	14,687
	Fineco AM Advisory 9 Target 2024	Fineco AM Emerging Markets Target 2027 I	Fineco AM Passive Underlyings 8 Target 2026	MegaTrends Progression 2025 Fineco AM Fund	Advisory 9 Progression 2025 Fineco AM Fund
	EUR	EUR	EUR	EUR	EUR
Regulatory fees	4,180	5,265	3,563	1,181	1,184
Sundry fees	6,492	6,220	4,948	657	1,896
	10,672	11,485	8,511	1,838	3,080

FAM Evolution ICAV

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

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	12,389	9,495	17,967	8,225	7,589
	12,850	9,970	18,259	8,697	8,072

	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	12,385	10,066	14,426	9,305	4,804
	12,708	10,525	14,882	9,779	5,366

	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
Regulatory fees	555	539	910	913	910
Sundry fees	7,302	9,477	6,838	5,344	7,636
	7,857	10,016	7,748	6,257	8,546

	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
Regulatory fees	1,046	1,376	1,385	1,380	1,397
Sundry fees	6,828	5,918	7,484	5,659	8,041
	7,874	7,294	8,869	7,039	9,438

	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
	10,062	10,181	9,017	8,221	10,286

	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	-	-	-	-	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
	10,699	10,416	11,006	9,922	13,856

FAM Evolution ICAV

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

3. Other Expenses (continued)

31 December 2022 (continued)

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
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
	11,904	14,923	10,981	10,581	9,323

	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	-	-	-	-	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
	10,791	9,044	13,933	11,661	12,601

	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR
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
	10,652	13,581	15,669	10,505	10,844

	Fineco AM Advisory 9 Target 2024 EUR	Fineco AM Emerging Markets Target 2027 I EUR
Organisational costs	7,063	2,825
Regulatory fees	2,329	2,295
Sundry fees	5,520	4,226
	14,912	9,346

4. Transaction Costs

The below table represents the total transaction costs included within broker fees and other expenses for the years ended 31 December 2023 and 31 December 2022.

		31 December 2023	31 December 2022
Fineco AM Advisory 6 Target	EUR	24,802	56,727
Fineco AM Advisory 9 Target	EUR	14,458	30,987
FAM MegaTrends Target	USD	39,506	114,139
Fineco AM Advisory 6 Target October 2024	EUR	14,832	34,384
Fineco AM Advisory 9 Target October 2024	EUR	9,161	21,320
FAM MegaTrends Target October 2024	USD	46,579	79,044
Fineco AM Advisory 6 Target January 2025	EUR	20,355	52,757
FAM MegaTrends Target January 2025	EUR	45,566	86,396
FAM Sustainable Target January 2025	EUR	24,100	47,268

FAM Evolution ICAV

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

4. Transaction Costs (continued)

		31 December 2023	31 December 2022
Fineco AM Advisory 6 Target Boost	EUR	7,375	19,594
FAM MegaTrends Target Boost	EUR	17,885	37,787
FAM Sustainable Target Boost	EUR	14,073	30,420
Fineco AM Advisory 6 Target 2022	EUR	7,001	18,204
FAM MegaTrends Target 2025	EUR	12,026	28,200
FAM Sustainable Target 2022	EUR	5,238	26,901
FAM MegaTrends Target 2022	EUR	5,862	30,864
Fineco AM Advisory 6 Target 2022 II	EUR	5,849	17,849
FAM MegaTrends Target 2022 II	EUR	6,279	35,396
FAM MegaTrends Target 2025 II	EUR	12,485	28,499
FAM Sustainable Target 2022 II	EUR	9,670	38,224
FAM Strategic Allocation	EUR	6,663	8,120
Fineco AM Advisory 6 Target 2022 III	EUR	5,577	19,966
FAM MegaTrends Target 2022 III	EUR	5,068	34,133
FAM MegaTrends Target 2025 III	EUR	11,408	28,570
FAM Sustainable Target 2022 III	EUR	8,667	36,350
FAM MegaTrends Target 2023 II	EUR	11,859	40,255
FAM MegaTrends Target 2026 II	EUR	13,239	34,803
FAM Sustainable Target 2023 II	EUR	14,627	36,150
FAM Sustainable Target 2026	EUR	9,540	33,570
FAM MegaTrends Target 2023	EUR	14,745	76,217
FAM MegaTrends Target 2026	EUR	21,470	57,695
FAM Sustainable Target 2023	EUR	20,719	78,072
Fineco AM Advisory 6 Target 2023	EUR	10,621	32,349
FAM MegaTrends Target 2023 III	EUR	14,868	33,495
FAM MegaTrends Target 2026 III	EUR	9,077	23,508
FAM Sustainable Target 2023 III	EUR	16,932	31,290
FAM Sustainable Target 2026 II	EUR	7,184	20,825
FAM Emerging Markets Target 2023	EUR	19,882	29,184
FAM MegaTrends Target 2023 IV	EUR	28,657	38,325
FAM Sustainable Target 2023 IV	EUR	27,222	38,780
FAM Emerging Markets Target 2023 II	EUR	13,651	31,086
FAM Megatrends Target 2023 V	EUR	36,451	58,306
FAM Sustainable Target 2023 V	EUR	39,505	78,401
Fineco AM Megatrends Target 2027	EUR	12,233	7,594
Fineco AM Sustainable Target 2024	EUR	30,278	14,232
Fineco AM Advisory 9 Target 2024	EUR	13,328	167
Fineco AM Emerging Markets Target 2027 I	EUR	2,054	110
Fineco AM Passive Underlyings 8 Target 2026	EUR	8,691	-
MegaTrends Progression 2025 Fineco AM Fund	EUR	-	-
Advisory 9 Progression 2025 Fineco AM Fund	EUR	-	-

5. Other Assets

31 December 2023

	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	665	5,887	-	4,618	17,469
Other assets	4,163	2,924	10,469	2,806	2,131
	4,828	8,811	10,469	7,424	19,600

FAM Evolution ICAV

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

5. Other Assets (continued)

31 December 2023 (continued)

	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	-	6,032	-	-	2,088
Other assets	7,376	4,586	8,163	4,288	1,918
	7,376	10,618	8,163	4,288	4,006

	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	-	-	3,955	-	-
Other assets	3,074	5,021	2,117	2,575	3,687
	3,074	5,021	6,072	2,575	3,687

	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	-	3,296	-	-	-
Other assets	387	153	680	321	373
	387	3,449	680	321	373

	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	-	3,099	-	-	1
Other assets	24,431	279	393	696	490
	24,431	3,378	393	696	491

	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
Other assets	523	542	720	1,028	639
	523	542	720	1,028	639

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
Rebate fees	-	-	5,439	-	-
Other assets	991	1,024	621	209	242
	991	1,024	6,060	209	242

FAM Evolution ICAV

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

5. Other Assets (continued)

31 December 2023 (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
Other assets	360	311	644	296	567
	360	311	644	296	567

	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR
Other assets	378	521	556	629	394
	378	521	556	629	394

	Fineco AM Advisory 9 Target 2024 EUR	Fineco AM Emerging Markets Target 2027 I EUR	Fineco AM Passive Underlyings 8 Target 2026 EUR	MegaTrends Progression 2025 Fineco AM Fund EUR	Advisory 9 Progression 2025 Fineco AM Fund EUR
Rebate fees	7,316	-	-	5,889	8,264
Other assets	21,886	25,790	805	35,837	51,647
	29,202	25,790	805	41,726	59,911

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 assets	2,548	1,023	2,212	1,341	789
	22,707	38,050	2,212	12,164	23,777

	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 assets	2,263	2,022	34,639	1,586	522
	2,263	14,681	34,639	1,586	7,119

	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 assets	601	675	455	245	691
	601	675	16,293	245	691

FAM Evolution ICAV

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

5. Other Assets (continued)

31 December 2022 (continued)

	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 assets	58	346	547	674	907
	58	6,864	547	674	907

	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 assets	768	217	205	605	948
	768	7,590	205	605	948

	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
Other assets	983	788	1,068	659	1,536
	983	788	1,068	659	1,536

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
Rebate fees	-	-	9,428	-	-
Other assets	830	2,348	925	597	510
	830	2,348	10,353	597	510

	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	-	-	3,500	-	-
Other assets	903	601	765	917	1,123
	903	601	4,265	917	1,123

	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR
Rebate fees	1,517	33	33	96	96
Other assets	518	1,266	1,525	217	428
	2,035	1,299	1,558	313	524

FAM Evolution ICAV

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

5. Other Assets (continued)

31 December 2022 (continued)

	Fineco AM Advisory 9 Target 2024 EUR	Fineco AM Emerging Markets Target 2027 I EUR
Rebate fees	287	-
Other assets	516	195
	803	195

6. Accrued Expenses

31 December 2023

	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	3,467	3,375	4,215	3,316	3,282
Administration and depositary fee	8,836	6,609	22,528	5,236	4,399
Directors' fees	434	325	1,087	255	216
Audit fees	5,755	5,755	7,298	5,467	5,467
Sundry expenses payable	9,481	7,384	22,724	6,036	5,271
	27,973	23,448	57,852	20,310	18,635

	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
Regulatory fees	3,859	3,405	3,685	3,447	3,212
Administration and depositary fee	13,875	7,317	14,023	8,378	2,692
Directors' fees	669	361	624	473	134
Audit fees	6,204	5,755	5,755	5,755	5,467
Sundry expenses payable	14,376	8,476	17,617	11,176	3,961
	38,983	25,314	41,704	29,229	15,466

	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
Regulatory fees	3,325	3,426	3,229	3,255	3,330
Administration and depositary fee	5,485	7,713	3,052	3,783	5,332
Directors' fees	242	345	137	166	244
Audit fees	5,467	5,755	5,467	5,467	5,467
Sundry expenses payable	6,595	8,416	4,288	4,989	6,482
	21,114	25,655	16,173	17,660	20,855

FAM Evolution ICAV

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

6. Accrued Expenses (continued)

31 December 2023 (continued)

	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
Regulatory fees	3,312	3,209	3,327	3,262	3,345
Administration and depositary fee	5,095	2,580	5,524	3,960	5,875
Directors' fees	227	115	243	158	262
Audit fees	5,467	5,467	5,467	5,467	5,467
Sundry expenses payable	6,227	3,541	6,630	5,183	7,220
	20,328	14,912	21,191	18,030	22,169

	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
Regulatory fees	2,200	3,204	3,288	3,257	3,322
Administration and depositary fee	7,255	2,499	4,588	3,841	5,401
Directors' fees	5,732	110	171	169	238
Audit fees	5,467	5,467	5,467	5,467	5,467
Sundry expenses payable	10,642	3,802	5,732	5,555	7,234
	31,296	15,082	19,246	18,289	21,662

	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
Regulatory fees	3,299	3,289	3,316	3,268	3,502
Administration and depositary fee	4,831	4,634	5,276	4,153	9,734
Directors' fees	214	204	232	182	330
Audit fees	5,467	5,467	5,467	5,467	5,755
Sundry expenses payable	6,115	6,061	6,611	6,092	12,568
	19,926	19,655	20,902	19,162	31,889

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
Regulatory fees	3,406	3,555	3,279	3,267	3,240
Administration and depositary fee	7,559	11,139	4,314	4,058	3,166
Directors' fees	234	313	192	180	305
Audit fees	5,467	5,755	5,467	5,467	5,467
Sundry expenses payable	9,840	13,901	6,156	4,974	4,101
	26,506	34,663	19,408	17,946	16,279

FAM Evolution ICAV

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

6. Accrued Expenses (continued)

31 December 2023 (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
Regulatory fees	3,282	3,222	3,299	3,303	3,336
Administration and depositary fee	4,378	2,977	4,762	4,859	5,670
Directors' fees	195	132	114	218	253
Audit fees	5,467	5,467	5,467	5,467	5,467
Sundry expenses payable	5,289	3,924	5,462	5,737	6,317
	18,611	15,722	19,104	19,584	21,043

	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR
Regulatory fees	3,217	3,331	3,403	1,463	3,300
Administration and depositary fee	2,799	5,552	7,255	4,847	5,366
Directors' fees	126	250	327	216	190
Audit fees	5,467	5,467	5,467	5,467	5,467
Sundry expenses payable	3,567	6,325	8,100	5,433	6,035
	15,176	20,925	24,552	17,426	20,358

	Fineco AM Advisory 9 Target 2024 EUR	Fineco AM Emerging Markets Target 2027 I EUR	Fineco AM Passive Underlyings 8 Target 2026 EUR	MegaTrends Progression 2025 Fineco AM Fund EUR	Advisory 9 Progression 2025 Fineco AM Fund EUR
Regulatory fees	3,097	3,029	3,563	1,181	1,184
Administration and depositary fee	3,071	1,294	1,665	444	632
Directors' fees	138	108	116	9	13
Audit fees	5,467	5,180	5,467	4,144	4,144
Sundry expenses payable	3,844	2,060	3,737	761	872
	15,617	11,671	14,548	6,539	6,845

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	4,939	4,677	6,887	4,551	4,441
Administration and depositary fee	4,587	3,405	10,545	2,657	2,265
Directors' fees	451	331	1,150	262	219
Audit fees	5,358	5,090	7,615	5,090	5,090
Organisational costs payable	1,903	1,277	4,291	887	632
Sundry expenses payable	22,410	16,160	54,368	15,020	10,570
	39,648	30,940	84,856	28,467	23,217

FAM Evolution ICAV

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

6. Accrued Expenses (continued)

31 December 2022 (continued)

	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
Regulatory fees	5,930	4,800	5,482	4,844	4,308
Administration and depositary fee	6,459	3,808	7,290	4,280	1,421
Directors' fees	697	379	723	418	141
Audit fees	6,618	5,090	6,281	6,281	5,090
Organisational costs payable	2,037	942	1,581	899	288
Sundry expenses payable	34,807	20,679	70,713	20,915	8,450
	56,548	35,698	92,070	37,637	19,698

	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
Regulatory fees	4,554	4,907	4,352	4,386	4,649
Administration and depositary fee	2,746	4,095	1,620	1,895	2,928
Directors' fees	271	431	168	187	307
Audit fees	6,013	6,281	5,090	6,013	6,013
Organisational costs payable	446	755	242	256	423
Sundry expenses payable	8,339	11,897	5,344	4,944	6,989
	22,369	28,366	16,816	17,681	21,309

	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
Regulatory fees	4,562	4,626	4,589	4,402	4,620
Administration and depositary fee	2,593	1,398	2,739	2,001	3,025
Directors' fees	264	143	278	195	302
Audit fees	6,013	5,090	6,013	6,013	6,013
Organisational costs payable	4,490	-	-	-	-
Sundry expenses payable	2,728	2,537	2,823	3,599	3,002
	20,650	13,794	16,442	16,210	16,962

	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
Regulatory fees	5,007	4,284	4,482	4,393	4,554
Administration and depositary fee	4,021	1,286	2,271	1,914	2,695
Directors' fees	374	132	231	187	270
Audit fees	5,358	5,090	6,013	6,013	6,013
Organisational costs payable	6,921	-	-	-	-
Sundry expenses payable	5,591	3,891	4,248	4,231	5,543
	27,272	14,683	17,245	16,738	19,075

FAM Evolution ICAV

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

6. Accrued Expenses (continued)

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
Regulatory fees	6,470	6,451	6,491	6,408	7,596
Administration and depositary fee	2,422	2,326	2,625	2,055	4,856
Directors' fees	240	226	256	200	486
Audit fees	6,013	6,013	6,013	6,013	6,281
Sundry expenses payable	3,891	3,725	4,174	3,433	8,848
	19,036	18,741	19,559	18,109	28,067

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
Regulatory fees	7,382	7,676	7,110	5,554	5,508
Administration and depositary fee	3,802	5,477	2,238	2,048	1,614
Directors' fees	371	540	221	200	163
Audit fees	6,013	6,281	5,090	6,013	6,013
Sundry expenses payable	7,317	9,870	5,600	4,076	2,397
	24,885	29,844	20,259	17,891	15,695

	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	5,579	5,482	4,504	4,512	4,553
Administration and depositary fee	2,252	1,510	2,471	2,552	2,955
Directors' fees	219	147	238	248	285
Audit fees	6,013	6,013	5,090	6,013	6,013
Sundry expenses payable	3,134	2,265	3,766	4,234	3,638
	17,197	15,417	16,069	17,559	17,444

	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR
Regulatory fees	3,687	3,809	3,889	1,450	1,463
Administration and depositary fee	1,468	2,904	3,835	2,506	2,772
Directors' fees	144	272	358	131	143
Audit fees	5,090	6,013	6,281	4,995	4,995
Sundry expenses payable	2,944	3,413	4,000	3,789	3,876
	13,333	16,411	18,363	12,871	13,249

FAM Evolution ICAV

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

6. Accrued Expenses (continued)

31 December 2022 (continued)

	Fineco AM Advisory 9 Target 2024 EUR	Fineco AM Emerging Markets Target 2027 I EUR
Regulatory fees	2,317	2,283
Administration and depositary fee	1,611	691
Directors' fees	63	27
Audit fees	4,072	3,858
Organisational costs payable	7,055	2,822
Sundry expenses payable	3,722	3,227
	18,840	12,908

7. Share Capital

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

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

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

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

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

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

The Prospectus 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 2023 (continued)

7. Share Capital (continued)

The movement in the number of Shares is as follows for the financial year ended 31 December 2023:

Fineco AM Advisory 6 Target

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	668,298
Subscriptions of Shares	-
Redemptions of Shares	<u>(75,999)</u>
End of the year	<u>592,299</u>

Fineco AM Advisory 9 Target

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	464,893
Subscriptions of Shares	-
Redemptions of Shares	<u>(68,474)</u>
End of the year	<u>396,419</u>

FAM MegaTrends Target

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	1,475,646
Subscriptions of Shares	-
Redemptions of Shares	<u>(149,812)</u>
End of the year	<u>1,325,834</u>

Fineco AM Advisory 6 Target October 2024

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	389,447
Subscriptions of Shares	-
Redemptions of Shares	<u>(38,826)</u>
End of the year	<u>350,621</u>

Fineco AM Advisory 9 Target October 2024

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	313,754
Subscriptions of Shares	-
Redemptions of Shares	<u>(47,792)</u>
End of the year	<u>265,962</u>

FAM Evolution ICAV

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

7. Share Capital (continued)

FAM MegaTrends Target October 2024

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	915,602
Subscriptions of Shares	-
Redemptions of Shares	(85,723)
End of the year	<u>829,879</u>

Fineco AM Advisory 6 Target January 2025

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	556,965
Subscriptions of Shares	-
Redemptions of Shares	(72,799)
End of the year	<u>484,166</u>

FAM MegaTrends Target January 2025

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	1,057,743
Subscriptions of Shares	-
Redemptions of Shares	(134,518)
End of the year	<u>923,225</u>

FAM Sustainable Target January 2025

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	598,360
Subscriptions of Shares	-
Redemptions of Shares	(88,036)
End of the year	<u>510,324</u>

Fineco AM Advisory 6 Target Boost

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	207,535
Subscriptions of Shares	-
Redemptions of Shares	(30,959)
End of the year	<u>176,576</u>

FAM MegaTrends Target Boost

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	404,150
Subscriptions of Shares	-
Redemptions of Shares	(37,334)
End of the year	<u>366,816</u>

FAM Evolution ICAV

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

7. Share Capital (continued)

FAM Sustainable Target Boost

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	535,237
Subscriptions of Shares	-
Redemptions of Shares	(89,655)
End of the year	<u>445,582</u>

Fineco AM Advisory 6 Target 2022

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	240,575
Subscriptions of Shares	-
Redemptions of Shares	(39,116)
End of the year	<u>201,459</u>

FAM MegaTrends Target 2025

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	277,290
Subscriptions of Shares	-
Redemptions of Shares	(20,510)
End of the year	<u>256,780</u>

FAM Sustainable Target 2022

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	395,837
Subscriptions of Shares	-
Redemptions of Shares	(90,246)
End of the year	<u>305,591</u>

FAM MegaTrends Target 2022

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	397,056
Subscriptions of Shares	-
Redemptions of Shares	(55,340)
End of the year	<u>341,716</u>

Fineco AM Advisory 6 Target 2022 II

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	205,626
Subscriptions of Shares	-
Redemptions of Shares	(27,201)
End of the year	<u>178,425</u>

FAM Evolution ICAV

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

7. Share Capital (continued)

FAM MegaTrends Target 2022 II

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	424,683
Subscriptions of Shares	-
Redemptions of Shares	(40,015)
End of the year	<u>384,668</u>

FAM MegaTrends Target 2025 II

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	297,414
Subscriptions of Shares	-
Redemptions of Shares	(32,628)
End of the year	<u>264,786</u>

FAM Sustainable Target 2022 II

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	427,628
Subscriptions of Shares	-
Redemptions of Shares	(75,279)
End of the year	<u>352,349</u>

FAM Strategic Allocation

	Class 'A' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	572,174
Subscriptions of Shares	2,556
Redemptions of Shares	(103,620)
End of the year	<u>471,110</u>

Fineco AM Advisory 6 Target 2022 III

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	191,814
Subscriptions of Shares	1
Redemptions of Shares	(21,612)
End of the year	<u>170,203</u>

FAM MegaTrends Target 2022 III

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	351,830
Subscriptions of Shares	-
Redemptions of Shares	(30,658)
End of the year	<u>321,172</u>

FAM Evolution ICAV

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

7. Share Capital (continued)

FAM MegaTrends Target 2025 III

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	285,002
Subscriptions of Shares	-
Redemptions of Shares	(24,402)
End of the year	<u>260,600</u>

FAM Sustainable Target 2022 III

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	386,043
Subscriptions of Shares	-
Redemptions of Shares	(49,776)
End of the year	<u>336,267</u>

FAM MegaTrends Target 2023 II

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	369,575
Subscriptions of Shares	-
Redemptions of Shares	(40,782)
End of the year	<u>328,793</u>

FAM MegaTrends Target 2026 II

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	345,127
Subscriptions of Shares	-
Redemptions of Shares	(40,832)
End of the year	<u>304,295</u>

FAM Sustainable Target 2023 II

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	380,399
Subscriptions of Shares	-
Redemptions of Shares	(42,397)
End of the year	<u>338,002</u>

FAM Sustainable Target 2026

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	299,225
Subscriptions of Shares	-
Redemptions of Shares	(60,523)
End of the year	<u>238,702</u>

FAM Evolution ICAV

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

7. Share Capital (continued)

FAM MegaTrends Target 2023

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	744,949
Subscriptions of Shares	-
Redemptions of Shares	(79,522)
End of the year	<u>665,427</u>

FAM MegaTrends Target 2026

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	561,769
Subscriptions of Shares	-
Redemptions of Shares	(55,148)
End of the year	<u>506,621</u>

FAM Sustainable Target 2023

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	791,000
Subscriptions of Shares	-
Redemptions of Shares	(86,873)
End of the year	<u>704,127</u>

Fineco AM Advisory 6 Target 2023

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	334,326
Subscriptions of Shares	-
Redemptions of Shares	(36,314)
End of the year	<u>298,012</u>

FAM MegaTrends Target 2023 III

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	306,937
Subscriptions of Shares	-
Redemptions of Shares	(32,444)
End of the year	<u>274,493</u>

FAM MegaTrends Target 2026 III

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	238,028
Subscriptions of Shares	-
Redemptions of Shares	(28,546)
End of the year	<u>209,482</u>

FAM Evolution ICAV

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

7. Share Capital (continued)

FAM Sustainable Target 2023 III

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	326,833
Subscriptions of Shares	-
Redemptions of Shares	(49,437)
End of the year	<u>277,396</u>

FAM Sustainable Target 2026 II

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	219,759
Subscriptions of Shares	-
Redemptions of Shares	(24,983)
End of the year	<u>194,776</u>

FAM Emerging Markets Target 2023

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	365,374
Subscriptions of Shares	-
Redemptions of Shares	(40,635)
End of the year	<u>324,739</u>

FAM MegaTrends Target 2023 IV

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	371,403
Subscriptions of Shares	-
Redemptions of Shares	(54,801)
End of the year	<u>316,602</u>

FAM Sustainable Target 2023 IV

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	422,165
Subscriptions of Shares	-
Redemptions of Shares	(71,566)
End of the year	<u>350,599</u>

FAM Emerging Markets Target 2023 II

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	210,882
Subscriptions of Shares	-
Redemptions of Shares	(23,541)
End of the year	<u>187,341</u>

FAM Evolution ICAV

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

7. Share Capital (continued)

FAM Megatrends Target 2023 V

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	413,731
Subscriptions of Shares	-
Redemptions of Shares	<u>(75,587)</u>
End of the year	<u>338,144</u>

FAM Sustainable Target 2023 V

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	538,894
Subscriptions of Shares	-
Redemptions of Shares	<u>(103,050)</u>
End of the year	<u>435,844</u>

Fineco AM Megatrends Target 2027

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	338,144
Subscriptions of Shares	-
Redemptions of Shares	<u>(39,168)</u>
End of the year	<u>298,976</u>

Fineco AM Sustainable Target 2024

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	376,456
Subscriptions of Shares	-
Redemptions of Shares	<u>(58,341)</u>
End of the year	<u>318,115</u>

Fineco AM Advisory 9 Target 2024

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	215,210
Subscriptions of Shares	-
Redemptions of Shares	<u>(32,590)</u>
End of the year	<u>182,620</u>

Fineco AM Emerging Markets Target 2027 I

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	91,710
Subscriptions of Shares	-
Redemptions of Shares	<u>(11,039)</u>
End of the year	<u>80,671</u>

FAM Evolution ICAV

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

7. Share Capital (continued)

Fineco AM Passive Underlyings 8 Target 2026

	Class 'A' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	-
Subscriptions of Shares	232,342
Redemptions of Shares	(20,785)
End of the year	<u>211,557</u>

MegaTrends Progression 2025 Fineco AM Fund

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	-
Subscriptions of Shares	62,818
Redemptions of Shares	(2,238)
End of the year	<u>60,580</u>

Advisory 9 Progression 2025 Fineco AM Fund

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	-
Subscriptions of Shares	92,173
Redemptions of Shares	(514)
End of the year	<u>91,659</u>

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

Fineco AM Advisory 6 Target

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	729,518
Subscriptions of Shares	-
Redemptions of Shares	(61,220)
End of the year	<u>668,298</u>

Fineco AM Advisory 9 Target

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	500,014
Subscriptions of Shares	-
Redemptions of Shares	(35,121)
End of the year	<u>464,893</u>

FAM Evolution ICAV

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

7. Share Capital (continued)

FAM MegaTrends Target

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	1,593,362
Subscriptions of Shares	-
Redemptions of Shares	(117,716)
End of the year	<u>1,475,646</u>

Fineco AM Advisory 6 Target October 2024

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	426,862
Subscriptions of Shares	-
Redemptions of Shares	(37,415)
End of the year	<u>389,447</u>

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 2023 (continued)

7. Share Capital (continued)

FAM Sustainable Target January 2025

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	646,451
Subscriptions of Shares	-
Redemptions of Shares	(48,091)
End of the year	<u>598,360</u>

Fineco AM Advisory 6 Target Boost

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	233,875
Subscriptions of Shares	-
Redemptions of Shares	(26,340)
End of the year	<u>207,535</u>

FAM MegaTrends Target Boost

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	434,631
Subscriptions of Shares	-
Redemptions of Shares	(30,481)
End of the year	<u>404,150</u>

FAM Sustainable Target Boost

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	645,999
Subscriptions of Shares	-
Redemptions of Shares	(110,762)
End of the year	<u>535,237</u>

Fineco AM Advisory 6 Target 2022

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
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
Number of Shares outstanding 31 December 2022	
Beginning of the year	306,218
Subscriptions of Shares	-
Redemptions of Shares	(28,928)
End of the year	<u>277,290</u>

FAM Evolution ICAV

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

7. Share Capital (continued)

FAM Sustainable Target 2022

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
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
Number of Shares outstanding 31 December 2022	
Beginning of the year	433,188
Subscriptions of Shares	-
Redemptions of Shares	(36,132)
End of the year	<u>397,056</u>

Fineco AM Advisory 6 Target 2022 II

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	241,673
Subscriptions of Shares	-
Redemptions of Shares	(36,047)
End of the year	<u>205,626</u>

FAM MegaTrends Target 2022 II

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	456,191
Subscriptions of Shares	-
Redemptions of Shares	(31,508)
End of the year	<u>424,683</u>

FAM MegaTrends Target 2025 II

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	317,186
Subscriptions of Shares	-
Redemptions of Shares	(19,772)
End of the year	<u>297,414</u>

FAM Sustainable Target 2022 II

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
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 2023 (continued)

7. Share Capital (continued)

FAM Strategic Allocation

	Class 'A' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	535,232
Subscriptions of Shares	69,057
Redemptions of Shares	<u>(32,115)</u>
End of the year	<u>572,174</u>

Fineco AM Advisory 6 Target 2022 III

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	223,394
Subscriptions of Shares	-
Redemptions of Shares	<u>(31,580)</u>
End of the year	<u>191,814</u>

FAM MegaTrends Target 2022 III

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	381,925
Subscriptions of Shares	-
Redemptions of Shares	<u>(30,095)</u>
End of the year	<u>351,830</u>

FAM MegaTrends Target 2025 III

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	308,143
Subscriptions of Shares	-
Redemptions of Shares	<u>(23,141)</u>
End of the year	<u>285,002</u>

FAM Sustainable Target 2022 III

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	431,015
Subscriptions of Shares	-
Redemptions of Shares	<u>(44,972)</u>
End of the year	<u>386,043</u>

FAM MegaTrends Target 2023 II

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	397,095
Subscriptions of Shares	-
Redemptions of Shares	<u>(27,520)</u>
End of the year	<u>369,575</u>

FAM Evolution ICAV

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

7. Share Capital (continued)

FAM MegaTrends Target 2026 II

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	372,280
Subscriptions of Shares	-
Redemptions of Shares	<u>(27,153)</u>
End of the year	<u>345,127</u>

FAM Sustainable Target 2023 II

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	410,353
Subscriptions of Shares	-
Redemptions of Shares	<u>(29,954)</u>
End of the year	<u>380,399</u>

FAM Sustainable Target 2026

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	327,341
Subscriptions of Shares	-
Redemptions of Shares	<u>(28,116)</u>
End of the year	<u>299,225</u>

FAM MegaTrends Target 2023

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	802,564
Subscriptions of Shares	-
Redemptions of Shares	<u>(57,615)</u>
End of the year	<u>744,949</u>

FAM MegaTrends Target 2026

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	610,623
Subscriptions of Shares	-
Redemptions of Shares	<u>(48,854)</u>
End of the year	<u>561,769</u>

FAM Sustainable Target 2023

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	862,757
Subscriptions of Shares	-
Redemptions of Shares	<u>(71,757)</u>
End of the year	<u>791,000</u>

FAM Evolution ICAV

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

7. Share Capital (continued)

Fineco AM Advisory 6 Target 2023

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	364,853
Subscriptions of Shares	-
Redemptions of Shares	<u>(30,527)</u>
End of the year	<u>334,326</u>

FAM MegaTrends Target 2023 III

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	329,062
Subscriptions of Shares	-
Redemptions of Shares	<u>(22,125)</u>
End of the year	<u>306,937</u>

FAM MegaTrends Target 2026 III

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	275,474
Subscriptions of Shares	-
Redemptions of Shares	<u>(37,446)</u>
End of the year	<u>238,028</u>

FAM Sustainable Target 2023 III

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	357,383
Subscriptions of Shares	-
Redemptions of Shares	<u>(30,550)</u>
End of the year	<u>326,833</u>

FAM Sustainable Target 2026 II

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	238,774
Subscriptions of Shares	-
Redemptions of Shares	<u>(19,015)</u>
End of the year	<u>219,759</u>

FAM Emerging Markets Target 2023

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	384,539
Subscriptions of Shares	181
Redemptions of Shares	<u>(19,346)</u>
End of the year	<u>365,374</u>

FAM Evolution ICAV

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

7. Share Capital (continued)

FAM MegaTrends Target 2023 IV

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	405,946
Subscriptions of Shares	-
Redemptions of Shares	(34,543)
End of the year	<u>371,403</u>

FAM Sustainable Target 2023 IV

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	464,875
Subscriptions of Shares	-
Redemptions of Shares	(42,710)
End of the year	<u>422,165</u>

FAM Emerging Markets Target 2023 II

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
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
Number of Shares outstanding 31 December 2022	
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
Number of Shares outstanding 31 December 2022	
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
Number of Shares outstanding 31 December 2022	
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 2023 (continued)

7. Share Capital (continued)

Fineco AM Sustainable Target 2024

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	-
Subscriptions of Shares	395,048
Redemptions of Shares	(18,592)
End of the year	<u>376,456</u>

Fineco AM Advisory 9 Target 2024

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	-
Subscriptions of Shares	222,269
Redemptions of Shares	(7,059)
End of the year	<u>215,210</u>

Fineco AM Emerging Markets Target 2027 I

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	-
Subscriptions of Shares	98,537
Redemptions of Shares	(6,827)
End of the year	<u>91,710</u>

8. Net Asset Value and Net Asset Value Per Share

Fineco AM Advisory 6 Target

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	56,852,641
NAV at 31 December 2022	60,005,961
NAV at 31 December 2021	74,485,192
NAV per share at 31 December 2023	95.9860
NAV per share at 31 December 2022	89.7890
NAV per share at 31 December 2021	102.1020

Fineco AM Advisory 9 Target

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	41,336,915
NAV at 31 December 2022	44,406,393
NAV at 31 December 2021	53,934,703
NAV per share at 31 December 2023	104.2760
NAV per share at 31 December 2022	95.5200
NAV per share at 31 December 2021	107.8660

FAM Evolution ICAV

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

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

FAM MegaTrends Target

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	132,986,983
NAV at 31 December 2022	134,480,624
NAV at 31 December 2021	172,930,451
NAV per share at 31 December 2023	100.3042
NAV per share at 31 December 2022	91.1333
NAV per share at 31 December 2021	108.5315

Fineco AM Advisory 6 Target October 2024

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	33,596,427
NAV at 31 December 2022	34,936,607
NAV at 31 December 2021	43,398,922
NAV per share at 31 December 2023	95.8200
NAV per share at 31 December 2022	89.7080
NAV per share at 31 December 2021	101.6700

Fineco AM Advisory 9 Target October 2024

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	27,429,418
NAV at 31 December 2022	29,721,567
NAV at 31 December 2021	35,493,049
NAV per share at 31 December 2023	103.1330
NAV per share at 31 December 2022	94.7290
NAV per share at 31 December 2021	106.6260

FAM MegaTrends Target October 2024

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	82,390,250
NAV at 31 December 2022	82,818,145
NAV at 31 December 2021	104,178,377
NAV per share at 31 December 2023	99.2794
NAV per share at 31 December 2022	90.4521
NAV per share at 31 December 2021	106.9337

Fineco AM Advisory 6 Target January 2025

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	46,272,444
NAV at 31 December 2022	49,856,559
NAV at 31 December 2021	63,357,831
NAV per share at 31 December 2023	95.5714
NAV per share at 31 December 2022	89.5148
NAV per share at 31 December 2021	100.9660

FAM Evolution ICAV

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

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

FAM MegaTrends Target January 2025

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	89,820,308
NAV at 31 December 2022	94,069,641
NAV at 31 December 2021	120,144,514
NAV per share at 31 December 2023	97.2898
NAV per share at 31 December 2022	88.9343
NAV per share at 31 December 2021	104.0824

FAM Sustainable Target January 2025

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	52,378,449
NAV at 31 December 2022	56,087,564
NAV at 31 December 2021	68,983,255
NAV per share at 31 December 2023	102.6376
NAV per share at 31 December 2022	93.7354
NAV per share at 31 December 2021	106.7108

Fineco AM Advisory 6 Target Boost

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	16,780,092
NAV at 31 December 2022	18,546,122
NAV at 31 December 2021	23,443,219
NAV per share at 31 December 2023	95.0310
NAV per share at 31 December 2022	89.3640
NAV per share at 31 December 2021	100.2380

FAM MegaTrends Target Boost

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	35,453,849
NAV at 31 December 2022	35,902,224
NAV at 31 December 2021	44,575,250
NAV per share at 31 December 2023	96.6530
NAV per share at 31 December 2022	88.8340
NAV per share at 31 December 2021	102.5590

FAM Sustainable Target Boost

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	48,911,591
NAV at 31 December 2022	52,444,348
NAV at 31 December 2021	75,867,776
NAV per share at 31 December 2023	109.7700
NAV per share at 31 December 2022	97.9830
NAV per share at 31 December 2021	117.4430

FAM Evolution ICAV

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

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

Fineco AM Advisory 6 Target 2022

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	18,818,695
NAV at 31 December 2022	20,953,291
NAV at 31 December 2021	28,468,341
NAV per share at 31 December 2023	93.4120
NAV per share at 31 December 2022	87.0970
NAV per share at 31 December 2021	101.8710

FAM MegaTrends Target 2025

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	24,632,443
NAV at 31 December 2022	24,500,853
NAV at 31 December 2021	31,104,993
NAV per share at 31 December 2023	95.9280
NAV per share at 31 December 2022	88.3580
NAV per share at 31 December 2021	101.5780

FAM Sustainable Target 2022

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	32,649,977
NAV at 31 December 2022	37,669,169
NAV at 31 December 2021	53,641,326
NAV per share at 31 December 2023	106.8420
NAV per share at 31 December 2022	95.1630
NAV per share at 31 December 2021	112.0630

FAM MegaTrends Target 2022

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	32,132,352
NAV at 31 December 2022	33,464,218
NAV at 31 December 2021	45,372,718
NAV per share at 31 December 2023	94.0322
NAV per share at 31 December 2022	84.2810
NAV per share at 31 December 2021	104.7410

Fineco AM Advisory 6 Target 2022 II

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	16,569,690
NAV at 31 December 2022	17,785,099
NAV at 31 December 2021	24,274,844
NAV per share at 31 December 2023	92.8660
NAV per share at 31 December 2022	86.4920
NAV per share at 31 December 2021	100.4450

FAM Evolution ICAV

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

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

FAM MegaTrends Target 2022 II

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	35,778,987
NAV at 31 December 2022	35,432,331
NAV at 31 December 2021	46,909,590
NAV per share at 31 December 2023	93.0130
NAV per share at 31 December 2022	83.4320
NAV per share at 31 December 2021	102.8290

FAM MegaTrends Target 2025 II

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	25,238,686
NAV at 31 December 2022	26,180,639
NAV at 31 December 2021	31,804,933
NAV per share at 31 December 2023	95.3170
NAV per share at 31 December 2022	88.0280
NAV per share at 31 December 2021	100.2720

FAM Sustainable Target 2022 II

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	36,123,114
NAV at 31 December 2022	39,134,570
NAV at 31 December 2021	50,768,864
NAV per share at 31 December 2023	102.5210
NAV per share at 31 December 2022	91.5160
NAV per share at 31 December 2021	107.1490

FAM Strategic Allocation

	Class 'A' Accumulation Shares EUR
NAV at 31 December 2023	46,185,356
NAV at 31 December 2022	52,397,636
NAV at 31 December 2021	56,911,803
NAV per share at 31 December 2023	98.0350
NAV per share at 31 December 2022	91.5760
NAV per share at 31 December 2021	106.3310

Fineco AM Advisory 6 Target 2022 III

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	15,834,497
NAV at 31 December 2022	16,617,578
NAV at 31 December 2021	22,326,715
NAV per share at 31 December 2023	93.0330
NAV per share at 31 December 2022	86.6340
NAV per share at 31 December 2021	99.9430

FAM Evolution ICAV

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

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

FAM MegaTrends Target 2022 III

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	29,820,322
NAV at 31 December 2022	29,293,437
NAV at 31 December 2021	38,733,472
NAV per share at 31 December 2023	92.8480
NAV per share at 31 December 2022	83.2600
NAV per share at 31 December 2021	101.4160

FAM MegaTrends Target 2025 III

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	24,792,418
NAV at 31 December 2022	25,102,098
NAV at 31 December 2021	30,755,738
NAV per share at 31 December 2023	95.1360
NAV per share at 31 December 2022	88.0770
NAV per share at 31 December 2021	99.8100

FAM Sustainable Target 2022 III

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	33,983,765
NAV at 31 December 2022	34,840,148
NAV at 31 December 2021	45,173,537
NAV per share at 31 December 2023	101.0620
NAV per share at 31 December 2022	90.2490
NAV per share at 31 December 2021	104.8070

FAM MegaTrends Target 2023 II

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	31,026,409
NAV at 31 December 2022	31,460,211
NAV at 31 December 2021	39,687,184
NAV per share at 31 December 2023	94.3640
NAV per share at 31 December 2022	85.1260
NAV per share at 31 December 2021	99.9440

FAM MegaTrends Target 2026 II

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	29,034,173
NAV at 31 December 2022	30,597,117
NAV at 31 December 2021	36,951,960
NAV per share at 31 December 2023	95.4150
NAV per share at 31 December 2022	88.6550
NAV per share at 31 December 2021	99.2590

FAM Evolution ICAV

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

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

FAM Sustainable Target 2023 II

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	33,690,814
NAV at 31 December 2022	34,048,599
NAV at 31 December 2021	41,633,669
NAV per share at 31 December 2023	99.6760
NAV per share at 31 December 2022	89.5080
NAV per share at 31 December 2021	101.4580

FAM Sustainable Target 2026

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	23,245,081
NAV at 31 December 2022	27,056,828
NAV at 31 December 2021	32,679,660
NAV per share at 31 December 2023	97.3810
NAV per share at 31 December 2022	90.4230
NAV per share at 31 December 2021	99.8340

FAM MegaTrends Target 2023

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	62,423,697
NAV at 31 December 2022	62,708,209
NAV at 31 December 2021	80,786,463
NAV per share at 31 December 2023	93.8100
NAV per share at 31 December 2022	84.1780
NAV per share at 31 December 2021	100.6610

FAM MegaTrends Target 2026

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	48,228,640
NAV at 31 December 2022	49,595,999
NAV at 31 December 2021	60,721,624
NAV per share at 31 December 2023	95.1970
NAV per share at 31 December 2022	88.2850
NAV per share at 31 December 2021	99.4420

FAM Sustainable Target 2023

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	70,581,486
NAV at 31 December 2022	70,856,761
NAV at 31 December 2021	88,778,525
NAV per share at 31 December 2023	100.2400
NAV per share at 31 December 2022	89.5790
NAV per share at 31 December 2021	102.9010

FAM Evolution ICAV

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

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

Fineco AM Advisory 6 Target 2023

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	27,870,138
NAV at 31 December 2022	29,156,854
NAV at 31 December 2021	36,346,109
NAV per share at 31 December 2023	93.5200
NAV per share at 31 December 2022	87.2110
NAV per share at 31 December 2021	99.6180

FAM MegaTrends Target 2023 III

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	26,212,622
NAV at 31 December 2022	26,643,978
NAV at 31 December 2021	32,639,365
NAV per share at 31 December 2023	95.4950
NAV per share at 31 December 2022	86.8060
NAV per share at 31 December 2021	99.1890

FAM MegaTrends Target 2026 III

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	20,023,777
NAV at 31 December 2022	21,223,580
NAV at 31 December 2021	27,278,844
NAV per share at 31 December 2023	95.5870
NAV per share at 31 December 2022	89.1640
NAV per share at 31 December 2021	99.0250

FAM Sustainable Target 2023 III

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	27,519,227
NAV at 31 December 2022	29,305,913
NAV at 31 December 2021	35,676,918
NAV per share at 31 December 2023	99.2060
NAV per share at 31 December 2022	89.6663
NAV per share at 31 December 2021	99.8280

FAM Sustainable Target 2026 II

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	18,853,728
NAV at 31 December 2022	19,839,285
NAV at 31 December 2021	23,689,902
NAV per share at 31 December 2023	96.7970
NAV per share at 31 December 2022	90.2770
NAV per share at 31 December 2021	99.2150

FAM Evolution ICAV

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

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

FAM Emerging Markets Target 2023

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	29,365,469
NAV at 31 December 2022	32,900,716
NAV at 31 December 2021	38,182,573
NAV per share at 31 December 2023	90.4280
NAV per share at 31 December 2022	90.0470
NAV per share at 31 December 2021	99.2940

FAM MegaTrends Target 2023 IV

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	30,883,612
NAV at 31 December 2022	33,234,574
NAV at 31 December 2021	40,346,082
NAV per share at 31 December 2023	97.5470
NAV per share at 31 December 2022	89.4840
NAV per share at 31 December 2021	99.3880

FAM Sustainable Target 2023 IV

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	35,031,556
NAV at 31 December 2022	38,492,540
NAV at 31 December 2021	46,219,829
NAV per share at 31 December 2023	99.9190
NAV per share at 31 December 2022	91.1790
NAV per share at 31 December 2021	99.4240

FAM Emerging Markets Target 2023 II

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	17,456,213
NAV at 31 December 2022	19,525,224
NAV at 31 December 2021	24,086,103
NAV per share at 31 December 2023	93.1788
NAV per share at 31 December 2022	92.5882
NAV per share at 31 December 2021	99.7211

FAM Megatrends Target 2023 V

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	33,853,382
NAV at 31 December 2022	38,139,783
NAV at 31 December 2021	41,937,985
NAV per share at 31 December 2023	100.1152
NAV per share at 31 December 2022	92.1849
NAV per share at 31 December 2021	99.8061

FAM Evolution ICAV

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

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

FAM Sustainable Target 2023 V

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	44,288,698
NAV at 31 December 2022	50,177,222
NAV at 31 December 2021	55,041,070
NAV per share at 31 December 2023	101.6160
NAV per share at 31 December 2022	93.1115
NAV per share at 31 December 2021	99.8294

Fineco AM Megatrends Target 2027

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	30,908,767
NAV at 31 December 2022	32,959,887
NAV per share at 31 December 2023	103.3820
NAV per share at 31 December 2022	97.4730

Fineco AM Sustainable Target 2024

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	33,265,754
NAV at 31 December 2022	36,549,136
NAV per share at 31 December 2023	104.5710
NAV per share at 31 December 2022	97.0870

Fineco AM Advisory 9 Target 2024

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	19,124,568
NAV at 31 December 2022	21,272,830
NAV per share at 31 December 2023	104.7230
NAV per share at 31 December 2022	98.8468

Fineco AM Emerging Markets Target 2027 I

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	8,284,141
NAV at 31 December 2022	9,076,067
NAV per share at 31 December 2023	102.6900
NAV per share at 31 December 2022	98.9649

Fineco AM Passive Underlyings 8 Target 2026

	Class 'A' Accumulation Shares EUR
NAV at 31 December 2023	22,059,164
NAV per share at 31 December 2023	104.2704

FAM Evolution ICAV

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

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

MegaTrends Progression 2025 Fineco AM Fund

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	6,065,939
NAV per share at 31 December 2023	100.1315

Advisory 9 Progression 2025 Fineco AM Fund

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	9,173,544
NAV per share at 31 December 2023	100.0833

9. Directors' Fees

The Directors are entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The aggregate amount of Directors' remuneration in any one year shall not exceed €30,000 (excluding Value Added Tax, ("VAT"), if any).

All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Fees related to the ICAV are charged to the trading Sub-Funds. Mr. Jim Firm is the only Director of the ICAV in receipt of a director's fee. All other Directors of the ICAV have each waived their entitlement to receive a director's fee.

The directors' fees charged for the year amounted to €13,162 (31 December 2022: €18,877) in respect of the Sub-Funds presented. The directors' fees payable as at 31 December 2023 was €17,762 (31 December 2022: €13,573) in respect of the Sub-Funds presented.

10. Administration Fees and Depositary Fees

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 tables below shows the administration fee and depositary fees expense and payable for the years ended 31 December 2023 and 31 December 2022.

		Administration Fees and Depositary Fees	Administration Fees and Depositary Fees Payable
31 December 2023			
Fineco AM Advisory 6 Target	EUR	17,746	8,836
Fineco AM Advisory 9 Target	EUR	13,312	6,609
FAM MegaTrends Target	USD	44,788	22,528
Fineco AM Advisory 6 Target October 2024	EUR	10,452	5,236
Fineco AM Advisory 9 Target October 2024	EUR	8,840	4,399
FAM MegaTrends Target October 2024	USD	27,579	13,875
Fineco AM Advisory 6 Target January 2025	EUR	14,742	7,317
FAM MegaTrends Target January 2025	EUR	28,201	14,023
FAM Sustainable Target January 2025	EUR	16,832	8,378
Fineco AM Advisory 6 Target Boost	EUR	5,449	2,692

FAM Evolution ICAV

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

10. Administration Fees and Depositary Fees (continued)

		Administration Fees and Depositary Fees	Administration Fees and Depositary Fees Payable
31 December 2023			
FAM MegaTrends Target Boost	EUR	10,952	5,485
FAM Sustainable Target Boost	EUR	15,571	7,713
Fineco AM Advisory 6 Target 2022	EUR	6,200	3,052
FAM MegaTrends Target 2025	EUR	7,508	3,783
FAM Sustainable Target 2022	EUR	10,974	5,332
FAM MegaTrends Target 2022	EUR	10,260	5,095
Fineco AM Advisory 6 Target 2022 II	EUR	5,203	2,580
FAM MegaTrends Target 2022 II	EUR	11,009	5,524
FAM MegaTrends Target 2025 II	EUR	7,902	3,960
FAM Sustainable Target 2022 II	EUR	11,849	5,875
FAM Strategic Allocation	EUR	14,907	7,255
Fineco AM Advisory 6 Target 2022 III	EUR	4,996	2,499
FAM MegaTrends Target 2022 III	EUR	9,116	4,588
FAM MegaTrends Target 2025 III	EUR	7,635	3,841
FAM Sustainable Target 2022 III	EUR	10,752	5,401
FAM MegaTrends Target 2023 II	EUR	9,672	4,831
FAM MegaTrends Target 2026 II	EUR	9,231	4,634
FAM Sustainable Target 2023 II	EUR	10,499	5,276
FAM Sustainable Target 2026	EUR	8,235	4,153
FAM MegaTrends Target 2023	EUR	19,448	9,734
FAM MegaTrends Target 2026	EUR	15,077	7,559
FAM Sustainable Target 2023	EUR	22,060	11,139
Fineco AM Advisory 6 Target 2023	EUR	8,666	4,314
FAM MegaTrends Target 2023 III	EUR	8,136	4,058
FAM MegaTrends Target 2026 III	EUR	6,343	3,166
FAM Sustainable Target 2023 III	EUR	8,827	4,378
FAM Sustainable Target 2026 II	EUR	5,940	2,977
FAM Emerging Markets Target 2023	EUR	9,680	4,762
FAM MegaTrends Target 2023 IV	EUR	9,842	4,859
FAM Sustainable Target 2023 IV	EUR	11,445	5,670
FAM Emerging Markets Target 2023 II	EUR	5,707	2,799
FAM Megatrends Target 2023 V	EUR	11,279	5,552
FAM Sustainable Target 2023 V	EUR	14,767	7,255
Fineco AM Megatrends Target 2027	EUR	9,738	4,847
Fineco AM Sustainable Target 2024	EUR	10,837	5,366
Fineco AM Advisory 9 Target 2024	EUR	6,228	3,071
Fineco AM Emerging Markets Target 2027 I	EUR	2,611	1,294
Fineco AM Passive Underlyings 8 Target 2026	EUR	2,626	1,665
MegaTrends Progression 2025 Fineco AM Fund	EUR	444	444
Advisory 9 Progression 2025 Fineco AM Fund	EUR	632	632
31 December 2022			
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

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

10. Administration Fees and Depositary Fees (continued)

		Administration Fees and Depositary Fees	Administration Fees and Depositary Fees Payable
31 December 2022			
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 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 2023 (continued)

11. Auditors Remuneration

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

	31 December 2023	31 December 2022
	EUR	EUR
Audit fee*	223,553	217,968

* 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.

12. Related and Connected Persons Transactions

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

Mr. Fabio Melisso, Mr. Aidan Cronin and Mr. Jim Finn (Independent director) are directors of the Manager and Mr. Ciaran Brady and Mr. 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 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. More details in Note 9.

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 period complied with the obligations set out in the UCITS Regulations.

Management Fee

The Manager is entitled to receive out of the assets of the ICAV a management fee in respect of each class, accrued daily and payable monthly in arrears at such annual percentage rate of the NAV of each class as set out in the relevant Sub-Fund supplement. Any out of pocket expenses incurred by the Manager in carrying out its role on behalf of the ICAV and its Sub-Funds shall be for its own account.

The tables below show the management fees expense, management fees payable and management fee rates for the years ending 31 December 2023 and 31 December 2022.

31 December 2023		Management fees	Management fees	Rates
		Management fees	payable	(up to)
Fineco AM Advisory 6 Target	EUR	850,937	76,354	1.30%
Fineco AM Advisory 9 Target	EUR	659,718	57,274	1.35%
FAM MegaTrends Target	USD	2,330,038	214,546	1.40%
Fineco AM Advisory 6 Target October 2024	EUR	474,176	45,047	1.30%
Fineco AM Advisory 9 Target October 2024	EUR	409,407	38,189	1.35%
FAM MegaTrends Target October 2024	USD	1,335,304	132,153	1.40%
Fineco AM Advisory 6 Target January 2025	EUR	620,565	47,478	0.95%
FAM MegaTrends Target January 2025	EUR	1,279,216	99,416	1.05%
FAM Sustainable Target January 2025	EUR	763,458	58,619	1.05%
Fineco AM Advisory 6 Target Boost	EUR	248,026	19,970	1.15%
FAM MegaTrends Target Boost	EUR	524,366	44,867	1.15%
FAM Sustainable Target Boost	EUR	1,016,071	77,452	2.00%

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

12. Related and Connected Persons Transactions (continued)

Management Fee (continued)

		Management fees	Management fees	Rates
		Management fees	payable	(up to)
31 December 2023				
Fineco AM Advisory 6 Target 2022	EUR	404,729	29,741	2.00%
FAM MegaTrends Target 2025	EUR	344,367	31,155	1.15%
FAM Sustainable Target 2022	EUR	716,341	52,141	2.00%
FAM MegaTrends Target 2022	EUR	669,640	50,768	2.00%
Fineco AM Advisory 6 Target 2022 II	EUR	339,515	26,153	2.00%
FAM MegaTrends Target 2022 II	EUR	718,313	56,378	2.00%
FAM MegaTrends Target 2025 II	EUR	331,229	31,970	1.15%
FAM Sustainable Target 2022 II	EUR	773,269	58,285	2.00%
FAM Strategic Allocation	EUR	243,337	18,156	0.50%
Fineco AM Advisory 6 Target 2022 III	EUR	325,987	25,103	2.00%
FAM MegaTrends Target 2022 III	EUR	594,784	47,019	2.00%
FAM MegaTrends Target 2025 III	EUR	306,373	31,302	1.15%
FAM Sustainable Target 2022 III	EUR	701,502	54,126	2.00%
FAM MegaTrends Target 2023 II	EUR	631,149	48,988	2.00%
FAM MegaTrends Target 2026 II	EUR	328,803	26,576	0.90%
FAM Sustainable Target 2023 II	EUR	684,991	53,366	2.00%
FAM Sustainable Target 2026	EUR	293,423	22,842	0.90%
FAM MegaTrends Target 2023	EUR	1,269,112	98,460	2.00%
FAM MegaTrends Target 2026	EUR	561,236	43,831	0.90%
FAM Sustainable Target 2023	EUR	1,439,102	112,823	2.00%
Fineco AM Advisory 6 Target 2023	EUR	565,463	43,951	2.00%
FAM MegaTrends Target 2023 III	EUR	530,926	41,344	2.00%
FAM MegaTrends Target 2026 III	EUR	223,318	18,223	0.90%
FAM Sustainable Target 2023 III	EUR	576,084	43,520	2.00%
FAM Sustainable Target 2026 II	EUR	209,021	17,165	0.90%
FAM Emerging Markets Target 2023	EUR	474,014	34,775	1.50%
FAM MegaTrends Target 2023 IV	EUR	642,359	48,860	2.00%
FAM Sustainable Target 2023 IV	EUR	746,905	56,222	2.00%
FAM Emerging Markets Target 2023 II	EUR	279,436	20,633	1.50%
FAM Megatrends Target 2023 V	EUR	777,802	55,243	2.00%
FAM Sustainable Target 2023 V	EUR	961,873	71,547	2.00%
Fineco AM Megatrends Target 2027	EUR	263,108	22,062	0.50%
Fineco AM Sustainable Target 2024	EUR	659,296	53,056	1.25%
Fineco AM Advisory 9 Target 2024	EUR	337,738	30,314	1.25%
Fineco AM Emerging Markets Target 2027 I	EUR	61,366	5,871	0.50%
Fineco AM Passive Underlyings 8 Target 2026	EUR	141,023	15,688	1.50%
MegaTrends Progression 2025 Fineco AM Fund	EUR	9,452	9,452	1.85%
Advisory 9 Progression 2025 Fineco AM Fund	EUR	13,444	13,444	1.85%

		Management fees	Management fees	Rates
		Management fees	payable	(up to)
31 December 2022				
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%

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

12. Related and Connected Persons Transactions (continued)

Management Fee (continued)

31 December 2022		Management fees	Management fees payable	Rates (up to)
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%

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%
Diversity and Inclusion FAM Fund I	2.50%
EED Bond 6M Fineco AM Fund	0.30%
Emerging Markets Equity FAM Fund	3.00%
Euro Bond FAM Fund	2.20%

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

12. Related and Connected Persons Transactions (continued)

Underlying Funds	Management fee rate (up to)
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%
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 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 MarketVector Artificial Intelligence ESG UCITS ETF	0.50%
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF	0.50%
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF	0.50%
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF	0.50%
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF	0.50%
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 Stars Equity 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 Enhanced Bond 12M Fineco AM Fund	0.30%
Sustainable Future Connectivity FAM Fund	2.65%

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

12. Related and Connected Persons Transactions (continued)

Underlying Funds	Management fee rate (up to)
Ultra Short Term Bond SRI FAM Fund	0.75%
US Equity Value FAM Fund	2.75%
Vontobel Emerging Markets Debt FAM Fund	1.60%

The Manager did not hold any investments in the Sub-Funds in these financial statements as at 31 December 2022 and 31 December 2023.

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 2023		Receivable from the Manager (Other Income)	Receivable from the Manager (Other Assets)
FAM Strategic Allocation	EUR	17,048	17,049
Fineco AM Advisory 9 Target 2024	EUR	16,113	21,479
Fineco AM Emerging Markets Target 2027 I	EUR	20,113	25,550
MegaTrends Progression 2025 Fineco AM Fund	EUR	5,523	5,523
Advisory 9 Progression 2025 Fineco AM Fund	EUR	5,585	5,585
31 December 2022		Receivable from the Manager (Other Income)	Receivable from the Manager (Other Assets)
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

Payable to the Manager

Fineco Asset Management Designated Activity Company, in its role as the Manager of the ICAV, has paid certain operating expenses on behalf of the Sub-Funds during the current year (2022: Nil). These expenses are to be reimbursed back to the Manager by the Sub-Funds. These expenses are included in Sundry Fees (Note 3) and Sundry Expenses Payable (Note 6).

The amounts for 31 December 2023 are disclosed in the table below:

31 December 2023		Operating costs	Operating Costs payable
Fineco AM Advisory 6 Target	EUR	(2,314)	(2,314)
Fineco AM Advisory 9 Target	EUR	(1,723)	(1,723)
FAM MegaTrends Target	USD	(5,853)	(5,853)
Fineco AM Advisory 6 Target October 2024	EUR	(1,371)	(1,371)
Fineco AM Advisory 9 Target October 2024	EUR	(1,148)	(1,148)
FAM MegaTrends Target October 2024	USD	(3,606)	(3,606)
Fineco AM Advisory 6 Target January 2025	EUR	(1,911)	(1,911)
FAM MegaTrends Target January 2025	EUR	(3,653)	(3,653)
FAM Sustainable Target January 2025	EUR	(2,184)	(2,184)
Fineco AM Advisory 6 Target Boost	EUR	(703)	(703)
FAM MegaTrends Target Boost	EUR	(1,432)	(1,432)
FAM Sustainable Target Boost	EUR	(2,007)	(2,007)
Fineco AM Advisory 6 Target 2022	EUR	(794)	(794)
FAM MegaTrends Target 2025	EUR	(989)	(989)
FAM Sustainable Target 2022	EUR	(1,384)	(1,384)

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

12. Related and Connected Persons Transactions (continued)

Payable to the Manager (continued)

31 December 2023		Operating costs	Operating Costs payable
FAM MegaTrends Target 2022	EUR	(1,321)	(1,321)
Fineco AM Advisory 6 Target 2022 II	EUR	(675)	(675)
FAM MegaTrends Target 2022 II	EUR	(1,440)	(1,440)
FAM MegaTrends Target 2025 II	EUR	(1,035)	(1,035)
FAM Sustainable Target 2022 II	EUR	(1,527)	(1,527)
FAM Strategic Allocation	EUR	(1,888)	(1,888)
Fineco AM Advisory 6 Target 2022 III	EUR	(654)	(654)
FAM MegaTrends Target 2022 III	EUR	(1,196)	(1,196)
FAM MegaTrends Target 2025 III	EUR	(1,004)	(1,004)
FAM Sustainable Target 2022 III	EUR	(1,409)	(1,409)
FAM MegaTrends Target 2023 II	EUR	(1,257)	(1,257)
FAM MegaTrends Target 2026 II	EUR	(1,211)	(1,211)
FAM Sustainable Target 2023 II	EUR	(1,375)	(1,375)
FAM Sustainable Target 2026	EUR	(1,086)	(1,086)
FAM MegaTrends Target 2023	EUR	(2,531)	(2,531)
FAM MegaTrends Target 2026	EUR	1,973	(1,973)
FAM Sustainable Target 2023	EUR	(2,907)	(2,907)
Fineco AM Advisory 6 Target 2023	EUR	(1,129)	(1,129)
FAM MegaTrends Target 2023 III	EUR	(1,056)	(1,056)
FAM MegaTrends Target 2026 III	EUR	(826)	(826)
FAM Sustainable Target 2023 III	EUR	(1,136)	(1,136)
FAM Sustainable Target 2026 II	EUR	(778)	(778)
FAM Emerging Markets Target 2023	EUR	(1,242)	(1,242)
FAM MegaTrends Target 2023 IV	EUR	(1,263)	(1,263)
FAM Sustainable Target 2023 IV	EUR	(1,477)	(1,477)
FAM Emerging Markets Target 2023 II	EUR	(731)	(731)
FAM Megatrends Target 2023 V	EUR	(1,444)	(1,444)
FAM Sustainable Target 2023 V	EUR	(1,886)	(1,886)
Fineco AM Megatrends Target 2027	EUR	(1,267)	(1,267)
Fineco AM Sustainable Target 2024	EUR	(1,399)	(1,399)
Fineco AM Advisory 9 Target 2024	EUR	(802)	(802)
Fineco AM Emerging Markets Target 2027 I	EUR	(339)	(339)
Fineco AM Passive Underlyings 8 Target 2026	EUR	(911)	(911)
MegaTrends Progression 2025 Fineco AM Fund	EUR	(145)	(145)
Advisory 9 Progression 2025 Fineco AM Fund	EUR	(207)	(207)

13. Financial Instruments and Associated Risks

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

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

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

13. Financial Instruments and Associated Risks (continued)

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 year.

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

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

(a) Market Risk

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

Value at Risk

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

Sub-Fund	Base Currency	Risk Approach	Risk Basis
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	Relative
FAM MegaTrends Target Boost	EUR	VAR	Relative
FAM Sustainable Target Boost	EUR	VAR	Relative
Fineco AM Advisory 6 Target 2022	EUR	VAR	Relative
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	Relative
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

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

13. 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 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	Relative
FAM MegaTrends Target 2023 IV	EUR	VAR	Relative
FAM Sustainable Target 2023 IV	EUR	VAR	Relative
FAM Emerging Markets Target 2023 II	EUR	VAR	Relative
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	Relative
Fineco AM Passive Underlyings 8 Target 2026	EUR	VAR	Relative
MegaTrends Progression 2025 Fineco AM Fund	EUR	VAR	Relative
Advisory 9 Progression 2025 Fineco AM Fund	EUR	VAR	Relative

Using the absolute VaR, the Manager estimates the potential loss in the Sub-Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Sub-Funds shall be calculated daily and shall not exceed 13-20% per cent of the NAV of the Sub Fund, based on a 1 month holding period and a "one-tailed" 99 per cent confidence interval using a historical observation period of at least 1 year.

Using the relative VaR, the Manager estimates the potential loss in the Sub-Fund's portfolio over a set period at a certain confidence level, and based on statistical analysis of historical price trends and volatilities. The VaR of the Sub-Fund's portfolio is measured relative to the benchmark index which the Manager consider a comparable benchmark to the Sub-Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Sub Fund's portfolio shall not exceed twice the VaR of the index, as determined daily using a one-tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

The 1 day VaR as of 31 December 2023 and 31 December 2022 based on a 99% confidence level is outlined in the table below:

Absolute VaR	31 December 2023	31 December 2022
FAM Strategic Allocation*	N/A	1.13%
FAM Emerging Markets Target 2023*	N/A	1.67%
FAM Emerging Markets Target 2023 II*	N/A	1.46%
Fineco AM Emerging Markets Target 2027 I*	N/A	0.29%

*The approach changed from Absolute VaR to Relative VaR in 2023.

Relative VaR	31 December 2023	31 December 2022
Fineco AM Advisory 6 Target	0.56%	0.73%

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

Value at Risk (continued)

Relative VaR	31 December 2023	31 December 2022
Fineco AM Advisory 9 Target	1.15%	1.71%
Fineco AM Advisory 6 Target October 2024	0.53%	0.68%
Fineco AM Advisory 9 Target October 2024	1.09%	1.59%
Fineco AM Advisory 6 Target January 2025	0.51%	0.64%
Fineco AM Advisory 6 Target Boost	0.62%	0.62%
FAM MegaTrends Target Boost	1.20%	1.20%
FAM Sustainable Target Boost	2.79%	2.79%
Fineco AM Advisory 6 Target 2022	0.95%	0.95%
FAM MegaTrends Target 2025	1.15%	1.15%
FAM Sustainable Target 2022	2.63%	2.63%
FAM MegaTrends Target 2022	2.10%	2.10%
Fineco AM Advisory 6 Target 2022 II	0.96%	0.96%
FAM MegaTrends Target 2022 II	2.09%	2.10%
FAM MegaTrends Target 2025 II	1.05%	1.05%
FAM Sustainable Target 2022 II	2.75%	2.75%
FAM Strategic Allocation	1.13%	N/A
Fineco AM Advisory 6 Target 2022 III	0.95%	0.95%
FAM MegaTrends Target 2022 III	2.10%	2.10%
FAM MegaTrends Target 2025 III	0.98%	0.98%
FAM Sustainable Target 2022 III	2.73%	2.73%
FAM MegaTrends Target 2023 II	1.80%	1.81%
FAM MegaTrends Target 2026 II	0.86%	0.86%
FAM Sustainable Target 2023 II	2.40%	2.39%
FAM Sustainable Target 2026	1.09%	1.09%
FAM MegaTrends Target 2023	2.00%	2.01%
FAM MegaTrends Target 2026	0.92%	0.92%
FAM Sustainable Target 2023	2.64%	2.64%
Fineco AM Advisory 6 Target 2023	0.88%	0.89%
FAM MegaTrends Target 2023 III	1.52%	1.52%
FAM MegaTrends Target 2026 III	0.76%	0.76%
FAM Sustainable Target 2023 III	2.03%	2.03%
FAM Sustainable Target 2026 II	0.96%	0.96%
FAM Emerging Markets Target 2023	1.67%	N/A
FAM MegaTrends Target 2023 IV	1.24%	1.24%
FAM Sustainable Target 2023 IV	1.67%	1.67%
FAM Emerging Markets Target 2023 II	1.46%	N/A
FAM Megatrends Target 2023 V	1.06%	1.06%
FAM Sustainable Target 2023 V	1.44%	1.43%
Fineco AM Megatrends Target 2027	0.48%	0.47%
Fineco AM Sustainable Target 2024	0.91%	0.90%
Fineco AM Advisory 9 Target 2024	0.49%	0.49%
Fineco AM Emerging Markets Target 2027 I	0.26%	N/A
Fineco AM Passive Underlyings 8 Target 2026	0.34%	N/A
MegaTrends Progression 2025 Fineco AM Fund	0.79%	N/A
Advisory 9 Progression 2025 Fineco AM Fund	0.79%	N/A

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

Value at Risk (continued)

Some limitations of VaR analysis are:

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

(i) Price Risk

Price risk is the risk that the 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 2023 and 31 December 2022:

Fineco AM Advisory 6 Target

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	-	-%	1,026,572	1.71%
- Investment funds	56,731,513	99.79%	57,886,865	96.47%
Financial assets at FVTPL	56,731,513	99.79%	58,913,437	98.18%

Fineco AM Advisory 9 Target

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	41,315,515	99.95%	43,835,454	98.71%
Financial assets at FVTPL	41,315,515	99.95%	43,835,454	98.71%

FAM MegaTrends Target

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Investment funds	145,908,367	99.32%	141,925,908	98.89%
Financial assets at FVTPL	145,908,367	99.32%	141,925,908	98.89%

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

Fineco AM Advisory 6 Target October 2024

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	-	-%	552,416	1.58%
- Investment funds	33,424,383	99.49%	33,642,631	96.30%
Financial assets at FVTPL	33,424,383	99.49%	34,195,047	97.88%

Fineco AM Advisory 9 Target October 2024

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	27,369,931	99.78%	29,196,347	98.23%
Financial assets at FVTPL	27,369,931	99.78%	29,196,347	98.23%

FAM MegaTrends Target October 2024

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Investment funds	90,551,183	99.49%	87,243,531	98.71%
Financial assets at FVTPL	90,551,183	99.49%	87,243,531	98.71%

Fineco AM Advisory 6 Target January 2025

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	-	-%	713,940	1.43%
- Investment funds	46,045,585	99.51%	48,314,442	96.91%
Financial assets at FVTPL	46,045,585	99.51%	49,028,382	98.34%

FAM MegaTrends Target January 2025

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	89,060,369	99.15%	94,121,451	100.06%
Financial assets at FVTPL	89,060,369	99.15%	94,121,451	100.06%

FAM Sustainable Target January 2025

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	51,850,691	98.99%	54,981,933	98.03%
Financial assets at FVTPL	51,850,691	98.99%	54,981,933	98.03%

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

Fineco AM Advisory 6 Target Boost

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	-	-%	245,330	1.32%
- Investment funds	16,668,619	99.34%	18,024,400	97.19%
Financial assets at FVTPL	16,668,619	99.34%	18,269,730	98.51%

FAM MegaTrends Target Boost

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	35,221,436	99.34%	35,430,046	98.68%
Financial assets at FVTPL	35,221,436	99.34%	35,430,046	98.68%

FAM Sustainable Target Boost

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	48,602,177	99.37%	52,238,040	99.61%
Financial assets at FVTPL	48,602,177	99.37%	52,238,040	99.61%

Fineco AM Advisory 6 Target 2022

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	-	-%	528,539	2.52%
- Investment funds	18,726,257	99.51%	20,242,409	96.61%
Financial assets at FVTPL	18,726,257	99.51%	20,770,948	99.13%

FAM MegaTrends Target 2025

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	24,613,758	99.92%	24,280,741	99.10%
Financial assets at FVTPL	24,613,758	99.92%	24,280,741	99.10%

FAM Sustainable Target 2022

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	32,643,302	99.98%	37,205,838	98.77%
Financial assets at FVTPL	32,643,302	99.98%	37,205,838	98.77%

FAM MegaTrends Target 2022

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	31,920,398	99.34%	33,382,247	99.76%
Financial assets at FVTPL	31,920,398	99.34%	33,382,247	99.76%

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

Fineco AM Advisory 6 Target 2022 II

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	-	-%	458,599	2.58%
- Investment funds	16,470,328	99.40%	17,174,329	96.56%
Financial assets at FVTPL	16,470,328	99.40%	17,632,928	99.14%

FAM MegaTrends Target 2022 II

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	35,515,073	99.26%	35,223,027	99.41%
Financial assets at FVTPL	35,515,073	99.26%	35,223,027	99.41%

FAM MegaTrends Target 2025 II

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	25,082,190	99.38%	25,846,416	98.72%
Financial assets at FVTPL	25,082,190	99.38%	25,846,416	98.72%

FAM Sustainable Target 2022 II

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	35,873,903	99.31%	38,638,922	98.73%
Financial assets at FVTPL	35,873,903	99.31%	38,638,922	98.73%

FAM Strategic Allocation

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	45,774,306	99.11%	51,918,454	99.09%
Financial assets at FVTPL	45,774,306	99.11%	51,918,454	99.09%

Fineco AM Advisory 6 Target 2022 III

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	-	-%	436,075	2.62%
- Investment funds	15,688,710	99.08%	16,186,854	97.41%
Financial assets at FVTPL	15,688,710	99.08%	16,622,929	100.03%

FAM MegaTrends Target 2022 III

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	29,598,552	99.26%	29,139,738	99.48%
Financial assets at FVTPL	29,598,552	99.26%	29,139,738	99.48%

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

FAM MegaTrends Target 2025 III

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	24,687,562	99.58%	24,669,645	98.28%
Financial assets at FVTPL	24,687,562	99.58%	24,669,645	98.28%

FAM Sustainable Target 2022 III

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	33,751,120	99.32%	34,335,753	98.55%
Financial assets at FVTPL	33,751,120	99.32%	34,335,753	98.55%

FAM MegaTrends Target 2023 II

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	30,810,587	99.30%	30,740,397	97.71%
Financial assets at FVTPL	30,810,587	99.30%	30,740,397	97.71%

FAM MegaTrends Target 2026 II

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	29,178,126	100.50%	30,020,888	98.12%
Financial assets at FVTPL	29,178,126	100.50%	30,020,888	98.12%

FAM Sustainable Target 2023 II

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	33,528,574	99.52%	33,162,690	97.40%
Financial assets at FVTPL	33,528,574	99.52%	33,162,690	97.40%

FAM Sustainable Target 2026

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	22,945,666	98.71%	26,526,310	98.04%
Financial assets at FVTPL	22,945,666	98.71%	26,526,310	98.04%

FAM MegaTrends Target 2023

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	61,977,545	99.29%	61,465,516	98.02%
Financial assets at FVTPL	61,977,545	99.29%	61,465,516	98.02%

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

FAM MegaTrends Target 2026

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	47,841,295	99.20%	48,887,710	98.57%
Financial assets at FVTPL	47,841,295	99.20%	48,887,710	98.57%

FAM Sustainable Target 2023

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	70,340,163	99.66%	69,004,387	97.39%
Financial assets at FVTPL	70,340,163	99.66%	69,004,387	97.39%

Fineco AM Advisory 6 Target 2023

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	-	-%	702,103	2.41%
- Investment funds	27,779,780	99.68%	27,773,362	95.26%
Financial assets at FVTPL	27,779,780	99.68%	28,475,465	97.67%

FAM MegaTrends Target 2023 III

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	26,019,115	99.26%	26,096,792	97.95%
Financial assets at FVTPL	26,019,115	99.26%	26,096,792	97.95%

FAM MegaTrends Target 2026 III

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	19,879,176	99.28%	20,767,559	97.85%
Financial assets at FVTPL	19,879,176	99.28%	20,767,559	97.85%

FAM Sustainable Target 2023 III

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	27,302,801	99.21%	28,537,357	97.38%
Financial assets at FVTPL	27,302,801	99.21%	28,537,357	97.38%

FAM Sustainable Target 2026 II

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	18,828,031	99.86%	19,452,659	98.05%
Financial assets at FVTPL	18,828,031	99.86%	19,452,659	98.05%

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

FAM Emerging Markets Target 2023

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	29,278,542	99.70%	32,257,006	98.04%
Financial assets at FVTPL	29,278,542	99.70%	32,257,006	98.04%

FAM MegaTrends Target 2023 IV

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	30,709,057	99.43%	32,410,287	97.52%
Financial assets at FVTPL	30,709,057	99.43%	32,410,287	97.52%

FAM Sustainable Target 2023 IV

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	34,724,807	99.12%	37,505,595	97.44%
Financial assets at FVTPL	34,724,807	99.12%	37,505,595	97.44%

FAM Emerging Markets Target 2023 II

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	17,371,433	99.51%	19,168,115	98.17%
Financial assets at FVTPL	17,371,433	99.51%	19,168,115	98.17%

FAM Megatrends Target 2023 V

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	33,632,357	99.35%	37,049,503	97.14%
Financial assets at FVTPL	33,632,357	99.35%	37,049,503	97.14%

FAM Sustainable Target 2023 V

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	43,943,053	99.22%	48,942,220	97.54%
Financial assets at FVTPL	43,943,053	99.22%	48,942,220	97.54%

Fineco AM Megatrends Target 2027

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	30,899,980	99.97%	32,319,105	98.06%
<i>Derivative Instruments</i>				
- Futures contracts	-	-%	53,920	0.16%
Financial assets at FVTPL	30,899,980	99.97%	32,373,025	98.22%

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

Fineco AM Sustainable Target 2024

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	33,119,893	99.56%	35,763,070	97.85%
Financial assets at FVTPL	33,119,893	99.56%	35,763,070	97.85%

Fineco AM Advisory 9 Target 2024

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	18,947,509	99.07%	21,114,114	99.25%
Financial assets at FVTPL	18,947,509	99.07%	21,114,114	99.25%

Fineco AM Emerging Markets Target 2027 I

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	8,176,914	98.71%	8,947,007	98.58%
Financial assets at FVTPL	8,176,914	98.71%	8,947,007	98.58%

Fineco AM Passive Underlyings 8 Target 2026

	Fair value 2023 EUR	% of net assets
<i>Transferable Securities</i>		
- Investment funds	21,880,090	99.19%
Financial assets at FVTPL	21,880,090	99.19%

MegaTrends Progression 2025 Fineco AM Fund

	Fair value 2023 EUR	% of net assets
<i>Transferable Securities</i>		
- Bonds	6,117,239	100.85%
Financial assets at FVTPL	6,117,239	100.85%

Derivative Instruments

- Total return swaps	(133,661)	(2.20)%
Financial liabilities at FVTPL	(133,661)	(2.20)%

Advisory 9 Progression 2025 Fineco AM Fund

	Fair value 2023 EUR	% of net assets
<i>Transferable Securities</i>		
- Bonds	9,243,938	100.77%
Financial assets at FVTPL	9,243,938	100.77%

Derivative Instruments

- Total return swaps	(204,827)	(2.23)%
Financial liabilities at FVTPL	(204,827)	(2.23)%

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

Sensitivity

As at 31 December 2023 and 31 December 2022, if the fair value of investments to which the Sub-Funds were exposed had changed by 5% with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by the amounts detailed below:

Sub-Fund		31 December 2023	31 December 2022
Fineco AM Advisory 6 Target	EUR	2,836,576	2,945,672
Fineco AM Advisory 9 Target	EUR	2,065,776	2,191,773
FAM MegaTrends Target	USD	7,295,418	7,096,295
Fineco AM Advisory 6 Target October 2024	EUR	1,671,219	1,709,752
Fineco AM Advisory 9 Target October 2024	EUR	1,368,497	1,459,817
FAM MegaTrends Target October 2024	USD	4,527,559	4,362,177
Fineco AM Advisory 6 Target January 2025	EUR	2,302,279	2,451,419
FAM MegaTrends Target January 2025	EUR	4,453,018	4,706,073
FAM Sustainable Target January 2025	EUR	2,592,535	2,749,097
Fineco AM Advisory 6 Target Boost	EUR	833,431	913,487
FAM MegaTrends Target Boost	EUR	1,761,072	1,771,502
FAM Sustainable Target Boost	EUR	2,430,109	2,611,902
Fineco AM Advisory 6 Target 2022	EUR	936,313	1,038,547
FAM MegaTrends Target 2025	EUR	1,230,688	1,214,037
FAM Sustainable Target 2022	EUR	1,632,165	1,860,292
FAM MegaTrends Target 2022	EUR	1,596,020	1,669,112
Fineco AM Advisory 6 Target 2022 II	EUR	823,516	881,646
FAM MegaTrends Target 2022 II	EUR	1,775,754	1,761,151
FAM MegaTrends Target 2025 II	EUR	1,254,110	1,292,321
FAM Sustainable Target 2022 II	EUR	1,793,695	1,931,946
FAM Strategic Allocation	EUR	2,288,715	2,595,923
Fineco AM Advisory 6 Target 2022 III	EUR	784,436	831,146
FAM MegaTrends Target 2022 III	EUR	1,479,928	1,456,987
FAM MegaTrends Target 2025 III	EUR	1,234,378	1,233,482
FAM Sustainable Target 2022 III	EUR	1,687,556	1,716,788
FAM MegaTrends Target 2023 II	EUR	1,540,529	1,537,020
FAM MegaTrends Target 2026 II	EUR	1,458,906	1,501,044
FAM Sustainable Target 2023 II	EUR	1,676,429	1,658,135
FAM Sustainable Target 2026	EUR	1,147,283	1,326,316
FAM MegaTrends Target 2023	EUR	3,098,877	3,073,276
FAM MegaTrends Target 2026	EUR	2,392,065	2,444,386
FAM Sustainable Target 2023	EUR	3,517,008	3,450,219
Fineco AM Advisory 6 Target 2023	EUR	1,388,989	1,423,773
FAM MegaTrends Target 2023 III	EUR	1,300,956	1,304,840
FAM MegaTrends Target 2026 III	EUR	993,959	1,038,378
FAM Sustainable Target 2023 III	EUR	1,365,140	1,426,868
FAM Sustainable Target 2026 II	EUR	941,402	972,633
FAM Emerging Markets Target 2023	EUR	1,463,927	1,612,850
FAM MegaTrends Target 2023 IV	EUR	1,535,453	1,620,514
FAM Sustainable Target 2023 IV	EUR	1,736,240	1,875,280
FAM Emerging Markets Target 2023 II	EUR	868,572	958,406
FAM Megatrends Target 2023 V	EUR	1,681,618	1,852,475
FAM Sustainable Target 2023 V	EUR	2,197,153	2,447,111
Fineco AM Megatrends Target 2027	EUR	1,544,999	1,615,955
Fineco AM Sustainable Target 2024	EUR	1,655,995	1,788,154

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

Sensitivity (continued)

Sub-Fund		31 December 2023	31 December 2022
Fineco AM Advisory 9 Target 2024	EUR	947,375	1,055,706
Fineco AM Emerging Markets Target 2027 I	EUR	408,846	447,350
Fineco AM Passive Underlyings 8 Target 2026	EUR	1,094,005	N/A
MegaTrends Progression 2025 Fineco AM Fund	EUR	299,179	N/A
Advisory 9 Progression 2025 Fineco AM Fund	EUR	451,956	N/A

Management of price risk

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

(ii) Interest Rate Risk

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 years ended 31 December 2023 and 31 December 2022, 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 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 risk framework and the ICAV's prospectus, supplement and marketing materials. The Risk Management department monitors that the risk exposures are within any tolerances set out in the agreed 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 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 2023 (continued)

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

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 2023 and 31 December 2022. 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 2023 the Sub-Funds had the following currency exposures:

Fineco AM Advisory 6 Target

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	512	512	26
EUR	56,838,085	-	-
JPY	12,742	12,742	637
USD	1,302	1,302	65
	56,852,641	14,556	728

Fineco AM Advisory 9 Target

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	512	512	26
EUR	30,941,031	-	-
JPY	229	229	11
USD	10,395,143	10,395,143	519,757
	41,336,915	10,395,884	519,794

FAM MegaTrends Target

Currency	Total Exposure USD	Net Exposure USD	5% increase/decrease USD
CHF	756	756	38
EUR	145,699,037	145,699,037	7,284,952
GBP	71,499	71,499	3,575
USD	1,132,779	-	-
	146,904,071	145,771,292	7,288,565

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2023 (continued)

Fineco AM Advisory 6 Target October 2024

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	684	684	34
EUR	33,584,318	-	-
JPY	10,652	10,652	533
USD	773	773	39
	33,596,427	12,109	606

Fineco AM Advisory 9 Target October 2024

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	684	684	34
EUR	20,878,331	-	-
JPY	6,258	6,258	313
USD	6,544,145	6,544,145	327,207
	27,429,418	6,551,087	327,554

FAM MegaTrends Target October 2024

Currency	Total Exposure USD	Net Exposure USD	5% increase/decrease USD
CHF	756	756	38
EUR	91,463,121	91,463,121	4,573,156
GBP	36,052	36,052	1,803
USD	(487,539)	-	-
	91,012,390	91,499,929	4,574,997

Fineco AM Advisory 6 Target January 2025

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	684	684	34
EUR	46,270,679	-	-
USD	1,081	1,081	54
	46,272,444	1,765	88

FAM MegaTrends Target January 2025

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	684	684	34
EUR	89,766,842	-	-
GBP	1,846	1,846	92
USD	50,936	50,936	2,547
	89,820,308	53,466	2,673

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2023 (continued)

FAM Sustainable Target January 2025

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	684	684	34
EUR	52,374,929	-	-
USD	2,836	2,836	142
	52,378,449	3,520	176

Fineco AM Advisory 6 Target Boost

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	684	684	34
EUR	16,773,650	-	-
JPY	5,362	5,362	268
USD	396	396	20
	16,780,092	6,442	322

FAM MegaTrends Target Boost

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	684	684	34
EUR	35,417,204	-	-
GBP	16,560	16,560	828
JPY	17,714	17,714	886
USD	1,687	1,687	84
	35,453,849	36,645	1,832

FAM Sustainable Target Boost

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	684	684	34
EUR	48,910,564	-	-
USD	343	343	17
	48,911,591	1,027	51

Fineco AM Advisory 6 Target 2022

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	690	690	35
EUR	18,817,276	-	-
JPY	289	289	14
USD	440	440	22
	18,818,695	1,419	71

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2023 (continued)

FAM MegaTrends Target 2025

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
CHF	690	690	35
EUR	24,626,761	-	-
GBP	1,989	1,989	99
JPY	2,937	2,937	147
USD	66	66	3
	24,632,443	5,682	284

FAM Sustainable Target 2022

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
CHF	690	690	35
EUR	32,648,859	-	-
JPY	413	413	21
USD	15	15	1
	32,649,977	1,118	57

FAM MegaTrends Target 2022

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
CHF	690	690	35
EUR	32,119,240	-	-
GBP	870	870	44
JPY	8,569	8,569	428
USD	2,983	2,983	149
	32,132,352	13,112	656

Fineco AM Advisory 6 Target 2022 II

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
CHF	690	690	35
EUR	16,568,357	-	-
JPY	258	258	13
USD	385	385	19
	16,569,690	1,333	67

FAM MegaTrends Target 2022 II

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
CHF	690	690	35
EUR	35,749,469	-	-
GBP	139	139	7
JPY	9,058	9,058	453
USD	19,631	19,631	982
	35,778,987	29,518	1,477

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2023 (continued)

FAM MegaTrends Target 2025 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	690	690	35
EUR	25,224,600	-	-
GBP	2,704	2,704	135
JPY	9,469	9,469	473
USD	1,223	1,223	61
	25,238,686	14,086	704

FAM Sustainable Target 2022 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	690	690	35
EUR	36,119,145	-	-
JPY	2,902	2,902	145
USD	377	377	19
	36,123,114	3,969	199

FAM Strategic Allocation

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	690	690	35
EUR	45,897,407	-	-
GBP	59,342	59,342	2,967
USD	227,917	227,917	11,396
	46,185,356	287,949	14,398

Fineco AM Advisory 6 Target 2022 III

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	690	690	35
EUR	15,829,987	15,829,987	791,499
JPY	3,277	3,277	164
USD	543	543	27
	15,834,497	15,834,497	791,725

FAM MegaTrends Target 2022 III

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	690	690	35
EUR	29,808,138	-	-
GBP	140	140	7
JPY	953	953	48
USD	10,401	10,401	520
	29,820,322	12,184	610

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2023 (continued)

FAM MegaTrends Target 2025 III

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
CHF	690	690	35
EUR	24,774,010	-	-
GBP	2,607	2,607	130
JPY	9,653	9,653	483
USD	5,458	5,458	273
	24,792,418	18,408	921

FAM Sustainable Target 2022 III

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
CHF	690	690	35
EUR	33,979,547	-	-
JPY	1,741	1,741	87
USD	1,787	1,787	89
	33,983,765	4,218	211

FAM MegaTrends Target 2023 II

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
EUR	31,023,387	-	-
JPY	1,516	1,516	76
USD	1,506	1,506	75
	31,026,409	3,022	151

FAM MegaTrends Target 2026 II

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
EUR	29,011,820	-	-
JPY	16,087	16,087	804
USD	6,266	6,266	313
	29,034,173	22,353	1,117

FAM Sustainable Target 2023 II

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
EUR	33,687,781	-	-
JPY	1,327	1,327	66
USD	1,706	1,706	85
	33,690,814	3,033	151

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2023 (continued)

FAM Sustainable Target 2026

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
EUR	23,242,391	-	-
JPY	1,354	1,354	68
USD	1,336	1,336	67
	23,245,081	2,690	135

FAM MegaTrends Target 2023

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	690	690	35
EUR	62,340,545	-	-
GBP	22,582	22,582	1,129
JPY	30,827	30,827	1,541
USD	29,053	29,053	1,453
	62,423,697	83,152	4,158

FAM MegaTrends Target 2026

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	690	690	35
EUR	48,203,480	-	-
GBP	14,766	14,766	738
JPY	2,980	2,980	149
USD	6,724	6,724	336
	48,228,640	25,160	1,258

FAM Sustainable Target 2023

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	690	690	35
EUR	70,560,504	-	-
JPY	164	164	8
USD	20,128	20,128	1,006
	70,581,486	20,982	1,049

Fineco AM Advisory 6 Target 2023

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	690	690	35
EUR	27,868,773	-	-
JPY	23	23	1
USD	652	652	33
	27,870,138	1,365	69

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2023 (continued)

FAM MegaTrends Target 2023 III

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
CHF	690	690	35
EUR	26,187,339	-	-
JPY	23,382	23,382	1,169
USD	1,211	1,211	61
	26,212,622	25,283	1,265

FAM MegaTrends Target 2026 III

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
CHF	690	690	35
EUR	20,020,669	-	-
JPY	2,276	2,276	114
USD	142	142	7
	20,023,777	3,108	156

FAM Sustainable Target 2023 III

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
CHF	690	690	35
EUR	27,514,498	-	-
JPY	2,724	2,724	136
USD	1,315	1,315	66
	27,519,227	4,729	237

FAM Sustainable Target 2026 II

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
CHF	690	690	35
EUR	18,835,369	-	-
JPY	8,023	8,023	401
USD	9,646	9,646	482
	18,853,728	18,359	918

FAM Emerging Markets Target 2023

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
CHF	690	690	35
EUR	24,428,004	-	-
USD	4,936,775	4,936,775	246,839
	29,365,469	4,937,465	246,874

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2023 (continued)

FAM MegaTrends Target 2023 IV

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
CHF	690	690	35
EUR	30,877,387	-	-
JPY	2,730	2,730	137
USD	2,805	2,805	140
	30,883,612	6,225	312

FAM Sustainable Target 2023 IV

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
CHF	690	690	35
EUR	35,028,969	-	-
JPY	1,491	1,491	75
USD	406	406	20
	35,031,556	2,587	130

FAM Emerging Markets Target 2023 II

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
CHF	690	690	35
EUR	14,537,302	-	-
USD	2,918,221	2,918,221	145,911
	17,456,213	2,918,911	145,946

FAM Megatrends Target 2023 V

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
CHF	690	690	35
EUR	33,852,281	-	-
JPY	148	148	7
USD	263	263	13
	33,853,382	1,101	55

FAM Sustainable Target 2023 V

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
CHF	690	690	35
EUR	44,265,076	-	-
JPY	5,075	5,075	254
USD	17,857	17,857	893
	44,288,698	23,622	1,182

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2023 (continued)

Fineco AM Megatrends Target 2027

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	690	690	35
EUR	30,908,077	-	-
	30,908,767	690	35

Fineco AM Sustainable Target 2024

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	690	690	35
EUR	33,261,638	-	-
USD	3,426	3,426	171
	33,265,754	4,116	206

Fineco AM Advisory 9 Target 2024

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	690	690	35
EUR	15,174,091	-	-
USD	3,949,787	3,949,787	197,489
	19,124,568	3,950,477	197,524

Fineco AM Emerging Markets Target 2027 I

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	690	690	35
EUR	7,908,907	-	-
USD	374,544	374,544	18,727
	8,284,141	375,234	18,762

Fineco AM Passive Underlyings 8 Target 2026

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
EUR	22,059,164	-	-
	22,059,164	-	-

MegaTrends Progression 2025 Fineco AM Fund

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
EUR	6,065,939	-	-
	6,065,939	-	-

Advisory 9 Progression 2025 Fineco AM Fund

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
EUR	9,173,544	-	-
	9,173,544	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

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

Fineco AM Advisory 6 Target

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	56,823,608	-	-
JPY	14,092	14,092	705
USD	3,167,420	3,167,420	158,371
	60,005,961	3,182,353	159,118

Fineco AM Advisory 9 Target

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	34,237,847	-	-
JPY	13,036	13,036	652
USD	10,154,669	10,154,669	507,733
	44,406,393	10,168,546	508,427

FAM MegaTrends Target

Currency	Total Exposure USD	Net Exposure USD	5% increase/decrease 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)	-	-
	143,524,446	143,714,830	7,185,742

Fineco AM Advisory 6 Target October 2024

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	33,301,216	-	-
JPY	11,781	11,781	589
USD	1,622,769	1,622,769	81,138
	34,936,607	1,635,391	81,769

Fineco AM Advisory 9 Target October 2024

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	23,451,702	-	-
JPY	6,922	6,922	346
USD	6,262,102	6,262,102	313,105
	29,721,567	6,269,865	313,493

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2022 (continued)

FAM MegaTrends Target October 2024

Currency	Total Exposure	Net Exposure	5% increase/decrease
	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	-	-
	88,387,665	88,104,797	4,405,240

Fineco AM Advisory 6 Target January 2025

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
CHF	841	841	42
EUR	47,597,917	-	-
USD	2,257,801	2,257,801	112,890
	49,856,559	2,258,642	112,932

FAM MegaTrends Target January 2025

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
CHF	841	841	42
EUR	93,980,399	-	-
GBP	35,681	35,681	1,784
USD	52,720	52,720	2,636
	94,069,641	89,242	4,462

FAM Sustainable Target January 2025

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
CHF	841	841	42
EUR	56,004,144	-	-
USD	82,579	82,579	4,129
	56,087,564	83,420	4,171

Fineco AM Advisory 6 Target Boost

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
CHF	841	841	42
EUR	17,835,245	-	-
JPY	27,235	27,235	1,362
USD	682,801	682,801	34,140
	18,546,122	710,877	35,544

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2022 (continued)

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
	35,902,224	113,986	5,699

FAM Sustainable Target Boost

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	52,443,152	-	-
USD	355	355	18
	52,444,348	1,196	60

Fineco AM Advisory 6 Target 2022

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	19,599,668	-	-
JPY	322	322	16
USD	1,352,460	1,352,460	67,623
	20,953,291	1,353,623	67,681

FAM MegaTrends Target 2025

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease 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
	24,500,853	6,115	306

FAM Sustainable Target 2022

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	37,667,853	-	-
JPY	460	460	23
USD	15	15	1
	37,669,169	1,316	66

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2022 (continued)

FAM MegaTrends Target 2022

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	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
	33,464,218	64,057	3,202

Fineco AM Advisory 6 Target 2022 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	16,663,927	-	-
JPY	287	287	14
USD	1,120,044	1,120,044	56,002
	17,785,099	1,121,172	56,058

FAM MegaTrends Target 2022 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	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
	35,432,331	227,942	11,397

FAM MegaTrends Target 2025 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	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
	26,180,639	111,503	5,575

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
	39,134,570	13,086	655

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2022 (continued)

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
	52,397,636	137,229	6,861

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
	16,617,578	1,110,568	55,528

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
	29,293,437	40,985	2,050

FAM MegaTrends Target 2025 III

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	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
	25,102,098	91,888	4,594

FAM Sustainable Target 2022 III

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	841	841	42
EUR	34,781,060	-	-
JPY	21,009	21,009	1,050
USD	37,238	37,238	1,862
	34,840,148	59,088	2,954

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2022 (continued)

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
	31,460,211	162,390	8,137

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
	30,597,117	132,958	6,665

FAM Sustainable Target 2023 II

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	(172)	(172)	9
EUR	34,020,677	-	-
JPY	1,475	1,475	74
USD	26,619	26,619	1,331
	34,048,599	27,922	1,414

FAM Sustainable Target 2026

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	(172)	(172)	9
EUR	27,021,096	-	-
JPY	25,003	25,003	1,250
USD	10,901	10,901	545
	27,056,828	35,732	1,804

FAM MegaTrends Target 2023

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease 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
	62,708,209	159,087	7,954

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2022 (continued)

FAM MegaTrends Target 2026

Currency	Total Exposure	Net Exposure	5% increase/decrease
	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
	49,595,999	128,158	6,408

FAM Sustainable Target 2023

Currency	Total Exposure	Net Exposure	5% increase/decrease
	EUR	EUR	EUR
CHF	841	841	42
EUR	70,799,534	-	-
JPY	182	182	9
USD	56,204	56,204	2,810
	70,856,761	57,227	2,861

Fineco AM Advisory 6 Target 2023

Currency	Total Exposure	Net Exposure	5% increase/decrease
	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
	29,156,854	1,798,570	89,928

FAM MegaTrends Target 2023 III

Currency	Total Exposure	Net Exposure	5% increase/decrease
	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
	26,643,978	48,140	2,407

FAM MegaTrends Target 2026 III

Currency	Total Exposure	Net Exposure	5% increase/decrease
	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
	21,223,580	52,309	2,616

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2022 (continued)

FAM Sustainable Target 2023 III

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	29,284,683	-	-
JPY	3,029	3,029	151
USD	17,360	17,360	868
	29,305,913	21,230	1,061

FAM Sustainable Target 2026 II

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	19,755,167	-	-
JPY	8,926	8,926	446
USD	74,351	74,351	3,718
	19,839,285	84,118	4,206

FAM Emerging Markets Target 2023

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	28,832,343	-	-
USD	4,067,532	4,067,532	203,377
	32,900,716	4,068,373	203,419

FAM MegaTrends Target 2023 IV

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	33,181,379	-	-
JPY	31,577	31,577	1,579
USD	20,777	20,777	1,039
	33,234,574	53,195	2,660

FAM Sustainable Target 2023 IV

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	38,474,848	-	-
JPY	1,658	1,658	83
USD	15,193	15,193	760
	38,492,540	17,692	885

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2022 (continued)

FAM Emerging Markets Target 2023 II

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	17,446,659	-	-
USD	2,077,724	2,077,724	103,886
	19,525,224	2,078,565	103,928

FAM Megatrends Target 2023 V

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	38,001,218	-	-
JPY	62,119	62,119	3,106
USD	75,605	75,605	3,780
	38,139,783	138,565	6,928

FAM Sustainable Target 2023 V

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	50,152,967	-	-
JPY	5,644	5,644	282
USD	17,770	17,770	889
	50,177,222	24,255	1,213

Fineco AM Megatrends Target 2027

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	841	841	42
EUR	32,959,046	-	-
	32,959,887	841	42

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
	36,549,136	4,250	212

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
	21,272,830	1,278,089	63,904

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2022 (continued)

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
	9,076,067	172,728	8,636

(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 assets and liabilities as of 31 December 2023 can be received or paid within or less than 1 month. While the accrued expenses can be paid within or less than 1 month not all are and some can be paid at a later date due to frequency or delay of invoicing. This delay can at times exceed 1 year. The following were the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Fineco AM Advisory 6 Target

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	76,354	-	-	-
Redemptions payable	29,535	-	-	-
Accrued expenses	27,973	-	-	-
Net assets attributable to holders of redeemable participating shares	56,852,641	-	-	-
Total liabilities	56,986,503	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Advisory 9 Target

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	57,274	-	-	-
Redemptions payable	31,124	-	-	-
Accrued expenses	23,448	-	-	-
Net assets attributable to holders of redeemable participating shares	41,336,915	-	-	-
Total liabilities	41,448,761	-	-	-

FAM MegaTrends Target

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Bank overdraft	100,595	-	-	-
Management fees payable	214,546	-	-	-
Redemptions payable	504,605	-	-	-
Accrued expenses	57,852	-	-	-
Net assets attributable to holders of redeemable participating shares	146,904,071	-	-	-
Total liabilities	147,781,669	-	-	-

Fineco AM Advisory 6 Target October 2024

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	45,047	-	-	-
Redemptions payable	2,880	-	-	-
Accrued expenses	20,310	-	-	-
Net assets attributable to holders of redeemable participating shares	33,596,427	-	-	-
Total liabilities	33,664,664	-	-	-

Fineco AM Advisory 9 Target October 2024

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	38,189	-	-	-
Redemptions payable	1,025	-	-	-
Accrued expenses	18,635	-	-	-
Net assets attributable to holders of redeemable participating shares	27,429,418	-	-	-
Total liabilities	27,487,267	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM MegaTrends Target October 2024

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Management fees payable	132,153	-	-	-
Redemptions payable	332,745	-	-	-
Accrued expenses	38,983	-	-	-
Net assets attributable to holders of redeemable participating shares	91,012,390	-	-	-
Total liabilities	91,516,271	-	-	-

Fineco AM Advisory 6 Target January 2025

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	47,478	-	-	-
Redemptions payable	39,528	-	-	-
Accrued expenses	25,314	-	-	-
Net assets attributable to holders of redeemable participating shares	46,272,444	-	-	-
Total liabilities	46,384,764	-	-	-

FAM MegaTrends Target January 2025

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	99,416	-	-	-
Redemptions payable	24,338	-	-	-
Accrued expenses	41,704	-	-	-
Net assets attributable to holders of redeemable participating shares	89,820,308	-	-	-
Total liabilities	89,985,766	-	-	-

FAM Sustainable Target January 2025

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Bank overdraft	290,789	-	-	-
Management fees payable	58,619	-	-	-
Redemptions payable	13,869	-	-	-
Accrued expenses	29,229	-	-	-
Net assets attributable to holders of redeemable participating shares	52,378,449	-	-	-
Total liabilities	52,770,955	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Advisory 6 Target Boost

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	19,970	-	-	-
Redemptions payable	34,276	-	-	-
Accrued expenses	15,466	-	-	-
Net assets attributable to holders of redeemable participating shares	16,780,092	-	-	-
Total liabilities	16,849,804	-	-	-

FAM MegaTrends Target Boost

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	44,867	-	-	-
Accrued expenses	21,114	-	-	-
Net assets attributable to holders of redeemable participating shares	35,453,849	-	-	-
Total liabilities	35,519,830	-	-	-

FAM Sustainable Target Boost

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	77,452	-	-	-
Redemptions payable	31,763	-	-	-
Accrued expenses	25,655	-	-	-
Net assets attributable to holders of redeemable participating shares	48,911,591	-	-	-
Total liabilities	49,046,461	-	-	-

Fineco AM Advisory 6 Target 2022

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	29,741	-	-	-
Redemptions payable	1,121	-	-	-
Accrued expenses	16,173	-	-	-
Net assets attributable to holders of redeemable participating shares	18,818,695	-	-	-
Total liabilities	18,865,730	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM MegaTrends Target 2025

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	31,155	-	-	-
Redemptions payable	55,238	-	-	-
Accrued expenses	17,660	-	-	-
Net assets attributable to holders of redeemable participating shares	24,632,443	-	-	-
Total liabilities	24,736,496	-	-	-

FAM Sustainable Target 2022

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	52,141	-	-	-
Redemptions payable	288,788	-	-	-
Accrued expenses	20,855	-	-	-
Net assets attributable to holders of redeemable participating shares	32,649,977	-	-	-
Total liabilities	33,011,761	-	-	-

FAM MegaTrends Target 2022

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	50,768	-	-	-
Redemptions payable	23,220	-	-	-
Accrued expenses	20,328	-	-	-
Net assets attributable to holders of redeemable participating shares	32,132,352	-	-	-
Total liabilities	32,226,668	-	-	-

Fineco AM Advisory 6 Target 2022 II

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	26,153	-	-	-
Accrued expenses	14,912	-	-	-
Net assets attributable to holders of redeemable participating shares	16,569,690	-	-	-
Total liabilities	16,610,755	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM MegaTrends Target 2022 II

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	56,378	-	-	-
Redemptions payable	5,111	-	-	-
Accrued expenses	21,191	-	-	-
Net assets attributable to holders of redeemable participating shares	35,778,987	-	-	-
Total liabilities	35,861,667	-	-	-

FAM MegaTrends Target 2025 II

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	31,970	-	-	-
Accrued expenses	18,030	-	-	-
Net assets attributable to holders of redeemable participating shares	25,238,686	-	-	-
Total liabilities	25,288,686	-	-	-

FAM Sustainable Target 2022 II

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	58,285	-	-	-
Redemptions payable	175,000	-	-	-
Accrued expenses	22,169	-	-	-
Net assets attributable to holders of redeemable participating shares	36,123,114	-	-	-
Total liabilities	36,378,568	-	-	-

FAM Strategic Allocation

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	18,156	-	-	-
Accrued expenses	31,296	-	-	-
Net assets attributable to holders of redeemable participating shares	46,185,356	-	-	-
Total liabilities	46,234,808	-	-	-

Fineco AM Advisory 6 Target 2022 III

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	25,103	-	-	-
Redemptions payable	5,224	-	-	-
Accrued expenses	15,082	-	-	-
Net assets attributable to holders of redeemable participating shares	15,834,497	-	-	-
Total liabilities	15,879,906	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM MegaTrends Target 2022 III

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	47,019	-	-	-
Redemptions payable	9,319	-	-	-
Accrued expenses	19,246	-	-	-
Net assets attributable to holders of redeemable participating shares	29,820,322	-	-	-
Total liabilities	29,895,906	-	-	-

FAM MegaTrends Target 2025 III

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	31,302	-	-	-
Redemptions payable	23,780	-	-	-
Accrued expenses	18,289	-	-	-
Net assets attributable to holders of redeemable participating shares	24,792,418	-	-	-
Total liabilities	24,865,789	-	-	-

FAM Sustainable Target 2022 III

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	54,126	-	-	-
Redemptions payable	76,121	-	-	-
Accrued expenses	21,662	-	-	-
Net assets attributable to holders of redeemable participating shares	33,983,765	-	-	-
Total liabilities	34,135,674	-	-	-

FAM MegaTrends Target 2023 II

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	48,988	-	-	-
Redemptions payable	47,110	-	-	-
Accrued expenses	19,926	-	-	-
Net assets attributable to holders of redeemable participating shares	31,026,409	-	-	-
Total liabilities	31,142,433	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM MegaTrends Target 2026 II

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	26,576	-	-	-
Redemptions payable	210,046	-	-	-
Accrued expenses	19,655	-	-	-
Net assets attributable to holders of redeemable participating shares	29,034,173	-	-	-
Total liabilities	29,290,450	-	-	-

FAM Sustainable Target 2023 II

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	53,366	-	-	-
Redemptions payable	40,026	-	-	-
Accrued expenses	20,902	-	-	-
Net assets attributable to holders of redeemable participating shares	33,690,814	-	-	-
Total liabilities	33,805,108	-	-	-

FAM Sustainable Target 2026

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	22,842	-	-	-
Redemptions payable	19,483	-	-	-
Accrued expenses	19,162	-	-	-
Net assets attributable to holders of redeemable participating shares	23,245,081	-	-	-
Total liabilities	23,306,568	-	-	-

FAM MegaTrends Target 2023

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	98,460	-	-	-
Redemptions payable	63,703	-	-	-
Accrued expenses	31,889	-	-	-
Net assets attributable to holders of redeemable participating shares	62,423,697	-	-	-
Total liabilities	62,617,749	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM MegaTrends Target 2026

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	43,831	-	-	-
Accrued expenses	26,506	-	-	-
Net assets attributable to holders of redeemable participating shares	48,228,640	-	-	-
Total liabilities	48,298,977	-	-	-

FAM Sustainable Target 2023

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	112,823	-	-	-
Redemptions payable	485,423	-	-	-
Accrued expenses	34,663	-	-	-
Net assets attributable to holders of redeemable participating shares	70,581,486	-	-	-
Total liabilities	71,214,395	-	-	-

Fineco AM Advisory 6 Target 2023

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	43,951	-	-	-
Redemptions payable	33,006	-	-	-
Accrued expenses	19,408	-	-	-
Net assets attributable to holders of redeemable participating shares	27,870,138	-	-	-
Total liabilities	27,966,503	-	-	-

FAM MegaTrends Target 2023 III

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	41,344	-	-	-
Redemptions payable	19,096	-	-	-
Accrued expenses	17,946	-	-	-
Net assets attributable to holders of redeemable participating shares	26,212,622	-	-	-
Total liabilities	26,291,008	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM MegaTrends Target 2026 III

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	18,223	-	-	-
Redemptions payable	33,453	-	-	-
Accrued expenses	16,279	-	-	-
Net assets attributable to holders of redeemable participating shares	20,023,777	-	-	-
Total liabilities	20,091,732	-	-	-

FAM Sustainable Target 2023 III

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	43,520	-	-	-
Redemptions payable	1,484	-	-	-
Accrued expenses	18,611	-	-	-
Net assets attributable to holders of redeemable participating shares	27,519,227	-	-	-
Total liabilities	27,582,842	-	-	-

FAM Sustainable Target 2026 II

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	17,165	-	-	-
Redemptions payable	14,514	-	-	-
Accrued expenses	15,722	-	-	-
Net assets attributable to holders of redeemable participating shares	18,853,728	-	-	-
Total liabilities	18,901,129	-	-	-

FAM Emerging Markets Target 2023

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	34,775	-	-	-
Redemptions payable	170,920	-	-	-
Accrued expenses	19,104	-	-	-
Net assets attributable to holders of redeemable participating shares	29,365,469	-	-	-
Total liabilities	29,590,268	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM MegaTrends Target 2023 IV

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	48,860	-	-	-
Redemptions payable	34,638	-	-	-
Accrued expenses	19,584	-	-	-
Net assets attributable to holders of redeemable participating shares	30,883,612	-	-	-
Total liabilities	30,986,694	-	-	-

FAM Sustainable Target 2023 IV

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Bank overdraft	117,462	-	-	-
Management fees payable	56,222	-	-	-
Redemptions payable	292,653	-	-	-
Accrued expenses	21,043	-	-	-
Net assets attributable to holders of redeemable participating shares	35,031,556	-	-	-
Total liabilities	35,518,936	-	-	-

FAM Emerging Markets Target 2023 II

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	20,633	-	-	-
Redemptions payable	43,668	-	-	-
Accrued expenses	15,176	-	-	-
Net assets attributable to holders of redeemable participating shares	17,456,213	-	-	-
Total liabilities	17,535,690	-	-	-

FAM Megatrends Target 2023 V

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Bank overdraft	34,040	-	-	-
Management fees payable	55,243	-	-	-
Redemptions payable	341,923	-	-	-
Accrued expenses	20,925	-	-	-
Net assets attributable to holders of redeemable participating shares	33,853,382	-	-	-
Total liabilities	34,305,513	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM Sustainable Target 2023 V

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Bank overdraft	132,038	-	-	-
Management fees payable	71,547	-	-	-
Redemptions payable	276,297	-	-	-
Accrued expenses	24,552	-	-	-
Net assets attributable to holders of redeemable participating shares	44,288,698	-	-	-
Total liabilities	44,793,132	-	-	-

Fineco AM Megatrends Target 2027

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	22,062	-	-	-
Redemptions payable	73,463	-	-	-
Accrued expenses	17,426	-	-	-
Net assets attributable to holders of redeemable participating shares	30,908,767	-	-	-
Total liabilities	31,021,718	-	-	-

Fineco AM Sustainable Target 2024

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	53,056	-	-	-
Redemptions payable	86,433	-	-	-
Accrued expenses	20,358	-	-	-
Net assets attributable to holders of redeemable participating shares	33,265,754	-	-	-
Total liabilities	33,425,601	-	-	-

Fineco AM Advisory 9 Target 2024

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	30,314	-	-	-
Redemptions payable	9,999	-	-	-
Accrued expenses	15,617	-	-	-
Net assets attributable to holders of redeemable participating shares	19,124,568	-	-	-
Total liabilities	19,180,498	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Emerging Markets Target 2027 I

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	5,871	-	-	-
Accrued expenses	11,671	-	-	-
Net assets attributable to holders of redeemable participating shares	8,284,141	-	-	-
Total liabilities	8,301,683	-	-	-

Fineco AM Passive Underlyings 8 Target 2026

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	15,688	-	-	-
Redemptions payable	2,711	-	-	-
Accrued expenses	14,548	-	-	-
Net assets attributable to holders of redeemable participating shares	22,059,164	-	-	-
Total liabilities	22,092,111	-	-	-

MegaTrends Progression 2025 Fineco AM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	-	-	-	133,661
Management fees payable	9,452	-	-	-
Accrued expenses	6,539	-	-	-
Net assets attributable to holders of redeemable participating shares	6,065,939	-	-	-
Total liabilities	6,081,930	-	-	133,661

Advisory 9 Progression 2025 Fineco AM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	-	-	-	204,827
Management fees payable	13,444	-	-	-
Accrued expenses	6,845	-	-	-
Net assets attributable to holders of redeemable participating shares	9,173,544	-	-	-
Total liabilities	9,193,833	-	-	204,827

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Advisory 6 Target

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	65,615	-	-	-
Redemptions payable	36,002	-	-	-
Accrued expenses	39,648	-	-	-
Net assets attributable to holders of redeemable participating shares	60,005,961	-	-	-
Total liabilities	60,147,226	-	-	-

Fineco AM Advisory 9 Target

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	50,423	-	-	-
Redemptions payable	14,375	-	-	-
Accrued expenses	30,940	-	-	-
Net assets attributable to holders of redeemable participating shares	44,406,393	-	-	-
Total liabilities	44,502,131	-	-	-

FAM MegaTrends Target

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Management fees payable	167,274	-	-	-
Redemptions payable	9,750	-	-	-
Accrued expenses	84,856	-	-	-
Net assets attributable to holders of redeemable participating shares	143,524,446	-	-	-
Total liabilities	143,786,326	-	-	-

Fineco AM Advisory 6 Target October 2024

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	31,369	-	-	-
Redemptions payable	25,166	-	-	-
Accrued expenses	28,467	-	-	-
Net assets attributable to holders of redeemable participating shares	34,936,607	-	-	-
Total liabilities	35,021,609	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Advisory 9 Target October 2024

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	33,613	-	-	-
Redemptions payable	9,488	-	-	-
Accrued expenses	23,217	-	-	-
Net assets attributable to holders of redeemable participating shares	29,721,567	-	-	-
Total liabilities	29,787,885	-	-	-

FAM MegaTrends Target October 2024

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Management fees payable	102,795	-	-	-
Redemptions payable	18,374	-	-	-
Accrued expenses	56,548	-	-	-
Net assets attributable to holders of redeemable participating shares	88,387,665	-	-	-
Total liabilities	88,565,382	-	-	-

Fineco AM Advisory 6 Target January 2025

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	39,818	-	-	-
Redemptions payable	23,523	-	-	-
Accrued expenses	35,698	-	-	-
Net assets attributable to holders of redeemable participating shares	49,856,559	-	-	-
Total liabilities	49,955,598	-	-	-

FAM MegaTrends Target January 2025

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	83,375	-	-	-
Redemptions payable	14,702	-	-	-
Accrued expenses	92,070	-	-	-
Net assets attributable to holders of redeemable participating shares	94,069,641	-	-	-
Total liabilities	94,259,788	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM Sustainable Target January 2025

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	49,400	-	-	-
Redemptions payable	16,954	-	-	-
Accrued expenses	37,637	-	-	-
Net assets attributable to holders of redeemable participating shares	56,087,564	-	-	-
Total liabilities	56,191,555	-	-	-

Fineco AM Advisory 6 Target Boost

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	17,933	-	-	-
Redemptions payable	8,954	-	-	-
Accrued expenses	19,698	-	-	-
Net assets attributable to holders of redeemable participating shares	18,546,122	-	-	-
Total liabilities	18,592,707	-	-	-

FAM MegaTrends Target Boost

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	34,613	-	-	-
Redemptions payable	8,897	-	-	-
Accrued expenses	22,369	-	-	-
Net assets attributable to holders of redeemable participating shares	35,902,224	-	-	-
Total liabilities	35,968,103	-	-	-

FAM Sustainable Target Boost

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	89,110	-	-	-
Redemptions payable	12,773	-	-	-
Accrued expenses	28,366	-	-	-
Net assets attributable to holders of redeemable participating shares	52,444,348	-	-	-
Total liabilities	52,574,597	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Advisory 6 Target 2022

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	35,486	-	-	-
Redemptions payable	20,443	-	-	-
Accrued expenses	16,816	-	-	-
Net assets attributable to holders of redeemable participating shares	20,953,291	-	-	-
Total liabilities	21,026,036	-	-	-

FAM MegaTrends Target 2025

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	19,567	-	-	-
Redemptions payable	17,681	-	-	-
Net assets attributable to holders of redeemable participating shares	24,500,853	-	-	-
Total liabilities	24,538,101	-	-	-

FAM Sustainable Target 2022

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	63,804	-	-	-
Redemptions payable	17,217	-	-	-
Accrued expenses	21,309	-	-	-
Net assets attributable to holders of redeemable participating shares	37,669,169	-	-	-
Total liabilities	37,771,499	-	-	-

FAM MegaTrends Target 2022

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	56,557	-	-	-
Redemptions payable	15,714	-	-	-
Accrued expenses	20,650	-	-	-
Net assets attributable to holders of redeemable participating shares	33,464,218	-	-	-
Total liabilities	33,557,139	-	-	-

Fineco AM Advisory 6 Target 2022 II

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	30,019	-	-	-
Accrued expenses	13,794	-	-	-
Net assets attributable to holders of redeemable participating shares	17,785,099	-	-	-
Total liabilities	17,828,912	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM MegaTrends Target 2022 II

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	59,877	-	-	-
Accrued expenses	16,442	-	-	-
Net assets attributable to holders of redeemable participating shares	35,432,331	-	-	-
Total liabilities	35,508,650	-	-	-

FAM MegaTrends Target 2025 II

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	25,243	-	-	-
Accrued expenses	16,210	-	-	-
Net assets attributable to holders of redeemable participating shares	26,180,639	-	-	-
Total liabilities	26,222,092	-	-	-

FAM Sustainable Target 2022 II

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	66,224	-	-	-
Redemptions payable	3,680	-	-	-
Accrued expenses	16,962	-	-	-
Net assets attributable to holders of redeemable participating shares	39,134,570	-	-	-
Total liabilities	39,221,436	-	-	-

FAM Strategic Allocation

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	22,282	-	-	-
Accrued expenses	27,272	-	-	-
Net assets attributable to holders of redeemable participating shares	52,397,636	-	-	-
Total liabilities	52,447,190	-	-	-

Fineco AM Advisory 6 Target 2022 III

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	28,166	-	-	-
Redemptions payable	38,946	-	-	-
Accrued expenses	14,683	-	-	-
Net assets attributable to holders of redeemable participating shares	16,617,578	-	-	-
Total liabilities	16,699,373	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM MegaTrends Target 2022 III

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	49,549	-	-	-
Accrued expenses	17,245	-	-	-
Net assets attributable to holders of redeemable participating shares	29,293,437	-	-	-
Total liabilities	29,360,231	-	-	-

FAM MegaTrends Target 2025 III

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	18,882	-	-	-
Accrued expenses	16,738	-	-	-
Net assets attributable to holders of redeemable participating shares	25,102,098	-	-	-
Total liabilities	25,137,718	-	-	-

FAM Sustainable Target 2022 III

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	58,918	-	-	-
Redemptions payable	8,980	-	-	-
Accrued expenses	19,075	-	-	-
Net assets attributable to holders of redeemable participating shares	34,840,148	-	-	-
Total liabilities	34,927,121	-	-	-

FAM MegaTrends Target 2023 II

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	52,957	-	-	-
Accrued expenses	19,036	-	-	-
Net assets attributable to holders of redeemable participating shares	31,460,211	-	-	-
Total liabilities	31,532,204	-	-	-

FAM MegaTrends Target 2026 II

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	22,973	-	-	-
Redemptions payable	2,037	-	-	-
Accrued expenses	18,741	-	-	-
Net assets attributable to holders of redeemable participating shares	30,597,117	-	-	-
Total liabilities	30,640,868	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM Sustainable Target 2023 II

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	57,388	-	-	-
Redemptions payable	10,727	-	-	-
Accrued expenses	19,559	-	-	-
Net assets attributable to holders of redeemable participating shares	34,048,599	-	-	-
Total liabilities	34,136,273	-	-	-

FAM Sustainable Target 2026

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	20,336	-	-	-
Redemptions payable	4,518	-	-	-
Accrued expenses	18,109	-	-	-
Net assets attributable to holders of redeemable participating shares	27,056,828	-	-	-
Total liabilities	27,099,791	-	-	-

FAM MegaTrends Target 2023

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	105,912	-	-	-
Redemptions payable	25,876	-	-	-
Accrued expenses	28,067	-	-	-
Net assets attributable to holders of redeemable participating shares	62,708,209	-	-	-
Total liabilities	62,868,064	-	-	-

FAM MegaTrends Target 2026

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	37,368	-	-	-
Redemptions payable	32,514	-	-	-
Accrued expenses	24,885	-	-	-
Net assets attributable to holders of redeemable participating shares	49,595,999	-	-	-
Total liabilities	49,690,766	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM Sustainable Target 2023

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	119,796	-	-	-
Redemptions payable	13,415	-	-	-
Accrued expenses	29,844	-	-	-
Net assets attributable to holders of redeemable participating shares	70,856,761	-	-	-
Total liabilities	71,019,816	-	-	-

Fineco AM Advisory 6 Target 2023

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	49,243	-	-	-
Redemptions payable	12,557	-	-	-
Accrued expenses	20,259	-	-	-
Net assets attributable to holders of redeemable participating shares	29,156,854	-	-	-
Total liabilities	29,238,913	-	-	-

FAM MegaTrends Target 2023 III

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	44,749	-	-	-
Accrued expenses	17,891	-	-	-
Net assets attributable to holders of redeemable participating shares	26,643,978	-	-	-
Total liabilities	26,706,618	-	-	-

FAM MegaTrends Target 2026 III

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	8,059	-	-	-
Redemptions payable	2,050	-	-	-
Accrued expenses	15,695	-	-	-
Net assets attributable to holders of redeemable participating shares	21,223,580	-	-	-
Total liabilities	21,249,384	-	-	-

FAM Sustainable Target 2023 III

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	49,254	-	-	-
Accrued expenses	17,197	-	-	-
Net assets attributable to holders of redeemable participating shares	29,305,913	-	-	-
Total liabilities	29,372,364	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM Sustainable Target 2026 II

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	7,692	-	-	-
Accrued expenses	15,417	-	-	-
Net assets attributable to holders of redeemable participating shares	19,839,285	-	-	-
Total liabilities	19,862,394	-	-	-

FAM Emerging Markets Target 2023

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	41,073	-	-	-
Redemptions payable	7,097	-	-	-
Accrued expenses	16,069	-	-	-
Net assets attributable to holders of redeemable participating shares	32,900,716	-	-	-
Total liabilities	32,964,955	-	-	-

FAM MegaTrends Target 2023 IV

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	55,720	-	-	-
Redemptions payable	19,675	-	-	-
Accrued expenses	17,559	-	-	-
Net assets attributable to holders of redeemable participating shares	33,234,574	-	-	-
Total liabilities	33,327,528	-	-	-

FAM Sustainable Target 2023 IV

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	64,564	-	-	-
Redemptions payable	12,083	-	-	-
Accrued expenses	17,444	-	-	-
Net assets attributable to holders of redeemable participating shares	38,492,540	-	-	-
Total liabilities	38,586,631	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM Emerging Markets Target 2023 II

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	24,371	-	-	-
Redemptions payable	11,613	-	-	-
Accrued expenses	13,333	-	-	-
Net assets attributable to holders of redeemable participating shares	19,525,224	-	-	-
Total liabilities	19,574,541	-	-	-

FAM Megatrends Target 2023 V

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	39,825	-	-	-
Accrued expenses	16,411	-	-	-
Net assets attributable to holders of redeemable participating shares	38,139,783	-	-	-
Total liabilities	38,196,019	-	-	-

FAM Sustainable Target 2023 V

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	109,340	-	-	-
Redemptions payable	25,674	-	-	-
Accrued expenses	18,363	-	-	-
Net assets attributable to holders of redeemable participating shares	50,177,222	-	-	-
Total liabilities	50,330,599	-	-	-

Fineco AM Megatrends Target 2027

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	13,733	-	-	-
Redemptions payable	9,970	-	-	-
Due to brokers	6,235	-	-	-
Accrued expenses	12,871	-	-	-
Net assets attributable to holders of redeemable participating shares	32,959,887	-	-	-
Total liabilities	33,002,696	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Sustainable Target 2024

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	37,985	-	-	-
Redemptions payable	971	-	-	-
Accrued expenses	13,249	-	-	-
Net assets attributable to holders of redeemable participating shares	36,549,136	-	-	-
Total liabilities	36,601,341	-	-	-

Fineco AM Advisory 9 Target 2024

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	22,062	-	-	-
Redemptions payable	5,068	-	-	-
Accrued expenses	18,840	-	-	-
Net assets attributable to holders of redeemable participating shares	21,272,830	-	-	-
Total liabilities	21,318,800	-	-	-

Fineco AM Emerging Markets Target 2027 I

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Payable for securities purchased	277,540	-	-	-
Management fees payable	3,769	-	-	-
Accrued expenses	12,908	-	-	-
Net assets attributable to holders of redeemable participating shares	9,076,067	-	-	-
Total liabilities	9,370,284	-	-	-

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:

Fineco AM Advisory 6 Target

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	250,162	-	-	-
Financial assets at FVTPL	56,731,513	-	-	-
Other assets	4,828	-	-	-
Total assets	56,986,503	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Advisory 9 Target

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	124,435	-	-	-
Financial assets at FVTPL	41,315,515	-	-	-
Other assets	8,811	-	-	-
Total assets	41,448,761	-	-	-

FAM MegaTrends Target

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Financial assets at FVTPL	145,908,367	-	-	-
Receivable for securities sold	1,862,833	-	-	-
Other assets	10,469	-	-	-
Total assets	147,781,669	-	-	-

Fineco AM Advisory 6 Target October 2024

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	232,857	-	-	-
Financial assets at FVTPL	33,424,383	-	-	-
Other assets	7,424	-	-	-
Total assets	33,664,664	-	-	-

Fineco AM Advisory 9 Target October 2024

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	97,736	-	-	-
Financial assets at FVTPL	27,369,931	-	-	-
Other assets	19,600	-	-	-
Total assets	27,487,267	-	-	-

FAM MegaTrends Target October 2024

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	957,712	-	-	-
Financial assets at FVTPL	90,551,183	-	-	-
Other assets	7,376	-	-	-
Total assets	91,516,271	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Advisory 6 Target January 2025

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	328,561	-	-	-
Financial assets at FVTPL	46,045,585	-	-	-
Other assets	10,618	-	-	-
Total assets	46,384,764	-	-	-

FAM MegaTrends Target January 2025

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	917,234	-	-	-
Financial assets at FVTPL	89,060,369	-	-	-
Other assets	8,163	-	-	-
Total assets	89,985,766	-	-	-

FAM Sustainable Target January 2025

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial assets at FVTPL	51,850,691	-	-	-
Receivable for securities sold	915,976	-	-	-
Other assets	4,288	-	-	-
Total assets	52,770,955	-	-	-

Fineco AM Advisory 6 Target Boost

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	177,179	-	-	-
Financial assets at FVTPL	16,668,619	-	-	-
Other assets	4,006	-	-	-
Total assets	16,849,804	-	-	-

FAM MegaTrends Target Boost

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	295,320	-	-	-
Financial assets at FVTPL	35,221,436	-	-	-
Other assets	3,074	-	-	-
Total assets	35,519,830	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM Sustainable Target Boost

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	439,263	-	-	-
Financial assets at FVTPL	48,602,177	-	-	-
Other assets	5,021	-	-	-
Total assets	49,046,461	-	-	-

Fineco AM Advisory 6 Target 2022

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	133,401	-	-	-
Financial assets at FVTPL	18,726,257	-	-	-
Other assets	6,072	-	-	-
Total assets	18,865,730	-	-	-

FAM MegaTrends Target 2025

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	120,163	-	-	-
Financial assets at FVTPL	24,613,758	-	-	-
Other assets	2,575	-	-	-
Total assets	24,736,496	-	-	-

FAM Sustainable Target 2022

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	364,772	-	-	-
Financial assets at FVTPL	32,643,302	-	-	-
Other assets	3,687	-	-	-
Total assets	33,011,761	-	-	-

FAM MegaTrends Target 2022

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	305,883	-	-	-
Financial assets at FVTPL	31,920,398	-	-	-
Other assets	387	-	-	-
Total assets	32,226,668	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Advisory 6 Target 2022 II

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	136,978	-	-	-
Financial assets at FVTPL	16,470,328	-	-	-
Other assets	3,449	-	-	-
Total assets	16,610,755	-	-	-

FAM MegaTrends Target 2022 II

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	345,914	-	-	-
Financial assets at FVTPL	35,515,073	-	-	-
Other assets	680	-	-	-
Total assets	35,861,667	-	-	-

FAM MegaTrends Target 2025 II

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	206,175	-	-	-
Financial assets at FVTPL	25,082,190	-	-	-
Other assets	321	-	-	-
Total assets	25,288,686	-	-	-

FAM Sustainable Target 2022 II

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	158,980	-	-	-
Financial assets at FVTPL	35,873,903	-	-	-
Receivable for securities sold	345,312	-	-	-
Other assets	373	-	-	-
Total assets	36,378,568	-	-	-

FAM Strategic Allocation

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	436,071	-	-	-
Financial assets at FVTPL	45,774,306	-	-	-
Other assets	24,431	-	-	-
Total assets	46,234,808	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Advisory 6 Target 2022 III

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	187,818	-	-	-
Financial assets at FVTPL	15,688,710	-	-	-
Other assets	3,378	-	-	-
Total assets	15,879,906	-	-	-

FAM MegaTrends Target 2022 III

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	296,961	-	-	-
Financial assets at FVTPL	29,598,552	-	-	-
Other assets	393	-	-	-
Total assets	29,895,906	-	-	-

FAM MegaTrends Target 2025 III

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	177,531	-	-	-
Financial assets at FVTPL	24,687,562	-	-	-
Other assets	696	-	-	-
Total assets	24,865,789	-	-	-

FAM Sustainable Target 2022 III

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	63,190	-	-	-
Financial assets at FVTPL	33,751,120	-	-	-
Receivable for securities sold	320,873	-	-	-
Other assets	491	-	-	-
Total assets	34,135,674	-	-	-

FAM MegaTrends Target 2023 II

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	331,323	-	-	-
Financial assets at FVTPL	30,810,587	-	-	-
Other assets	523	-	-	-
Total assets	31,142,433	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM MegaTrends Target 2026 II

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	111,782	-	-	-
Financial assets at FVTPL	29,178,126	-	-	-
Other assets	542	-	-	-
Total assets	29,290,450	-	-	-

FAM Sustainable Target 2023 II

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	275,814	-	-	-
Financial assets at FVTPL	33,528,574	-	-	-
Other assets	720	-	-	-
Total assets	33,805,108	-	-	-

FAM Sustainable Target 2026

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	359,874	-	-	-
Financial assets at FVTPL	22,945,666	-	-	-
Other assets	1,028	-	-	-
Total assets	23,306,568	-	-	-

FAM MegaTrends Target 2023

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	639,565	-	-	-
Financial assets at FVTPL	61,977,545	-	-	-
Other assets	639	-	-	-
Total assets	62,617,749	-	-	-

FAM MegaTrends Target 2026

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	456,691	-	-	-
Financial assets at FVTPL	47,841,295	-	-	-
Other assets	991	-	-	-
Total assets	48,298,977	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM Sustainable Target 2023

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	29,441	-	-	-
Financial assets at FVTPL	70,340,163	-	-	-
Receivable for securities sold	843,767	-	-	-
Other assets	1,024	-	-	-
Total assets	71,214,395	-	-	-

Fineco AM Advisory 6 Target 2023

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	180,663	-	-	-
Financial assets at FVTPL	27,779,780	-	-	-
Other assets	6,060	-	-	-
Total assets	27,966,503	-	-	-

FAM MegaTrends Target 2023 III

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	271,684	-	-	-
Financial assets at FVTPL	26,019,115	-	-	-
Other assets	209	-	-	-
Total assets	26,291,008	-	-	-

FAM MegaTrends Target 2026 III

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	212,314	-	-	-
Financial assets at FVTPL	19,879,176	-	-	-
Other assets	242	-	-	-
Total assets	20,091,732	-	-	-

FAM Sustainable Target 2023 III

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	279,681	-	-	-
Financial assets at FVTPL	27,302,801	-	-	-
Other assets	360	-	-	-
Total assets	27,582,842	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM Sustainable Target 2026 II

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	72,787	-	-	-
Financial assets at FVTPL	18,828,031	-	-	-
Other assets	311	-	-	-
Total assets	18,901,129	-	-	-

FAM Emerging Markets Target 2023

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	311,082	-	-	-
Financial assets at FVTPL	29,278,542	-	-	-
Other assets	644	-	-	-
Total assets	29,590,268	-	-	-

FAM MegaTrends Target 2023 IV

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	277,341	-	-	-
Financial assets at FVTPL	30,709,057	-	-	-
Other assets	296	-	-	-
Total assets	30,986,694	-	-	-

FAM Sustainable Target 2023 IV

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	259,298	-	-	-
Financial assets at FVTPL	34,724,807	-	-	-
Receivable for securities sold	534,264	-	-	-
Other assets	567	-	-	-
Total assets	35,518,936	-	-	-

FAM Emerging Markets Target 2023 II

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	163,879	-	-	-
Financial assets at FVTPL	17,371,433	-	-	-
Other assets	378	-	-	-
Total assets	17,535,690	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM Megatrends Target 2023 V

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	233,256	-	-	-
Financial assets at FVTPL	33,632,357	-	-	-
Receivable for securities sold	439,379	-	-	-
Other assets	521	-	-	-
Total assets	34,305,513	-	-	-

FAM Sustainable Target 2023 V

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	183,647	-	-	-
Financial assets at FVTPL	43,943,053	-	-	-
Receivable for securities sold	665,876	-	-	-
Other assets	556	-	-	-
Total assets	44,793,132	-	-	-

Fineco AM Megatrends Target 2027

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	121,109	-	-	-
Financial assets at FVTPL	30,899,980	-	-	-
Other assets	629	-	-	-
Total assets	31,021,718	-	-	-

Fineco AM Sustainable Target 2024

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	305,314	-	-	-
Financial assets at FVTPL	33,119,893	-	-	-
Other assets	394	-	-	-
Total assets	33,425,601	-	-	-

Fineco AM Advisory 9 Target 2024

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	203,787	-	-	-
Financial assets at FVTPL	18,947,509	-	-	-
Other assets	29,202	-	-	-
Total assets	19,180,498	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Emerging Markets Target 2027 I

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	98,979	-	-	-
Financial assets at FVTPL	8,176,914	-	-	-
Other assets	25,790	-	-	-
Total assets	8,301,683	-	-	-

Fineco AM Passive Underlyings 8 Target 2026

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	211,216	-	-	-
Financial assets at FVTPL	21,880,090	-	-	-
Other assets	805	-	-	-
Total assets	22,092,111	-	-	-

MegaTrends Progression 2025 Fineco AM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	56,626	-	-	-
Financial assets at FVTPL	-	-	-	6,117,239
Other assets	41,726	-	-	-
Total assets	98,352	-	-	6,117,239

Advisory 9 Progression 2025 Fineco AM Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	94,811	-	-	-
Financial assets at FVTPL	-	-	-	9,243,938
Other assets	59,911	-	-	-
Total assets	154,722	-	-	9,243,938

Fineco AM Advisory 6 Target

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	1,211,082	-	-	-
Financial assets at FVTPL	58,913,437	-	-	-
Other assets	22,707	-	-	-
Total assets	60,147,226	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Advisory 9 Target

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	628,627	-	-	-
Financial assets at FVTPL	43,835,454	-	-	-
Other assets	38,050	-	-	-
Total assets	44,502,131	-	-	-

FAM MegaTrends Target

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	1,858,206	-	-	-
Financial assets at FVTPL	141,925,908	-	-	-
Other assets	2,212	-	-	-
Total assets	143,786,326	-	-	-

Fineco AM Advisory 6 Target October 2024

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	814,398	-	-	-
Financial assets at FVTPL	34,195,047	-	-	-
Other assets	12,164	-	-	-
Total assets	35,021,609	-	-	-

Fineco AM Advisory 9 Target October 2024

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	567,761	-	-	-
Financial assets at FVTPL	29,196,347	-	-	-
Other assets	23,777	-	-	-
Total assets	29,787,885	-	-	-

FAM MegaTrends Target October 2024

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	1,319,588	-	-	-
Financial assets at FVTPL	87,243,531	-	-	-
Other assets	2,263	-	-	-
Total assets	88,565,382	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Advisory 6 Target January 2025

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	912,535	-	-	-
Financial assets at FVTPL	49,028,382	-	-	-
Other assets	14,681	-	-	-
Total assets	49,955,598	-	-	-

FAM MegaTrends Target January 2025

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	103,698	-	-	-
Financial assets at FVTPL	94,121,451	-	-	-
Other assets	34,639	-	-	-
Total assets	94,259,788	-	-	-

FAM Sustainable Target January 2025

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	1,208,036	-	-	-
Financial assets at FVTPL	54,981,933	-	-	-
Other assets	1,586	-	-	-
Total assets	56,191,555	-	-	-

Fineco AM Advisory 6 Target Boost

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	315,858	-	-	-
Financial assets at FVTPL	18,269,730	-	-	-
Other assets	7,119	-	-	-
Total assets	18,592,707	-	-	-

FAM MegaTrends Target Boost

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	537,456	-	-	-
Financial assets at FVTPL	35,430,046	-	-	-
Other assets	601	-	-	-
Total assets	35,968,103	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM Sustainable Target Boost

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	335,882	-	-	-
Financial assets at FVTPL	52,238,040	-	-	-
Other assets	675	-	-	-
Total assets	52,574,597	-	-	-

Fineco AM Advisory 6 Target 2022

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	238,795	-	-	-
Financial assets at FVTPL	20,770,948	-	-	-
Other assets	16,293	-	-	-
Total assets	21,026,036	-	-	-

FAM MegaTrends Target 2025

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	257,115	-	-	-
Financial assets at FVTPL	24,280,741	-	-	-
Other assets	245	-	-	-
Total assets	24,538,101	-	-	-

FAM Sustainable Target 2022

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	564,970	-	-	-
Financial assets at FVTPL	37,205,838	-	-	-
Other assets	691	-	-	-
Total assets	37,771,499	-	-	-

FAM MegaTrends Target 2022

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	174,834	-	-	-
Financial assets at FVTPL	33,382,247	-	-	-
Other assets	58	-	-	-
Total assets	33,557,139	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Advisory 6 Target 2022 II

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	189,120	-	-	-
Financial assets at FVTPL	17,632,928	-	-	-
Other assets	6,864	-	-	-
Total assets	17,828,912	-	-	-

FAM MegaTrends Target 2022 II

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	285,076	-	-	-
Financial assets at FVTPL	35,223,027	-	-	-
Other assets	547	-	-	-
Total assets	35,508,650	-	-	-

FAM MegaTrends Target 2025 II

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	375,002	-	-	-
Financial assets at FVTPL	25,846,416	-	-	-
Other assets	674	-	-	-
Total assets	26,222,092	-	-	-

FAM Sustainable Target 2022 II

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	51,133	-	-	-
Financial assets at FVTPL	38,638,922	-	-	-
Receivable for securities sold	530,474	-	-	-
Other assets	907	-	-	-
Total assets	39,221,436	-	-	-

FAM Strategic Allocation

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	493,523	-	-	-
Financial assets at FVTPL	51,918,454	-	-	-
Receivable on expense cap rebate	34,445	-	-	-
Other assets	768	-	-	-
Total assets	52,447,190	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Advisory 6 Target 2022 III

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	68,854	-	-	-
Financial assets at FVTPL	16,622,929	-	-	-
Other assets	7,590	-	-	-
Total assets	16,699,373	-	-	-

FAM MegaTrends Target 2022 III

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	220,288	-	-	-
Financial assets at FVTPL	29,139,738	-	-	-
Other assets	205	-	-	-
Total assets	29,360,231	-	-	-

FAM MegaTrends Target 2025 III

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	467,468	-	-	-
Financial assets at FVTPL	24,669,645	-	-	-
Other assets	605	-	-	-
Total assets	25,137,718	-	-	-

FAM Sustainable Target 2022 III

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	118,539	-	-	-
Financial assets at FVTPL	34,335,753	-	-	-
Receivable for securities sold	471,881	-	-	-
Other assets	948	-	-	-
Total assets	34,927,121	-	-	-

FAM MegaTrends Target 2023 II

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	790,824	-	-	-
Financial assets at FVTPL	30,740,397	-	-	-
Other assets	983	-	-	-
Total assets	31,532,204	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM MegaTrends Target 2026 II

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	619,192	-	-	-
Financial assets at FVTPL	30,020,888	-	-	-
Other assets	788	-	-	-
Total assets	30,640,868	-	-	-

FAM Sustainable Target 2023 II

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	972,515	-	-	-
Financial assets at FVTPL	33,162,690	-	-	-
Other assets	1,068	-	-	-
Total assets	34,136,273	-	-	-

FAM Sustainable Target 2026

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	572,822	-	-	-
Financial assets at FVTPL	26,526,310	-	-	-
Other assets	659	-	-	-
Total assets	27,099,791	-	-	-

FAM MegaTrends Target 2023

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	1,401,012	-	-	-
Financial assets at FVTPL	61,465,516	-	-	-
Other assets	1,536	-	-	-
Total assets	62,868,064	-	-	-

FAM MegaTrends Target 2026

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	802,226	-	-	-
Financial assets at FVTPL	48,887,710	-	-	-
Other assets	830	-	-	-
Total assets	49,690,766	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM Sustainable Target 2023

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	2,013,081	-	-	-
Financial assets at FVTPL	69,004,387	-	-	-
Other assets	2,348	-	-	-
Total assets	71,019,816	-	-	-

Fineco AM Advisory 6 Target 2023

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	753,095	-	-	-
Financial assets at FVTPL	28,475,465	-	-	-
Other assets	10,353	-	-	-
Total assets	29,238,913	-	-	-

FAM MegaTrends Target 2023 III

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	609,229	-	-	-
Financial assets at FVTPL	26,096,792	-	-	-
Other assets	597	-	-	-
Total assets	26,706,618	-	-	-

FAM MegaTrends Target 2026 III

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	481,315	-	-	-
Financial assets at FVTPL	20,767,559	-	-	-
Other assets	510	-	-	-
Total assets	21,249,384	-	-	-

FAM Sustainable Target 2023 III

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	834,104	-	-	-
Financial assets at FVTPL	28,537,357	-	-	-
Other assets	903	-	-	-
Total assets	29,372,364	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM Sustainable Target 2026 II

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	409,134	-	-	-
Financial assets at FVTPL	19,452,659	-	-	-
Other assets	601	-	-	-
Total assets	19,862,394	-	-	-

FAM Emerging Markets Target 2023

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	703,684	-	-	-
Financial assets at FVTPL	32,257,006	-	-	-
Other assets	4,265	-	-	-
Total assets	32,964,955	-	-	-

FAM MegaTrends Target 2023 IV

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	916,324	-	-	-
Financial assets at FVTPL	32,410,287	-	-	-
Other assets	917	-	-	-
Total assets	33,327,528	-	-	-

FAM Sustainable Target 2023 IV

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	1,079,913	-	-	-
Financial assets at FVTPL	37,505,595	-	-	-
Other assets	1,123	-	-	-
Total assets	38,586,631	-	-	-

FAM Emerging Markets Target 2023 II

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	404,391	-	-	-
Financial assets at FVTPL	19,168,115	-	-	-
Other assets	2,035	-	-	-
Total assets	19,574,541	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM Megatrends Target 2023 V

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	1,145,217	-	-	-
Financial assets at FVTPL	37,049,503	-	-	-
Other assets	1,299	-	-	-
Total assets	38,196,019	-	-	-

FAM Sustainable Target 2023 V

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	1,386,821	-	-	-
Financial assets at FVTPL	48,942,220	-	-	-
Other assets	1,558	-	-	-
Total assets	50,330,599	-	-	-

Fineco AM Megatrends Target 2027

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	629,358	-	-	-
Financial assets at FVTPL	32,319,105	53,920	-	-
Other assets	313	-	-	-
Total assets	32,948,776	53,920	-	-

Fineco AM Sustainable Target 2024

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	612,347	-	-	-
Financial assets at FVTPL	35,763,070	-	-	-
Receivable for securities sold	225,400	-	-	-
Other assets	524	-	-	-
Total assets	36,601,341	-	-	-

Fineco AM Advisory 9 Target 2024

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	198,517	-	-	-
Financial assets at FVTPL	21,114,114	-	-	-
Receivable on expense cap rebate	5,366	-	-	-
Other assets	803	-	-	-
Total assets	21,318,800	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Emerging Markets Target 2027 I

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	381,235	-	-	-
Financial assets at FVTPL	8,947,007	-	-	-
Receivable for securities sold	36,410	-	-	-
Receivable on expense cap rebate	5,437	-	-	-
Other assets	195	-	-	-
Total assets	9,370,284	-	-	-

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 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 risk framework.

13. 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 2023 was A+ (31 December 2022: A+) published by Standard & Poor's. The cash is held with bank and financial institution counterparties, which are rated A+ (2022: 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.

MegaTrends Progression 2025 Fineco AM Fund	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
Baa3	100.85%	N/A

Advisory 9 Progression 2025 Fineco AM Fund	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
Baa3	100.77%	N/A

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(c) Credit Risk (continued)

Offsetting and amounts subject to master netting arrangements

The ICAV has not offset any financial assets and financial liabilities in the statement of financial position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or derivative clearing agreement that covers derivatives.

The International Swaps and Derivatives Association (“ISDA”) and similar master netting agreements do not meet the criteria for offsetting in the statement of financial position. This is because the ICAV does not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default of the ICAV or the counterparties or other credit events.

The collateral provided in respect of the above transactions is subject to the standard industry terms of ISDA’s Credit Support Annex. This means that securities received/given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions on the counterparty’s failure to post collateral.

The following tables disclose the derivative financial assets and liabilities subject to enforceable netting and similar arrangements, presented on an aggregate basis across multiple counterparties. Counterparties are analysed on an individual basis, offsetting assets and liabilities with individual counterparties where appropriate to do so while incorporating the collateral held by or posted by the Sub-Funds with respect to the open positions. The following tables present the total net exposure to counterparties with respect to derivative assets and liabilities on a Sub-Fund by Sub-Fund basis.

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(c) Credit Risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

MegaTrends Progression 2025 Fineco AM Fund

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2023: Derivative financial liabilities	133,661	-	133,661	EUR	EUR	EUR 133,661

Advisory 9 Progression 2025 Fineco AM Fund

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2023: Derivative financial liabilities	204,827	-	204,827	EUR	EUR	EUR 204,827

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(c) Credit Risk (continued)

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	EUR
31 December 2022:						
Derivative financial assets	53,920	-	53,920	-	-	53,920

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(d) Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Sub-Fund activities with financial instruments, either internally within the Sub-Fund or externally at the Sub-Fund's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Sub-Funds' objectives are to manage operational risk so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- Documentation of controls and procedures;
- Requirements for:
 - Appropriate segregation of duties between various functions, roles and responsibilities;
 - Reconciliation and monitoring of transactions; and
 - Periodic assessment of operational risk faced.
- The adequacy of controls and procedures to address the risks identified;
- Compliance with regulatory and other legal requirements;
- Development of contingency plans;
- Training and professional development;
- Ethical and business standards; and
- Risk mitigation, including insurance if this is effective.

The Directors' assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular discussions with the service providers and a review of the service providers' Service Organisation Controls reports on internal controls, if any are available.

14. Fair Value of Financial Instruments

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

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

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

The Administrator will, where possible, obtain asset pricing or valuation information from various sources and apply those valuations in line with agreed price sources and validation procedures to the assets held by the Sub-Funds for the purposes of calculating the Sub-Funds' NAVs. The Administrator is required to ensure that the valuation methodology applied to the Sub-Funds' assets is in compliance with Valuation Policy and the valuation rules as set out in the relevant Sub-Funds' constitutional documents and the Prospectus.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. The ICAV recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. There were no transfers between levels for the year ended 31 December 2023 and year ended 31 December 2022.

The determination of what constitutes 'observable' requires significant judgement. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable, verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Sub-Fund's financial assets and financial liabilities measured at fair value as at 31 December 2023.

Cash and cash equivalents, receivable for securities, subscriptions receivable, due from brokers, interest and other assets, payable for securities purchased, management fees payable, redemptions payable, dividend payable, due to shareholders, due to brokers accrued expenses and net assets attributable to holders of redeemable participating shares are not included in the tables below. Their carrying amount is a reasonable approximation of fair value.

Fineco AM Advisory 6 Target

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	56,731,513	-	56,731,513
	-	56,731,513	-	56,731,513

Fineco AM Advisory 9 Target

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	41,315,515	-	41,315,515
	-	41,315,515	-	41,315,515

FAM MegaTrends Target

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
<i>Transferable Securities</i>				
Investment funds	719,345	145,189,022	-	145,908,367
	719,345	145,189,022	-	145,908,367

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

Fineco AM Advisory 6 Target October 2024

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	33,424,383	-	33,424,383
	-	33,424,383	-	33,424,383

Fineco AM Advisory 9 Target October 2024

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	27,369,931	-	27,369,931
	-	27,369,931	-	27,369,931

FAM MegaTrends Target October 2024

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Investment funds	407,550	90,143,633	-	90,551,183
	407,550	90,143,633	-	90,551,183

Fineco AM Advisory 6 Target January 2025

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	46,045,585	-	46,045,585
	-	46,045,585	-	46,045,585

FAM MegaTrends Target January 2025

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	378,697	88,681,672	-	89,060,369
	378,697	88,681,672	-	89,060,369

FAM Sustainable Target January 2025

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	51,850,691	-	51,850,691
	-	51,850,691	-	51,850,691

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

Fineco AM Advisory 6 Target Boost

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	16,668,619	-	16,668,619
	-	16,668,619	-	16,668,619

FAM MegaTrends Target Boost

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	136,138	35,085,298	-	35,221,436
	136,138	35,085,298	-	35,221,436

FAM Sustainable Target Boost

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	48,602,177	-	48,602,177
	-	48,602,177	-	48,602,177

Fineco AM Advisory 6 Target 2022

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	18,726,257	-	18,726,257
	-	18,726,257	-	18,726,257

FAM MegaTrends Target 2025

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	88,927	24,524,831	-	24,613,758
	88,927	24,524,831	-	24,613,758

FAM Sustainable Target 2022

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	32,643,302	-	32,643,302
	-	32,643,302	-	32,643,302

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

FAM MegaTrends Target 2022

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	164,846	31,755,552	-	31,920,398
	164,846	31,755,552	-	31,920,398

Fineco AM Advisory 6 Target 2022 II

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	16,470,328	-	16,470,328
	-	16,470,328	-	16,470,328

FAM MegaTrends Target 2022 II

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	175,723	35,339,350	-	35,515,073
	175,723	35,339,350	-	35,515,073

FAM MegaTrends Target 2025 II

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	86,124	24,996,066	-	25,082,190
	86,124	24,996,066	-	25,082,190

FAM Sustainable Target 2022 II

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	35,873,903	-	35,873,903
	-	35,873,903	-	35,873,903

FAM Strategic Allocation

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	35,511,689	10,262,617	-	45,774,306
	35,511,689	10,262,617	-	45,774,306

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

Fineco AM Advisory 6 Target 2022 III

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	15,688,710	-	15,688,710
	-	15,688,710	-	15,688,710

FAM MegaTrends Target 2022 III

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	145,558	29,452,994	-	29,598,552
	145,558	29,452,994	-	29,598,552

FAM MegaTrends Target 2025 III

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	78,498	24,609,064	-	24,687,562
	78,498	24,609,064	-	24,687,562

FAM Sustainable Target 2022 III

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	33,751,120	-	33,751,120
	-	33,751,120	-	33,751,120

FAM MegaTrends Target 2023 II

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	155,426	30,655,161	-	30,810,587
	155,426	30,655,161	-	30,810,587

FAM MegaTrends Target 2026 II

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	82,871	29,095,255	-	29,178,126
	82,871	29,095,255	-	29,178,126

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

FAM Sustainable Target 2023 II

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	33,528,574	-	33,528,574
	-	33,528,574	-	33,528,574

FAM Sustainable Target 2026

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	22,945,666	-	22,945,666
	-	22,945,666	-	22,945,666

FAM MegaTrends Target 2023

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	312,422	61,665,123	-	61,977,545
	312,422	61,665,123	-	61,977,545

FAM MegaTrends Target 2026

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	145,446	47,695,849	-	47,841,295
	145,446	47,695,849	-	47,841,295

FAM Sustainable Target 2023

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	70,340,163	-	70,340,163
	-	70,340,163	-	70,340,163

Fineco AM Advisory 6 Target 2023

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	27,779,780	-	27,779,780
	-	27,779,780	-	27,779,780

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

FAM MegaTrends Target 2023 III

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	137,147	25,881,968	-	26,019,115
	137,147	25,881,968	-	26,019,115

FAM MegaTrends Target 2026 III

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	50,351	19,828,825	-	19,879,176
	50,351	19,828,825	-	19,879,176

FAM Sustainable Target 2023 III

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	27,302,801	-	27,302,801
	-	27,302,801	-	27,302,801

FAM Sustainable Target 2026 II

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	18,828,031	-	18,828,031
	-	18,828,031	-	18,828,031

FAM Emerging Markets Target 2023

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	1,313,337	27,965,205	-	29,278,542
	1,313,337	27,965,205	-	29,278,542

FAM MegaTrends Target 2023 IV

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	163,949	30,545,108	-	30,709,057
	163,949	30,545,108	-	30,709,057

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

FAM Sustainable Target 2023 IV

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	34,724,807	-	34,724,807
	-	34,724,807	-	34,724,807

FAM Emerging Markets Target 2023 II

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	775,009	16,596,424	-	17,371,433
	775,009	16,596,424	-	17,371,433

FAM Megatrends Target 2023 V

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	188,956	33,443,401	-	33,632,357
	188,956	33,443,401	-	33,632,357

FAM Sustainable Target 2023 V

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	43,943,053	-	43,943,053
	-	43,943,053	-	43,943,053

Fineco AM Megatrends Target 2027

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	56,294	30,843,686	-	30,899,980
	56,294	30,843,686	-	30,899,980

Fineco AM Sustainable Target 2024

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	33,119,893	-	33,119,893
	-	33,119,893	-	33,119,893

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

Fineco AM Advisory 9 Target 2024

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	18,947,509	-	18,947,509
	-	18,947,509	-	18,947,509

Fineco AM Emerging Markets Target 2027 I

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	101,026	8,075,888	-	8,176,914
	101,026	8,075,888	-	8,176,914

Fineco AM Passive Underlyings 8 Target 2026

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	21,880,090	-	21,880,090
	-	21,880,090	-	21,880,090

MegaTrends Progression 2025 Fineco AM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	6,117,239	-	6,117,239
	-	6,117,239	-	6,117,239

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	133,661	-	133,661
	-	133,661	-	133,661

Advisory 9 Progression 2025 Fineco AM Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	9,243,938	-	9,243,938
	-	9,243,938	-	9,243,938

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

Advisory 9 Progression 2025 Fineco AM Fund (continued)

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	204,827	-	204,827
	-	204,827	-	204,827

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:

Fineco AM Advisory 6 Target

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	1,026,572	-	1,026,572
Investment funds	-	57,886,865	-	57,886,865
	-	58,913,437	-	58,913,437

Fineco AM Advisory 9 Target

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	43,835,454	-	43,835,454
	-	43,835,454	-	43,835,454

FAM MegaTrends Target

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Investment funds	515,955	141,409,953	-	141,925,908
	515,955	141,409,953	-	141,925,908

Fineco AM Advisory 6 Target October 2024

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	552,416	-	552,416
Investment funds	-	33,642,631	-	33,642,631
	-	34,195,047	-	34,195,047

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

Fineco AM Advisory 9 Target October 2024

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	29,196,347	-	29,196,347
	-	29,196,347	-	29,196,347

FAM MegaTrends Target October 2024

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Investment funds	306,387	86,937,144	-	87,243,531
	306,387	86,937,144	-	87,243,531

Fineco AM Advisory 6 Target January 2025

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	713,940	-	713,940
Investment funds	-	48,314,442	-	48,314,442
	-	49,028,382	-	49,028,382

FAM MegaTrends Target January 2025

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	298,087	93,823,364	-	94,121,451
	298,087	93,823,364	-	94,121,451

FAM Sustainable Target January 2025

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	54,981,933	-	54,981,933
	-	54,981,933	-	54,981,933

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

Fineco AM Advisory 6 Target Boost

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	245,330	-	245,330
Investment funds	-	18,024,400	-	18,024,400
	-	18,269,730	-	18,269,730

FAM MegaTrends Target Boost

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	102,392	35,327,654	-	35,430,046
	102,392	35,327,654	-	35,430,046

FAM Sustainable Target Boost

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	52,238,040	-	52,238,040
	-	52,238,040	-	52,238,040

Fineco AM Advisory 6 Target 2022

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	528,539	-	528,539
Investment funds	-	20,242,409	-	20,242,409
	-	20,770,948	-	20,770,948

FAM MegaTrends Target 2025

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	66,455	24,214,286	-	24,280,741
	66,455	24,214,286	-	24,280,741

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

FAM Sustainable Target 2022

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	37,205,838	-	37,205,838
	-	37,205,838	-	37,205,838

FAM MegaTrends Target 2022

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	122,820	33,259,427	-	33,382,247
	122,820	33,259,427	-	33,382,247

Fineco AM Advisory 6 Target 2022 II

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	458,599	-	458,599
Investment funds	-	17,174,329	-	17,174,329
	-	17,632,928	-	17,632,928

FAM MegaTrends Target 2022 II

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	129,991	35,093,036	-	35,223,027
	129,991	35,093,036	-	35,223,027

FAM MegaTrends Target 2025 II

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	60,535	25,785,881	-	25,846,416
	60,535	25,785,881	-	25,846,416

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

FAM Sustainable Target 2022 II

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	38,638,922	-	38,638,922
	-	38,638,922	-	38,638,922

FAM Strategic Allocation

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	48,496,232	3,422,222	-	51,918,454
	48,496,232	3,422,222	-	51,918,454

Fineco AM Advisory 6 Target 2022 III

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	436,075	-	436,075
Investment funds	-	16,186,854	-	16,186,854
	-	16,622,929	-	16,622,929

FAM MegaTrends Target 2022 III

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	107,895	29,031,843	-	29,139,738
	107,895	29,031,843	-	29,139,738

FAM MegaTrends Target 2025 III

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	53,364	24,616,281	-	24,669,645
	53,364	24,616,281	-	24,669,645

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

FAM Sustainable Target 2022 III

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	34,335,753	-	34,335,753
	-	34,335,753	-	34,335,753

FAM MegaTrends Target 2023 II

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	136,578	30,603,819	-	30,740,397
	136,578	30,603,819	-	30,740,397

FAM MegaTrends Target 2026 II

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	51,113	29,969,775	-	30,020,888
	51,113	29,969,775	-	30,020,888

FAM Sustainable Target 2023 II

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	33,162,690	-	33,162,690
	-	33,162,690	-	33,162,690

FAM Sustainable Target 2026

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	26,526,310	-	26,526,310
	-	26,526,310	-	26,526,310

FAM MegaTrends Target 2023

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	311,345	61,154,171	-	61,465,516
	311,345	61,154,171	-	61,465,516

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

FAM MegaTrends Target 2026

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	92,720	48,794,990	-	48,887,710
	92,720	48,794,990	-	48,887,710

FAM Sustainable Target 2023

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	69,004,387	-	69,004,387
	-	69,004,387	-	69,004,387

Fineco AM Advisory 6 Target 2023

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	702,103	-	702,103
Investment funds	-	27,773,362	-	27,773,362
	-	28,475,465	-	28,475,465

FAM MegaTrends Target 2023 III

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	91,052	26,005,740	-	26,096,792
	91,052	26,005,740	-	26,096,792

FAM MegaTrends Target 2026 III

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	28,600	20,738,959	-	20,767,559
	28,600	20,738,959	-	20,767,559

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

FAM Sustainable Target 2023 III

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	28,537,357	-	28,537,357
	-	28,537,357	-	28,537,357

FAM Sustainable Target 2026 II

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	19,452,659	-	19,452,659
	-	19,452,659	-	19,452,659

FAM Emerging Markets Target 2023

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	1,784,017	30,472,989	-	32,257,006
	1,784,017	30,472,989	-	32,257,006

FAM MegaTrends Target 2023 IV

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	85,799	32,324,488	-	32,410,287
	85,799	32,324,488	-	32,410,287

FAM Sustainable Target 2023 IV

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	37,505,595	-	37,505,595
	-	37,505,595	-	37,505,595

FAM Emerging Markets Target 2023 II

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	891,897	18,276,218	-	19,168,115
	891,897	18,276,218	-	19,168,115

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

FAM Megatrends Target 2023 V

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	77,211	36,972,292	-	37,049,503
	77,211	36,972,292	-	37,049,503

FAM Sustainable Target 2023 V

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	48,942,220	-	48,942,220
	-	48,942,220	-	48,942,220

Fineco AM Megatrends Target 2027

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	14,342	32,304,763	-	32,319,105
<i>Derivative Instruments</i>				
Futures contracts	-	53,920	-	53,920
	14,342	32,358,683	-	32,373,025

Fineco AM Advisory 9 Target 2024

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	21,114,114	-	21,114,114
	-	21,114,114	-	21,114,114

Fineco AM Emerging Markets Target 2027 I

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	56,845	8,890,162	-	8,947,007
	56,845	8,890,162	-	8,947,007

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

The following tables shows the breakdown of the movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL.

31 December 2023

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	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
Bonds	47,658	-	-	25,590	-
Investment funds	5,321,707	4,745,613	30,924,848	3,034,338	3,115,531
	5,369,365	4,745,613	30,924,848	3,059,928	3,115,531

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	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
Bonds	-	32,202	-	-	11,113
Investment funds	18,092,767	4,233,076	12,826,006	6,617,876	1,540,069
	18,092,767	4,265,278	12,826,006	6,617,876	1,551,182

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	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
Bonds	-	-	26,615	-	-
Investment funds	4,691,557	7,130,908	2,021,444	3,109,132	4,982,905
	4,691,557	7,130,908	2,048,059	3,109,132	4,982,905

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	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
Bonds	-	21,102	-	-	-
Investment funds	5,730,339	1,692,264	5,988,951	3,122,694	5,427,918
	5,730,339	1,713,366	5,988,951	3,122,694	5,427,918

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	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
Bonds	-	19,277	-	-	-
Investment funds	4,801,221	1,613,971	4,848,393	2,891,454	4,916,237
	4,801,221	1,633,248	4,848,393	2,891,454	4,916,237

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	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
Investment funds	4,776,716	3,282,247	4,778,318	2,696,806	10,094,180
	4,776,716	3,282,247	4,778,318	2,696,806	10,094,180

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

31 December 2023 (continued)

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
Bonds	-	-	28,527	-	-
Investment funds	5,498,855	10,114,805	2,719,611	3,779,262	2,123,502
	5,498,855	10,114,805	2,748,138	3,779,262	2,123,502

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	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
Investment funds	3,886,945	1,920,900	1,321,577	4,164,442	4,652,011
	3,886,945	1,920,900	1,321,577	4,164,442	4,652,011

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR
Investment funds	696,155	4,324,219	5,542,032	2,164,782	3,041,169
Futures contracts	-	-	-	(53,920)	-
	696,155	4,324,219	5,542,032	2,110,862	3,041,169

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Fineco AM Advisory 9 Target 2024 EUR	Fineco AM Emerging Markets Target 2027 I EUR	Fineco AM Passive Underlyings 8 Target 2026 EUR	MegaTrends Progression 2025 Fineco AM Fund EUR	Advisory 9 Progression 2025 Fineco AM Fund EUR
Bonds	-	-	-	108,301	163,747
Investment funds	1,114,690	288,617	894,754	-	-
Total return swaps	-	-	-	(128,105)	(197,197)
	1,114,690	288,617	894,754	(19,804)	(33,450)

31 December 2022

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	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
Bonds	(47,658)	-	-	(25,590)	-
Investment funds	(6,128,439)	(4,240,920)	(27,278,589)	(3,348,400)	(2,724,142)
	(6,176,097)	(4,240,920)	(27,278,589)	(3,373,990)	(2,724,142)

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

31 December 2022 (continued)

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	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
Bonds	-	(32,202)	-	-	(11,113)
Investment funds	(15,286,660)	(4,484,469)	(13,202,350)	(6,820,166)	(1,626,761)
	(15,286,660)	(4,516,671)	(13,202,350)	(6,820,166)	(1,637,874)

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	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
Bonds	-	-	(26,615)	-	-
Investment funds	(4,547,812)	(11,514,468)	(2,577,577)	(2,918,959)	(7,187,309)
	(4,547,812)	(11,514,468)	(2,604,192)	(2,918,959)	(7,187,309)

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	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
Bonds	-	(21,102)	-	-	-
Investment funds	(6,704,379)	(1,872,961)	(6,347,063)	(2,766,345)	(5,979,922)
	(6,704,379)	(1,894,063)	(6,347,063)	(2,766,345)	(5,979,922)

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	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
Bonds	-	(19,277)	-	-	-
Investment funds	(8,075,809)	(1,567,987)	(4,598,875)	(2,478,508)	(4,613,752)
	(8,075,809)	(1,587,264)	(4,598,875)	(2,478,508)	(4,613,752)

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	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
Investment funds	(3,630,919)	(2,638,144)	(3,194,352)	(2,129,180)	(8,653,930)
	(3,630,919)	(2,638,144)	(3,194,352)	(2,129,180)	(8,653,930)

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
Bonds	-	-	(28,527)	-	-
Investment funds	(4,590,444)	(7,987,143)	(2,281,355)	(2,307,363)	(1,656,998)
	(4,590,444)	(7,987,143)	(2,309,882)	(2,307,363)	(1,656,998)

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

14. Fair Value of Financial Instruments (continued)

31 December 2022 (continued)

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	FAM	FAM	FAM	FAM	FAM
	Sustainable	Sustainable	Emerging	MegaTrends	Sustainable
	Target 2023 III	Target 2026 II	Markets	Target 2023 IV	Target 2023 IV
	EUR	EUR	EUR	EUR	EUR
Investment funds	(2,058,375)	(1,414,024)	(1,867,232)	(2,201,214)	(1,990,964)
	(2,058,375)	(1,414,024)	(1,867,232)	(2,201,214)	(1,990,964)

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	FAM	FAM	FAM	Fineco AM	Fineco AM
	Emerging	Megatrends	Sustainable	Megatrends	Sustainable
	Markets	Target 2023 V	Target 2023 V	Target 2027	Target 2024
	EUR	EUR	EUR	EUR	EUR
Investment funds	(890,115)	(2,070,803)	(2,246,867)	(668,791)	(574,218)
Futures contracts	-	-	-	53,920	-
	(890,115)	(2,070,803)	(2,246,867)	(614,871)	(574,218)

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Fineco AM	Fineco AM
	Advisory 9	Emerging
	Target 2024	Markets
	EUR	EUR
Investment funds	(95,616)	(53,514)
	(95,616)	(53,514)

The following tables shows the breakdown of the realised gains/(losses) on financial assets and liabilities held at FVTPL.

31 December 2023

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fineco AM	Fineco AM	FAM	Fineco AM	Fineco AM
	Advisory 6	Advisory 9	MegaTrends	Advisory 6	Advisory 9
	Target	Target	Target	Target	Target
	EUR	EUR	USD	October 2024	October 2024
	EUR	EUR	EUR	EUR	EUR
Bonds	(22,746)	-	-	(12,185)	-
Investment funds	(657,995)	(254,158)	(9,649,648)	(345,102)	(231,602)
	(680,741)	(254,158)	(9,649,648)	(357,287)	(231,602)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	FAM	Fineco AM	FAM	FAM	Fineco AM
	MegaTrends	Advisory 6	MegaTrends	Sustainable	Advisory 6
	Target	Target	Target	Target	Target Boost
	October 2024	January 2025	January 2025	January 2025	Target Boost
	USD	EUR	EUR	EUR	EUR
Bonds	-	(14,877)	-	-	(5,160)
Investment funds	(5,330,337)	(579,563)	(3,301,565)	(868,518)	(218,513)
	(5,330,337)	(594,440)	(3,301,565)	(868,518)	(223,673)

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

14. Fair Value of Financial Instruments (continued)

31 December 2023 (continued)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	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
Bonds	-	-	(13,789)	-	-
Investment funds	(1,134,965)	(315,979)	(250,592)	(734,592)	(111,375)
	(1,134,965)	(315,979)	(264,381)	(734,592)	(111,375)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	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
Bonds	-	(9,974)	-	-	-
Investment funds	(1,468,289)	(154,640)	(1,372,418)	(739,974)	(245,519)
	(1,468,289)	(164,614)	(1,372,418)	(739,974)	(245,519)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	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
Bonds	-	(8,695)	-	-	-
Investment funds	(1,653,342)	(140,047)	(1,010,246)	(666,863)	(248,785)
	(1,653,342)	(148,742)	(1,010,246)	(666,863)	(248,785)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	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
Investment funds	(905,194)	(756,970)	(404,773)	(408,324)	(2,018,610)
	(905,194)	(756,970)	(404,773)	(408,324)	(2,018,610)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
Bonds	-	-	(11,489)	-	-
Investment funds	(1,259,957)	(584,148)	(206,664)	(713,003)	(477,970)
	(1,259,957)	(584,148)	(218,153)	(713,003)	(477,970)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	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
Investment funds	(421,362)	(360,983)	(694,894)	(742,042)	(513,128)
	(421,362)	(360,983)	(694,894)	(742,042)	(513,128)

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

14. Fair Value of Financial Instruments (continued)

31 December 2023 (continued)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	FAM	FAM	FAM	Fineco AM	Fineco AM
	Emerging Markets Target 2023 II	Megatrends Target 2023 V	Sustainable Target 2023 V	Megatrends Target 2027	Sustainable Target 2024
	EUR	EUR	EUR	EUR	EUR
Investment funds	(275,221)	(508,596)	(381,558)	(13,900)	236,669
Futures contracts	-	-	-	43,120	-
	(275,221)	(508,596)	(381,558)	29,220	236,669

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fineco AM	Fineco AM	Fineco AM	MegaTrends	Advisory 9
	Advisory 9 Target 2024	Emerging Markets Target 2027 I	Passive Underlyings 8 Target 2026	Progression 2025 Fineco AM Fund	Progression 2025 Fineco AM Fund
	EUR	EUR	EUR	EUR	EUR
Bonds	-	-	-	1,076	3,408
Investment funds	364,747	79,741	172,636	-	-
Total return swaps	-	-	-	(878)	(3,252)
	364,747	79,741	172,636	198	156

31 December 2022

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fineco AM	Fineco AM	FAM	Fineco AM	Fineco AM
	Advisory 6 Target	Advisory 9 Target	MegaTrends Target	Advisory 6 Target	Advisory 9 Target
	EUR	EUR	USD	October 2024	October 2024
Investment funds	(1,666,322)	(1,177,842)	(10,964,427)	(1,064,421)	(777,271)
	(1,666,322)	(1,177,842)	(10,964,427)	(1,064,421)	(777,271)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	FAM	Fineco AM	FAM	FAM	Fineco AM
	MegaTrends Target	Advisory 6 Target	MegaTrends Target	Sustainable Target	Advisory 6 Target
	October 2024	January 2025	January 2025	January 2025	Target Boost
	USD	EUR	EUR	EUR	EUR
Investment funds	(7,206,125)	(1,638,368)	(2,436,200)	(591,314)	(603,784)
Futures contracts	-	-	-	-	56,821
	(7,206,125)	(1,638,368)	(2,436,200)	(591,314)	(546,963)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	FAM	FAM	Fineco AM	FAM	FAM
	MegaTrends Target Boost	Sustainable Target Boost	Advisory 6 Target 2022	MegaTrends Target 2025	Sustainable Target 2022
	EUR	EUR	EUR	EUR	EUR
Bonds	-	-	(2,885)	-	-
Investment funds	(984,084)	947,120	(823,890)	(748,592)	268,539
Treasury bills	-	-	-	(9)	-
Futures contracts	195,188	-	47,343	127,661	305,715
	(788,896)	947,120	(779,432)	(620,940)	574,254

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

14. Fair Value of Financial Instruments (continued)

31 December 2022 (continued)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	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
Bonds	-	(1,728)	-	-	-
Investment funds	(1,214,095)	(834,319)	(1,533,752)	(698,404)	(397,804)
Futures contracts	210,636	27,710	167,587	-	179,901
	(1,003,459)	(808,337)	(1,366,165)	(698,404)	(217,903)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	FAM Strategic Allocation Target 2022 III 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
Investment funds	(351,631)	(801,461)	(1,468,176)	(832,190)	(697,642)
Futures contracts	-	28,201	125,475	129,583	150,390
	(351,631)	(773,260)	(1,342,701)	(702,607)	(547,252)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	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
Investment funds	(1,478,918)	(987,942)	(976,940)	(708,272)	(2,949,842)
Futures contracts	137,323	162,407	154,557	144,878	290,036
	(1,341,595)	(825,535)	(822,383)	(563,394)	(2,659,806)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
Investment funds	(1,653,849)	(1,772,732)	(1,420,883)	(1,187,450)	(778,788)
Futures contracts	247,215	316,489	50,662	112,825	114,072
	(1,406,634)	(1,456,243)	(1,370,221)	(1,074,625)	(664,716)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	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
Investment funds	(982,918)	(558,855)	(1,093,101)	(1,142,825)	(1,138,847)
Futures contracts	123,881	94,892	-	136,686	159,521
	(859,037)	(463,963)	(1,093,101)	(1,006,139)	(979,326)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR
Investment funds	(355,493)	(752,877)	(869,504)	(87,384)	(163,918)
Futures contracts	-	160,916	210,301	(5,740)	-
	(355,493)	(591,961)	(659,203)	(93,124)	(163,918)

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

14. Fair Value of Financial Instruments (continued)

31 December 2022 (continued)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fineco AM	Fineco AM
	Advisory 9	Emerging Markets
	Target 2024	Target 2027 I
	EUR	EUR
Investment funds	(3,639)	5
	<u>(3,639)</u>	<u>5</u>

15. Exchange Rates

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

	31 December 2023	31 December 2022
CHF	0.9297	0.9875
GBP	0.8666	0.8873
JPY	155.7336	140.8183
USD	1.1047	1.0673

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

	31 December 2023	31 December 2022
CHF	0.8416	0.9252
EUR	0.9053	0.9370
GBP	0.7845	0.8313

16. Efficient Portfolio Management

The Manager on behalf of a Sub-Fund may employ techniques and instruments (as described in the above section of the Prospectus titled “Financial Derivative Instruments (FDIs)”) 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, the ICAV invested in Investment Funds and Bonds. During the year ended 31 December 2023, the ICAV invested in Investment Funds, Bonds and Total Return Swaps.

Please refer to the Prospectus for more details regarding efficient portfolio management.

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

17. 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 tables 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 2023

Investment in Investment Funds	Fund Ccy	Number of investee funds	Total net assets	Financial assets at FVTPL - Transferable Securities
Fineco AM Advisory 6 Target	EUR	34	56,805,670	56,731,513
Fineco AM Advisory 9 Target	EUR	22	41,225,203	41,315,515
FAM MegaTrends Target	USD	26	131,954,948	145,908,367
Fineco AM Advisory 6 Target October 2024	EUR	34	33,468,216	33,424,383
Fineco AM Advisory 9 Target October 2024	EUR	22	27,314,365	27,369,931
FAM MegaTrends Target October 2024	USD	26	81,907,201	90,551,183
Fineco AM Advisory 6 Target January 2025	EUR	34	46,105,416	46,045,585
FAM MegaTrends Target January 2025	EUR	26	88,997,002	89,060,369
FAM Sustainable Target January 2025	EUR	22	51,765,633	51,850,691
Fineco AM Advisory 6 Target Boost	EUR	34	16,690,133	16,668,619
FAM MegaTrends Target Boost	EUR	26	35,200,477	35,221,436
FAM Sustainable Target Boost	EUR	13	48,487,674	48,602,177
Fineco AM Advisory 6 Target 2022	EUR	26	18,750,864	18,726,257
FAM MegaTrends Target 2025	EUR	26	24,601,464	24,613,758
FAM Sustainable Target 2022	EUR	13	32,565,771	32,643,302
FAM MegaTrends Target 2022	EUR	17	31,883,470	31,920,398
Fineco AM Advisory 6 Target 2022 II	EUR	26	16,492,260	16,470,328
FAM MegaTrends Target 2022 II	EUR	17	35,473,838	35,515,073
FAM MegaTrends Target 2025 II	EUR	26	25,072,749	25,082,190
FAM Sustainable Target 2022 II	EUR	13	35,684,706	35,873,903
FAM Strategic Allocation	EUR	11	45,778,920	45,774,306
Fineco AM Advisory 6 Target 2022 III	EUR	26	15,709,216	15,688,710
FAM MegaTrends Target 2022 III	EUR	17	29,564,168	29,598,552
FAM MegaTrends Target 2025 III	EUR	26	24,680,159	24,687,562

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

17. Involvement with Unconsolidated Structured Entities (continued)

31 December 2023 (continued)

				Financial assets at FVTPL - Transferable Securities
Investment in Investment Funds	Fund Ccy	Number of investee funds	Total net assets	
FAM Sustainable Target 2022 III	EUR	13	33,575,868	33,751,120
FAM MegaTrends Target 2023 II	EUR	17	30,774,893	30,810,587
FAM MegaTrends Target 2026 II	EUR	26	29,174,239	29,178,126
FAM Sustainable Target 2023 II	EUR	13	33,449,590	33,528,574
FAM Sustainable Target 2026	EUR	22	22,927,915	22,945,666
FAM MegaTrends Target 2023	EUR	17	61,905,708	61,977,545
FAM MegaTrends Target 2026	EUR	26	47,830,432	47,841,295
FAM Sustainable Target 2023	EUR	13	69,923,434	70,340,163
Fineco AM Advisory 6 Target 2023	EUR	27	27,816,955	27,779,780
FAM MegaTrends Target 2023 III	EUR	17	25,988,983	26,019,115
FAM MegaTrends Target 2026 III	EUR	26	19,878,610	19,879,176
FAM Sustainable Target 2023 III	EUR	13	27,238,458	27,302,801
FAM Sustainable Target 2026 II	EUR	22	18,817,043	18,828,031
FAM Emerging Markets Target 2023	EUR	10	29,242,727	29,278,542
FAM MegaTrends Target 2023 IV	EUR	17	30,673,295	30,709,057
FAM Sustainable Target 2023 IV	EUR	13	34,642,713	34,724,807
FAM Emerging Markets Target 2023 II	EUR	11	17,350,757	17,371,433
FAM Megatrends Target 2023 V	EUR	19	33,593,613	33,632,357
FAM Sustainable Target 2023 V	EUR	13	43,839,136	43,943,053
Fineco AM Megatrends Target 2027	EUR	26	30,910,591	30,899,980
Fineco AM Sustainable Target 2024	EUR	21	33,051,977	33,119,893
Fineco AM Advisory 9 Target 2024	EUR	21	18,913,296	18,947,509
Fineco AM Emerging Markets Target 2027 I	EUR	19	8,180,815	8,176,914
Fineco AM Passive Underlyings 8 Target 2026	EUR	25	21,881,236	21,880,090

31 December 2022

				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	
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

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

17. Involvement with Unconsolidated Structured Entities (continued)

31 December 2022 (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
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 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	32,319,105
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

18. Cross Liability

Liabilities incurred by a Sub-Fund of the ICAV may be discharged solely out of the assets of that Sub-Fund such that creditors of Sub-Funds will not have recourse to the assets of the other Sub-Funds of the ICAV to settle any liabilities incurred.

FAM Evolution ICAV

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

19. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, the ICAV is obliged to apply a withholding tax on any distribution payments to Irish residents or ordinarily resident shareholders on any encashment, redemption or transfer of units by an Irish resident or ordinarily resident shareholder, unless the shareholder is exempted under Section 739D of the Taxes Consolidation Act, 1997, as amended. Shareholders who complete a declaration confirming that they are not Irish residents are not liable to Irish tax on the income or gains arising from their investment in the ICAV and no withholding tax will be deducted on any payments made to them. Where the ICAV has a concession from the Revenue Commissioners it may be possible to obtain an exemption from the requirement to have a valid non-resident declaration in place.

If the ICAV fails to deduct the tax or fails to collect the appropriate signed declaration from any non-resident or exempted shareholders, the ICAV will remain liable for the tax. In these circumstances, the ICAV would seek to recover the tax paid from the relevant shareholder.

Capital gains and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

20. Events During the Financial Year

As of 7 July 2023, the investment policy of each of the following Sub-Funds was amended in order to specifically allow for the use of certain financial derivatives instruments. The risk measurement and calculation of the global exposure was also changed for the Sub-Funds listed under 17- 69 below in order to take into consideration such use of financial derivatives in their management. In addition, the expected level of leverage of each Sub-Fund was set at 300% of their respective net asset values. Shareholders were provided with advance notice of these changes.

1. Fineco AM Advisory 3
2. Fineco AM Advisory 4
3. Fineco AM Advisory 5
4. Fineco AM Advisory 6
5. Fineco AM Advisory 6 Target
6. Fineco AM Advisory 6 Target 2022
7. Fineco AM Advisory 6 Target 2022 II
8. Fineco AM Advisory 6 Target 2022 III
9. Fineco AM Advisory 6 Target 2023
10. Fineco AM Advisory 6 Target Boost
11. Fineco AM Advisory 6 Target January 2025
12. Fineco AM Advisory 6 Target October 2024
13. Fineco AM Advisory 7
14. Fineco AM Advisory 9
15. Fineco AM Advisory 9 Target
16. Fineco AM Advisory 9 Target October 2024
17. FAM Alternative Conviction
18. FAM Asia Pacific Conviction
19. FAM Emerging Markets Equity Conviction
20. FAM Europe Equity Conviction
21. FAM Global Equity Conviction
22. FAM MegaTrends
23. FAM US Equity Conviction
24. Fineco AM Cube Trend Opportunity Fund
25. FAM Emerging Markets Target 2023
26. FAM Emerging Markets Target 2023 II
27. FAM Global Inflation Response
28. FAM MegaTrends Target
29. FAM MegaTrends Target 2022
30. FAM MegaTrends Target 2022 II
31. FAM MegaTrends Target 2022 III

FAM Evolution ICAV

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

20. Events During the Financial Year (continued)

32. FAM MegaTrends Target 2023
33. FAM MegaTrends Target 2023 II
34. FAM MegaTrends Target 2023 III
35. FAM MegaTrends Target 2023 IV
36. FAM MegaTrends Target 2023 V
37. FAM MegaTrends Target 2025
38. FAM MegaTrends Target 2025 II
39. FAM MegaTrends Target 2025 III
40. FAM MegaTrends Target 2026
41. FAM MegaTrends Target 2026 II
42. FAM MegaTrends Target 2026 III
43. FAM MegaTrends Target Boost
44. FAM MegaTrends Target January 2025
45. FAM MegaTrends Target October 2024
46. FAM Strategic Allocation
47. FAM Sustainable Target 2022
48. FAM Sustainable Target 2022 II
49. FAM Sustainable Target 2022 III
50. FAM Sustainable Target 2023
51. FAM Sustainable Target 2023 II
52. FAM Sustainable Target 2023 III
53. FAM Sustainable Target 2023 IV
54. FAM Sustainable Target 2023 V
55. FAM Sustainable Target 2026
56. FAM Sustainable Target 2026 II
57. FAM Sustainable Target Boost
58. FAM Sustainable Target January 2025
59. Fineco AM Advisory 9 Target 2024
60. Fineco AM Emerging Markets Target 2027 I
61. Fineco AM Megatrends Target 2027
62. Fineco AM Passive Underlyings 3
63. Fineco AM Passive Underlyings 4
64. Fineco AM Passive Underlyings 5
65. Fineco AM Passive Underlyings 6
66. Fineco AM Passive Underlyings 7
67. Fineco AM Passive Underlyings 8
68. Fineco AM Passive Underlyings 8 Target 2026
69. Fineco AM Sustainable Target 2024

The following Sub-Funds launched during the financial year:

Fineco AM Passive Underlyings 8 Target 2026*	16 February 2023
MegaTrends Progression 2025 Fineco AM Fund*	13 September 2023
Advisory 9 Progression 2025 FAM Fund*	13 September 2023

* These Financial Statements exclude the Sub-Funds marked above which are presented in a separate set of Financial Statements, refer to Note 1.

Geopolitical Conflicts

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

FAM Evolution ICAV

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

20. Events During the Financial Year (continued)

Silicon Valley Bank Collapse and Credit Suisse forced merger

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

There were no other significant events during the financial year.

21. Events Post Financial Year End

There are no events after the year end that had a material effect on the Financial Statements.

22. Soft Commission Arrangements

There were no soft commission arrangements in existence for the financial year ended 31 December 2023 (2022: Nil).

23. Reconciliation to Published NAV

As at 31 December 2023 and 31 December 2022, the NAV stated in these Financial Statements differ from the published NAV for certain Sub-Funds. The differences are due to Incorporation Costs adjustment and Management Fee adjustment booked after the nav was finalised. This difference was not material on any Sub-Fund and therefore the NAV was not republished.

(i) Reconciliation of Net Asset Value

The following tables show the reconciliation between the NAV as per Financial Statements, Published NAV, and impact in basis points ("BPS"):

31 December 2023

Sub-Fund	Published NAV	NAV per Financial Statements	Adjustment	Adjustments BPS
FAM MegaTrends Target 2022	32,154,566	32,132,352	(22,214)	(7)

31 December 2022

Sub-Fund	Published NAV	NAV per Financial Statements	Adjustment	Adjustment BPS
FAM MegaTrends Target 2023 III	26,662,457	26,643,978	(18,479)	(7)
FAM Sustainable Target 2023 III	29,326,141	29,305,913	(20,228)	(7)
FAM Sustainable Target 2023 V	50,234,080	50,177,222	(56,858)	(11)
Fineco AM Advisory 9 Target 2024	21,377,440	21,272,830	(104,610)	(49)
Fineco AM Emerging Markets Target 2027 I	9,097,456	9,076,067	(21,389)	(24)

(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:

FAM MegaTrends Target 2022

31 December 2023

	Class 'L' Accumulation Shares EUR
Published NAV per share	94.0970
Incorporation Cost Adjustment	(0.0648)
NAV per share as per Financial Statements	94.0322

FAM Evolution ICAV

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

23. Reconciliation to Published NAV (continued)

(ii) Reconciliation of Net Asset Value Per Share (continued)

FAM MegaTrends Target 2023 III

31 December 2022

	Class 'L' Accumulation Shares
	EUR
Published NAV per share	86.8660
Management Fee Adjustments	(0.0600)
NAV per share as per Financial Statements	<u>86.8060</u>

FAM Sustainable Target 2023 III

31 December 2022

	Class 'L' Accumulation Shares
	EUR
Published NAV per share	89.7280
Management Fee Adjustments	(0.0617)
NAV per share as per Financial Statements	<u>89.6663</u>

FAM Sustainable Target 2023 V

31 December 2022

	Class 'L' Accumulation Shares
	EUR
Published NAV per share	93.2170
Management Fee Adjustments	(0.1055)
NAV per share as per Financial Statements	<u>93.1115</u>

Fineco AM Advisory 9 Target 2024

31 December 2022

	Class 'L' Accumulation Shares
	EUR
Published NAV per share	99.3330
Management Fee Adjustments	(0.4862)
NAV per share as per Financial Statements	<u>98.8468</u>

Fineco AM Emerging Markets Target 2027 I

31 December 2022

	Class 'L' Accumulation Shares
	EUR
Published NAV per share	99.1980
Management Fee Adjustments	(0.2331)
NAV per share as per Financial Statements	<u>98.9649</u>

24. Approval of the Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 24 April 2024.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 6 Target

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
BONDS				
Corporate Bonds				
Ireland (2022: 1.71%)				
	-		-	-
Total Corporate Bonds (31 December 2022: 1.71%)			-	-
Total Bonds (31 December 2022: 1.71%)			-	-
INVESTMENT FUNDS				
Ireland (2022: 83.57%)				
	27,626	BBG EA Treasury 10+Year Index Fund I	2,766,578	4.87
	14,375	BBG EA Treasury 7-10 Year Index Fund I	1,480,007	2.60
	16,709	BBG Egil Bo All Maturities Index Fund I	1,620,639	2.85
	178	Emerging Markets Equity FAM Fund*	1,808,860	3.18
	5,967	Enhanced Ultra Short Term Bond Sri I	623,438	1.10
	10,470	Euro Bond FAM Fund I*	1,021,505	1.80
	39,562	Euro Corporate Fixed Income FAM Fund I*	4,012,690	7.06
	9,170	Euro High Yield FAM Fund*	1,018,852	1.79
	7,475	Euro Short Duration Bond FAM Fund I*	753,632	1.33
		FAM MSCI AC Asia Pacific Ex Japan Index		
	4,689	Fund*	525,092	0.92
	25,118	Fidelity Euro Bond FAM Fund I*	2,455,383	4.32
	6,823	Fidelity Euro Short Term Bond FAM Fund I*	693,559	1.22
		Fineco AM Bloomberg Euro Aggregate		
	16,870	Treasury 1-3 Year Index Fund I*	1,707,666	3.00
		Fineco AM Bloomberg Euro Aggregate		
	14,335	Treasury 3-5 Year Index Fund I*	1,461,568	2.57
		Fineco AM Bloomberg Euro Aggregate		
	12,683	Treasury 5-7 Year Index Fund I*	1,300,743	2.29
		Fineco AM Euro Inflation-linked Government		
	25,674	Bond Fund*	2,431,944	4.28
		Fineco AM Investment Grade Euro Aggregate		
	38,329	Bond Fund*	3,825,806	6.73
		Fineco AM MarketVector Japan Quality Tilt		
	10,194	ESG UCITS ETF*	1,110,555	1.95
		Fineco AM MSCI EUR HY SRI Sustainable		
	8,944	Corporate Bond UCITS ETF AAC*	998,955	1.76
		Fineco AM MSCI EUR IG SRI Sustainable ex		
	2,201	Fossil Fuel Corporate Bond UCITS ETF AAC*	233,359	0.41
		Fineco AM MSCI USD HY SRI Sustainable		
	19,831	Corporate Bond UCITS ETF AAC*	2,009,475	3.53
		Fineco AM MSCI USD IG Liquid SRI		
	3,162	Sustainable Corporate Bond UCITS ETF AAC*	309,914	0.55
	16,453	Fineco AM Smart Factors Europe Fund*	2,019,762	3.55
	14,600	Fineco AM Smart Factors US Fund*	2,141,061	3.77
		JPMorgan China A-Shares Opportunities FAM		
	5,063	Fund*	305,418	0.54
	18,128	M&G North American Value FAM Fund*	2,583,895	4.54

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 6 Target (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities (continued)				
INVESTMENT FUNDS (continued)				
Ireland (2022: 83.57%) (continued)				
	28,839	North American Stars Equity FAM Fund I*	2,922,342	5.14
	31,069	S&P 500 Index FAM Fund*	5,688,032	10.00
	36,455	Schroder Euro Bond FAM Fund I*	3,406,438	5.99
	8,703	STOXX Europe 600 Index FAM Fund I*	1,246,239	2.19
	6,000	Ultra Short Term Bond Sri FAM I*	623,214	1.10
			55,106,621	96.93
Luxembourg (2022: 12.90%)				
	3,013	EED Bond 6M Fino AM-Ieacc*	311,836	0.55
	6,030	EED Bond 6M Fino AM-Ieuracc*	625,329	1.10
	6,634	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	687,727	1.21
			1,624,892	2.86
Total Investment Funds (31 December 2022: 96.47%)			56,731,513	99.79
Total Transferable Securities (31 December 2022: 96.47%)			56,731,513	99.79
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			56,731,513	99.79
Net current assets			121,128	0.21
Net assets attributable to holders of redeemable participating shares			56,852,641	100.00
			As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			56,731,513	99.55
Other current assets			254,990	0.45
			56,986,503	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 9 Target

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 67.99%)				
	2,110	Amundi European Equity Value FAM Fund*	281,480	0.68
	309	Emerging Markets Equity FAM Fund*	3,133,243	7.58
	4,365	Enhanced Ultra Short Term Bond Sri I	456,060	1.10
	7,660	Euro Bond FAM Fund I*	747,324	1.81
	5,469	Euro Short Duration Bond FAM Fund I*	551,351	1.33
	35,117	European Equity FAM Fund*	4,553,147	11.01
	2,623	European Stars Equity FAM Fund I*	281,138	0.68
	4,992	Fidelity Euro Short Term Bond FAM Fund I*	507,402	1.23
	5,169	Fineco AM Smart Factors Europe Fund*	634,477	1.53
	168	Fineco AM Smart Factors US Fund*	1,989,769	4.81
		JPMorgan China A-Shares Opportunities FAM Fund*	373,678	0.90
	6,195	M&G North American Value FAM Fund*	5,492,960	13.30
	38,537	North American Stars Equity FAM Fund I*	6,750,906	16.34
	66,621	Schroder Euro Bond FAM Fund I*	702,288	1.70
	7,516	Ultra Short Term Bond Sri FAM I*	455,985	1.10
	4,390	US Equity Value FAM Fund*	2,994,966	7.25
	17,031		29,906,174	72.35
Luxembourg (2022: 30.72%)				
	2,204	EED Bond 6M Fino AM-Ieacc*	228,107	0.55
	4,412	EED Bond 6M Fino AM-Ieuracc*	457,538	1.11
	35,997	JPMorgan US Select Equity Fund 12	6,573,082	15.90
		Schroder International Selection Fund Asian Opportunities A Accumulation	918,721	2.22
	49,208	Schroder International Selection Fund Japanese Opportunities A Accumulation	2,728,693	6.60
	156,400	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	503,200	1.22
	4,854		11,409,341	27.60
Total Investment Funds (31 December 2022: 98.71%)			41,315,515	99.95
Total Transferable Securities (31 December 2022: 98.71%)			41,315,515	99.95
			As at 31 December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			41,315,515	99.95
Net current assets			21,400	0.05
Net assets attributable to holders of redeemable participating shares			41,336,915	100.00

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 9 Target (continued)

	As at 31 December 2023	
Analysis of Total Assets	Fair Value EUR	% of Total Assets
Transferable securities admitted to an official stock exchange listing	41,315,515	99.68
Other current assets	133,246	0.32
	41,448,761	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 88.47%)				
	29,162	Bluestar Global Logistics Index FAM Fund*	2,735,748	1.86
	1,015	Changing Lifestyles FAM Fund J*	12,003,465	8.17
	11,059	Enhanced Ultra Short Term Bond Sri I	1,276,374	0.87
	19,404	Euro Bond FAM Fund I*	2,091,185	1.42
	13,852	Euro Short Duration Bond FAM Fund I*	1,542,806	1.05
	12,645	Fidelity Euro Short Term Bond FAM Fund I*	1,419,828	0.97
	81,836	Fidelity Sustainable Water and Waste FAM I*	10,323,520	7.03
	20,974	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	2,727,076	1.86
	20,974	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	2,726,103	1.86
	20,974	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	2,537,484	1.73
	20,974	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	2,603,840	1.77
	5,807	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	719,345	0.49
	5,781	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	697,560	0.47
	3,949	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	662,100	0.45
	4,034	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	733,296	0.50
	1,352	Global Disruptive Opportunities FAM Fund J*	12,813,587	8.72
	1,781	Global Listed Infrastructure FAM Fund*	19,895,499	13.54
	1,537	Global Stars Equity FAM Fund J*	17,379,268	11.83
	1,634	Global Sustainable Paris Aligned FAM Fund*	19,458,268	13.25
	1,224	Medtech FAM Fund AAC J*	12,208,185	8.31
	19,038	Schroder Euro Bond FAM Fund I*	1,965,164	1.34
	1,200	Sustainable Future Connect FAM Fund J*	12,786,119	8.70
	11,121	Ultra Short Term Bond Sri FAM I*	1,276,011	0.87
			142,581,831	97.06
Luxembourg (2022: 10.42%)				
	5,583	EED Bond 6M Fino AM-Ieacc*	638,293	0.43
	11,176	EED Bond 6M Fino AM-Ieuracc*	1,280,272	0.87
	12,295	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,407,971	0.96
			3,326,536	2.26
Total Investment Funds (31 December 2022: 98.89%)			145,908,367	99.32
Total Transferable Securities (31 December 2022: 98.89%)			145,908,367	99.32

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target (continued)

	As at 31 December 2023	
	Fair Value USD	% of Net Assets
Financial assets at FVTPL	145,908,367	99.32
Net current assets	995,704	0.68
Net assets attributable to holders of redeemable participating shares	146,904,071	100.00

	As at 31 December 2023	
	Fair Value USD	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	145,908,367	98.73
Other current assets	1,873,302	1.27
	147,781,669	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 6 Target October 2024

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
BONDS				
Corporate Bonds				
Ireland (2022: 1.58%)				
	-		-	-
Total Corporate Bonds (31 December 2022: 1.58%)			-	-
Total Bonds (31 December 2022: 1.58%)			-	-
INVESTMENT FUNDS				
Ireland (2022: 82.56%)				
	15,375	BBG EA Treasury 10+Year Index Fund I	1,539,714	4.58
	8,023	BBG EA Treasury 7-10 Year Index Fund I	826,024	2.46
	13,934	BBG Egil Bo All Maturities Index Fund I	1,351,487	4.02
	99	Emerging Markets Equity FAM Fund*	1,006,694	3.00
	5,096	Enhanced Ultra Short Term Bond Sri I	532,435	1.58
	8,941	Euro Bond FAM Fund I*	872,341	2.60
	22,018	Euro Corporate Fixed Income FAM Fund I*	2,233,187	6.65
	5,104	Euro High Yield FAM Fund*	567,023	1.69
	6,383	Euro Short Duration Bond FAM Fund I*	643,584	1.92
		FAM MSCI AC Asia Pacific Ex Japan Index		
	2,609	Fund*	292,207	0.87
	14,019	Fidelity Euro Bond FAM Fund I*	1,370,396	4.08
	5,827	Fidelity Euro Short Term Bond FAM Fund I*	592,283	1.76
		Fineco AM Bloomberg Euro Aggregate		
	9,389	Treasury 1-3 Year Index Fund I*	950,402	2.83
		Fineco AM Bloomberg Euro Aggregate		
	7,978	Treasury 3-5 Year Index Fund I*	813,421	2.42
		Fineco AM Bloomberg Euro Aggregate		
	6,978	Treasury 5-7 Year Index Fund I*	715,650	2.13
		Fineco AM Euro Inflation-linked Government		
	9,441	Bond Fund*	894,289	2.66
		Fineco AM Investment Grade Euro Aggregate		
	21,331	Bond Fund*	2,129,181	6.34
		Fineco AM MarketVector Japan Quality Tilt		
	5,591	ESG UCITS ETF*	609,095	1.81
		Fineco AM MSCI EUR HY SRI Sustainable		
	4,992	Corporate Bond UCITS ETF AAC*	557,557	1.66
		Fineco AM MSCI EUR IG SRI Sustainable ex		
	1,228	Fossil Fuel Corporate Bond UCITS ETF AAC*	130,197	0.39
		Fineco AM MSCI USD HY SRI Sustainable		
	11,037	Corporate Bond UCITS ETF AAC*	1,118,379	3.33
		Fineco AM MSCI USD IG Liquid SRI		
	1,765	Sustainable Corporate Bond UCITS ETF AAC*	172,991	0.51
	9,183	Fineco AM Smart Factors Europe Fund*	1,127,267	3.36
	8,103	Fineco AM Smart Factors US Fund*	1,188,232	3.54
		JPMorgan China A-Shares Opportunities FAM		
	2,818	Fund*	169,975	0.51
	10,089	M&G North American Value FAM Fund*	1,438,019	4.28

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 6 Target October 2024 (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities (continued)				
INVESTMENT FUNDS (continued)				
Ireland (2022: 82.56%) (continued)				
	15,986	North American Stars Equity FAM Fund I*	1,619,909	4.82
	17,291	S&P 500 Index FAM Fund*	3,165,568	9.42
	23,344	Schroder Euro Bond FAM Fund I*	2,181,320	6.49
	4,858	STOXX Europe 600 Index FAM Fund I*	695,586	2.07
	5,124	Ultra Short Term Bond Sri FAM I*	532,225	1.58
			32,036,638	95.36
Luxembourg (2022: 13.74%)				
	2,573	EED Bond 6M Fino AM-Ieacc*	266,298	0.79
	5,150	EED Bond 6M Fino AM-Ieuracc*	534,070	1.59
		Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	587,377	1.75
			1,387,745	4.13
Total Investment Funds (31 December 2022: 96.30%)			33,424,383	99.49
Total Transferable Securities (31 December 2022: 96.30%)			33,424,383	99.49
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			33,424,383	99.49
Net current assets			172,044	0.51
Net assets attributable to holders of redeemable participating shares			33,596,427	100.00
			As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			33,424,383	99.29
Other current assets			240,281	0.71
			33,664,664	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 9 Target October 2024

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 68.00%)				
	1,331	Amundi European Equity Value FAM Fund*	177,530	0.65
	194	Emerging Markets Equity FAM Fund*	1,962,154	7.15
	3,958	Enhanced Ultra Short Term Bond Sri I	413,536	1.51
	6,944	Euro Bond FAM Fund I*	677,490	2.47
	4,957	Euro Short Duration Bond FAM Fund I*	499,830	1.82
	22,190	European Equity FAM Fund*	2,877,118	10.49
	1,654	European Stars Equity FAM Fund I*	177,279	0.65
	4,525	Fidelity Euro Short Term Bond FAM Fund I*	459,988	1.68
	3,260	Fineco AM Smart Factors Europe Fund*	400,207	1.46
	106	Fineco AM Smart Factors US Fund*	1,255,449	4.58
	3,921	JPMorgan China A-Shares Opportunities FAM Fund*	236,491	0.86
	24,378	M&G North American Value FAM Fund*	3,474,800	12.67
	42,142	North American Stars Equity FAM Fund I*	4,270,375	15.56
	6,813	Schroder Euro Bond FAM Fund I*	636,663	2.32
	3,980	Ultra Short Term Bond Sri FAM I*	413,399	1.51
	10,762	US Equity Value FAM Fund*	1,892,528	6.90
			19,824,837	72.28
Luxembourg (2022: 30.23%)				
	1,998	EED Bond 6M Fino AM-Ieacc*	206,787	0.75
	4,000	EED Bond 6M Fino AM-Ieuracc*	414,812	1.51
	22,781	JPMorgan US Select Equity Fund 12	4,159,829	15.17
	31,143	Schroder International Selection Fund Asian Opportunities A Accumulation	581,434	2.12
	98,928	Schroder International Selection Fund Japanese Opportunities A Accumulation	1,725,994	6.29
	4,401	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	456,238	1.66
			7,545,094	27.50
Total Investment Funds (31 December 2022: 98.23%)			27,369,931	99.78
Total Transferable Securities (31 December 2022: 98.23%)			27,369,931	99.78
			As at 31 December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			27,369,931	99.78
Net current assets			59,487	0.22
Net assets attributable to holders of redeemable participating shares			27,429,418	100.00

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 9 Target October 2024 (continued)

	As at 31 December 2023	
Analysis of Total Assets	Fair Value	% of Total
	EUR	Assets
Transferable securities admitted to an official stock exchange listing	27,369,931	99.57
Other current assets	117,336	0.43
	<u>27,487,267</u>	<u>100.00</u>

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target October 2024

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 87.21%)				
	16,973	Bluestar Global Logistics Index FAM Fund*	1,592,253	1.74
	57,522	Changing Lifestyles FAM Fund I*	6,803,408	7.47
	12,576	Enhanced Ultra Short Term Bond Sri I	1,451,459	1.58
	21,877	Euro Bond FAM Fund I*	2,357,715	2.59
	15,754	Euro Short Duration Bond FAM Fund I*	1,754,598	1.93
	14,381	Fidelity Euro Short Term Bond FAM Fund I*	1,614,736	1.77
	46,040	Fidelity Sustainable Water and Waste FAM I*	5,807,929	6.38
	12,157	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	1,580,674	1.74
	12,157	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	1,580,110	1.74
	13,612	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	1,646,812	1.81
	12,157	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	1,509,244	1.66
	3,290	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	407,550	0.45
	3,359	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	405,311	0.45
	2,471	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	414,294	0.46
	2,347	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	426,635	0.47
	76,909	Global Disruptive Opportunities FAM Fund I*	7,290,545	8.01
	102,053	Global Listed Infspre FAM Fund I*	11,401,236	12.53
	87,089	Global Stars Equity FAM Fund I*	9,846,844	10.82
	93,130	Global Sustainable Paris Aligned FAM I*	11,090,244	12.19
	69,794	Medtech FAM Fund AAC I*	6,961,404	7.65
	21,451	Schroder Euro Bond FAM Fund I*	2,214,203	2.43
	67,197	Sustainable Future Connect FAM Fund I*	7,159,848	7.87
	12,646	Ultra Short Term Bond Sri FAM I*	1,450,988	1.59
			86,768,040	95.33
Luxembourg (2022: 11.50%)				
	6,349	EED Bond 6M Fino AM-Ieacc*	725,868	0.80
	12,710	EED Bond 6M Fino AM-Ieuracc*	1,456,001	1.60
	13,983	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,601,274	1.76
			3,783,143	4.16
Total Investment Funds (31 December 2022: 98.71%)			90,551,183	99.49
Total Transferable Securities (31 December 2022: 98.71%)			90,551,183	99.49

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target October 2024 (continued)

	As at 31 December 2023	
	Fair Value USD	% of Net Assets
Financial assets at FVTPL	90,551,183	99.49
Net current assets	461,207	0.51
Net assets attributable to holders of redeemable participating shares	91,012,390	100.00

	As at 31 December 2023	
	Fair Value USD	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	90,551,183	98.95
Other current assets	965,088	1.05
	91,516,271	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 6 Target January 2025

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
BONDS				
Corporate Bonds				
Ireland (2022: 1.43%)				
	-		-	-
Total Corporate Bonds (31 December 2022: 1.43%)			-	-
Total Bonds (31 December 2022: 1.43%)			-	-
INVESTMENT FUNDS				
Ireland (2022: 81.92%)				
	19,759	BBG EA Treasury 10+Year Index Fund I	1,978,745	4.28
	10,293	BBG EA Treasury 7-10 Year Index Fund I	1,059,736	2.29
	17,908	BBG Egil Bo All Maturities Index Fund I	1,736,933	3.75
	128	Emerging Markets Equity FAM Fund*	1,293,769	2.80
	9,457	Enhanced Ultra Short Term Bond Sri I	988,077	2.14
	16,594	Euro Bond FAM Fund I*	1,618,955	3.50
	28,296	Euro Corporate Fixed Income FAM Fund I*	2,870,020	6.20
	6,559	Euro High Yield FAM Fund*	728,720	1.57
	11,847	Euro Short Duration Bond FAM Fund I*	1,194,411	2.58
		FAM MSCI AC Asia Pacific Ex Japan Index Fund*	375,561	0.81
	3,354	Fidelity Euro Bond FAM Fund I*	1,758,206	3.80
	17,986	Fidelity Euro Short Term Bond FAM Fund I*	1,099,203	2.38
		Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,221,381	2.64
	12,066	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,045,375	2.26
	10,253	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	930,304	2.01
	9,071	Fineco AM Euro Inflation-linked Government Bond Fund*	1,160,843	2.51
	12,255	Fineco AM Investment Grade Euro Aggregate Bond Fund*	2,736,355	5.91
	27,414	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	790,047	1.71
	7,252	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	713,364	1.54
	6,387	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	167,094	0.36
	1,576	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,437,265	3.11
	14,184	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	221,899	0.48
	2,264	Fineco AM Smart Factors Europe Fund*	1,446,275	3.13
	11,782	Fineco AM Smart Factors US Fund*	1,524,491	3.29
	10,395	JPMorgan China A-Shares Opportunities FAM Fund*	218,446	0.47
	3,622	M&G North American Value FAM Fund*	1,848,095	3.99
	12,966			

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 6 Target January 2025 (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities (continued)				
INVESTMENT FUNDS (continued)				
Ireland (2022: 81.92%) (continued)				
	20,627	North American Stars Equity FAM Fund I*	2,090,196	4.52
	22,222	S&P 500 Index FAM Fund*	4,068,286	8.79
	35,008	Schroder Euro Bond FAM Fund I*	3,271,211	7.07
	6,211	STOXX Europe 600 Index FAM Fund I*	889,389	1.92
	9,510	Ultra Short Term Bond Sri FAM I*	987,794	2.13
			43,470,446	93.94
Luxembourg (2022: 14.99%)				
	4,774	EED Bond 6M Fino AM-Ieacc*	494,095	1.07
	9,557	EED Bond 6M Fino AM-Ieuracc*	991,089	2.14
	10,514	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,089,955	2.36
			2,575,139	5.57
Total Investment Funds (31 December 2022: 96.91%)			46,045,585	99.51
Total Transferable Securities (31 December 2022: 96.91%)			46,045,585	99.51
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			46,045,585	99.51
Net current assets			226,859	0.49
Net assets attributable to holders of redeemable participating shares			46,272,444	100.00
			As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			46,045,585	99.27
Other current assets			339,179	0.73
			46,384,764	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target January 2025

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 86.95%)				
	17,068	Bluestar Global Logistics Index FAM Fund*	1,449,526	1.61
	59,351	Changing Lifestyles FAM Fund I*	6,354,711	7.07
	17,438	Enhanced Ultra Short Term Bond Sri I	1,821,940	2.03
	30,600	Euro Bond FAM Fund I*	2,985,443	3.32
	21,846	Euro Short Duration Bond FAM Fund I*	2,202,560	2.45
	19,942	Fidelity Euro Short Term Bond FAM Fund I*	2,026,992	2.26
	47,817	Fidelity Sustainable Water and Waste FAM I*	5,460,602	6.08
	12,211	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	1,437,283	1.60
	12,211	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	1,436,771	1.60
	12,211	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	1,337,361	1.49
	12,211	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	1,372,333	1.53
	3,377	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	378,697	0.42
	3,286	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	358,940	0.40
	2,415	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	366,546	0.41
	2,359	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	388,192	0.43
	81,431	Global Disruptive Opportunities FAM Fund I*	6,987,920	7.78
	104,273	Global Listed Infspre FAM Fund I*	10,545,650	11.75
	89,938	Global Stars Equity FAM Fund I*	9,205,604	10.25
	95,653	Global Sustainable Paris Aligned FAM I*	10,311,585	11.48
	71,720	Medtech FAM Fund AAC I*	6,475,814	7.21
	30,024	Schroder Euro Bond FAM Fund I*	2,805,532	3.12
	70,294	Sustainable Future Connect FAM Fund I*	6,780,278	7.55
	17,536	Ultra Short Term Bond Sri FAM I*	1,821,447	2.03
			84,311,727	93.87
Luxembourg (2022: 13.11%)				
	8,804	EED Bond 6M Fino AM-Ieacc*	911,188	1.01
	17,623	EED Bond 6M Fino AM-Ieuracc*	1,827,558	2.03
	19,388	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,009,896	2.24
			4,748,642	5.28
Total Investment Funds (31 December 2022: 100.06%)			89,060,369	99.15
Total Transferable Securities (31 December 2022: 100.06%)			89,060,369	99.15

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target January 2025 (continued)

	As at 31 December 2023	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	89,060,369	99.15
Net current assets	759,939	0.85
Net assets attributable to holders of redeemable participating shares	89,820,308	100.00

	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	89,060,369	98.97
Other current assets	925,397	1.03
	89,985,766	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Sustainable Target January 2025

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 86.70%)				
	20,530	Diversity and Inclusion FAM Fund I*	2,083,815	3.98
	10,101	Enhanced Ultra Short Term Bond Sri I	1,055,363	2.01
	17,564	Euro Bond FAM Fund I*	1,713,582	3.27
	12,653	Euro Short Duration Bond FAM Fund I*	1,275,728	2.44
	19,641	European Stars Equity FAM Fund I*	2,105,162	4.02
	11,550	Fidelity Euro Short Term Bond FAM Fund I*	1,174,039	2.24
	22,210	Fidelity Sustainable Water and Waste FAM I*	2,536,335	4.84
	42,496	Fidelity World FAM Fund I*	6,646,258	12.71
		Fineco AM MSCI World Consumer Staples		
	3,021	ESG Leaders UCITS ETF*	294,511	0.56
		Fineco AM MSCI World Financials ESG		
	4,661	Leaders UCITS ETF AAC*	509,135	0.97
		Fineco AM MSCI World Information		
		Technology ESG Leaders 20% Capped UCITS		
	2,933	ETF AAC*	445,168	0.85
	33,746	Fineco AM Smart Factors US Fund*	4,948,854	9.45
	17,452	Fineco AM Smart Factors World Fund LLC*	2,404,948	4.59
	53,347	Global Listed Infspre FAM Fund I*	5,395,249	10.30
	30,307	Global Stars Equity FAM Fund I*	3,102,073	5.92
	38,209	Global Sustainable Paris Aligned FAM I*	4,119,007	7.86
	65,393	North American Stars Equity FAM Fund I*	6,626,469	12.65
	17,222	Schroder Euro Bond FAM Fund I*	1,609,279	3.07
	10,158	Ultra Short Term Bond Sri FAM I*	1,055,101	2.01
			49,100,076	93.74
Luxembourg (2022: 11.33%)				
	5,100	EED Bond 6M Fino AM-Ieacc*	527,835	1.01
	10,208	EED Bond 6M Fino AM-Ieuracc*	1,058,600	2.02
		Sustainable Enhanced Bond 12M Fin AM		
	11,230	Fund-Iea*	1,164,180	2.22
			2,750,615	5.25
Total Investment Funds (31 December 2022: 98.03%)			51,850,691	98.99
Total Transferable Securities (31 December 2022: 98.03%)			51,850,691	98.99
			As at 31	
			December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			51,850,691	98.99
Net current assets			527,758	1.01
Net assets attributable to holders of redeemable participating shares			52,378,449	100.00

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Sustainable Target January 2025 (continued)

	As at 31 December 2023	
Analysis of Total Assets	Fair Value	% of Total
	EUR	Assets
Transferable securities admitted to an official stock exchange listing	51,850,691	98.26
Other current assets	920,264	1.74
	52,770,955	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 6 Target Boost

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
BONDS				
Government Bonds				
Ireland (2022: 1.32%)				
	-		-	-
Total Government Bonds (31 December 2022: 1.32%)			-	-
Total Bonds (31 December 2022: 1.32%)			-	-
INVESTMENT FUNDS				
Ireland (2022: 81.27%)				
	6,805	BBG EA Treasury 10+Year Index Fund I	681,480	4.06
	3,593	BBG EA Treasury 7-10 Year Index Fund I	369,924	2.20
	6,066	BBG Egil Bo All Maturities Index Fund I	588,353	3.51
	45	Emerging Markets Equity FAM Fund*	452,433	2.70
	4,040	Enhanced Ultra Short Term Bond Sri I	422,103	2.52
	7,090	Euro Bond FAM Fund I*	691,681	4.12
	9,696	Euro Corporate Fixed Income FAM Fund I*	983,432	5.86
	2,252	Euro High Yield FAM Fund*	250,165	1.49
	5,061	Euro Short Duration Bond FAM Fund I*	510,299	3.04
		FAM MSCI AC Asia Pacific Ex Japan Index		
	1,122	Fund*	125,610	0.75
	6,124	Fidelity Euro Bond FAM Fund I*	598,643	3.57
	4,620	Fidelity Euro Short Term Bond FAM Fund I*	469,623	2.80
		Fineco AM Bloomberg Euro Aggregate		
	4,096	Treasury 1-3 Year Index Fund I*	414,618	2.47
		Fineco AM Bloomberg Euro Aggregate		
	3,520	Treasury 3-5 Year Index Fund I*	358,892	2.14
		Fineco AM Bloomberg Euro Aggregate		
	3,125	Treasury 5-7 Year Index Fund I*	320,494	1.91
		Fineco AM Euro Inflation-linked Government		
	4,228	Bond Fund*	400,493	2.39
		Fineco AM Investment Grade Euro Aggregate		
	9,365	Bond Fund*	934,736	5.57
		Fineco AM MarketVector Japan Quality Tilt		
	2,480	ESG UCITS ETF*	270,176	1.61
		Fineco AM MSCI EUR HY SRI Sustainable		
	2,246	Corporate Bond UCITS ETF AAC*	250,856	1.49
		Fineco AM MSCI EUR IG SRI Sustainable ex		
	464	Fossil Fuel Corporate Bond UCITS ETF AAC*	49,195	0.29
		Fineco AM MSCI USD HY SRI Sustainable		
	4,857	Corporate Bond UCITS ETF AAC*	492,160	2.93
		Fineco AM MSCI USD IG Liquid SRI		
	790	Sustainable Corporate Bond UCITS ETF AAC*	77,429	0.46
	4,112	Fineco AM Smart Factors Europe Fund*	504,839	3.01
	3,629	Fineco AM Smart Factors US Fund*	532,142	3.17
		JPMorgan China A-Shares Opportunities FAM		
	1,159	Fund*	69,923	0.42
	4,443	M&G North American Value FAM Fund*	633,262	3.77

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 6 Target Boost (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
Ireland (2022: 81.27%) (continued)				
	7,022	North American Stars Equity FAM Fund I*	711,560	4.24
	7,596	S&P 500 Index FAM Fund*	1,390,722	8.29
	13,679	Schroder Euro Bond FAM Fund I*	1,278,227	7.62
	2,121	STOXX Europe 600 Index FAM Fund I*	303,692	1.81
	4,063	Ultra Short Term Bond Sri FAM I*	422,020	2.52
			15,559,182	92.73
Luxembourg (2022: 15.92%)				
	2,127	EED Bond 6M Fino AM-Ieacc*	220,138	1.31
	4,084	EED Bond 6M Fino AM-Ieuracc*	423,523	2.52
	4,493	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	465,776	2.78
			1,109,437	6.61
Total Investment Funds (31 December 2022: 97.19%)			16,668,619	99.34
Total Transferable Securities (31 December 2022: 97.19%)			16,668,619	99.34
			As at 31 December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			16,668,619	99.34
Net current assets			111,473	0.66
Net assets attributable to holders of redeemable participating shares			16,780,092	100.00
			As at 31 December 2023	
			Fair Value	% of Total
			EUR	Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			16,668,619	98.92
Other current assets			181,185	1.08
			16,849,804	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target Boost

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 84.73%)				
	6,319	Bluestar Global Logistics Index FAM Fund*	536,620	1.50
	21,972	Changing Lifestyles FAM Fund I*	2,352,542	6.63
	8,551	Enhanced Ultra Short Term Bond Sri I	893,417	2.52
	15,004	Euro Bond FAM Fund I*	1,463,793	4.13
	10,711	Euro Short Duration Bond FAM Fund I*	1,079,938	3.05
	9,778	Fidelity Euro Short Term Bond FAM Fund I*	993,855	2.80
	17,746	Fidelity Sustainable Water and Waste FAM I*	2,026,514	5.72
	4,538	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	534,141	1.51
	4,538	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	533,950	1.51
	4,538	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	497,006	1.40
	4,538	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	510,003	1.44
	1,214	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	136,138	0.38
	1,181	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	129,004	0.36
	929	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	141,003	0.40
	877	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	144,317	0.41
	30,220	Global Disruptive Opportunities FAM Fund I*	2,593,299	7.31
	38,698	Global Listed Infspre FAM Fund I*	3,913,722	11.04
	33,295	Global Stars Equity FAM Fund I*	3,407,910	9.61
	35,411	Global Sustainable Paris Aligned FAM I*	3,817,377	10.77
	26,617	Medtech FAM Fund AAC I*	2,403,329	6.78
	14,721	Schroder Euro Bond FAM Fund I*	1,375,581	3.88
	26,087	Sustainable Future Connect FAM Fund I*	2,516,248	7.10
	8,599	Ultra Short Term Bond Sri FAM I*	893,169	2.52
			32,892,876	92.77
Luxembourg (2022: 13.95%)				
	4,317	EED Bond 6M Fino AM-Ieacc*	446,797	1.26
	8,642	EED Bond 6M Fino AM-Ieuracc*	896,201	2.53
	9,507	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	985,562	2.78
			2,328,560	6.57
Total Investment Funds (31 December 2022: 98.68%)			35,221,436	99.34
Total Transferable Securities (31 December 2022: 98.68%)			35,221,436	99.34

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target Boost (continued)

	As at 31 December 2023	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	35,221,436	99.34
Net current assets	232,413	0.66
Net assets attributable to holders of redeemable participating shares	35,453,849	100.00

	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	35,221,436	99.16
Other current assets	298,394	0.84
	35,519,830	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Sustainable Target Boost

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 99.61%)				
	24,061	Diversity and Inclusion FAM Fund I*	2,442,216	5.00
	23,149	European Stars Equity FAM Fund I*	2,481,156	5.08
	26,297	Fidelity Sustainable Water and Waste FAM I*	3,003,027	6.14
	50,200	Fidelity World FAM Fund I*	7,851,227	16.05
		Fineco AM MSCI World Consumer Staples		
	3,610	ESG Leaders UCITS ETF*	351,932	0.72
		Fineco AM MSCI World Financials ESG		
	5,569	Leaders UCITS ETF AAC*	608,319	1.24
		Fineco AM MSCI World Information		
	3,505	Technology ESG Leaders 20% Capped UCITS ETF AAC*	531,985	1.09
	40,604	Fineco AM Smart Factors US Fund*	5,954,503	12.17
	20,967	Fineco AM Smart Factors World Fund LLC*	2,889,418	5.91
	61,871	Global Listed Infspre FAM Fund I*	6,257,324	12.79
	35,620	Global Stars Equity FAM Fund I*	3,645,885	7.45
	44,664	Global Sustainable Paris Aligned FAM I*	4,814,869	9.84
	76,681	North American Stars Equity FAM Fund I*	7,770,316	15.89
			48,602,177	99.37
Total Investment Funds (31 December 2022: 99.61%)			48,602,177	99.37
Total Transferable Securities (31 December 2022: 99.61%)			48,602,177	99.37
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			48,602,177	99.37
Net current assets			309,414	0.63
Net assets attributable to holders of redeemable participating shares			48,911,591	100.00
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			48,602,177	99.09
Other current assets			444,284	0.91
			49,046,461	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 6 Target 2022

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
BONDS				
Corporate Bonds				
Ireland (2022: 2.52%)				
	-		-	-
Total Corporate Bonds (31 December 2022: 2.52%)			-	-
Total Bonds (31 December 2022: 2.52%)			-	-
INVESTMENT FUNDS				
Ireland (2022: 90.00%)				
	9,947	BBG EA Treasury 10+Year Index Fund I	996,132	5.30
	5,441	BBG EA Treasury 7-10 Year Index Fund I	560,189	2.98
	9,304	BBG Egil Bo All Maturities Index Fund I	902,414	4.80
	67	Emerging Markets Equity FAM Fund*	679,993	3.61
	14,659	Euro Corporate Fixed Income FAM Fund I*	1,486,810	7.90
	3,424	Euro High Yield FAM Fund*	380,466	2.02
		FAM MSCI AC Asia Pacific Ex Japan Index Fund*		
	1,749	Fund*	195,915	1.04
	9,225	Fidelity Euro Bond FAM Fund I*	901,752	4.79
		Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*		
	6,353	Fund I*	643,083	3.42
		Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*		
	5,376	Fund I*	548,126	2.91
		Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*		
	4,757	Fund I*	487,868	2.59
		Fineco AM Euro Inflation-linked Government Bond Fund*		
	6,424	Fund*	608,507	3.23
		Fineco AM Investment Grade Euro Aggregate Bond Fund*		
	14,173	Fund*	1,414,693	7.52
		Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*		
	4,023	ETF*	438,274	2.33
		Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*		
	3,435	ETF AAC*	383,655	2.04
		Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*		
	850	ETF AAC*	90,120	0.48
		Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*		
	7,463	ETF AAC*	756,226	4.02
		Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*		
	1,254	ETF AAC*	122,907	0.65
	6,046	Fineco AM Smart Factors Europe Fund*	742,147	3.94
	5,339	Fineco AM Smart Factors US Fund*	783,027	4.16
		JPMorgan China A-Shares Opportunities FAM Fund*		
	2,026	Fund*	122,177	0.65
	6,563	M&G North American Value FAM Fund*	935,534	4.97
	10,764	North American Stars Equity FAM Fund I*	1,090,748	5.80
	11,462	S&P 500 Index FAM Fund*	2,098,475	11.15
	9,654	Schroder Euro Bond FAM Fund I*	902,057	4.79
	3,177	STOXX Europe 600 Index FAM Fund I*	454,962	2.42

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 6 Target 2022 (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
Ireland (2022: 90.00%) (continued)				
			18,726,257	99.51
Luxembourg (2022: 6.61%)				
	-		-	-
Total Investment Funds (31 December 2022: 96.61%)			18,726,257	99.51
Total Transferable Securities (31 December 2022: 96.61%)			18,726,257	99.51
			As at 31 December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			18,726,257	99.51
Net current assets			92,438	0.49
Net assets attributable to holders of redeemable participating shares			18,818,695	100.00
			As at 31 December 2023	
			Fair Value	% of Total
			EUR	Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			18,726,257	99.26
Other current assets			139,473	0.74
			18,865,730	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target 2025

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 84.28%)				
	4,177	Bluestar Global Logistics Index FAM Fund*	354,696	1.45
	14,523	Changing Lifestyles FAM Fund I*	1,554,978	6.32
	6,980	Enhanced Ultra Short Term Bond Sri I	729,277	2.97
	12,249	Euro Bond FAM Fund I*	1,195,029	4.85
	8,745	Euro Short Duration Bond FAM Fund I*	881,652	3.58
	7,982	Fidelity Euro Short Term Bond FAM Fund I*	811,375	3.29
	11,721	Fidelity Sustainable Water and Waste FAM I*	1,338,469	5.43
	2,969	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	349,463	1.42
	2,969	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	349,338	1.42
	2,969	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	325,168	1.32
	2,969	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	333,671	1.35
	793	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	88,927	0.36
	772	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	84,328	0.34
	601	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	91,219	0.37
	526	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	86,558	0.35
	19,864	Global Disruptive Opportunities FAM Fund I*	1,704,609	6.92
	25,436	Global Listed Infspre FAM Fund I*	2,572,470	10.44
	22,008	Global Stars Equity FAM Fund I*	2,252,629	9.14
	23,406	Global Sustainable Paris Aligned FAM I*	2,523,214	10.24
	17,495	Medtech FAM Fund AAC I*	1,579,676	6.41
	12,018	Schroder Euro Bond FAM Fund I*	1,123,013	4.56
	17,147	Sustainable Future Connect FAM Fund I*	1,653,931	6.71
	7,020	Ultra Short Term Bond Sri FAM I*	729,160	2.96
			22,712,850	92.20
Luxembourg (2022: 14.82%)				
	3,524	EED Bond 6M Fino AM-Ieacc*	364,723	1.48
	7,055	EED Bond 6M Fino AM-Ieuracc*	731,625	2.97
	7,761	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	804,560	3.27
			1,900,908	7.72
Total Investment Funds (31 December 2022: 99.10%)			24,613,758	99.92
Total Transferable Securities (31 December 2022: 99.10%)			24,613,758	99.92

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target 2025 (continued)

	As at 31 December 2023	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	24,613,758	99.92
Net current assets	18,685	0.08
Net assets attributable to holders of redeemable participating shares	24,632,443	100.00

	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	24,613,758	99.50
Other current assets	122,738	0.50
	24,736,496	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Sustainable Target 2022

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 98.77%)				
	16,484	Diversity and Inclusion FAM Fund I*	1,673,142	5.13
	15,509	European Stars Equity FAM Fund I*	1,662,286	5.10
	17,366	Fidelity Sustainable Water and Waste FAM I*	1,983,141	6.07
	32,454	Fidelity World FAM Fund I*	5,075,763	15.55
		Fineco AM MSCI World Consumer Staples		
	2,483	ESG Leaders UCITS ETF*	242,063	0.74
		Fineco AM MSCI World Financials ESG		
	3,712	Leaders UCITS ETF AAC*	405,473	1.24
		Fineco AM MSCI World Information		
	2,341	Technology ESG Leaders 20% Capped UCITS		
		ETF AAC*	355,315	1.09
	27,339	Fineco AM Smart Factors US Fund*	4,009,283	12.28
	14,153	Fineco AM Smart Factors World Fund LLC*	1,950,323	5.97
	42,386	Global Listed Infspre FAM Fund I*	4,286,708	13.13
	24,066	Global Stars Equity FAM Fund I*	2,463,275	7.54
	30,598	Global Sustainable Paris Aligned FAM I*	3,298,526	10.10
	51,691	North American Stars Equity FAM Fund I*	5,238,004	16.04
			32,643,302	99.98
Total Investment Funds (31 December 2022: 98.77%)			32,643,302	99.98
Total Transferable Securities (31 December 2022: 98.77%)			32,643,302	99.98
			As at 31 December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			32,643,302	99.98
Net current assets			6,675	0.02
Net assets attributable to holders of redeemable participating shares			32,649,977	100.00
			As at 31 December 2023	
			Fair Value	% of Total
			EUR	Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			32,643,302	98.88
Other current assets			368,459	1.12
			33,011,761	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target 2022

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 97.39%)				
	7,869	Bluestar Global Logistics Index FAM Fund*	668,303	2.08
	26,741	Changing Lifestyles FAM Fund I*	2,863,159	8.91
	21,612	Fidelity Sustainable Water and Waste FAM I*	2,468,033	7.68
	5,978	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	703,634	2.18
	5,978	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	703,383	2.19
	5,978	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	654,717	2.04
	5,978	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	671,838	2.09
	1,470	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	164,846	0.51
	1,495	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	163,303	0.51
	1,077	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	163,466	0.51
	1,031	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	169,659	0.53
	35,650	Global Disruptive Opportunities FAM Fund I*	3,059,269	9.52
	46,857	Global Listed Infspre FAM Fund I*	4,738,883	14.75
	40,523	Global Stars Equity FAM Fund I*	4,147,732	12.91
	43,097	Global Sustainable Paris Aligned FAM I*	4,645,943	14.46
	32,199	Medtech FAM Fund AAC I*	2,907,344	9.05
	31,381	Sustainable Future Connect FAM Fund I*	3,026,886	9.42
			31,920,398	99.34
Luxembourg (2022: 2.37%)				
			-	-
Total Investment Funds (31 December 2022: 99.76%)			31,920,398	99.34
Total Transferable Securities (31 December 2022: 99.76%)			31,920,398	99.34
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			31,920,398	99.34
Net current assets			211,955	0.66
Net assets attributable to holders of redeemable participating shares			32,132,353	100.00

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target 2022 (continued)

	As at 31	
	December 2023	
	Fair Value	% of Total
	EUR	Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	31,920,398	99.05
Other current assets	306,271	0.95
	32,226,669	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 6 Target 2022 II

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
BONDS				
Corporate Bonds				
Ireland (2022: 2.58%)				
	-		-	-
Total Corporate Bonds (31 December 2022: 2.58%)			-	-
Total Bonds (31 December 2022: 2.58%)			-	-
INVESTMENT FUNDS				
Ireland (2022: 89.74%)				
	8,940	BBG EA Treasury 10+Year Index Fund I	895,287	5.41
	4,750	BBG EA Treasury 7-10 Year Index Fund I	489,046	2.95
	8,175	BBG Egil Bo All Maturities Index Fund I	792,910	4.79
	59	Emerging Markets Equity FAM Fund*	595,063	3.59
	12,899	Euro Corporate Fixed Income FAM Fund I*	1,308,322	7.90
	3,033	Euro High Yield FAM Fund*	336,996	2.03
		FAM MSCI AC Asia Pacific Ex Japan Index Fund*		
	1,559	Fund*	174,555	1.05
	8,143	Fidelity Euro Bond FAM Fund I*	796,033	4.80
		Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*		
	5,415	Fund I*	548,133	3.31
		Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*		
	4,712	Fund I*	480,426	2.90
		Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*		
	4,182	Fund I*	428,898	2.59
		Fineco AM Euro Inflation-linked Government Bond Fund*		
	5,590	Fund*	529,507	3.20
		Fineco AM Investment Grade Euro Aggregate Bond Fund*		
	12,402	Fund*	1,237,920	7.47
		Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*		
	3,528	ETF*	384,347	2.32
		Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*		
	2,959	ETF AAC*	330,491	1.99
		Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*		
	749	ETF AAC*	79,412	0.48
		Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*		
	6,500	ETF AAC*	658,645	3.97
		Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*		
	1,001	ETF AAC*	98,110	0.59
	5,504	Fineco AM Smart Factors Europe Fund*	675,669	4.08
	4,783	Fineco AM Smart Factors US Fund*	701,415	4.23
		JPMorgan China A-Shares Opportunities FAM Fund*		
	1,508	Fund*	90,968	0.55
	5,864	M&G North American Value FAM Fund*	835,793	5.04
	9,332	North American Stars Equity FAM Fund I*	945,640	5.71
	10,053	S&P 500 Index FAM Fund*	1,840,482	11.11
	8,553	Schroder Euro Bond FAM Fund I*	799,228	4.82
	2,912	STOXX Europe 600 Index FAM Fund I*	417,032	2.52

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 6 Target 2022 II (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
Ireland (2022: 89.74%) (continued)				
			16,470,328	99.40
Luxembourg (2022: 6.82%)				
	-		-	-
Total Investment Funds (31 December 2022: 96.56%)			16,470,328	99.40
Total Transferable Securities (31 December 2022: 96.56%)			16,470,328	99.40
As at 31 December 2023				
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			16,470,328	99.40
Net current assets			99,362	0.60
Net assets attributable to holders of redeemable participating shares			16,569,690	100.00
As at 31 December 2023				
			Fair Value	% of Total
			EUR	Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			16,470,328	99.15
Other current assets			140,427	0.85
			16,610,755	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target 2022 II

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 97.05%)				
	8,717	Bluestar Global Logistics Index FAM Fund*	740,314	2.06
	29,801	Changing Lifestyles FAM Fund I*	3,190,793	8.92
	24,050	Fidelity Sustainable Water and Waste FAM I*	2,746,458	7.68
	6,608	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	777,788	2.17
	6,608	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	777,510	2.17
	6,608	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	723,715	2.02
	6,608	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	742,640	2.08
	1,567	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	175,723	0.49
	1,655	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	180,781	0.51
	1,138	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	172,724	0.48
	1,142	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	187,925	0.53
	39,730	Global Disruptive Opportunities FAM Fund I*	3,409,390	9.53
	52,219	Global Listed Infspre FAM Fund I*	5,281,169	14.76
	45,160	Global Stars Equity FAM Fund I*	4,622,352	12.92
	48,028	Global Sustainable Paris Aligned FAM I*	5,177,514	14.47
	35,828	Medtech FAM Fund AAC I*	3,235,018	9.04
	34,972	Sustainable Future Connect FAM Fund I*	3,373,259	9.43
			35,515,073	99.26
Luxembourg (2022: 2.36%)				
			-	-
Total Investment Funds (31 December 2022: 99.41%)			35,515,073	99.26
Total Transferable Securities (31 December 2022: 99.41%)			35,515,073	99.26
			As at 31 December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			35,515,073	99.26
Net current assets			263,914	0.74
Net assets attributable to holders of redeemable participating shares			35,778,987	100.00

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target 2022 II (continued)

	As at 31 December 2023	
Analysis of Total Assets	Fair Value	% of Total
	EUR	Assets
Transferable securities admitted to an official stock exchange listing	35,515,073	99.03
Other current assets	346,594	0.97
	35,861,667	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target 2025 II

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 82.70%)				
	3,974	Bluestar Global Logistics Index FAM Fund*	337,522	1.35
	13,648	Changing Lifestyles FAM Fund I*	1,461,291	5.79
	8,321	Enhanced Ultra Short Term Bond Sri I	869,386	3.44
	14,601	Euro Bond FAM Fund I*	1,424,486	5.64
	10,424	Euro Short Duration Bond FAM Fund I*	1,050,938	4.16
	9,515	Fidelity Euro Short Term Bond FAM Fund I*	967,167	3.83
	11,157	Fidelity Sustainable Water and Waste FAM I*	1,274,075	5.05
	2,876	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	338,517	1.34
	2,876	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	338,396	1.34
	2,876	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	314,982	1.25
	2,876	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	323,219	1.28
	768	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	86,124	0.34
	748	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	81,706	0.32
	584	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	88,639	0.35
	509	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	83,760	0.33
	18,194	Global Disruptive Opportunities FAM Fund I*	1,561,300	6.19
	23,914	Global Listed Infspre FAM Fund I*	2,418,542	9.58
	20,706	Global Stars Equity FAM Fund I*	2,119,363	8.40
	22,020	Global Sustainable Paris Aligned FAM I*	2,373,800	9.41
	16,735	Medtech FAM Fund AAC I*	1,511,053	5.99
	14,326	Schroder Euro Bond FAM Fund I*	1,338,643	5.30
	16,401	Sustainable Future Connect FAM Fund I*	1,581,975	6.27
	8,368	Ultra Short Term Bond Sri FAM I*	869,176	3.44
			22,814,060	90.39
Luxembourg (2022: 16.02%)				
	4,223	EED Bond 6M Fino AM-Ieacc*	437,068	1.73
	8,409	EED Bond 6M Fino AM-Ieuracc*	872,039	3.46
	9,251	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	959,023	3.80
			2,268,130	8.99
Total Investment Funds (31 December 2022: 98.72%)			25,082,190	99.38
Total Transferable Securities (31 December 2022: 98.72%)			25,082,190	99.38

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target 2025 II (continued)

	As at 31 December 2023	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	25,082,190	99.38
Net current assets	156,496	0.62
Net assets attributable to holders of redeemable participating shares	25,238,686	100.00

	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	25,082,190	99.18
Other current assets	206,496	0.82
	25,288,686	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Sustainable Target 2022 II

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 98.73%)				
	18,327	Diversity and Inclusion FAM Fund I*	1,860,209	5.14
	17,009	European Stars Equity FAM Fund I*	1,823,059	5.05
	18,839	Fidelity Sustainable Water and Waste FAM I*	2,151,387	5.96
	35,335	Fidelity World FAM Fund I*	5,526,390	15.30
		Fineco AM MSCI World Consumer Staples		
	2,747	ESG Leaders UCITS ETF*	267,799	0.74
		Fineco AM MSCI World Financials ESG		
	4,237	Leaders UCITS ETF AAC*	462,820	1.28
		Fineco AM MSCI World Information		
	2,667	Technology ESG Leaders 20% Capped UCITS		
		ETF AAC*	404,795	1.12
	30,460	Fineco AM Smart Factors US Fund*	4,466,899	12.37
	15,729	Fineco AM Smart Factors World Fund LLC*	2,167,562	6.00
	46,568	Global Listed Infspre FAM Fund I*	4,709,655	13.04
	26,342	Global Stars Equity FAM Fund I*	2,696,235	7.46
	33,642	Global Sustainable Paris Aligned FAM I*	3,626,675	10.04
	56,353	North American Stars Equity FAM Fund I*	5,710,418	15.81
			35,873,903	99.31
Total Investment Funds (31 December 2022: 98.73%)			35,873,903	99.31
Total Transferable Securities (31 December 2022: 98.73%)			35,873,903	99.31
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			35,873,903	99.31
Net current assets			249,211	0.69
Net assets attributable to holders of redeemable participating shares			36,123,114	100.00
			As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			35,873,903	98.61
Other current assets			504,665	1.39
			36,378,568	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Strategic Allocation

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
France (2022: 8.19%)				
	22,171	Mul Ly Inf L Investment Grade Shares-Accumulation-Capitalisation	3,661,097	7.93
Ireland (2022: 77.34%)				
	680,915	iShares Core Global Aggregate Bond UCITS ETF	3,226,175	6.99
	112,175	iShares Developed Marketsk Property Yield UCITS ETF	2,381,475	5.15
	26,599	iShares Global Co Bond EUR Shs Hedged EUR ETF	2,329,860	5.04
	50,913	iShares MSCI ACWI UCITS ETF	3,491,613	7.56
	207,539	SPDR Bloomberg Barclays Global Aggregate	5,559,555	12.04
	45,875	Ultra Short Term Bond Sri FAM I*	4,764,990	10.32
	322,623	Vanguard Global Aggregate ETF EUR H Accumulation	7,392,261	16.01
	40,556	Vanguard-Euroz In Lk Ind-In	5,497,627	11.90
			34,643,556	75.01
Luxembourg (2022: 13.56%)				
	39,178	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	5,147,206	11.14
	201,217	UBS ETF MSCI Emerging Market Sri	2,322,447	5.03
			7,469,653	16.17
Total Investment Funds (31 December 2022: 99.09%)			45,774,306	99.11
Total Transferable Securities (31 December 2022: 99.09%)			45,774,306	99.11
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			45,774,306	99.11
Net current assets			411,050	0.89
Net assets attributable to holders of redeemable participating shares			46,185,356	100.00
			As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			45,774,306	99.00
Other current assets			460,502	1.00
			46,234,808	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 6 Target 2022 III

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
BONDS				
Corporate Bonds				
Ireland (2022: 2.62%)				
	-		-	-
Total Corporate Bonds (31 December 2022: 2.62%)			-	-
Total Bonds (31 December 2022: 2.62%)			-	-
INVESTMENT FUNDS				
Ireland (2022: 90.11%)				
	8,517	BBG EA Treasury 10+Year Index Fund I	852,926	5.40
	4,509	BBG EA Treasury 7-10 Year Index Fund I	464,233	2.93
	7,671	BBG Egil Bo All Maturities Index Fund I	744,026	4.70
	56	Emerging Markets Equity FAM Fund*	570,217	3.60
	12,183	Euro Corporate Fixed Income FAM Fund I*	1,235,710	7.80
	2,831	Euro High Yield FAM Fund*	314,539	1.99
		FAM MSCI AC Asia Pacific Ex Japan Index Fund*		
	1,474	Fund*	165,074	1.04
	7,738	Fidelity Euro Bond FAM Fund I*	756,408	4.78
		Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*		
	5,192	Fund I*	525,560	3.32
		Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*		
	4,473	Fund I*	456,058	2.88
		Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*		
	3,940	Fund I*	404,079	2.55
		Fineco AM Euro Inflation-linked Government Bond Fund*		
	5,331	Fund*	504,974	3.19
		Fineco AM Investment Grade Euro Aggregate Bond Fund*		
	11,799	Fund*	1,177,717	7.44
		Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*		
	3,415	ETF*	372,037	2.35
		Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*		
	2,865	ETF AAC*	319,992	2.02
		Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*		
	669	ETF AAC*	70,930	0.45
		Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*		
	6,347	ETF AAC*	643,141	4.06
		Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*		
	992	ETF AAC*	97,228	0.61
	5,223	Fineco AM Smart Factors Europe Fund*	641,126	4.05
	4,523	Fineco AM Smart Factors US Fund*	663,242	4.19
		JPMorgan China A-Shares Opportunities FAM Fund*		
	1,342	Fund*	80,963	0.51
	5,634	M&G North American Value FAM Fund*	803,020	5.07
	8,892	North American Stars Equity FAM Fund I*	901,053	5.69
	9,724	S&P 500 Index FAM Fund*	1,780,145	11.24
	8,056	Schroder Euro Bond FAM Fund I*	752,763	4.75
	2,734	STOXX Europe 600 Index FAM Fund I*	391,549	2.47

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 6 Target 2022 III (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
Ireland (2022: 90.11%) (continued)				
			15,688,710	99.08
Luxembourg (2022: 7.30%)				
	-		-	-
Total Investment Funds (31 December 2022: 97.41%)			15,688,710	99.08
Total Transferable Securities (31 December 2022: 97.41%)			15,688,710	99.08
Financial assets at FVTPL				
Net current assets			15,688,710	99.08
Net assets attributable to holders of redeemable participating shares			145,787	0.92
			15,834,497	100.00
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			15,688,710	98.80
Other current assets			191,196	1.20
			15,879,906	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target 2022 III

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 97.10%)				
	7,428	Bluestar Global Logistics Index FAM Fund*	630,821	2.13
	24,822	Changing Lifestyles FAM Fund I*	2,657,691	8.92
	20,032	Fidelity Sustainable Water and Waste FAM I*	2,287,590	7.68
	5,503	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	647,725	2.17
	5,503	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	647,494	2.17
	5,503	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	602,694	2.02
	5,503	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	618,455	2.07
	1,298	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	145,558	0.49
	1,378	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	150,523	0.50
	944	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	143,279	0.48
	951	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	156,495	0.52
	33,091	Global Disruptive Opportunities FAM Fund I*	2,839,671	9.52
	43,495	Global Listed Infspre FAM Fund I*	4,398,867	14.75
	37,619	Global Stars Equity FAM Fund I*	3,850,493	12.91
	40,008	Global Sustainable Paris Aligned FAM I*	4,312,942	14.46
	29,887	Medtech FAM Fund AAC I*	2,698,587	9.05
	29,129	Sustainable Future Connect FAM Fund I*	2,809,667	9.42
			29,598,552	99.26
Luxembourg (2022: 2.38%)				
			-	-
Total Investment Funds (31 December 2022: 99.48%)			29,598,552	99.26
Total Transferable Securities (31 December 2022: 99.48%)			29,598,552	99.26
			As at 31 December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			29,598,552	99.26
Net current assets			221,770	0.74
Net assets attributable to holders of redeemable participating shares			29,820,322	100.00

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target 2022 III (continued)

	As at 31 December 2023	
Analysis of Total Assets	Fair Value	% of Total
	EUR	Assets
Transferable securities admitted to an official stock exchange listing	29,598,552	99.01
Other current assets	297,354	0.99
	29,895,906	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target 2025 III

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 81.52%)				
	3,669	Bluestar Global Logistics Index FAM Fund*	311,577	1.25
	12,758	Changing Lifestyles FAM Fund I*	1,365,999	5.51
	9,033	Enhanced Ultra Short Term Bond Sri I	943,777	3.81
	15,850	Euro Bond FAM Fund I*	1,546,379	6.24
	11,316	Euro Short Duration Bond FAM Fund I*	1,140,867	4.60
	10,329	Fidelity Euro Short Term Bond FAM Fund I*	1,049,927	4.23
	10,264	Fidelity Sustainable Water and Waste FAM I*	1,172,085	4.73
	2,592	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	305,089	1.23
	2,592	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	304,980	1.23
	2,592	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	283,878	1.15
	2,592	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	291,302	1.17
	700	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	78,498	0.32
	681	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	74,388	0.30
	540	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	81,961	0.33
	464	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	76,355	0.31
	17,479	Global Disruptive Opportunities FAM Fund I*	1,499,943	6.05
	22,382	Global Listed Infspre FAM Fund I*	2,263,604	9.13
	19,332	Global Stars Equity FAM Fund I*	1,978,727	7.98
	20,561	Global Sustainable Paris Aligned FAM I*	2,216,517	8.94
	15,394	Medtech FAM Fund AAC I*	1,389,970	5.61
	15,552	Schroder Euro Bond FAM Fund I*	1,453,190	5.86
	15,088	Sustainable Future Connect FAM Fund I*	1,455,328	5.87
	9,083	Ultra Short Term Bond Sri FAM I*	943,442	3.81
			22,227,783	89.66
Luxembourg (2022: 16.76%)				
	4,560	EED Bond 6M Fino AM-Ieacc*	471,946	1.90
	9,129	EED Bond 6M Fino AM-Ieuracc*	946,705	3.82
	10,043	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,041,128	4.20
			2,459,779	9.92
Total Investment Funds (31 December 2022: 98.28%)			24,687,562	99.58
Total Transferable Securities (31 December 2022: 98.28%)			24,687,562	99.58

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target 2025 III (continued)

	As at 31 December 2023	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	24,687,562	99.58
Net current assets	104,856	0.42
Net assets attributable to holders of redeemable participating shares	24,792,418	100.00

	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	24,687,562	99.28
Other current assets	178,227	0.72
	24,865,789	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Sustainable Target 2022 III

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland (2022: 98.55%)				
	17,154	Diversity and Inclusion FAM Fund I*	1,741,148	5.12
	15,875	European Stars Equity FAM Fund I*	1,701,514	5.01
	17,583	Fidelity Sustainable Water and Waste FAM I*	2,007,903	5.91
	34,308	Fidelity World FAM Fund I*	5,365,707	15.79
		Fineco AM MSCI World Consumer Staples		
	2,529	ESG Leaders UCITS ETF*	246,547	0.73
		Fineco AM MSCI World Financials ESG		
	3,902	Leaders UCITS ETF AAC*	426,227	1.25
		Fineco AM MSCI World Information		
		Technology ESG Leaders 20% Capped UCITS		
	2,456	ETF AAC*	372,769	1.10
	28,522	Fineco AM Smart Factors US Fund*	4,182,785	12.31
	14,729	Fineco AM Smart Factors World Fund LLC*	2,029,694	5.97
	43,451	Global Listed Infspre FAM Fund I*	4,394,417	12.93
	24,659	Global Stars Equity FAM Fund I*	2,523,972	7.43
	31,348	Global Sustainable Paris Aligned FAM I*	3,379,377	9.94
	53,083	North American Stars Equity FAM Fund I*	5,379,060	15.83
			33,751,120	99.32
Total Investment Funds (31 December 2022: 98.55%)			33,751,120	99.32
Total Transferable Securities (31 December 2022: 98.55%)			33,751,120	99.32
			As at 31 December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			33,751,120	99.32
Net current assets			232,645	0.68
Net assets attributable to holders of redeemable participating shares			33,983,765	100.00
			As at 31 December 2023	
			Fair Value	% of Total
			EUR	Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			33,751,120	98.87
Other current assets			384,554	1.13
			34,135,674	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target 2023 II

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 90.91%)				
	7,606	Bluestar Global Logistics Index FAM Fund*	645,905	2.07
	25,818	Changing Lifestyles FAM Fund I*	2,764,333	8.90
	20,836	Fidelity Sustainable Water and Waste FAM I*	2,379,423	7.67
	5,763	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	678,328	2.19
	5,763	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	678,086	2.19
	5,763	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	631,170	2.03
	5,763	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	647,675	2.09
	1,386	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	155,426	0.50
	1,441	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	157,405	0.51
	1,004	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	152,386	0.49
	994	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	163,571	0.53
	34,420	Global Disruptive Opportunities FAM Fund I*	2,953,718	9.52
	45,240	Global Listed Infspre FAM Fund I*	4,575,347	14.75
	39,248	Global Stars Equity FAM Fund I*	4,017,229	12.95
	41,610	Global Sustainable Paris Aligned FAM I*	4,485,641	14.46
	31,037	Medtech FAM Fund AAC I*	2,802,424	9.03
	30,299	Sustainable Future Connect FAM Fund I*	2,922,520	9.42
			30,810,587	99.30
Luxembourg (2022: 6.80%)				
			-	-
Total Investment Funds (31 December 2022: 97.71%)			30,810,587	99.30
Total Transferable Securities (31 December 2022: 97.71%)			30,810,587	99.30
			As at 31 December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			30,810,587	99.30
Net current assets			215,822	0.70
Net assets attributable to holders of redeemable participating shares			31,026,409	100.00

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target 2023 II (continued)

	As at 31	
	December 2023	
	Fair Value	% of Total
	EUR	Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	30,810,587	98.93
Other current assets	331,846	1.07
	31,142,433	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target 2026 II

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 79.77%)				
	3,831	Bluestar Global Logistics Index FAM Fund*	325,319	1.12
	13,355	Changing Lifestyles FAM Fund I*	1,429,920	4.92
	12,590	Enhanced Ultra Short Term Bond Sri I	1,315,416	4.53
	22,093	Euro Bond FAM Fund I*	2,155,408	7.42
	15,772	Euro Short Duration Bond FAM Fund I*	1,590,188	5.48
	14,397	Fidelity Euro Short Term Bond FAM Fund I*	1,463,432	5.04
	10,778	Fidelity Sustainable Water and Waste FAM I*	1,230,795	4.24
	2,790	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	328,394	1.13
	2,790	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	328,277	1.13
	2,790	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	305,564	1.05
	2,790	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	313,554	1.08
	739	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	82,871	0.29
	719	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	78,538	0.27
	528	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	80,139	0.28
	490	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	80,633	0.28
	18,040	Global Disruptive Opportunities FAM Fund I*	1,548,085	5.33
	23,615	Global Listed Infspre FAM Fund I*	2,388,303	8.23
	20,237	Global Stars Equity FAM Fund I*	2,071,358	7.13
	21,523	Global Sustainable Paris Aligned FAM I*	2,320,222	7.99
	16,159	Medtech FAM Fund AAC I*	1,459,045	5.03
	21,677	Schroder Euro Bond FAM Fund I*	2,025,517	6.98
	15,692	Sustainable Future Connect FAM Fund I*	1,513,588	5.21
	12,661	Ultra Short Term Bond Sri FAM I*	1,315,085	4.53
			25,749,651	88.69
Luxembourg (2022: 18.35%)				
	6,356	EED Bond 6M Fino AM-Ieacc*	657,827	2.27
	12,724	EED Bond 6M Fino AM-Ieuracc*	1,319,517	4.54
	13,998	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,451,131	5.00
			3,428,475	11.81
Total Investment Funds (31 December 2022: 98.12%)			29,178,126	100.50
Total Transferable Securities (31 December 2022: 98.12%)			29,178,126	100.50

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target 2026 II (continued)

	As at 31 December 2023	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	29,178,126	100.50
Net current assets	(143,953)	(0.50)
Net assets attributable to holders of redeemable participating shares	29,034,173	100.00

	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	29,178,126	99.62
Other current assets	112,324	0.38
	29,290,450	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Sustainable Target 2023 II

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 92.98%)				
	16,683	Diversity and Inclusion FAM Fund I*	1,693,341	5.02
	15,973	European Stars Equity FAM Fund I*	1,712,018	5.08
	18,145	Fidelity Sustainable Water and Waste FAM I*	2,072,109	6.15
	34,639	Fidelity World FAM Fund I*	5,417,399	16.08
		Fineco AM MSCI World Consumer Staples		
	2,444	ESG Leaders UCITS ETF*	238,261	0.71
		Fineco AM MSCI World Financials ESG		
	3,770	Leaders UCITS ETF AAC*	411,808	1.22
		Fineco AM MSCI World Information		
	2,373	Technology ESG Leaders 20% Capped UCITS		
		ETF AAC*	360,172	1.07
	27,976	Fineco AM Smart Factors US Fund*	4,102,699	12.18
	14,447	Fineco AM Smart Factors World Fund LLC*	1,990,832	5.91
	42,691	Global Listed Infspre FAM Fund I*	4,317,554	12.82
	24,619	Global Stars Equity FAM Fund I*	2,519,878	7.48
	30,899	Global Sustainable Paris Aligned FAM I*	3,330,974	9.89
	52,910	North American Stars Equity FAM Fund I*	5,361,529	15.91
			33,528,574	99.52
Luxembourg (2022: 4.42%)				
	-	-	-	-
Total Investment Funds (31 December 2022: 97.40%)			33,528,574	99.52
Total Transferable Securities (31 December 2022: 97.40%)			33,528,574	99.52
			As at 31	
			December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			33,528,574	99.52
Net current assets			162,240	0.48
Net assets attributable to holders of redeemable participating shares			33,690,814	100.00
			As at 31	
			December 2023	
			Fair Value	% of Total
			EUR	Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			33,528,574	99.18
Other current assets			276,534	0.82
			33,805,108	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Sustainable Target 2026

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 80.57%)				
	6,174	Diversity and Inclusion FAM Fund I*	626,667	2.71
	9,885	Enhanced Ultra Short Term Bond Sri I	1,032,795	4.45
	17,347	Euro Bond FAM Fund I*	1,692,372	7.29
	12,384	Euro Short Duration Bond FAM Fund I*	1,248,575	5.37
	5,953	European Stars Equity FAM Fund I*	638,054	2.74
	11,304	Fidelity Euro Short Term Bond FAM Fund I*	1,149,050	4.94
	6,803	Fidelity Sustainable Water and Waste FAM I*	776,880	3.34
	12,907	Fidelity World FAM Fund I*	2,018,577	8.68
		Fineco AM MSCI World Consumer Staples		
	1,053	ESG Leaders UCITS ETF*	102,655	0.44
		Fineco AM MSCI World Financials ESG		
	1,624	Leaders UCITS ETF AAC*	177,394	0.76
		Fineco AM MSCI World Information		
	1,024	Technology ESG Leaders 20% Capped UCITS ETF AAC*	155,422	0.67
	10,286	Fineco AM Smart Factors US Fund*	1,508,377	6.49
	5,311	Fineco AM Smart Factors World Fund LLC*	731,939	3.15
	15,908	Global Listed Infspre FAM Fund I*	1,608,856	6.92
	9,111	Global Stars Equity FAM Fund I*	932,556	4.01
	11,435	Global Sustainable Paris Aligned FAM I*	1,232,716	5.30
	19,715	North American Stars Equity FAM Fund I*	1,997,780	8.59
	17,020	Schroder Euro Bond FAM Fund I*	1,590,385	6.84
	9,941	Ultra Short Term Bond Sri FAM I*	1,032,562	4.44
			20,253,612	87.13
Luxembourg (2022: 17.47%)				
	4,992	EED Bond 6M Fino AM-Ieacc*	516,657	2.22
	9,990	EED Bond 6M Fino AM-Ieuracc*	1,035,993	4.46
		Sustainable Enhanced Bond 12M Fin AM		
	10,991	Fund-Iea*	1,139,404	4.90
			2,692,054	11.58
Total Investment Funds (31 December 2022: 98.04%)			22,945,666	98.71
Total Transferable Securities (31 December 2022: 98.04%)			22,945,666	98.71
			As at 31 December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			22,945,666	98.71
Net current assets			299,415	1.29
Net assets attributable to holders of redeemable participating shares			23,245,081	100.00

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Sustainable Target 2026 (continued)

	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	22,945,666	98.45
Other current assets	360,902	1.55
	23,306,568	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target 2023

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 94.39%)				
	15,261	Bluestar Global Logistics Index FAM Fund*	1,296,037	2.09
	51,962	Changing Lifestyles FAM Fund I*	5,563,571	8.92
	41,935	Fidelity Sustainable Water and Waste FAM I*	4,788,934	7.67
	11,572	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	1,362,071	2.18
	11,572	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	1,361,585	2.18
	11,572	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	1,267,377	2.03
	11,572	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	1,300,519	2.08
	2,786	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	312,422	0.50
	2,896	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	316,339	0.51
	2,028	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	307,808	0.49
	1,998	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	328,787	0.53
	69,274	Global Disruptive Opportunities FAM Fund I*	5,944,679	9.52
	91,052	Global Listed Infspre FAM Fund I*	9,208,544	14.75
	78,742	Global Stars Equity FAM Fund I*	8,059,637	12.91
	83,746	Global Sustainable Paris Aligned FAM I*	9,027,986	14.46
	62,567	Medtech FAM Fund AAC I*	5,649,362	9.05
	60,980	Sustainable Future Connect FAM Fund I*	5,881,887	9.42
			61,977,545	99.29
Luxembourg (2022: 3.63%)				
			-	-
Total Investment Funds (31 December 2022: 98.02%)			61,977,545	99.29
Total Transferable Securities (31 December 2022: 98.02%)			61,977,545	99.29
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			61,977,545	99.29
Net current assets			446,152	0.71
Net assets attributable to holders of redeemable participating shares			62,423,697	100.00

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target 2023 (continued)

	As at 31 December 2023	
	Fair Value	% of Total
	EUR	Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	61,977,545	98.98
Other current assets	640,204	1.02
	62,617,749	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target 2026

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 80.95%)				
	6,760	Bluestar Global Logistics Index FAM Fund*	574,127	1.18
	23,508	Changing Lifestyles FAM Fund I*	2,517,001	5.21
	18,858	Enhanced Ultra Short Term Bond Sri I	1,970,303	4.09
	33,092	Euro Bond FAM Fund I*	3,228,475	6.69
	23,624	Euro Short Duration Bond FAM Fund I*	2,381,861	4.94
	21,565	Fidelity Euro Short Term Bond FAM Fund I*	2,192,001	4.55
	18,971	Fidelity Sustainable Water and Waste FAM I*	2,166,503	4.49
	4,833	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	568,863	1.18
	4,833	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	568,660	1.18
	4,833	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	529,315	1.10
	4,833	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	543,157	1.13
	1,297	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	145,446	0.30
	1,262	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	137,852	0.29
	927	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	140,699	0.29
	860	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	141,520	0.29
	32,176	Global Disruptive Opportunities FAM Fund I*	2,761,151	5.73
	41,202	Global Listed Infspre FAM Fund I*	4,166,964	8.64
	35,623	Global Stars Equity FAM Fund I*	3,646,192	7.56
	37,886	Global Sustainable Paris Aligned FAM I*	4,084,187	8.47
	28,339	Medtech FAM Fund AAC I*	2,558,813	5.31
	32,468	Schroder Euro Bond FAM Fund I*	3,033,918	6.29
	27,776	Sustainable Future Connect FAM Fund I*	2,679,162	5.56
	18,964	Ultra Short Term Bond Sri FAM I*	1,969,772	4.08
			42,705,942	88.55
Luxembourg (2022: 17.62%)				
	9,521	EED Bond 6M Fino AM-Ieacc*	985,395	2.04
	19,058	EED Bond 6M Fino AM-Ieuracc*	1,976,372	4.10
	20,967	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,173,586	4.51
			5,135,353	10.65
Total Investment Funds (31 December 2022: 98.57%)			47,841,295	99.20
Total Transferable Securities (31 December 2022: 98.57%)			47,841,295	99.20

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target 2026 (continued)

	As at 31 December 2023	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	47,841,295	99.20
Net current assets	387,345	0.80
Net assets attributable to holders of redeemable participating shares	48,228,640	100.00

	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	47,841,295	99.05
Other current assets	457,682	0.95
	48,298,977	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Sustainable Target 2023

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 96.42%)				
	35,695	Diversity and Inclusion FAM Fund I*	3,623,078	5.14
	33,088	European Stars Equity FAM Fund I*	3,546,438	5.02
	36,650	Fidelity Sustainable Water and Waste FAM I*	4,185,306	5.93
	71,512	Fidelity World FAM Fund I*	11,184,366	15.85
		Fineco AM MSCI World Consumer Staples		
	5,236	ESG Leaders UCITS ETF*	510,447	0.72
		Fineco AM MSCI World Financials ESG		
	8,077	Leaders UCITS ETF AAC*	882,275	1.25
		Fineco AM MSCI World Information		
	5,084	Technology ESG Leaders 20% Capped UCITS ETF AAC*	771,644	1.09
	59,350	Fineco AM Smart Factors US Fund*	8,703,733	12.33
	30,648	Fineco AM Smart Factors World Fund LLC*	4,223,480	5.98
	90,936	Global Listed Infspre FAM Fund I*	9,196,812	13.03
	51,244	Global Stars Equity FAM Fund I*	5,245,080	7.43
	65,446	Global Sustainable Paris Aligned FAM I*	7,055,210	10.00
	110,648	North American Stars Equity FAM Fund I*	11,212,294	15.89
			70,340,163	99.66
Luxembourg (2022: 0.97%)				
	-		-	-
Total Investment Funds (31 December 2022: 97.39%)			70,340,163	99.66
Total Transferable Securities (31 December 2022: 97.39%)			70,340,163	99.66
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			70,340,163	99.66
Net current assets			241,323	0.34
Net assets attributable to holders of redeemable participating shares			70,581,486	100.00
			As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			70,340,163	98.77
Other current assets			874,232	1.23
			71,214,395	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 6 Target 2023

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Ireland (2022: 2.41%)				
	-		-	-
Total Corporate Bonds (31 December 2022: 2.41%)			-	-
Total Bonds (31 December 2022: 2.41%)			-	-
<u>INVESTMENT FUNDS</u>				
Ireland (2022: 87.90%)				
	15,215	BBG EA Treasury 10+Year Index Fund I	1,523,691	5.46
	7,927	BBG EA Treasury 7-10 Year Index Fund I	816,140	2.93
	13,692	BBG Egil Bo All Maturities Index Fund I	1,328,014	4.77
	99	Emerging Markets Equity FAM Fund*	1,005,467	3.61
	21,753	Euro Corporate Fixed Income FAM Fund I*	2,206,301	7.92
	5,012	Euro High Yield FAM Fund*	556,848	2.00
		FAM MSCI AC Asia Pacific Ex Japan Index Fund*	289,100	1.04
	2,582	Fidelity Euro Bond FAM Fund I*	1,355,290	4.86
	13,864	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	940,482	3.37
	9,291	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	804,449	2.89
	7,890	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	718,316	2.58
	7,004	Fineco AM Euro Inflation-linked Government Bond Fund*	897,605	3.22
	9,476	Fineco AM Investment Grade Euro Aggregate Bond Fund*	2,102,758	7.54
	21,066	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	638,836	2.29
	5,864	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	555,546	1.99
	4,974	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	129,985	0.47
	1,226	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,102,977	3.96
	10,885	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	170,345	0.61
	1,738	Fineco AM Smart Factors Europe Fund*	1,112,528	3.99
	9,063	Fineco AM Smart Factors US Fund*	1,179,194	4.23
	8,041	JPMorgan China A-Shares Opportunities FAM Fund*	163,187	0.59
	2,705	M&G North American Value FAM Fund*	1,416,988	5.08
	9,941	North American Stars Equity FAM Fund I*	1,609,573	5.78
	15,884	S&P 500 Index FAM Fund*	3,132,694	11.24
	17,112	Schroder Euro Bond FAM Fund I*	1,344,022	4.82
	14,383	STOXX Europe 600 Index FAM Fund I*	679,444	2.44
	4,745			

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 6 Target 2023 (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
Ireland (2022: 87.90%) (continued)				
			27,779,780	99.68
Luxembourg (2022: 7.35%)				
	-		-	-
Total Investment Funds (31 December 2022: 95.25%)			27,779,780	99.68
Total Transferable Securities (31 December 2022: 95.25%)			27,779,780	99.68
			As at 31 December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			27,779,780	99.68
Net current assets			90,358	0.32
Net assets attributable to holders of redeemable participating shares			27,870,138	100.00
			As at 31 December 2023	
			Fair Value	% of Total
			EUR	Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			27,779,780	99.33
Other current assets			186,723	0.67
			27,966,503	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target 2023 III

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 86.43%)				
	6,547	Bluestar Global Logistics Index FAM Fund*	556,025	2.12
	21,815	Changing Lifestyles FAM Fund I*	2,335,732	8.91
	17,606	Fidelity Sustainable Water and Waste FAM I*	2,010,525	7.67
	4,851	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	570,982	2.18
	4,851	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	570,778	2.18
	4,851	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	531,286	2.03
	4,851	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	545,180	2.08
	1,223	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	137,147	0.52
	1,211	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	132,281	0.50
	841	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	127,646	0.49
	835	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	137,406	0.52
	29,083	Global Disruptive Opportunities FAM Fund I*	2,495,729	9.52
	38,227	Global Listed Infspre FAM Fund I*	3,866,088	14.75
	33,000	Global Stars Equity FAM Fund I*	3,377,715	12.89
	35,095	Global Sustainable Paris Aligned FAM I*	3,783,311	14.43
	26,268	Medtech FAM Fund AAC I*	2,371,817	9.05
	25,602	Sustainable Future Connect FAM Fund I*	2,469,467	9.42
			26,019,115	99.26
Luxembourg (2022: 11.52%)				
			-	-
Total Investment Funds (31 December 2022: 97.95%)			26,019,115	99.26
Total Transferable Securities (31 December 2022: 97.95%)			26,019,115	99.26
			As at 31 December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			26,019,115	99.26
Net current assets			193,507	0.74
Net assets attributable to holders of redeemable participating shares			26,212,622	100.00

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target 2023 III (continued)

	As at 31	
	December 2023	
	Fair Value	% of Total
	EUR	Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	26,019,115	98.97
Other current assets	271,893	1.03
	26,291,008	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target 2026 III

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 78.35%)				
	2,384	Bluestar Global Logistics Index FAM Fund*	202,431	1.02
	8,289	Changing Lifestyles FAM Fund I*	887,503	4.44
	9,532	Enhanced Ultra Short Term Bond Sri I	995,913	4.97
	16,580	Euro Bond FAM Fund I*	1,617,570	8.08
	11,836	Euro Short Duration Bond FAM Fund I*	1,193,389	5.96
	10,805	Fidelity Euro Short Term Bond FAM Fund I*	1,098,263	5.48
	6,752	Fidelity Sustainable Water and Waste FAM I*	771,022	3.85
	1,683	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	198,096	0.99
	1,683	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	198,025	0.99
	1,683	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	184,324	0.92
	1,683	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	189,144	0.94
	449	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	50,351	0.25
	462	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	50,466	0.25
	349	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	52,971	0.26
	315	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	51,836	0.26
	11,498	Global Disruptive Opportunities FAM Fund I*	986,689	4.93
	14,723	Global Listed Infspre FAM Fund I*	1,489,010	7.44
	12,562	Global Stars Equity FAM Fund I*	1,285,783	6.42
	13,325	Global Sustainable Paris Aligned FAM I*	1,436,462	7.17
	9,981	Medtech FAM Fund AAC I*	901,214	4.50
	16,268	Schroder Euro Bond FAM Fund I*	1,520,090	7.59
	9,925	Sustainable Future Connect FAM Fund I*	957,326	4.78
	9,573	Ultra Short Term Bond Sri FAM I*	994,338	4.97
			17,312,216	86.46
Luxembourg (2022: 19.50%)				
	4,711	EED Bond 6M Fino AM-Ieacc*	487,574	2.43
	9,549	EED Bond 6M Fino AM-Ieuracc*	990,260	4.95
	10,506	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,089,126	5.44
			2,566,960	12.82
Total Investment Funds (31 December 2022: 97.85%)			19,879,176	99.28
Total Transferable Securities (31 December 2022: 97.85%)			19,879,176	99.28

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target 2026 III (continued)

	As at 31 December 2023	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	19,879,176	99.28
Net current assets	144,601	0.72
Net assets attributable to holders of redeemable participating shares	20,023,777	100.00

	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	19,879,176	98.94
Other current assets	212,556	1.06
	20,091,732	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Sustainable Target 2023 III

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 87.85%)				
	13,550	Diversity and Inclusion FAM Fund I*	1,375,338	4.99
	12,998	European Stars Equity FAM Fund I*	1,393,152	5.05
	14,764	Fidelity Sustainable Water and Waste FAM I*	1,686,001	6.13
	28,184	Fidelity World FAM Fund I*	4,407,944	16.02
		Fineco AM MSCI World Consumer Staples		
	2,021	ESG Leaders UCITS ETF*	197,023	0.72
		Fineco AM MSCI World Financials ESG		
	3,119	Leaders UCITS ETF AAC*	340,698	1.24
		Fineco AM MSCI World Information		
	1,963	Technology ESG Leaders 20% Capped UCITS ETF AAC*	297,942	1.08
	22,809	Fineco AM Smart Factors US Fund*	3,345,006	12.16
	11,779	Fineco AM Smart Factors World Fund LLC*	1,623,162	5.90
	34,737	Global Listed Infspre FAM Fund I*	3,513,126	12.77
	20,039	Global Stars Equity FAM Fund I*	2,051,092	7.45
	25,076	Global Sustainable Paris Aligned FAM I*	2,703,243	9.82
	43,116	North American Stars Equity FAM Fund I*	4,369,074	15.88
			27,302,801	99.21
Luxembourg (2022: 9.53%)				
	-	-	-	-
Total Investment Funds (31 December 2022: 97.38%)			27,302,801	99.21
Total Transferable Securities (31 December 2022: 97.38%)			27,302,801	99.21
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			27,302,801	99.21
Net current assets			216,426	0.79
Net assets attributable to holders of redeemable participating shares			27,519,227	100.00
			As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			27,302,801	98.98
Other current assets			280,041	1.02
			27,582,842	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Sustainable Target 2026 II

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 79.23%)				
	4,606	Diversity and Inclusion FAM Fund I*	467,514	2.48
	9,069	Enhanced Ultra Short Term Bond Sri I	947,538	5.03
	15,913	Euro Bond FAM Fund I*	1,552,548	8.23
	11,361	Euro Short Duration Bond FAM Fund I*	1,145,418	6.08
	4,427	European Stars Equity FAM Fund I*	474,495	2.52
	10,370	Fidelity Euro Short Term Bond FAM Fund I*	1,054,116	5.59
	5,076	Fidelity Sustainable Water and Waste FAM I*	579,671	3.07
	9,536	Fidelity World FAM Fund I*	1,491,443	7.91
		Fineco AM MSCI World Consumer Staples		
	666	ESG Leaders UCITS ETF*	64,927	0.34
		Fineco AM MSCI World Financials ESG		
	1,027	Leaders UCITS ETF AAC*	112,182	0.60
		Fineco AM MSCI World Information		
		Technology ESG Leaders 20% Capped UCITS		
	646	ETF AAC*	98,049	0.52
	7,650	Fineco AM Smart Factors US Fund*	1,121,890	5.95
	3,950	Fineco AM Smart Factors World Fund LLC*	544,396	2.89
	11,832	Global Listed Infspre FAM Fund I*	1,196,629	6.35
	6,798	Global Stars Equity FAM Fund I*	695,809	3.69
	8,532	Global Sustainable Paris Aligned FAM I*	919,767	4.88
	14,663	North American Stars Equity FAM Fund I*	1,485,846	7.88
	15,614	Schroder Euro Bond FAM Fund I*	1,458,987	7.74
	9,120	Ultra Short Term Bond Sri FAM I*	947,285	5.02
			16,358,510	86.77
Luxembourg (2022: 18.82%)				
	4,578	EED Bond 6M Fino AM-Ieacc*	473,809	2.51
	9,165	EED Bond 6M Fino AM-Ieuracc*	950,438	5.04
		Sustainable Enhanced Bond 12M Fin AM		
	10,083	Fund-Iea*	1,045,274	5.54
			2,469,521	13.09
Total Investment Funds (31 December 2022: 98.05%)			18,828,031	99.86
Total Transferable Securities (31 December 2022: 98.05%)			18,828,031	99.86
			As at 31	
			December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			18,828,031	99.86
Net current assets			25,697	0.14
Net assets attributable to holders of redeemable participating shares			18,853,728	100.00

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Sustainable Target 2026 II (continued)

	As at 31 December 2023	
Analysis of Total Assets	Fair Value	% of Total
	EUR	Assets
Transferable securities admitted to an official stock exchange listing	18,828,031	99.61
Other current assets	73,098	0.39
	18,901,129	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Emerging Markets Target 2023

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 51.80%)				
	498	Emerging Markets Equity FAM Fund*	5,046,160	17.18
	49,802	FAM MSCI Emerging Markets Index Fund*	5,358,842	18.25
	738,020	Federated Hermes Investment Funds Plc iShares Edge MSCI EM Minimum Volatility UCITS ETF	1,192,862	4.06
	46,163	JPMorgan China A-Shares Opportunities FAM Fund*	1,313,337	4.47
	17,572	TT Emerging Market Equity-C2	1,059,909	3.61
	291,834		3,243,735	11.05
			17,214,845	58.62
Luxembourg (2022: 46.24%)				
	16,047	JP Morgan Fund Emerging Markets Equity I2 USD	1,606,516	5.48
	27,048	RBC Emerging Market Value-O2 EUR UH	2,505,459	8.53
	37,720	RBC LUX Emerging Market Equity-Oeura Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	4,693,950	15.98
	40,173		3,257,772	11.09
			12,063,697	41.08
Total Investment Funds (31 December 2022: 98.04%)			29,278,542	99.70
Total Transferable Securities (31 December 2022: 98.04%)			29,278,542	99.70
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			29,278,542	99.70
Net current assets			86,927	0.30
Net assets attributable to holders of redeemable participating shares			29,365,469	100.00
			As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			29,278,542	98.95
Other current assets			311,726	1.05
			29,590,268	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target 2023 IV

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 81.36%)				
	7,766	Bluestar Global Logistics Index FAM Fund*	659,514	2.13
	25,732	Changing Lifestyles FAM Fund I*	2,755,125	8.92
	20,690	Fidelity Sustainable Water and Waste FAM I*	2,362,791	7.65
	5,270	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	620,300	2.01
	5,817	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	684,440	2.22
	5,817	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	637,084	2.06
	5,817	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	653,744	2.12
	1,462	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	163,949	0.53
	1,448	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	158,169	0.51
	1,042	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	158,154	0.51
	1,065	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	175,254	0.57
	33,900	Global Disruptive Opportunities FAM Fund I*	2,909,095	9.42
	45,476	Global Listed Infspre FAM Fund I*	4,599,215	14.89
	38,870	Global Stars Equity FAM Fund I*	3,978,539	12.88
	41,827	Global Sustainable Paris Aligned FAM I*	4,509,034	14.60
	30,720	Medtech FAM Fund AAC I*	2,773,801	8.98
	30,178	Sustainable Future Connect FAM Fund I*	2,910,849	9.43
			30,709,057	99.43
Luxembourg (2022: 16.16%)				
			-	-
Total Investment Funds (31 December 2022: 97.52%)			30,709,057	99.43
Total Transferable Securities (31 December 2022: 97.52%)			30,709,057	99.43
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			30,709,057	99.43
Net current assets			174,555	0.57
Net assets attributable to holders of redeemable participating shares			30,883,612	100.00

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends Target 2023 IV (continued)

	As at 31	
	December 2023	
	Fair Value	% of Total
	EUR	Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	30,709,057	99.10
Other current assets	277,637	0.90
	30,986,694	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Sustainable Target 2023 IV

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 82.86%)				
	17,197	Diversity and Inclusion FAM Fund I*	1,745,513	4.99
	16,545	European Stars Equity FAM Fund I*	1,773,326	5.06
	18,537	Fidelity Sustainable Water and Waste FAM I*	2,116,912	6.04
	35,580	Fidelity World FAM Fund I*	5,564,671	15.88
		Fineco AM MSCI World Consumer Staples		
	2,659	ESG Leaders UCITS ETF*	259,221	0.74
		Fineco AM MSCI World Financials ESG		
	4,102	Leaders UCITS ETF AAC*	448,074	1.28
		Fineco AM MSCI World Information		
	2,582	Technology ESG Leaders 20% Capped UCITS		
		ETF AAC*	391,893	1.12
	29,725	Fineco AM Smart Factors US Fund*	4,359,196	12.44
	15,350	Fineco AM Smart Factors World Fund LLC*	2,115,297	6.04
	44,218	Global Listed Infspre FAM Fund I*	4,471,987	12.77
	25,122	Global Stars Equity FAM Fund I*	2,571,362	7.34
	31,921	Global Sustainable Paris Aligned FAM I*	3,441,148	9.82
	53,943	North American Stars Equity FAM Fund I*	5,466,207	15.60
			34,724,807	99.12
Luxembourg (2022: 14.58%)				
	-	-	-	-
Total Investment Funds (31 December 2022: 97.44%)			34,724,807	99.12
Total Transferable Securities (31 December 2022: 97.44%)			34,724,807	99.12
			As at 31	
			December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			34,724,807	99.12
Net current assets			306,749	0.88
Net assets attributable to holders of redeemable participating shares			35,031,556	100.00
			As at 31	
			December 2023	
			Fair Value	% of Total
			EUR	Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			34,724,807	97.76
Other current assets			794,129	2.24
			35,518,936	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Emerging Markets Target 2023 II

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 53.53%)				
	296	Emerging Markets Equity FAM Fund*	2,999,280	17.17
	29,591	FAM MSCI Emerging Markets Index Fund*	3,184,034	18.24
	437,214	Federated Hermes Investment Funds Plc IShares Edge MSCI EM Minimum Volatility UCITS ETF	706,670	4.05
	27,262	JPMorgan China A-Shares Opportunities FAM Fund*	775,009	4.44
	10,410	TT Emerging Market Equity-C2	627,906	3.60
	172,887		1,921,637	11.01
			10,214,536	58.51
Luxembourg (2022: 44.64%)				
	9,507	JP Morgan Fund Emerging Markets Equity I2 USD	951,776	5.45
	16,133	RBC Emerging Market Value-O2 EUR UH	1,494,401	8.56
	22,346	RBC LUX Emerging Market Equity-Oeura Vontobel Fund - MTX SUsustainable Emerging Markets Leaders G USD	2,780,767	15.93
	23,799		1,929,953	11.06
			7,156,897	41.00
Total Investment Funds (31 December 2022: 98.17%)			17,371,433	99.51
Total Transferable Securities (31 December 2022: 98.17%)			17,371,433	99.51
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			17,371,433	99.51
Net current assets			84,780	0.49
Net assets attributable to holders of redeemable participating shares			17,456,213	100.00
			As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			17,371,433	99.06
Other current assets			164,257	0.94
			17,535,690	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Megatrends Target 2023 V

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 77.94%)				
	8,690	Bluestar Global Logistics Index FAM Fund*	738,025	2.17
	28,042	Changing Lifestyles FAM Fund I*	3,002,457	8.87
	22,546	Fidelity Sustainable Water and Waste FAM I*	2,574,743	7.61
	6,127	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	721,172	2.13
	6,127	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	720,915	2.13
	7,022	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	769,057	2.27
	6,127	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	688,583	2.03
	1,685	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	188,956	0.56
	1,639	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	179,033	0.53
	1,198	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	181,831	0.54
	1,190	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	195,824	0.58
	36,941	Global Disruptive Opportunities FAM Fund I*	3,170,055	9.36
	49,591	Global Listed Infspre FAM Fund I*	5,015,386	14.82
	42,357	Global Stars Equity FAM Fund I*	4,335,451	12.81
	45,973	Global Sustainable Paris Aligned FAM I*	4,955,981	14.64
	33,477	Medtech FAM Fund AAC I*	3,022,739	8.93
	32,887	Sustainable Future Connect FAM Fund I*	3,172,149	9.37
			33,632,357	99.35
Luxembourg (2022: 19.20%)				
			-	-
Total Investment Funds (31 December 2022: 97.14%)			33,632,357	99.35
Total Transferable Securities (31 December 2022: 97.14%)			33,632,357	99.35
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			33,632,357	99.35
Net current assets			221,025	0.65
Net assets attributable to holders of redeemable participating shares			33,853,382	100.00

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Megatrends Target 2023 V (continued)

	As at 31 December 2023	
Analysis of Total Assets	Fair Value	% of Total
	EUR	Assets
Transferable securities admitted to an official stock exchange listing	33,632,357	98.04
Other current assets	673,156	1.96
	34,305,513	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Sustainable Target 2023 V

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 79.64%)				
	21,708	Diversity and Inclusion FAM Fund I*	2,203,384	4.98
	20,913	European Stars Equity FAM Fund I*	2,241,497	5.06
	23,450	Fidelity Sustainable Water and Waste FAM I*	2,677,948	6.05
	45,017	Fidelity World FAM Fund I*	7,040,572	15.90
		Fineco AM MSCI World Consumer Staples		
	3,396	ESG Leaders UCITS ETF*	331,069	0.75
		Fineco AM MSCI World Financials ESG		
	5,239	Leaders UCITS ETF AAC*	572,272	1.29
		Fineco AM MSCI World Information		
	3,297	Technology ESG Leaders 20% Capped UCITS ETF AAC*	500,415	1.13
	37,641	Fineco AM Smart Factors US Fund*	5,520,041	12.46
	19,437	Fineco AM Smart Factors World Fund LLC*	2,678,596	6.05
	55,890	Global Listed Infspre FAM Fund I*	5,652,435	12.76
	31,780	Global Stars Equity FAM Fund I*	3,252,842	7.34
	40,399	Global Sustainable Paris Aligned FAM I*	4,355,093	9.83
	68,259	North American Stars Equity FAM Fund I*	6,916,889	15.62
			43,943,053	99.22
Luxembourg (2022: 17.90%)				
	-	-	-	-
Total Investment Funds (31 December 2022: 97.54%)			43,943,053	99.22
Total Transferable Securities (31 December 2022: 97.54%)			43,943,053	99.22
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			43,943,053	99.22
Net current assets			345,645	0.78
Net assets attributable to holders of redeemable participating shares			44,288,698	100.00
			As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			43,943,053	98.10
Other current assets			850,079	1.90
			44,793,132	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Megatrends Target 2027

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 75.45%)				
	2,507	Bluestar Global Logistics Index FAM Fund*	212,929	0.69
	8,718	Changing Lifestyles FAM Fund I*	933,436	3.02
	19,527	Enhanced Ultra Short Term Bond Sri I	2,040,200	6.60
	34,267	Euro Bond FAM Fund I*	3,343,186	10.82
	24,464	Euro Short Duration Bond FAM Fund I*	2,466,491	7.98
	22,331	Fidelity Euro Short Term Bond FAM Fund I*	2,269,884	7.34
	6,937	Fidelity Sustainable Water and Waste FAM I*	792,174	2.56
	1,664	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	195,859	0.63
	1,664	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	195,790	0.63
	1,664	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	182,243	0.59
	1,664	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	187,009	0.61
	502	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	56,294	0.18
	487	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	53,196	0.17
	361	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	54,792	0.18
	335	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	55,127	0.18
	11,813	Global Disruptive Opportunities FAM Fund I*	1,013,721	3.28
	15,277	Global Listed Infspre FAM Fund I*	1,545,039	5.00
	13,212	Global Stars Equity FAM Fund I*	1,352,314	4.38
	14,051	Global Sustainable Paris Aligned FAM I*	1,514,726	4.90
	10,405	Medtech FAM Fund AAC I*	939,499	3.04
	33,622	Schroder Euro Bond FAM Fund I*	3,141,716	10.16
	10,198	Sustainable Future Connect FAM Fund I*	983,658	3.18
	19,637	Ultra Short Term Bond Sri FAM I*	2,039,676	6.60
			25,568,959	82.72
Luxembourg (2022: 22.61%)				
	9,987	EED Bond 6M Fino AM-Ieacc*	1,033,625	3.35
	19,735	EED Bond 6M Fino AM-Ieuracc*	2,046,578	6.62
	21,712	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,250,818	7.28
			5,331,021	17.25
Total Investment Funds (31 December 2022: 98.06%)			30,899,980	99.97
Total Transferable Securities (31 December 2022: 98.06%)			30,899,980	99.97

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Megatrends Target 2027 (continued)

Derivative Instruments (continued)

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Gain EUR	% of Net Assets
			-	-
Unrealised gain on Futures (31 December 2022: 0.16%)			-	-
			As at 31 December 2023	
			Fair Value EUR	% of Net Assets
Financial assets at FVTPL			30,899,980	99.97
Net current assets			8,787	0.03
Net assets attributable to holders of redeemable participating shares			30,908,767	100.00
			As at 31 December 2023	
			Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			30,899,980	99.61
Other current assets			121,738	0.39
			31,021,718	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Sustainable Target 2024

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 73.73%)				
	14,740	Diversity and Inclusion FAM Fund I*	1,496,125	4.50
	4,300	Enhanced Ultra Short Term Bond Sri I	449,268	1.35
	4,322	Euro Bond FAM Fund I*	421,648	1.27
	5,986	Euro Short Duration Bond FAM Fund I*	603,534	1.81
	14,182	European Stars Equity FAM Fund I*	1,520,055	4.57
	3,300	Fidelity Euro Short Term Bond FAM Fund I*	335,452	1.01
	16,071	Fidelity Sustainable Water and Waste FAM I*	1,835,315	5.52
	30,755	Fidelity World FAM Fund I*	4,809,993	14.46
		Fineco AM MSCI World Consumer Staples		
	2,108	ESG Leaders UCITS ETF*	205,505	0.62
		Fineco AM MSCI World Financials ESG		
	3,252	Leaders UCITS ETF AAC*	355,226	1.07
		Fineco AM MSCI World Information		
	2,046	Technology ESG Leaders 20% Capped UCITS ETF AAC*	310,540	0.93
	24,509	Fineco AM Smart Factors US Fund*	3,594,255	10.80
	12,656	Fineco AM Smart Factors World Fund LLC*	1,744,109	5.24
	37,904	Global Listed Infspre FAM Fund I*	3,833,420	11.52
	21,822	Global Stars Equity FAM Fund I*	2,233,591	6.71
	27,362	Global Sustainable Paris Aligned FAM I*	2,949,678	8.87
	46,978	North American Stars Equity FAM Fund I*	4,760,421	14.31
	3,544	Ultra Short Term Bond Sri FAM I*	368,112	1.11
			31,826,247	95.67
Luxembourg (2022: 24.12%)				
	3,979	EED Bond 6M Fino AM-Ieacc*	411,815	1.24
	3,983	EED Bond 6M Fino AM-Ieuracc*	413,049	1.24
		Sustainable Enhanced Bond 12M Fin AM		
	4,522	Fund-Iea*	468,782	1.41
			1,293,646	3.89
Total Investment Funds (31 December 2022: 97.85%)			33,119,893	99.56
Total Transferable Securities (31 December 2022: 97.85%)			33,119,893	99.56
			As at 31 December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			33,119,893	99.56
Net current assets			145,861	0.44
Net assets attributable to holders of redeemable participating shares			33,265,754	100.00

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Sustainable Target 2024 (continued)

	As at 31	
	December 2023	
	Fair Value	% of Total
	EUR	Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	33,119,893	99.09
Other current assets	305,708	0.91
	33,425,601	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 9 Target 2024

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
France (2022: 37.01%)				
	-		-	-
Ireland (2022: 21.02%)				
	804	Amundi European Equity Value FAM Fund*	107,219	0.56
	116	Emerging Markets Equity FAM Fund*	1,180,699	6.17
	5,529	Enhanced Ultra Short Term Bond Sri I	577,675	3.03
	5,558	Euro Bond FAM Fund I*	542,212	2.84
	8,657	Euro Short Duration Bond FAM Fund I*	872,783	4.56
	13,524	European Equity FAM Fund*	1,753,509	9.17
	999	European Stars Equity FAM Fund I*	107,075	0.56
	5,268	Fidelity Euro Short Term Bond FAM Fund I*	535,475	2.80
	1,985	Fineco AM Smart Factors Europe Fund*	243,715	1.27
	64	Fineco AM Smart Factors US Fund*	758,007	3.96
		JPMorgan China A-Shares Opportunities FAM Fund*	143,902	0.75
	14,843	M&G North American Value FAM Fund*	2,115,643	11.06
	25,724	North American Stars Equity FAM Fund I*	2,606,690	13.63
	5,560	Ultra Short Term Bond Sri FAM I*	577,512	3.02
	6,557	US Equity Value FAM Fund*	1,153,079	6.03
			13,275,195	69.41
Luxembourg (2022: 41.22%)				
	5,117	EED Bond 6M Fino AM-Ieacc*	529,594	2.78
	5,122	EED Bond 6M Fino AM-Ieuracc*	531,167	2.77
	13,862	JPMorgan US Select Equity Fund 12	2,531,213	13.24
		Schroder International Selection Fund Asian Opportunities A Accumulation	353,794	1.85
	18,950	Schroder International Selection Fund Japanese Opportunities A Accumulation	1,050,741	5.49
	60,225	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	675,805	3.53
	6,519		5,672,314	29.66
Total Investment Funds (31 December 2022: 99.25%)			18,947,509	99.07
Total Transferable Securities (31 December 2022: 99.25%)			18,947,509	99.07
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			18,947,509	99.07
Net current assets			177,059	0.93
Net assets attributable to holders of redeemable participating shares			19,124,568	100.00

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 9 Target 2024 (continued)

	As at 31 December 2023	
Analysis of Total Assets	Fair Value	% of Total
	EUR	Assets
Transferable securities admitted to an official stock exchange listing	18,947,509	98.79
Other current assets	232,989	1.21
	19,180,498	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Emerging Markets Target 2027 I

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
France (2022: 42.34%)				
	-		-	-
Ireland (2022: 23.18%)				
	39	Emerging Markets Equity FAM Fund*	395,036	4.78
	5,591	Enhanced Ultra Short Term Bond Sri I	584,153	7.06
	9,811	Euro Bond FAM Fund I*	957,181	11.55
	7,004	Euro Short Duration Bond FAM Fund I*	706,176	8.52
	3,912	FAM MSCI Emerging Markets Index Fund*	420,915	5.08
	57,122	Federated Hermes Investment Funds Plc	92,326	1.11
	6,394	Fidelity Euro Short Term Bond FAM Fund I*	649,886	7.84
		IShares Edge MSCI EM Minimum Volatility UCITS ETF		
	3,551	JPMorgan China A-Shares Opportunities FAM Fund*	101,026	1.22
	1,198	Schroder Euro Bond FAM Fund I*	72,251	0.87
	9,626	TT Emerging Market Equity-C2	899,498	10.86
	22,862	Ultra Short Term Bond Sri FAM I*	254,107	3.07
	5,623		584,055	7.05
			5,716,610	69.01
Luxembourg (2022: 33.06%)				
	2,900	EED Bond 6M Fino AM-Ieacc*	300,141	3.63
	5,651	EED Bond 6M Fino AM-Ieuracc*	586,026	7.07
		JP Morgan Fund Emerging Markets Equity I2 USD		
	1,186	RBC Emerging Market Value-O2 EUR UH	118,733	1.43
	2,118	RBC LUX Emerging Market Equity-Oeura Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	196,191	2.37
	2,902	Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	361,148	4.36
	6,217		644,498	7.78
	3,127		253,567	3.06
			2,460,304	29.70
Total Investment Funds (31 December 2022: 98.58%)			8,176,914	98.71
Total Transferable Securities (31 December 2022: 98.58%)			8,176,914	98.71
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			8,176,914	98.71
Net current assets			107,227	1.29
Net assets attributable to holders of redeemable participating shares			8,284,141	100.00

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Emerging Markets Target 2027 I (continued)

	As at 31	
	December 2023	
	Fair Value	% of Total
	EUR	Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	8,176,914	98.50
Other current assets	124,769	1.50
	8,301,683	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Passive Underlyings 8 Target 2026

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland				
	1,099	BBG EA Treasury 10+Year Index Fund I	110,058	0.50
	571	BBG EA Treasury 7-10 Year Index Fund I	58,788	0.27
	2,181	BBG Egil Bo All Maturities Index Fund I	211,540	0.96
	18,960	Enhanced Ultra Short Term Bond Sri I	1,980,960	8.97
	19,062	Euro Bond FAM Fund I*	1,859,745	8.42
	29,691	Euro Short Duration Bond FAM Fund I*	2,993,580	13.56
		FAM MSCI AC Asia Pacific Ex Japan Index		
	680	Fund*	76,131	0.35
	4,398	FAM MSCI Emerging Markets Index Fund*	473,219	2.15
	4,245	FAM MSCI World Index Fund*	704,192	3.19
	18,069	Fidelity Euro Short Term Bond FAM Fund I*	1,836,639	8.33
		Fineco AM Bloomberg Euro Aggregate		
	670	Treasury 1-3 Year Index Fund I*	67,821	0.31
		Fineco AM Bloomberg Euro Aggregate		
	568	Treasury 3-5 Year Index Fund I*	57,912	0.26
		Fineco AM Bloomberg Euro Aggregate		
	502	Treasury 5-7 Year Index Fund I*	51,484	0.23
		Fineco AM MarketVector Japan Quality Tilt		
	15	ESG UCITS ETF*	163,414	0.74
		Fineco AM MSCI EUR IG SRI Sustainable ex		
	1,767	Fossil Fuel Corporate Bond UCITS ETF AAC*	187,344	0.85
		Fineco AM MSCI USD IG Liquid SRI		
	80	Sustainable Corporate Bond UCITS ETF AAC*	7,841	0.04
	1,914	Fineco AM Smart Factors Europe Fund*	234,965	1.07
	6,589	Fineco AM Smart Factors US Fund*	966,325	4.38
	5,172	Fineco AM Smart Factors World Fund LLC*	712,702	3.23
	5,224	S&P 500 Index FAM Fund*	956,292	4.34
	1,627	STOXX Europe 600 Index FAM Fund I*	232,964	1.06
	19,067	Ultra Short Term Bond Sri FAM I*	1,980,470	8.98
			15,924,386	72.19
Luxembourg				
	17,549	EED Bond 6M Fino AM-Ieacc*	1,816,271	8.23
	17,565	EED Bond 6M Fino AM-Ieuracc*	1,821,543	8.26
		Sustainable Enhanced Bond 12M Fin AM		
	22,359	Fund-Iea*	2,317,890	10.51
			5,955,704	27.00
Total Investment Funds (31 December 2022: 0.00%)			21,880,090	99.19
Total Transferable Securities (31 December 2022: 0.00%)			21,880,090	99.19

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Passive Underlyings 8 Target 2026 (continued)

	As at 31 December 2023	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	21,880,090	99.19
Net current assets	179,074	0.81
Net assets attributable to holders of redeemable participating shares	22,059,164	100.00

	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	21,880,090	99.04
Other current assets	212,021	0.96
	22,092,111	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

MegaTrends Progression 2025 Fineco AM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
BONDS				
Corporate Bonds				
Italy				
	1,042,000	ITALY BTPS 2.05% 01/08/2027	1,014,627	16.72
	811,000	ITALY BTPS 5% 01/08/2034	902,377	14.88
			1,917,004	31.60
Total Corporate Bonds (31 December 2022: 0.00%)			1,917,004	31.60
Government Bonds				
Italy				
	934,223	ITALY BTPS 0.1% 15/05/2033	801,934	13.22
	972,649	ITALY BTPS 0.4% 15/05/2030	908,662	14.98
	811,100	ITALY BTPS 1.5% 15/05/2029	812,552	13.40
	1,678,118	ITALY BTPS I/L 1.3% 15/05/2028	1,677,087	27.65
			4,200,235	69.25
Total Government Bonds (31 December 2022: 0.00%)			4,200,235	69.25
Total Bonds (31 December 2022: 0.00%)			6,117,239	100.85
Total Transferable Securities (31 December 2022: 0.00%)			6,117,239	100.85
Derivative Instruments				
TOTAL RETURN SWAPS			Unrealised Loss	% of Net
Others			EUR	Assets
Unrealised loss on Total Return Swaps (31 December 2022: (0.00%))			(133,661)	(2.20)
			(133,661)	(2.20)
			As at 31	
			December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			6,117,239	100.85
Financial liabilities at FVTPL			(133,661)	(2.20)
Net current assets			82,361	1.35
Net assets attributable to holders of redeemable participating shares			6,065,939	100.00
			As at 31	
			December 2023	
			Fair Value	% of Total
			EUR	Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			6,117,239	98.42
Other current assets			98,352	1.58
			6,215,591	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Advisory 9 Progression 2025 Fineco AM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
BONDS				
Corporate Bonds				
Italy				
	1,577,000	ITALY BTPS 2.05% 01/08/2027	1,535,572	16.74
	1,227,000	ITALY BTPS 5% 01/08/2034	1,365,249	14.88
			2,900,821	31.62
Total Corporate Bonds (31 December 2022: 0.00%)			2,900,821	31.62
Government Bonds				
Italy				
	1,413,430	ITALY BTPS 0.1% 15/05/2033	1,213,283	13.23
	1,470,366	ITALY BTPS 0.4% 15/05/2030	1,373,638	14.97
	1,228,472	ITALY BTPS 1.5% 15/05/2029	1,230,671	13.42
	2,527,077	ITALY BTPS I/L 1.3% 15/05/2028	2,525,525	27.53
			6,343,117	69.15
Total Government Bonds (31 December 2022: 0.00%)			6,343,117	69.15
Total Bonds (31 December 2022: 0.00%)			9,243,938	100.77
Total Transferable Securities (31 December 2022: 0.00%)			9,243,938	100.77
Derivative Instruments				
TOTAL RETURN SWAPS			Unrealised Loss EUR	% of Net Assets
Others			(204,827)	(2.23)
Unrealised loss on Total Return Swaps (31 December 2022: (0.00%))			(204,827)	(2.23)
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			9,243,938	100.77
Financial liabilities at FVTPL			(204,827)	(2.23)
Net current assets			134,433	1.46
Net assets attributable to holders of redeemable participating shares			9,173,544	100.00
			As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			9,243,938	98.35
Other current assets			154,722	1.65
			9,398,660	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 6 Target

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
S&P 500 Index FAM Fund*	26,224	4,513,943	Enhanced US Equity- Ieuracc	455	5,092,515
Fineco AM Smart Factors US Fund*	14,910	2,042,434	M&G North American Value FAM Fund*	16,738	2,252,003
North American Stars Equity FAM Fund I*	20,183	1,936,577	Euro Bond FAM Fund I*	23,708	2,192,071
Fineco AM Euro Inflation- linked Government Bond Fund*	20,195	1,869,662	Euro Short Duration Bond FAM Fund I*	17,416	1,686,050
Emerging Markets Equity FAM Fund*	179	1,783,730	Vontobel Fund - MTX SUSustainable Emerging Markets Leaders G USD	20,270	1,621,660
Fineco AM Investment Grade Euro Aggregate Bond Fund*	14,732	1,402,102	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	15,404	1,549,565
BBG Egil Bo All Maturities Index Fund I	13,175	1,242,921	Fidelity Euro Short Term Bond FAM Fund I*	15,478	1,513,121
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	10,503	1,036,208	Enhanced Ultra Short Term Bond Sri I	13,894	1,416,758
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	10,194	1,021,437	EED Bond 6M Fino AM- Ieuracc*	13,991	1,409,240
BBG EA Treasury 10+Year Index Fund I	11,023	1,016,600	Ultra Short Term Bond Sri FAM I*	13,870	1,408,532
Euro Corporate Fixed Income FAM Fund I*	10,461	1,009,015	Schroder Euro Bond FAM Fund I*	15,317	1,363,437
Fidelity Euro Bond FAM Fund I*	9,204	837,844	Fineco AM Euro Inflation- linked Government Bond Fund*	14,273	1,292,821
Enhanced US Equity- Ieuracc	61	633,352	Schroder International Selection Fund Japanese Opportunities A Accumulation	71,125	1,163,779
M&G North American Value FAM Fund*	4,382	584,807	Amundi Physical Gold ETC	15,177	1,051,484
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	5,444	539,285	Vontobel Emerging Market Debt FAM Fund*	13,204	997,553
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	4,607	452,918	BBG Egil Bo All Maturities Index Fund I	9,251	860,046
BBG EA Treasury 7-10 Year Index Fund I	4,554	441,403	EED Bond 6M Fino AM- Ieacc*	6,801	688,209
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	4,041	395,216	MS US Advantage FAM Fund I*	7,999	660,104
Fineco AM Smart Factors Europe Fund*	2,888	337,865	Euro High Yield FAM Fund*	5,057	523,260
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	2,044	215,006	Fineco AM Investment Grade Euro Aggregate Bond Fund*	3,849	367,538
			BBG EA Treasury 10+Year Index Fund I	3,716	346,539

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 6 Target (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 9 Target

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Schroder International Selection Fund Japanese Opportunities A Accumulation	228,299	3,816,062	Vontobel Fund - MTX SUStainable Emerging Markets Leaders G USD	41,888	3,350,144
Emerging Markets Equity FAM Fund*	309	3,090,840	Schroder International Selection Fund Japanese Opportunities A Accumulation	195,145	3,206,116
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	26,885	2,690,167	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	26,885	2,813,311
Fineco AM Smart Factors US Fund*	169	1,957,749	European Equity FAM Fund*	15,608	1,980,478
North American Stars Equity FAM Fund I*	18,027	1,689,671	Enhanced US Equity-Ieuracc	169	1,899,041
M&G North American Value FAM Fund*	12,515	1,687,250	US Equity Value FAM Fund*	10,732	1,785,269
JPMorgan US Select Equity Fund 12	9,387	1,555,269	Euro Bond FAM Fund I*	17,289	1,597,953
European Equity FAM Fund*	12,178	1,518,912	M&G North American Value FAM Fund*	11,370	1,568,332
US Equity Value FAM Fund*	4,222	672,734	Schroder Euro Bond FAM Fund I*	16,734	1,483,444
Fineco AM Smart Factors Europe Fund*	5,169	622,905	Euro Short Duration Bond FAM Fund I*	12,744	1,232,376
Vontobel Fund - MTX SUStainable Emerging Markets Leaders G USD	5,053	417,664	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	11,297	1,136,374
Amundi European Equity Value FAM Fund*	2,110	277,308	Fidelity Euro Short Term Bond FAM Fund I*	11,335	1,107,335
European Stars Equity FAM Fund I*	2,623	276,535	Enhanced Ultra Short Term Bond Sri I	10,199	1,039,969
Schroder International Selection Fund Asian Opportunities A Accumulation	13,946	267,109	Ultra Short Term Bond Sri FAM I*	10,181	1,033,862
Enhanced US Equity-Ieuracc	18	196,047	EED Bond 6M Fino AM-Ieuracc*	10,255	1,032,892
JPMorgan China A-Shares Opportunities FAM Fund*	2,502	177,266	North American Stars Equity FAM Fund I*	5,609	528,787
Euro Bond FAM Fund I*	210	19,113	EED Bond 6M Fino AM-Ieacc*	5,094	515,493
Schroder Euro Bond FAM Fund I*	219	19,047	JPMorgan US Select Equity Fund 12	3,087	510,189
			JPMorgan China A-Shares Opportunities FAM Fund*	1,295	94,374
			Schroder International Selection Fund Asian Opportunities A Accumulation	1,188	22,553

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 9 Target (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Global Listed Infrastructure FAM Fund*	857	9,154,441	Ishares Msci World Sri-Eur-A	850,655	8,454,759
Ishares Msci World Sri-Eur-A	850,655	8,767,509	Medtech FAM Fund AAC J*	777	7,284,211
Global Sustainable Paris Aligned FAM Fund*	631	6,904,016	Sustainable Future Connect FAM Fund J*	629	5,989,812
Global Stars Equity FAM Fund J*	515	5,242,281	Euro Bond FAM Fund I*	57,176	5,739,338
Medtech FAM Fund AAC J*	557	5,162,374	Schroder Euro Bond FAM Fund I*	55,392	5,333,810
Changing Lifestyles FAM Fund J*	463	5,156,302	Euro Short Duration Bond FAM Fund I*	42,169	4,414,616
Sustainable Future Connect FAM Fund J*	465	4,260,572	Global Listed Infrastructure FAM Fund*	416	4,179,716
Global Disruptive Opportunities FAM Fund J*	390	3,162,220	Global Disruptive Opportunities FAM Fund J*	500	4,099,424
Fidelity Sustainable Water and Waste FAM I*	21,837	2,455,335	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	37,385	4,066,805
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	20,974	2,213,323	Fidelity Euro Short Term Bond FAM Fund I*	37,557	3,972,593
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	20,974	2,212,881	Enhanced Ultra Short Term Bond Sri I	33,729	3,715,668
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	20,974	2,212,660	EED Bond 6M Fino AM-Ieuracc*	33,948	3,697,368
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	20,974	2,212,660	Ultra Short Term Bond Sri FAM I*	33,672	3,694,026
Bluestar Global Logistics Index FAM Fund*	7,986	696,883	BGF Fintech-I2 EUR	262,969	2,768,343
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	2,092	226,182	Global Stars Equity FAM Fund J*	260	2,613,305
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	980	152,663	Changing Lifestyles FAM Fund J*	214	2,196,852
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,000	147,252	Global Sustainable Paris Aligned FAM Fund*	194	2,061,915
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	1,285	137,760	EED Bond 6M Fino AM-Ieacc*	16,603	1,815,768
Euro Bond FAM Fund I*	1,376	134,445	Fidelity Sustainable Water and Waste FAM I*	8,559	919,593
Schroder Euro Bond FAM Fund I*	1,378	128,389	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	3,245	391,715

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 6 Target October 2024

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
S&P 500 Index FAM Fund*	14,548	2,503,208	Enhanced US Equity- Ieuracc	250	2,811,732
Fineco AM Smart Factors US Fund*	8,158	1,111,224	M&G North American Value FAM Fund*	9,378	1,262,387
North American Stars Equity FAM Fund I*	11,516	1,105,251	Euro Bond FAM Fund I*	13,548	1,252,853
BBG Egil Bo All Maturities Index Fund I	11,051	1,042,777	Euro Short Duration Bond FAM Fund I*	9,888	957,067
Emerging Markets Equity FAM Fund*	99	992,708	Vontobel Fund - MTX SUSustainable Emerging Markets Leaders G USD	11,919	953,328
Fineco AM Investment Grade Euro Aggregate Bond Fund*	7,784	741,691	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	8,766	881,814
Fineco AM Euro Inflation- linked Government Bond Fund*	7,684	711,309	Fidelity Euro Short Term Bond FAM Fund I*	8,762	856,465
BBG EA Treasury 10+Year Index Fund I	6,624	610,524	Schroder Euro Bond FAM Fund I*	9,158	815,425
Euro Corporate Fixed Income FAM Fund I*	6,271	603,884	Enhanced Ultra Short Term Bond Sri I	7,919	807,409
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	5,982	589,741	Ultra Short Term Bond Sri FAM I*	7,897	801,844
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	5,591	559,447	EED Bond 6M Fino AM- Ieuracc*	7,957	801,449
Fidelity Euro Bond FAM Fund I*	4,831	440,189	BBG Egil Bo All Maturities Index Fund I	7,563	703,235
M&G North American Value FAM Fund*	3,023	404,350	Schroder International Selection Fund Japanese Opportunities A Accumulation	38,257	627,219
Enhanced US Equity- Ieuracc	38	400,937	Amundi Physical Gold ETC	8,167	565,821
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	3,331	329,523	Vontobel Emerging Market Debt FAM Fund*	7,264	548,814
BBG EA Treasury 7-10 Year Index Fund I	3,101	299,493	Fineco AM Euro Inflation- linked Government Bond Fund*	5,186	469,754
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	2,880	282,463	EED Bond 6M Fino AM- Ieacc*	3,949	399,648
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	2,480	241,014	MS US Advantage FAM Fund I*	4,268	352,664
Fineco AM Smart Factors Europe Fund*	1,839	215,693	Euro High Yield FAM Fund*	2,732	282,543
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,565	164,894	Fineco AM Investment Grade Euro Aggregate Bond Fund*	1,875	178,978

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 6 Target October 2024 (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Vontobel Fund - MTX					
SUSustainable Emerging			North American Stars		
Markets Leaders G USD	1,804	148,943	Equity FAM Fund I*	1,882	176,625

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.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 9 Target October 2024

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Schroder International Selection Fund Japanese Opportunities A Accumulation	144,193	2,411,066	Vontobel Fund - MTX SUStainable Emerging Markets Leaders G USD	25,941	2,074,205
Emerging Markets Equity FAM Fund*	194	1,935,600	Schroder International Selection Fund Japanese Opportunities A Accumulation	121,551	1,997,904
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	17,022	1,703,255	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	17,022	1,781,223
Fineco AM Smart Factors US Fund*	106	1,228,392	Enhanced US Equity-Ieuracc	104	1,176,766
North American Stars Equity FAM Fund I*	11,443	1,071,165	Euro Bond FAM Fund I*	12,654	1,171,014
M&G North American Value FAM Fund*	7,830	1,058,404	European Equity FAM Fund*	9,015	1,144,685
JPMorgan US Select Equity Fund 12	6,273	1,040,882	Schroder Euro Bond FAM Fund I*	12,261	1,087,809
European Equity FAM Fund*	7,346	916,207	US Equity Value FAM Fund*	6,162	1,026,087
Fineco AM Smart Factors Europe Fund*	3,260	392,908	M&G North American Value FAM Fund*	6,596	911,376
US Equity Value FAM Fund*	2,353	374,104	Euro Short Duration Bond FAM Fund I*	9,150	886,812
Vontobel Fund - MTX SUStainable Emerging Markets Leaders G USD	3,142	259,579	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	8,111	816,899
Schroder International Selection Fund Asian Opportunities A Accumulation	9,291	177,653	Fidelity Euro Short Term Bond FAM Fund I*	8,123	794,722
Amundi European Equity Value FAM Fund*	1,331	174,898	Enhanced Ultra Short Term Bond Sri I	7,321	747,319
European Stars Equity FAM Fund I*	1,654	174,376	EED Bond 6M Fino AM-Ieuracc*	7,364	742,669
Enhanced US Equity-Ieuracc	12	123,068	Ultra Short Term Bond Sri FAM I*	7,223	734,152
JPMorgan China A-Shares Opportunities FAM Fund*	1,474	101,840	EED Bond 6M Fino AM-Ieacc*	3,566	361,190
Euro Bond FAM Fund I*	738	67,881	JPMorgan US Select Equity Fund 12	1,874	306,245
Schroder Euro Bond FAM Fund I*	754	66,120	North American Stars Equity FAM Fund I*	2,852	266,209
Euro Short Duration Bond FAM Fund I*	226	22,017	JPMorgan China A-Shares Opportunities FAM Fund*	660	46,645
Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	199	20,230	Schroder International Selection Fund Asian Opportunities A Accumulation	710	13,475

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 9 Target October 2024 (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target October 2024

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Global Listed Infspre FAM Fund I*	50,618	5,407,801	Ishares Msci World Sri-Eur-A	496,081	4,952,485
Ishares Msci World Sri-Eur-A	496,081	5,112,995	Medtech FAM Fund AAC I*	49,948	4,715,498
Global Sustainable Paris Aligned FAM I*	38,158	4,169,726	Sustainable Future Connect FAM Fund I*	37,479	3,595,124
Medtech FAM Fund AAC I*	36,844	3,444,051	Euro Bond FAM Fund I*	31,263	3,116,742
Changing Lifestyles FAM Fund I*	30,593	3,409,126	Schroder Euro Bond FAM Fund I*	30,243	2,892,609
Global Stars Equity FAM Fund I*	29,445	2,996,910	Global Listed Infspre FAM Fund I*	24,911	2,512,315
Sustainable Future Connect FAM Fund I*	26,725	2,448,215	Euro Short Duration Bond FAM Fund I*	23,204	2,413,978
Global Disruptive Opportunities FAM Fund I*	21,255	1,730,531	Global Disruptive Opportunities FAM Fund I*	28,066	2,329,316
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	13,612	1,453,475	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	20,570	2,227,370
Fidelity Sustainable Water and Waste FAM I*	12,714	1,427,832	Fidelity Euro Short Term Bond FAM Fund I*	20,550	2,160,919
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	12,157	1,282,635	Enhanced Ultra Short Term Bond Sri I	18,583	2,037,444
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	12,157	1,282,507	Ultra Short Term Bond Sri FAM I*	18,527	2,023,329
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	12,157	1,282,507	EED Bond 6M Fino AM-Ieuracc*	18,669	2,023,057
Bluestar Global Logistics Index FAM Fund*	4,528	394,109	Changing Lifestyles FAM Fund I*	16,513	1,746,829
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,638	177,703	BGF Fintech-I2 EUR	149,955	1,578,581
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	584	90,976	Global Stars Equity FAM Fund I*	15,326	1,559,204
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	694	74,054	Global Sustainable Paris Aligned FAM I*	13,428	1,448,578
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	491	72,368	EED Bond 6M Fino AM-Ieacc*	9,265	1,007,630
Schroder Euro Bond FAM Fund I*	283	26,364	Fidelity Sustainable Water and Waste FAM I*	5,849	650,460
Euro Bond FAM Fund I*	214	20,864	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	1,680	207,603

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target October 2024 (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 6 Target January 2025

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
S&P 500 Index FAM Fund*	18,953	3,259,013	Enhanced US Equity- Ieuracc	327	3,644,331
Fineco AM Smart Factors US Fund*	10,609	1,445,236	Euro Bond FAM Fund I*	21,051	1,945,901
BBG Egil Bo All Maturities Index Fund I	14,542	1,372,388	M&G North American Value FAM Fund*	12,407	1,670,586
North American Stars Equity FAM Fund I*	14,032	1,345,218	Euro Short Duration Bond FAM Fund I*	15,705	1,520,164
Emerging Markets Equity FAM Fund*	128	1,275,899	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	13,930	1,401,520
Fineco AM Investment Grade Euro Aggregate Bond Fund*	10,572	1,007,365	Fidelity Euro Short Term Bond FAM Fund I*	13,897	1,358,363
Fineco AM Euro Inflation- linked Government Bond Fund*	10,164	941,478	Schroder Euro Bond FAM Fund I*	14,631	1,301,073
Euro Corporate Fixed Income FAM Fund I*	8,822	849,549	Enhanced Ultra Short Term Bond Sri I	12,578	1,282,870
BBG EA Treasury 10+Year Index Fund I	8,744	805,843	EED Bond 6M Fino AM- Ieuracc*	12,647	1,274,141
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	7,801	768,431	Ultra Short Term Bond Sri FAM I*	12,530	1,272,682
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	7,252	725,650	Vontobel Fund - MTX SUSustainable Emerging Markets Leaders G USD	15,604	1,248,132
Fidelity Euro Bond FAM Fund I*	6,750	615,246	BBG Egil Bo All Maturities Index Fund I	10,134	942,136
M&G North American Value FAM Fund*	4,067	543,369	Schroder International Selection Fund Japanese Opportunities A Accumulation	48,765	799,411
Enhanced US Equity- Ieuracc	50	517,737	Amundi Physical Gold ETC	10,555	731,265
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	4,494	444,690	Vontobel Emerging Market Debt FAM Fund*	9,599	725,167
BBG EA Treasury 7-10 Year Index Fund I	4,136	399,501	EED Bond 6M Fino AM- Ieacc*	6,265	634,214
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	3,907	383,317	Fineco AM Euro Inflation- linked Government Bond Fund*	6,850	620,549
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	3,734	363,519	MS US Advantage FAM Fund I*	5,530	457,158
Fineco AM Smart Factors Europe Fund*	2,533	297,354	Euro High Yield FAM Fund*	3,926	406,722
Vontobel Fund - MTX SUSustainable Emerging Markets Leaders G USD	2,499	206,384	Fineco AM Investment Grade Euro Aggregate Bond Fund*	3,138	298,768

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 6 Target January 2025 (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target January 2025

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Ishares Msci World Sri-Eur-A	558,833	5,380,444	Ishares Msci World Sri-Eur-A	558,833	5,308,706
Global Listed Infspre FAM Fund I*	49,167	4,901,639	Medtech FAM Fund AAC I*	49,544	4,333,946
Global Sustainable Paris Aligned FAM I*	35,910	3,635,845	Euro Bond FAM Fund I*	40,345	3,733,954
Changing Lifestyles FAM Fund I*	30,389	3,160,786	Schroder Euro Bond FAM Fund I*	38,890	3,452,607
Medtech FAM Fund AAC I*	35,679	3,126,064	Sustainable Future Connect FAM Fund I*	36,094	3,223,539
Global Stars Equity FAM Fund I*	26,512	2,525,719	Euro Short Duration Bond FAM Fund I*	30,376	2,942,823
Sustainable Future Connect FAM Fund I*	25,264	2,164,583	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	26,928	2,710,159
Global Disruptive Opportunities FAM Fund I*	21,161	1,603,305	Fidelity Euro Short Term Bond FAM Fund I*	26,882	2,629,254
Fidelity Sustainable Water and Waste FAM I*	11,784	1,234,571	Enhanced Ultra Short Term Bond Sri I	24,328	2,481,728
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	12,211	1,222,223	Ultra Short Term Bond Sri FAM I*	24,249	2,463,500
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	12,211	1,221,979	EED Bond 6M Fino AM-Ieuracc*	24,439	2,462,528
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	12,211	1,221,857	Global Listed Infspre FAM Fund I*	23,892	2,253,035
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	12,211	1,221,857	Global Disruptive Opportunities FAM Fund I*	26,272	2,003,594
Bluestar Global Logistics Index FAM Fund*	4,097	333,032	Changing Lifestyles FAM Fund I*	16,209	1,593,071
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,489	150,341	BGF Fintech-I2 EUR	155,751	1,537,442
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	563	81,998	EED Bond 6M Fino AM-Ieacc*	12,125	1,227,589
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	709	70,957	Global Stars Equity FAM Fund I*	12,368	1,166,714
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	398	55,010	Global Sustainable Paris Aligned FAM I*	11,441	1,147,003
			Fidelity Sustainable Water and Waste FAM I*	4,737	479,681
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	1,779	202,949

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target January 2025 (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM Sustainable Target January 2025

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	39,952	4,039,269	Euro Bond FAM Fund I*	24,044	2,232,717
Fidelity World FAM Fund I*	8,842	1,296,044	Schroder Euro Bond FAM Fund I*	23,196	2,065,905
North American Stars Equity FAM Fund I*	12,739	1,176,517	Brown Advantage US Sustainable Growth Fund	104,545	1,876,548
Fineco AM Smart Factors US Fund*	7,236	939,558	Euro Short Duration Bond FAM Fund I*	18,200	1,764,873
Global Sustainable Paris Aligned FAM I*	6,873	679,460	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	16,110	1,623,428
Global Stars Equity FAM Fund I*	6,465	620,530	Fidelity Euro Short Term Bond FAM Fund I*	15,910	1,558,173
Fidelity Sustainable Water and Waste FAM I*	4,753	498,380	Enhanced Ultra Short Term Bond Sri I	14,616	1,492,310
Fineco AM Smart Factors World Fund LLC*	3,385	426,294	Ultra Short Term Bond Sri FAM I*	14,556	1,479,913
European Stars Equity FAM Fund I*	4,003	396,945	EED Bond 6M Fino AM-Ieuracc*	14,461	1,459,240
Diversity and Inclusion FAM Fund I*	3,797	358,852	EED Bond 6M Fino AM-Ieacc*	7,175	727,258
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,340	134,842	Fineco AM Smart Factors US Fund*	4,012	556,593
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	1,052	103,357	Liontrust GF Sustainable Future Global Growth Fund	40,157	501,073
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	340	35,097	North American Stars Equity FAM Fund I*	4,182	402,709
Enhanced Ultra Short Term Bond Sri I	221	22,165	Global Sustainable Paris Aligned FAM I*	3,127	323,278
Euro Short Duration Bond FAM Fund I*	225	21,619	Fidelity World FAM Fund I*	2,087	316,734
Ultra Short Term Bond Sri FAM I*	207	20,714	Global Listed Infspre FAM Fund I*	3,133	307,163
Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	176	17,459	European Stars Equity FAM Fund I*	2,075	209,153
			Global Stars Equity FAM Fund I*	1,939	189,309
			Fineco AM Smart Factors World Fund LLC*	1,406	185,318
			Fidelity Sustainable Water and Waste FAM I*	1,360	147,461

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*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 6 Target Boost

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
S&P 500 Index FAM Fund*	7,016	1,201,110	Enhanced US Equity- Ieuracc	113	1,270,735
Fineco AM Smart Factors US Fund*	3,708	505,203	Euro Bond FAM Fund I*	8,076	747,974
BBG Egil Bo All Maturities Index Fund I	5,214	491,563	Euro Short Duration Bond FAM Fund I*	6,101	591,283
North American Stars Equity FAM Fund I*	4,910	470,308	M&G North American Value FAM Fund*	4,369	589,012
Emerging Markets Equity FAM Fund*	45	446,310	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	5,521	556,074
Fineco AM Investment Grade Euro Aggregate Bond Fund*	3,407	324,435	Fidelity Euro Short Term Bond FAM Fund I*	5,389	527,110
Fineco AM Euro Inflation- linked Government Bond Fund*	3,487	322,901	Schroder Euro Bond FAM Fund I*	5,780	514,663
Euro Corporate Fixed Income FAM Fund I*	3,072	295,664	Enhanced Ultra Short Term Bond Sri I	4,888	498,856
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	2,631	259,065	Ultra Short Term Bond Sri FAM I*	4,869	494,789
BBG EA Treasury 10+Year Index Fund I	2,790	257,761	EED Bond 6M Fino AM- Ieuracc*	4,907	494,667
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	2,480	248,154	Vontobel Fund - MTX SUSustainable Emerging Markets Leaders G USD	5,401	431,982
M&G North American Value FAM Fund*	1,512	202,163	BBG Egil Bo All Maturities Index Fund I	3,727	347,246
Enhanced US Equity- Ieuracc	19	198,488	Schroder International Selection Fund Japanese Opportunities A Accumulation	16,822	275,763
Fidelity Euro Bond FAM Fund I*	2,131	194,115	Amundi Physical Gold ETC	3,627	251,284
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,402	138,493	Vontobel Emerging Market Debt FAM Fund*	3,295	248,965
BBG EA Treasury 7-10 Year Index Fund I	1,367	131,969	EED Bond 6M Fino AM- Ieacc*	2,347	237,559
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,246	122,031	Fineco AM Euro Inflation- linked Government Bond Fund*	2,352	213,466
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	1,122	109,029	S&P 500 Index FAM Fund*	956	161,537
Fineco AM Smart Factors Europe Fund*	877	102,915	MS US Advantage FAM Fund I*	1,899	157,147
Vontobel Fund - MTX SUSustainable Emerging Markets Leaders G USD	912	74,864	Euro High Yield FAM Fund*	1,175	121,512

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 6 Target Boost (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target Boost

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	19,730	1,967,105	Ishares Msci World Sri-Eur-A	200,816	1,885,803
Ishares Msci World Sri-Eur-A	200,816	1,933,456	Medtech FAM Fund AAC I*	17,687	1,546,507
Global Sustainable Paris Aligned FAM I*	15,406	1,553,908	Euro Bond FAM Fund I*	14,441	1,337,112
Medtech FAM Fund AAC I*	14,544	1,272,908	Schroder Euro Bond FAM Fund I*	13,881	1,232,585
Changing Lifestyles FAM Fund I*	11,848	1,228,923	Sustainable Future Connect FAM Fund I*	12,981	1,159,669
Global Stars Equity FAM Fund I*	12,088	1,150,702	Euro Short Duration Bond FAM Fund I*	10,962	1,061,811
Sustainable Future Connect FAM Fund I*	11,007	941,485	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	9,716	978,241
Global Disruptive Opportunities FAM Fund I*	8,905	672,185	Fidelity Euro Short Term Bond FAM Fund I*	9,656	944,208
Fidelity Sustainable Water and Waste FAM I*	5,191	544,237	Enhanced Ultra Short Term Bond Sri I	8,784	896,350
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	4,538	454,218	EED Bond 6M Fino AM-Ieuracc*	8,816	888,754
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	4,538	454,127	Ultra Short Term Bond Sri FAM I*	8,744	888,649
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	4,538	454,081	Global Listed Infspre FAM Fund I*	8,491	800,719
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	4,538	454,081	Global Disruptive Opportunities FAM Fund I*	8,778	672,579
Bluestar Global Logistics Index FAM Fund*	1,813	147,156	Changing Lifestyles FAM Fund I*	5,478	539,342
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	571	57,626	BGF Fintech-I2 EUR	53,235	525,456
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	229	33,384	Global Stars Equity FAM Fund I*	4,937	466,673
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	272	27,222	Global Sustainable Paris Aligned FAM I*	4,618	464,670
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	127	17,354	EED Bond 6M Fino AM-Ieacc*	4,493	455,188
EED Bond 6M Fino AM-Ieacc*	123	12,579	Fidelity Sustainable Water and Waste FAM I*	1,548	155,904
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	580	66,236

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target Boost (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM Sustainable Target Boost

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	46,329	4,703,072	Brown Advantage US Sustainable Growth Fund	183,110	3,286,814
Fineco AM Smart Factors US Fund*	1,232	155,030	North American Stars Equity FAM Fund I*	18,673	1,760,528
Fidelity World FAM Fund I*	713	106,027	Fineco AM Smart Factors US Fund*	11,956	1,600,720
Fidelity Sustainable Water and Waste FAM I*	889	93,726	Fidelity World FAM Fund I*	10,559	1,577,540
European Stars Equity FAM Fund I*	838	85,055	Global Sustainable Paris Aligned FAM I*	13,511	1,354,858
Global Sustainable Paris Aligned FAM I*	273	25,473	Global Listed Infspre FAM Fund I*	12,150	1,187,886
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	239	24,103	Liontrust GF Sustainable Future Global Growth Fund	71,031	886,315
			Global Stars Equity FAM Fund I*	8,334	801,775
			European Stars Equity FAM Fund I*	7,448	742,211
			Fidelity Sustainable Water and Waste FAM I*	6,145	659,037
			Fineco AM Smart Factors World Fund LLC*	5,031	641,524
			Diversity and Inclusion FAM Fund I*	5,505	525,936
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	2,862	322,782
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,707	175,658
			Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	1,177	118,585

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*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 6 Target 2022

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
S&P 500 Index FAM Fund*	9,137	1,577,080	Enhanced US Equity- Ieuracc	218	2,441,926
Fineco AM Smart Factors US Fund*	6,038	826,916	M&G North American Value FAM Fund*	9,729	1,314,353
North American Stars Equity FAM Fund I*	8,253	794,741	Vontobel Fund - MTX SUSustainable Emerging Markets Leaders G USD	10,022	803,372
Emerging Markets Equity FAM Fund*	73	731,591	BBG Egil Bo All Maturities Index Fund I	7,166	666,502
BBG Egil Bo All Maturities Index Fund I	6,404	604,768	Schroder International Selection Fund Japanese Opportunities A Accumulation	33,638	548,955
Fineco AM Euro Inflation- linked Government Bond Fund*	4,387	407,240	Amundi Physical Gold ETC	7,814	541,365
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	4,023	402,549	Vontobel Emerging Market Debt FAM Fund*	6,771	513,054
BBG EA Treasury 10+Year Index Fund I	3,533	326,473	Fineco AM Euro Inflation- linked Government Bond Fund*	4,793	434,005
Fineco AM Investment Grade Euro Aggregate Bond Fund*	3,038	289,596	Fineco AM Investment Grade Euro Aggregate Bond Fund*	3,720	355,068
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	2,672	264,501	BBG EA Treasury 10+Year Index Fund I	3,760	350,682
Fidelity Euro Bond FAM Fund I*	2,000	182,400	North American Stars Equity FAM Fund I*	3,625	344,712
Euro Corporate Fixed Income FAM Fund I*	1,853	179,580	Euro High Yield FAM Fund*	3,250	336,087
Schroder Euro Bond FAM Fund I*	2,016	177,640	MS US Advantage FAM Fund I*	3,940	321,584
Enhanced US Equity- Ieuracc	14	143,316	Euro Corporate Fixed Income FAM Fund I*	3,181	305,426
JPMorgan China A-Shares Opportunities FAM Fund*	2,340	139,014	Fidelity Euro Bond FAM Fund I*	2,662	245,300
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,196	118,433	Schroder Euro Bond FAM Fund I*	2,620	232,574
BBG EA Treasury 7-10 Year Index Fund I	1,145	110,893	Fineco AM Smart Factors Europe Fund*	1,937	224,578
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,025	100,535	S&P 500 Index FAM Fund*	1,021	173,744
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	950	92,568	JPMorgan China A-Shares Opportunities FAM Fund*	2,432	156,202
Fineco AM Smart Factors Europe Fund*	523	60,987	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,576	156,186
			STOXX Europe 600 Index FAM Fund I*	1,103	149,550

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 6 Target 2022 (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
			Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,362	133,947
			BBG EA Treasury 7-10 Year Index Fund I	1,316	127,661

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target 2025

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	13,295	1,324,724	Ishares Msci World Sri-Eur-A	131,314	1,233,130
Ishares Msci World Sri-Eur-A	131,314	1,264,291	Medtech FAM Fund AAC I*	11,271	985,775
Global Sustainable Paris Aligned FAM I*	10,620	1,071,661	Euro Bond FAM Fund I*	9,343	863,158
Medtech FAM Fund AAC I*	9,770	855,697	Schroder Euro Bond FAM Fund I*	8,957	793,498
Changing Lifestyles FAM Fund I*	8,006	830,622	Sustainable Future Connect FAM Fund I*	8,341	744,670
Global Stars Equity FAM Fund I*	8,486	809,958	Euro Short Duration Bond FAM Fund I*	7,299	705,534
Sustainable Future Connect FAM Fund I*	7,615	652,437	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	6,456	648,992
Global Disruptive Opportunities FAM Fund I*	6,289	475,492	Fidelity Euro Short Term Bond FAM Fund I*	6,268	612,034
Fidelity Sustainable Water and Waste FAM I*	3,761	395,240	Enhanced Ultra Short Term Bond Sri I	5,872	598,388
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	2,969	297,173	Ultra Short Term Bond Sri FAM I*	5,831	591,772
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	2,969	297,114	EED Bond 6M Fino AM-Ieuracc*	5,856	589,467
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	2,969	297,084	Global Listed Infspre FAM Fund I*	5,519	520,996
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	2,969	297,084	Global Disruptive Opportunities FAM Fund I*	5,615	431,139
Bluestar Global Logistics Index FAM Fund*	1,278	103,976	Changing Lifestyles FAM Fund I*	3,551	348,146
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	281	28,301	BGF Fintech-I2 EUR	34,771	343,198
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	191	19,115	Global Stars Equity FAM Fund I*	3,320	314,098
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	106	15,407	Global Sustainable Paris Aligned FAM I*	2,897	291,657
Euro Short Duration Bond FAM Fund I*	149	14,333	EED Bond 6M Fino AM-Ieacc*	2,846	287,987
Enhanced Ultra Short Term Bond Sri I	140	14,041	Fidelity Sustainable Water and Waste FAM I*	1,023	102,709
Ultra Short Term Bond Sri FAM I*	133	13,309	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	377	42,724

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target 2025 (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM Sustainable Target 2022

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	3,561	341,603	Fidelity World FAM Fund I*	10,373	1,560,099
Fineco AM Smart Factors US Fund*	735	88,554	North American Stars Equity FAM Fund I*	16,415	1,553,372
Fidelity Sustainable Water and Waste FAM I*	786	82,015	Fineco AM Smart Factors US Fund*	9,971	1,347,319
European Stars Equity FAM Fund I*	335	34,101	Global Sustainable Paris Aligned FAM I*	10,821	1,089,776
Fineco AM Smart Factors World Fund LLC*	161	19,086	Global Listed Infspre FAM Fund I*	10,604	1,036,528
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	185	17,960	Global Stars Equity FAM Fund I*	6,848	663,714
Global Sustainable Paris Aligned FAM I*	122	12,061	Fidelity Sustainable Water and Waste FAM I*	5,926	641,265
			European Stars Equity FAM Fund I*	6,051	608,017
			Fineco AM Smart Factors World Fund LLC*	4,549	583,296
			Diversity and Inclusion FAM Fund I*	4,603	441,427
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	2,184	260,347
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,459	149,754
			Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	934	93,668

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*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target 2022

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Medtech FAM Fund AAC I*	10,501	944,668	Medtech FAM Fund AAC I*	33,772	2,917,060
Changing Lifestyles FAM Fund I*	8,928	885,812	Sustainable Future Connect FAM Fund I*	23,490	2,029,522
Global Listed Infspre FAM Fund I*	8,553	874,236	Global Disruptive Opportunities FAM Fund I*	21,556	1,602,036
Global Sustainable Paris Aligned FAM I*	8,564	866,651	Global Listed Infspre FAM Fund I*	13,405	1,256,810
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	5,978	598,350	Global Stars Equity FAM Fund I*	12,629	1,210,949
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	5,978	598,230	Changing Lifestyles FAM Fund I*	10,312	1,021,338
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	5,978	598,171	Global Sustainable Paris Aligned FAM I*	9,820	990,287
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	5,978	598,171	BGF Fintech-I2 EUR	82,783	817,017
Global Stars Equity FAM Fund I*	4,206	395,497	Fidelity Sustainable Water and Waste FAM I*	4,631	491,104
Sustainable Future Connect FAM Fund I*	4,235	357,299	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,710	185,237
Global Disruptive Opportunities FAM Fund I*	2,833	210,641	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,295	134,402
Fidelity Sustainable Water and Waste FAM I*	1,137	116,722	Bluestar Global Logistics Index FAM Fund*	1,189	93,171
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	290	26,195	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	514	65,647
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	170	19,597	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	293	25,629
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	173	17,603			
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	72	10,776			

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target 2022 (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 6 Target 2022 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
S&P 500 Index FAM Fund*	8,317	1,435,435	Enhanced US Equity- Ieuracc	187	2,064,064
Fineco AM Smart Factors US Fund*	5,001	684,885	M&G North American Value FAM Fund*	8,314	1,120,144
North American Stars Equity FAM Fund I*	6,307	606,913	Vontobel Fund - MTX SUSustainable Emerging Markets Leaders G USD	8,749	702,906
Emerging Markets Equity FAM Fund*	59	594,320	BBG Egil Bo All Maturities Index Fund I	5,737	534,873
BBG Egil Bo All Maturities Index Fund I	5,199	490,891	Amundi Physical Gold ETC Schroder International Selection Fund Japanese Opportunities A Accumulation	6,780	469,728
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	3,528	353,019	Vontobel Emerging Market Debt FAM Fund*	27,219	445,681
Fineco AM Euro Inflation- linked Government Bond Fund*	3,535	328,135	Fineco AM Euro Inflation- linked Government Bond Fund*	5,746	435,727
Enhanced US Equity- Ieuracc	26	270,830	Euro High Yield FAM Fund*	3,851	349,857
BBG EA Treasury 10+Year Index Fund I	2,620	240,889	MS US Advantage FAM Fund I*	2,659	274,401
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	2,348	232,429	BBG EA Treasury 10+Year Index Fund I	3,344	272,583
Fineco AM Investment Grade Euro Aggregate Bond Fund*	2,409	229,619	Fineco AM Investment Grade Euro Aggregate Bond Fund*	2,567	243,951
Fidelity Euro Bond FAM Fund I*	1,724	157,373	Euro Corporate Fixed Income FAM Fund I*	2,457	236,312
Euro Corporate Fixed Income FAM Fund I*	1,525	147,768	North American Stars Equity FAM Fund I*	2,213	212,566
Schroder Euro Bond FAM Fund I*	1,558	137,450	S&P 500 Index FAM Fund*	2,176	206,121
M&G North American Value FAM Fund*	1,012	133,118	Fidelity Euro Bond FAM Fund I*	1,128	192,320
BBG EA Treasury 7-10 Year Index Fund I	1,016	98,101	Fineco AM Smart Factors US Fund*	1,913	177,459
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	865	85,528	Schroder Euro Bond FAM Fund I*	1,174	146,453
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	744	72,544	Fineco AM Smart Factors Europe Fund*	1,614	143,783
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	684	67,129	Global Marco Credit FAM Fund*	1,223	141,236
Fineco AM Smart Factors Europe Fund*	370	43,178	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,418	140,089
				1,052	104,480

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 6 Target 2022 II (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
			BBG EA Treasury 7-10 Year Index Fund I	1,047	102,573

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.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target 2022 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Changing Lifestyles FAM Fund I*	9,709	962,554	Medtech FAM Fund AAC I*	31,500	2,706,287
Global Sustainable Paris Aligned FAM I*	9,409	953,929	Sustainable Future Connect FAM Fund I*	22,600	1,945,415
Global Listed Infspre FAM Fund I*	9,034	923,371	Global Disruptive Opportunities FAM Fund I*	19,826	1,464,344
Medtech FAM Fund AAC I*	8,821	786,345	Global Listed Infspre FAM Fund I*	11,327	1,060,712
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	6,608	661,408	Changing Lifestyles FAM Fund I*	9,563	945,465
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	6,608	661,276	Global Stars Equity FAM Fund I*	9,618	918,296
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	6,608	661,210	BGF Fintech-I2 EUR	87,244	861,087
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	6,608	661,210	Global Sustainable Paris Aligned FAM I*	8,328	834,235
Sustainable Future Connect FAM Fund I*	3,992	338,842	Fidelity Sustainable Water and Waste FAM I*	3,905	417,274
Global Stars Equity FAM Fund I*	3,191	298,632	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,725	187,412
Global Disruptive Opportunities FAM Fund I*	2,239	169,378	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,287	133,570
Fidelity Sustainable Water and Waste FAM I*	1,390	143,652	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	546	69,955
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	317	28,598	Bluestar Global Logistics Index FAM Fund*	827	66,630
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	254	25,845	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	309	27,028
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	175	20,174			
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	129	19,306			

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target 2022 II (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target 2025 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	13,600	1,352,276	Ishares Msci World Sri-Eur-A	123,340	1,163,771
Ishares Msci World Sri-Eur-A	123,340	1,187,518	Euro Bond FAM Fund I*	10,824	1,000,915
Global Sustainable Paris Aligned FAM I*	10,003	1,007,550	Medtech FAM Fund AAC I*	11,084	967,892
Medtech FAM Fund AAC I*	9,920	867,325	Schroder Euro Bond FAM Fund I*	10,373	919,732
Changing Lifestyles FAM Fund I*	7,921	821,572	Euro Short Duration Bond FAM Fund I*	8,294	802,690
Global Stars Equity FAM Fund I*	7,639	726,942	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	7,349	739,410
Sustainable Future Connect FAM Fund I*	7,622	653,666	Sustainable Future Connect FAM Fund I*	8,243	736,932
Global Disruptive Opportunities FAM Fund I*	6,176	467,916	Fidelity Euro Short Term Bond FAM Fund I*	7,264	709,997
Fidelity Sustainable Water and Waste FAM I*	3,656	383,167	Enhanced Ultra Short Term Bond Sri I	6,649	678,116
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	2,876	287,865	EED Bond 6M Fino AM-Ieuracc*	6,667	671,591
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	2,876	287,807	Ultra Short Term Bond Sri FAM I*	6,608	671,165
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	2,876	287,778	Global Listed Infspre FAM Fund I*	6,243	592,545
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	2,876	287,778	Global Disruptive Opportunities FAM Fund I*	6,177	480,901
Bluestar Global Logistics Index FAM Fund*	1,223	99,367	Changing Lifestyles FAM Fund I*	3,689	365,801
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	278	28,004	EED Bond 6M Fino AM-Ieacc*	3,279	331,909
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	192	19,215	BGF Fintech-I2 EUR	32,325	319,054
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	107	15,552	Global Sustainable Paris Aligned FAM I*	2,919	294,199
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	93	12,708	Global Stars Equity FAM Fund I*	2,761	260,923
			Fidelity Sustainable Water and Waste FAM I*	1,055	106,605
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	324	37,203

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target 2025 II (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM Sustainable Target 2022 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	33,514	3,395,144	Brown Advantage US Sustainable Growth Fund	119,035	2,136,642
Fineco AM Smart Factors US Fund*	1,082	134,696	Fidelity World FAM Fund I*	9,580	1,456,000
Fidelity Sustainable Water and Waste FAM I*	1,252	131,397	North American Stars Equity FAM Fund I*	14,833	1,423,642
European Stars Equity FAM Fund I*	848	86,098	Fineco AM Smart Factors US Fund*	8,476	1,161,326
North American Stars Equity FAM Fund I*	864	79,681	Global Sustainable Paris Aligned FAM I*	10,327	1,039,132
Fidelity World FAM Fund I*	406	60,970	Global Listed Infspre FAM Fund I*	10,566	1,030,801
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	446	43,010	European Stars Equity FAM Fund I*	6,618	662,842
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	201	19,766	Fidelity Sustainable Water and Waste FAM I*	5,801	631,240
Global Sustainable Paris Aligned FAM I*	175	18,729	Global Stars Equity FAM Fund I*	5,562	545,745
Diversity and Inclusion FAM Fund I*	100	9,456	Liontrust GF Sustainable Future Global Growth Fund	43,621	544,290
			Fineco AM Smart Factors World Fund LLC*	3,798	491,026
			Diversity and Inclusion FAM Fund I*	4,004	383,331
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,823	219,555
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,070	109,541
			Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	912	90,663

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM Strategic Allocation

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Ultra Short Term Bond Sri FAM I*	48,956	5,015,660	Vanguard EUR Eurozone Government Bond	258,995	5,746,515
iShares MSCI ACWI UCITS ETF	50,913	3,409,644	iShares Core Global Aggregate Bond UCITS ETF	749,337	3,352,197
Vanguard-Euroz In Lk Ind- In	19,941	2,637,558	Vanguard FTSE DEX EUR A	56,672	2,298,719
iShares Developed Marketsk Property Yield UCITS ETF	76,380	1,555,415	SPDR Euro Government Bond	30,119	1,684,112
UBS ETF MSCI Emerging Market Sri	111,726	1,265,204	UBS ETF (LU) MSCI USA Socially Responsible UCITS	9,581	1,618,922
UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	9,025	1,060,799	Vanguard Global Aggregate ETF EUR H Accumulation UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	70,906	1,555,562
Vanguard FTSE JPN USD A	3,961	105,006	SPDR Bloomberg Barclays Global Aggregate	11,982	1,448,275
UBS ETF (IE) MSCI United Kingdom IMI Sri	4,162	72,673	Mul Ly Inf L Investment Grade Shares- Accumulation-Capitalisation	39,640	1,025,519
UBS ETF (LU) MSCI USA Socially Responsible UCITS	403	68,381	Vanguard-Euroz In Lk Ind- In	6,237	815,970
iShares Global Co Bond EUR Shs Hedged EUR ETF	174	14,918	Frk Ftse Korea UCITS ETF	27,534	797,368
SPDR Bloomberg Barclays Global Aggregate	492	12,972	Vanguard FTSE APXJ USD A	29,657	778,306
Frk Ftse Korea UCITS ETF	64	1,910	UBS ETF (IE) MSCI United Kingdom IMI Sri	37,745	663,459
			Vanguard FTSE JPN USD A	19,895	524,264
			iShares Global Co Bond EUR Shs Hedged EUR ETF	5,746	486,559
			Ultra Short Term Bond Sri FAM I*	3,081	316,068
			UBS ETF MSCI Emerging Market Sri	25,628	292,443
			iShares Developed Marketsk Property Yield UCITS ETF	11,815	246,584

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*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 6 Target 2022 III

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
S&P 500 Index FAM Fund*	8,282	1,426,757	Enhanced US Equity- Ieuracc	174	1,925,653
Fineco AM Smart Factors US Fund*	4,851	664,756	M&G North American Value FAM Fund*	7,231	976,681
Emerging Markets Equity FAM Fund*	58	577,820	Vontobel Fund - MTX SUSustainable Emerging Markets Leaders G USD	8,926	718,667
North American Stars Equity FAM Fund I*	5,913	569,207	BBG Egil Bo All Maturities Index Fund I	5,466	509,705
BBG Egil Bo All Maturities Index Fund I	4,985	470,962	Amundi Physical Gold ETC Schroder International Selection Fund Japanese Opportunities A Accumulation	6,447	446,657
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	3,415	341,712	Vontobel Emerging Market Debt FAM Fund*	26,938	443,511
Fineco AM Euro Inflation- linked Government Bond Fund*	3,425	317,897	Fineco AM Euro Inflation- linked Government Bond Fund*	5,479	415,004
Enhanced US Equity- Ieuracc	26	261,973	Fund*	3,688	334,882
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	2,529	250,008	Euro High Yield FAM Fund*	2,587	267,836
BBG EA Treasury 10+Year Index Fund I	2,460	226,417	MS US Advantage FAM Fund I*	3,126	255,351
Fineco AM Investment Grade Euro Aggregate Bond Fund*	2,274	216,296	Fineco AM Investment Grade Euro Aggregate Bond Fund*	2,425	233,427
Schroder Euro Bond FAM Fund I*	1,534	135,063	BBG EA Treasury 10+Year Index Fund I	2,444	230,139
Fidelity Euro Bond FAM Fund I*	1,424	129,711	Euro Corporate Fixed Income FAM Fund I*	2,058	198,405
Euro Corporate Fixed Income FAM Fund I*	1,322	127,993	S&P 500 Index FAM Fund*	1,144	196,009
BBG EA Treasury 7-10 Year Index Fund I	856	82,703	Fineco AM Smart Factors Europe Fund*	1,626	188,877
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	763	74,555	North American Stars Equity FAM Fund I*	1,846	175,736
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	701	68,065	Fidelity Euro Bond FAM Fund I*	1,747	162,297
Fineco AM Smart Factors Europe Fund*	546	63,852	Fineco AM Smart Factors US Fund*	1,195	151,976
M&G North American Value FAM Fund*	486	63,776	Schroder Euro Bond FAM Fund I*	1,686	150,825
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	639	62,898	Global Marco Credit FAM Fund*	1,325	130,904

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 6 Target 2022 III (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target 2022 III

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Changing Lifestyles FAM Fund I*	8,297	823,414	Medtech FAM Fund AAC I*	25,936	2,229,461
Global Listed Infspre FAM Fund I*	7,545	771,136	Sustainable Future Connect FAM Fund I*	18,480	1,591,038
Global Sustainable Paris Aligned FAM I*	7,514	760,394	Global Disruptive Opportunities FAM Fund I*	16,171	1,195,115
Medtech FAM Fund AAC I*	7,292	650,686	Global Listed Infspre FAM Fund I*	9,291	871,236
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	5,503	550,806	Changing Lifestyles FAM Fund I*	8,080	798,493
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	5,503	550,696	Global Stars Equity FAM Fund I*	7,741	738,840
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	5,503	550,641	BGF Fintech-I2 EUR	72,736	717,890
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	5,503	550,641	Global Sustainable Paris Aligned FAM I*	6,318	631,381
Sustainable Future Connect FAM Fund I*	3,299	279,915	Fidelity Sustainable Water and Waste FAM I*	3,046	326,212
Global Stars Equity FAM Fund I*	2,699	252,736	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,228	134,470
Global Disruptive Opportunities FAM Fund I*	1,778	134,736	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	869	90,188
Fidelity Sustainable Water and Waste FAM I*	1,107	113,322	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	453	57,847
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	261	23,598	Bluestar Global Logistics Index FAM Fund*	497	41,241
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	221	22,487	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	257	22,480
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	146	16,831			
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	110	16,463			

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target 2022 III (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target 2025 III

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	12,789	1,275,155	Ishares Msci World Sri-Eur-A	114,658	1,076,719
Ishares Msci World Sri-Eur-A	114,658	1,103,927	Euro Bond FAM Fund I*	10,123	935,201
Global Sustainable Paris Aligned FAM I*	10,153	1,022,474	Medtech FAM Fund AAC I*	9,834	858,769
Medtech FAM Fund AAC I*	9,602	840,891	Schroder Euro Bond FAM Fund I*	9,694	858,544
Global Stars Equity FAM Fund I*	8,161	778,235	Euro Short Duration Bond FAM Fund I*	7,641	738,991
Changing Lifestyles FAM Fund I*	7,449	772,145	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	6,771	680,965
Sustainable Future Connect FAM Fund I*	7,633	653,365	Sustainable Future Connect FAM Fund I*	7,469	667,139
Global Disruptive Opportunities FAM Fund I*	6,192	467,687	Fidelity Euro Short Term Bond FAM Fund I*	6,668	651,441
Fidelity Sustainable Water and Waste FAM I*	3,654	384,051	Enhanced Ultra Short Term Bond Sri I	6,129	624,946
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	2,592	259,438	EED Bond 6M Fino AM-Ieuracc*	6,140	618,379
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	2,592	259,387	Ultra Short Term Bond Sri FAM I*	6,086	618,004
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	2,592	259,361	Global Listed Infspre FAM Fund I*	4,955	466,514
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	2,592	259,361	Global Disruptive Opportunities FAM Fund I*	4,586	354,383
Bluestar Global Logistics Index FAM Fund*	1,059	86,355	EED Bond 6M Fino AM-Ieacc*	3,038	307,477
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	267	26,877	Changing Lifestyles FAM Fund I*	2,988	294,677
Euro Bond FAM Fund I*	220	20,267	BGF Fintech-I2 EUR	28,357	279,875
Schroder Euro Bond FAM Fund I*	229	20,048	Global Sustainable Paris Aligned FAM I*	2,688	270,427
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	192	19,215	Global Stars Equity FAM Fund I*	2,715	256,385
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	107	14,621	Fidelity Sustainable Water and Waste FAM I*	890	89,248
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	97	14,099	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	273	31,024

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target 2025 III (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM Sustainable Target 2022 III

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	30,315	3,070,139	Brown Advantage US Sustainable Growth Fund	106,854	1,918,020
Fineco AM Smart Factors US Fund*	941	115,866	North American Stars Equity FAM Fund I*	10,367	991,043
Fidelity Sustainable Water and Waste FAM I*	964	101,423	Fidelity World FAM Fund I*	5,719	859,796
European Stars Equity FAM Fund I*	887	89,970	Fineco AM Smart Factors US Fund*	6,089	830,959
North American Stars Equity FAM Fund I*	762	71,282	Global Sustainable Paris Aligned FAM I*	7,692	770,798
Fidelity World FAM Fund I*	348	52,731	Global Listed Infspre FAM Fund I*	7,875	766,123
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	327	32,082	European Stars Equity FAM Fund I*	5,320	531,691
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	232	22,814	Liontrust GF Sustainable Future Global Growth Fund	38,968	486,230
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	198	20,349	Fidelity Sustainable Water and Waste FAM I*	4,318	469,580
			Global Stars Equity FAM Fund I*	3,783	368,158
			Fineco AM Smart Factors World Fund LLC*	2,626	337,068
			Diversity and Inclusion FAM Fund I*	2,664	253,589
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,335	163,648
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	431	43,738
			Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	376	37,517

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.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target 2023 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	16,283	1,666,757	Medtech FAM Fund AAC I*	28,474	2,447,696
Medtech FAM Fund AAC I*	16,141	1,432,150	Sustainable Future Connect FAM Fund I*	19,612	1,687,662
Global Sustainable Paris Aligned FAM I*	12,075	1,197,888	Global Listed Infspre FAM Fund I*	11,309	1,069,366
Global Stars Equity FAM Fund I*	10,169	963,524	Global Disruptive Opportunities FAM Fund I*	12,024	914,724
Changing Lifestyles FAM Fund I*	9,455	939,366	Global Stars Equity FAM Fund I*	9,353	893,639
Sustainable Future Connect FAM Fund I*	8,241	691,865	BGF Fintech-I2 EUR	77,778	767,699
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	5,763	576,830	Global Sustainable Paris Aligned FAM I*	7,030	711,615
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	5,763	576,715	Euro Short Duration Bond FAM Fund I*	7,272	696,430
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	5,763	576,657	Changing Lifestyles FAM Fund I*	6,553	654,230
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	5,763	576,657	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	5,472	543,280
Fidelity Sustainable Water and Waste FAM I*	2,876	301,470	Enhanced Ultra Short Term Bond Sri I	4,653	468,710
Global Disruptive Opportunities FAM Fund I*	2,743	205,475	Ultra Short Term Bond Sri FAM I*	4,655	466,696
Bluestar Global Logistics Index FAM Fund*	637	51,107	EED Bond 6M Fino AM-Ieacc*	4,274	427,600
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	234	30,216	EED Bond 6M Fino AM-Ieuracc*	4,295	427,061
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	290	28,889	Fidelity Euro Short Term Bond FAM Fund I*	4,346	425,078
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	147	13,979	Euro Bond FAM Fund I*	4,527	416,461
			Fidelity Sustainable Water and Waste FAM I*	2,980	315,545
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	878	103,934
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	668	74,152
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	521	54,071

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target 2023 II (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target 2026 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	14,136	1,411,628	Euro Bond FAM Fund I*	14,442	1,335,193
Ishares Msci World Sri-Eur-A	122,295	1,177,456	Schroder Euro Bond FAM Fund I*	13,862	1,228,347
Global Sustainable Paris Aligned FAM I*	11,385	1,144,830	Ishares Msci World Sri-Eur-A	122,295	1,148,436
Medtech FAM Fund AAC I*	10,783	944,420	Euro Short Duration Bond FAM Fund I*	9,985	966,843
Global Stars Equity FAM Fund I*	9,417	898,572	Medtech FAM Fund AAC I*	10,284	898,758
Changing Lifestyles FAM Fund I*	7,977	826,224	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	8,846	890,588
Sustainable Future Connect FAM Fund I*	8,692	744,335	Fidelity Euro Short Term Bond FAM Fund I*	8,695	850,542
Global Disruptive Opportunities FAM Fund I*	7,223	543,692	Enhanced Ultra Short Term Bond Sri I	8,010	817,358
Fidelity Sustainable Water and Waste FAM I*	4,227	445,657	EED Bond 6M Fino AM-Ieuracc*	8,022	808,659
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	2,790	279,257	Ultra Short Term Bond Sri FAM I*	7,948	807,657
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	2,790	279,201	Sustainable Future Connect FAM Fund I*	7,980	716,442
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	2,790	279,173	Global Listed Infspre FAM Fund I*	5,074	481,062
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	2,790	279,173	EED Bond 6M Fino AM-Ieacc*	3,967	401,771
Euro Bond FAM Fund I*	1,544	141,985	Global Disruptive Opportunities FAM Fund I*	4,961	389,671
Schroder Euro Bond FAM Fund I*	1,552	136,106	Global Sustainable Paris Aligned FAM I*	3,006	306,084
Bluestar Global Logistics Index FAM Fund*	1,212	97,949	Global Stars Equity FAM Fund I*	3,009	287,061
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	300	30,192	Changing Lifestyles FAM Fund I*	2,871	285,608
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	108	15,697	BGF Fintech-I2 EUR	27,837	274,696
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	126	12,610	Fidelity Sustainable Water and Waste FAM I*	978	99,817
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	91	12,578	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	231	26,361

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target 2026 II (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM Sustainable Target 2023 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	34,849	3,532,993	Brown Advantage US Sustainable Growth Fund	97,840	1,756,234
North American Stars Equity FAM Fund I*	7,944	723,614	North American Stars Equity FAM Fund I*	8,822	835,872
Fidelity World FAM Fund I*	4,569	662,157	Euro Short Duration Bond FAM Fund I*	7,856	752,524
Fineco AM Smart Factors US Fund*	4,451	549,736	Global Listed Infspre FAM Fund I*	7,757	749,031
Global Stars Equity FAM Fund I*	3,371	321,531	Fineco AM Smart Factors US Fund*	5,361	733,233
Global Sustainable Paris Aligned FAM I*	3,382	320,425	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	5,913	587,069
Fidelity Sustainable Water and Waste FAM I*	2,375	248,167	Fidelity World FAM Fund I*	3,754	558,998
Fineco AM Smart Factors World Fund LLC*	1,961	236,357	Global Sustainable Paris Aligned FAM I*	5,098	520,537
Diversity and Inclusion FAM Fund I*	1,731	160,167	Enhanced Ultra Short Term Bond Sri I	5,027	506,387
European Stars Equity FAM Fund I*	1,451	142,746	Ultra Short Term Bond Sri FAM I*	5,030	504,293
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,107	114,051	Liontrust GF Sustainable Future Global Growth Fund	37,737	470,880
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	699	71,839	EED Bond 6M Fino AM-Ieacc*	4,619	462,117
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	665	65,800	EED Bond 6M Fino AM-Ieuracc*	4,641	461,469
			Fidelity Euro Short Term Bond FAM Fund I*	4,697	459,332
			Euro Bond FAM Fund I*	4,892	450,026
			Fineco AM Smart Factors World Fund LLC*	2,157	279,289
			Global Stars Equity FAM Fund I*	2,733	263,365
			European Stars Equity FAM Fund I*	2,241	226,229
			Fidelity Sustainable Water and Waste FAM I*	2,004	214,090
			Diversity and Inclusion FAM Fund I*	1,701	164,115
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,061	134,019

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM Sustainable Target 2023 II (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM Sustainable Target 2026

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	14,654	1,475,293	Euro Bond FAM Fund I*	13,711	1,283,840
Fidelity World FAM Fund I*	5,368	791,128	Schroder Euro Bond FAM Fund I*	13,191	1,184,584
North American Stars Equity FAM Fund I*	8,181	759,162	Euro Short Duration Bond FAM Fund I*	10,395	1,014,201
Fineco AM Smart Factors US Fund*	4,109	537,165	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	9,211	932,406
Global Sustainable Paris Aligned FAM I*	4,212	416,841	Fidelity Euro Short Term Bond FAM Fund I*	9,118	898,746
Global Stars Equity FAM Fund I*	3,865	371,269	Enhanced Ultra Short Term Bond Sri I	8,332	853,803
Fidelity Sustainable Water and Waste FAM I*	2,931	308,753	EED Bond 6M Fino AM-Ieuracc*	8,356	846,611
Fineco AM Smart Factors World Fund LLC*	2,082	263,145	Ultra Short Term Bond Sri FAM I*	8,285	845,135
European Stars Equity FAM Fund I*	2,426	241,140	Brown Advantage US Sustainable Growth Fund	28,501	511,612
Diversity and Inclusion FAM Fund I*	2,384	226,092	North American Stars Equity FAM Fund I*	4,292	426,751
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	676	68,638	EED Bond 6M Fino AM-Ieacc*	4,137	420,651
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	450	43,906	Fidelity World FAM Fund I*	2,413	374,775
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	191	19,630	Global Listed Infspre FAM Fund I*	3,365	338,454
Schroder Euro Bond FAM Fund I*	153	13,421	Fineco AM Smart Factors US Fund*	2,321	335,328
Euro Bond FAM Fund I*	116	10,665	Global Sustainable Paris Aligned FAM I*	2,373	251,729
			Global Stars Equity FAM Fund I*	1,925	194,151
			Fidelity Sustainable Water and Waste FAM I*	1,358	153,676
			Fineco AM Smart Factors World Fund LLC*	1,079	147,576
			European Stars Equity FAM Fund I*	1,405	147,173
			Liontrust GF Sustainable Future Global Growth Fund	11,026	137,576

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*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target 2023

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	23,588	2,410,871	Medtech FAM Fund AAC I*	56,964	4,895,540
Medtech FAM Fund AAC I*	23,084	2,048,273	Sustainable Future Connect FAM Fund I*	40,900	3,527,982
Global Sustainable Paris Aligned FAM I*	17,194	1,730,261	Global Disruptive Opportunities FAM Fund I*	31,937	2,394,603
Changing Lifestyles FAM Fund I*	17,243	1,709,989	Global Listed Infspre FAM Fund I*	22,162	2,087,786
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	11,572	1,158,265	Global Stars Equity FAM Fund I*	18,228	1,742,314
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	11,572	1,158,033	BGF Fintech-I2 EUR	173,047	1,707,888
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	11,572	1,157,917	Changing Lifestyles FAM Fund I*	16,247	1,614,935
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	11,572	1,157,917	Global Sustainable Paris Aligned FAM I*	14,536	1,468,220
Global Stars Equity FAM Fund I*	11,560	1,081,400	Fidelity Sustainable Water and Waste FAM I*	7,467	797,776
Sustainable Future Connect FAM Fund I*	9,469	794,127	Euro Short Duration Bond FAM Fund I*	3,191	304,916
Fidelity Sustainable Water and Waste FAM I*	2,963	303,545	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,402	237,690
Global Disruptive Opportunities FAM Fund I*	3,927	296,791	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	2,108	234,336
Bluestar Global Logistics Index FAM Fund*	674	54,228	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	1,928	219,276
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	424	43,142	Enhanced Ultra Short Term Bond Sri I	2,042	204,537
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	314	36,197	Ultra Short Term Bond Sri FAM I*	2,043	204,286
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	192	28,735	EED Bond 6M Fino AM-Ieacc*	1,876	187,118
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	291	27,673	EED Bond 6M Fino AM-Ieuracc*	1,885	186,668
			Fidelity Euro Short Term Bond FAM Fund I*	1,908	185,636
			Euro Bond FAM Fund I*	1,987	181,988

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target 2023 (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,350	140,110

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.

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target 2026

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	23,978	2,391,952	Ishares Msci World Sri-Eur-A	214,236	2,020,572
Ishares Msci World Sri-Eur-A	214,236	2,062,664	Euro Bond FAM Fund I*	20,896	1,934,420
Global Sustainable Paris Aligned FAM I*	18,649	1,876,995	Schroder Euro Bond FAM Fund I*	20,146	1,787,939
Medtech FAM Fund AAC I*	18,045	1,581,961	Euro Short Duration Bond FAM Fund I*	16,294	1,578,191
Global Stars Equity FAM Fund I*	15,083	1,439,920	Medtech FAM Fund AAC I*	17,898	1,563,463
Changing Lifestyles FAM Fund I*	13,537	1,404,551	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	14,279	1,437,685
Sustainable Future Connect FAM Fund I*	13,862	1,186,123	Fidelity Euro Short Term Bond FAM Fund I*	14,067	1,375,785
Global Disruptive Opportunities FAM Fund I*	10,962	828,415	Enhanced Ultra Short Term Bond Sri I	12,926	1,319,131
Fidelity Sustainable Water and Waste FAM I*	6,808	716,333	EED Bond 6M Fino AM-Ieuracc*	12,951	1,305,609
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	4,833	483,745	Ultra Short Term Bond Sri FAM I*	12,835	1,304,506
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	4,833	483,648	Sustainable Future Connect FAM Fund I*	13,057	1,167,509
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	4,833	483,600	Global Listed Infspre FAM Fund I*	9,119	859,939
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	4,833	483,600	EED Bond 6M Fino AM-Ieacc*	6,406	648,946
Bluestar Global Logistics Index FAM Fund*	2,414	195,686	Global Disruptive Opportunities FAM Fund I*	7,435	577,875
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	510	51,333	BGF Fintech-I2 EUR	51,303	506,414
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	376	37,110	Changing Lifestyles FAM Fund I*	4,983	492,018
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	185	26,889	Global Sustainable Paris Aligned FAM I*	4,430	444,794
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	142	19,627	Global Stars Equity FAM Fund I*	4,557	429,331
Euro Short Duration Bond FAM Fund I*	178	17,370	Fidelity Sustainable Water and Waste FAM I*	1,391	137,524
Schroder Euro Bond FAM Fund I*	169	14,861	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	437	50,051

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target 2026 (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM Sustainable Target 2023

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	69,276	7,019,124	Brown Advantage US Sustainable Growth Fund	224,286	4,026,003
Fineco AM Smart Factors US Fund*	3,341	402,333	North American Stars Equity FAM Fund I*	17,612	1,683,518
Fidelity World FAM Fund I*	2,723	383,298	Fineco AM Smart Factors US Fund*	10,794	1,471,739
Fidelity Sustainable Water and Waste FAM I*	3,331	346,555	Fidelity World FAM Fund I*	9,432	1,424,194
North American Stars Equity FAM Fund I*	3,869	342,844	Global Listed Infspre FAM Fund I*	14,427	1,398,888
European Stars Equity FAM Fund I*	2,034	204,940	Global Sustainable Paris Aligned FAM I*	11,790	1,204,944
Global Stars Equity FAM Fund I*	1,883	175,959	Liontrust GF Sustainable Future Global Growth Fund	86,977	1,085,283
Global Sustainable Paris Aligned FAM I*	1,811	173,975	Fidelity Sustainable Water and Waste FAM I*	7,787	850,398
Fineco AM Smart Factors World Fund LLC*	1,296	153,489	European Stars Equity FAM Fund I*	7,711	785,366
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,323	135,029	Global Stars Equity FAM Fund I*	6,174	605,070
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,254	132,520	Fineco AM Smart Factors World Fund LLC*	4,514	580,345
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	1,244	123,353	Diversity and Inclusion FAM Fund I*	3,589	345,319
Diversity and Inclusion FAM Fund I*	771	70,048	Euro Short Duration Bond FAM Fund I*	3,596	343,581
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	2,748	339,034
			Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,707	267,871
			Enhanced Ultra Short Term Bond Sri I	2,301	230,480
			Ultra Short Term Bond Sri FAM I*	2,302	230,184
			EED Bond 6M Fino AM-Ieacc*	2,114	210,857
			EED Bond 6M Fino AM-Ieuracc*	2,124	210,335
			Fidelity Euro Short Term Bond FAM Fund I*	2,149	209,176
			Euro Bond FAM Fund I*	2,239	205,065

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM Sustainable Target 2023 (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 6 Target 2023

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
S&P 500 Index FAM Fund*	13,845	2,383,453	Enhanced US Equity- Ieuracc	305	3,387,176
Fineco AM Smart Factors US Fund*	8,415	1,152,897	M&G North American Value FAM Fund*	12,542	1,689,685
North American Stars Equity FAM Fund I*	11,592	1,114,195	Vontobel Fund - MTX SUSustainable Emerging Markets Leaders G USD	14,346	1,152,959
Emerging Markets Equity FAM Fund*	99	991,860	BBG Egil Bo All Maturities Index Fund I	9,103	847,521
BBG Egil Bo All Maturities Index Fund I	9,225	870,556	Schroder International Selection Fund Japanese Opportunities A Accumulation	45,557	745,721
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	5,864	586,764	Amundi Physical Gold ETC	10,380	719,141
Fineco AM Euro Inflation- linked Government Bond Fund*	6,312	585,545	Vontobel Emerging Market Debt FAM Fund*	9,117	688,768
BBG EA Treasury 10+Year Index Fund I	5,539	512,306	Fineco AM Euro Inflation- linked Government Bond Fund*	6,042	548,150
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	5,192	511,943	MS US Advantage FAM Fund I*	5,479	448,134
Fineco AM Investment Grade Euro Aggregate Bond Fund*	4,801	458,901	Euro High Yield FAM Fund*	3,986	412,591
Enhanced US Equity- Ieuracc	28	285,252	BBG EA Treasury 10+Year Index Fund I	4,010	376,387
Fidelity Euro Bond FAM Fund I*	3,057	278,944	North American Stars Equity FAM Fund I*	3,971	375,974
Schroder Euro Bond FAM Fund I*	2,973	262,427	Fineco AM Investment Grade Euro Aggregate Bond Fund*	3,797	363,387
Euro Corporate Fixed Income FAM Fund I*	2,604	252,425	Fineco AM Smart Factors Europe Fund*	2,175	253,234
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	2,053	202,919	Fidelity Euro Bond FAM Fund I*	2,521	232,553
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,667	163,413	Euro Corporate Fixed Income FAM Fund I*	2,401	229,683
BBG EA Treasury 7-10 Year Index Fund I	1,692	163,357	Schroder Euro Bond FAM Fund I*	2,450	217,934
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	1,526	148,267	S&P 500 Index FAM Fund*	1,232	205,295
M&G North American Value FAM Fund*	1,092	143,062	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,839	181,830
Fineco AM Smart Factors Europe Fund*	1,092	127,637	Global Marco Credit FAM Fund*	1,525	151,636

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 6 Target 2023 (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
			STOXX Europe 600 Index		
			FAM Fund I*	1,103	148,590

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target 2023 III

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	17,949	1,838,534	Medtech FAM Fund AAC I*	22,026	1,891,579
Medtech FAM Fund AAC I*	17,692	1,576,985	Euro Short Duration Bond FAM Fund I*	13,392	1,285,511
Global Sustainable Paris Aligned FAM I*	13,577	1,337,678	Sustainable Future Connect FAM Fund I*	14,310	1,231,500
Global Stars Equity FAM Fund I*	12,777	1,215,085	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	9,984	994,431
Changing Lifestyles FAM Fund I*	10,137	1,011,866	Enhanced Ultra Short Term Bond Sri I	8,489	857,326
Sustainable Future Connect FAM Fund I*	10,432	874,480	Ultra Short Term Bond Sri FAM I*	8,493	854,360
Fidelity Sustainable Water and Waste FAM I*	4,817	508,169	EED Bond 6M Fino AM-Ieacc*	7,799	782,446
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	4,851	485,546	EED Bond 6M Fino AM-Ieuracc*	7,836	781,565
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	4,851	485,449	Fidelity Euro Short Term Bond FAM Fund I*	7,930	773,185
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	4,851	485,401	Euro Bond FAM Fund I*	8,261	760,442
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	4,851	485,401	Global Listed Infspre FAM Fund I*	8,132	757,244
Global Disruptive Opportunities FAM Fund I*	6,283	460,772	Global Disruptive Opportunities FAM Fund I*	9,492	714,999
Bluestar Global Logistics Index FAM Fund*	1,393	113,766	Global Stars Equity FAM Fund I*	6,900	658,363
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	385	38,536	BGF Fintech-I2 EUR	54,888	541,765
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	176	20,289	Changing Lifestyles FAM Fund I*	4,477	449,916
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	131	13,126	Global Sustainable Paris Aligned FAM I*	4,350	439,558
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	86	12,871	Fidelity Sustainable Water and Waste FAM I*	2,026	213,913
Euro Short Duration Bond FAM Fund I*	124	11,930	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	445	51,224
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	343	40,952

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target 2023 III (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	284	29,475

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target 2026 III

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	9,357	933,431	Euro Bond FAM Fund I*	9,513	881,924
Ishares Msci World Sri-Eur-A	76,817	739,594	Schroder Euro Bond FAM Fund I*	9,079	807,081
Global Sustainable Paris Aligned FAM I*	7,250	727,401	Ishares Msci World Sri-Eur-A	76,817	721,365
Medtech FAM Fund AAC I*	7,205	631,453	Euro Short Duration Bond FAM Fund I*	7,371	714,184
Global Stars Equity FAM Fund I*	6,065	578,365	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	6,530	657,669
Changing Lifestyles FAM Fund I*	5,042	522,223	Fidelity Euro Short Term Bond FAM Fund I*	6,416	627,710
Sustainable Future Connect FAM Fund I*	5,626	482,094	EED Bond 6M Fino AM-Ieuracc*	5,922	597,177
Global Disruptive Opportunities FAM Fund I*	4,977	373,857	Enhanced Ultra Short Term Bond Sri I	5,830	594,918
Fidelity Sustainable Water and Waste FAM I*	2,781	292,826	Ultra Short Term Bond Sri FAM I*	5,796	589,048
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	1,683	168,455	Medtech FAM Fund AAC I*	6,232	544,229
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	1,683	168,421	Sustainable Future Connect FAM Fund I*	4,417	395,551
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	1,683	168,404	EED Bond 6M Fino AM-Ieacc*	2,987	302,712
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	1,683	168,404	Global Listed Infspre FAM Fund I*	3,047	287,679
Bluestar Global Logistics Index FAM Fund*	995	80,387	Global Disruptive Opportunities FAM Fund I*	2,612	202,556
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	82	12,032	Global Sustainable Paris Aligned FAM I*	1,573	158,565
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	88	12,025	BGF Fintech-I2 EUR	15,959	157,564
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	117	11,981	Changing Lifestyles FAM Fund I*	1,544	153,192
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	106	10,608	Global Stars Equity FAM Fund I*	1,481	139,727
			Fidelity Sustainable Water and Waste FAM I*	409	40,306
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	110	15,537

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target 2026 III (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM Sustainable Target 2023 III

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	30,585	3,100,448	Euro Short Duration Bond FAM Fund I*	14,573	1,398,988
North American Stars Equity FAM Fund I*	11,499	1,045,719	Brown Advantage US Sustainable Growth Fund	69,483	1,247,193
Fidelity World FAM Fund I*	6,933	1,010,107	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	10,967	1,092,346
Fineco AM Smart Factors US Fund*	6,579	820,331	Enhanced Ultra Short Term Bond Sri I	9,324	941,652
Global Stars Equity FAM Fund I*	5,650	539,704	Ultra Short Term Bond Sri FAM I*	9,329	938,450
Global Sustainable Paris Aligned FAM I*	5,525	529,357	EED Bond 6M Fino AM-Ieacc*	8,566	859,387
Fidelity Sustainable Water and Waste FAM I*	4,167	440,228	EED Bond 6M Fino AM-Ieuracc*	8,608	858,567
Fineco AM Smart Factors World Fund LLC*	2,928	354,726	Fidelity Euro Short Term Bond FAM Fund I*	8,711	849,355
Diversity and Inclusion FAM Fund I*	3,355	314,587	Euro Bond FAM Fund I*	9,073	835,379
European Stars Equity FAM Fund I*	2,852	284,377	Global Listed Infspre FAM Fund I*	7,062	679,007
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,375	140,658	North American Stars Equity FAM Fund I*	7,067	674,753
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	859	85,633	Fineco AM Smart Factors US Fund*	4,544	629,673
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	622	63,925	Fidelity World FAM Fund I*	3,075	459,695
			Global Sustainable Paris Aligned FAM I*	3,905	401,915
			Liontrust GF Sustainable Future Global Growth Fund	27,120	338,402
			Global Stars Equity FAM Fund I*	2,745	265,791
			Fidelity Sustainable Water and Waste FAM I*	2,184	233,981
			Fineco AM Smart Factors World Fund LLC*	1,682	220,342
			European Stars Equity FAM Fund I*	1,910	192,239
			Diversity and Inclusion FAM Fund I*	1,782	171,854

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.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM Sustainable Target 2026 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	9,172	925,243	Euro Bond FAM Fund I*	8,524	789,337
Fidelity World FAM Fund I*	3,404	501,112	Schroder Euro Bond FAM Fund I*	8,122	721,503
North American Stars Equity FAM Fund I*	5,202	482,403	Euro Short Duration Bond FAM Fund I*	6,712	649,699
Fineco AM Smart Factors US Fund*	2,743	358,038	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	5,931	596,843
Global Sustainable Paris Aligned FAM I*	2,907	287,517	Fidelity Euro Short Term Bond FAM Fund I*	5,757	562,909
Global Stars Equity FAM Fund I*	2,430	233,296	Enhanced Ultra Short Term Bond Sri I	5,409	551,574
Fidelity Sustainable Water and Waste FAM I*	1,860	195,937	EED Bond 6M Fino AM-Ieuracc*	5,323	536,353
Fineco AM Smart Factors World Fund LLC*	1,386	174,820	Ultra Short Term Bond Sri FAM I*	5,273	535,625
European Stars Equity FAM Fund I*	1,569	156,069	Brown Advantage US Sustainable Growth Fund	17,320	310,897
Diversity and Inclusion FAM Fund I*	1,587	150,038	EED Bond 6M Fino AM-Ieacc*	2,631	266,399
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	508	51,743	Liontrust GF Sustainable Future Global Growth Fund	6,795	84,786
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	307	30,149	Fineco AM Smart Factors US Fund*	329	45,097
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	139	14,554	Global Sustainable Paris Aligned FAM I*	287	29,610
Enhanced Ultra Short Term Bond Sri I	92	9,227	North American Stars Equity FAM Fund I*	290	27,801
Euro Short Duration Bond FAM Fund I*	85	8,151	European Stars Equity FAM Fund I*	210	21,120
Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	61	6,051	Global Listed Infspre FAM Fund I*	173	17,302
			Fineco AM Smart Factors World Fund LLC*	91	11,881
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	51	5,128

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.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM Emerging Markets Target 2023

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Emerging Markets Equity FAM Fund*	528	5,277,360	RBC Emerging Market Value-O2 EUR UH	31,362	2,819,127
FAM MSCI Emerging Markets Index Fund*	26,155	2,754,545	Euro Short Duration Bond FAM Fund I*	24,678	2,374,038
RBC Emerging Market Value-O2 EUR UH	20,519	1,852,924	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	18,570	1,856,926
Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	21,950	1,788,758	IShares Edge MSCI EM Minimum Volatility UCITS ETF	62,132	1,726,962
RBC LUX Emerging Market Equity-Oeura	14,336	1,747,703	Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	21,005	1,678,420
TT Emerging Market Equity-C2	125,501	1,396,050	Enhanced Ultra Short Term Bond Sri I	15,789	1,601,636
IShares Edge MSCI EM Minimum Volatility UCITS ETF	43,173	1,211,306	Ultra Short Term Bond Sri FAM I*	15,796	1,595,843
JP Morgan Fund Emerging Markets Equity I2 USD	7,298	727,382	EED Bond 6M Fino AM- Ieacc*	14,505	1,460,875
JPMorgan China A-Shares Opportunities FAM Fund*	7,901	583,576	EED Bond 6M Fino AM- Ieuracc*	14,576	1,460,017
Federated Hermes Investment Funds Plc	305,729	498,853	Fidelity Euro Short Term Bond FAM Fund I*	14,750	1,434,746
			Euro Bond FAM Fund I*	15,365	1,414,510
			TT Emerging Market Equity-C2	54,911	602,071
			FAM MSCI Emerging Markets Index Fund*	4,174	435,018
			RBC LUX Emerging Market Equity-Oeura	3,455	417,653
			Emerging Markets Equity FAM Fund*	31	296,001
			JP Morgan Fund Emerging Markets Equity I2 USD	1,265	122,710
			Federated Hermes Investment Funds Plc	68,804	109,252
			JPMorgan China A-Shares Opportunities FAM Fund*	332	22,372

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.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target 2023 IV

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	30,155	3,044,342	Ishares Msci World Sri-Eur-A	266,022	2,498,133
Ishares Msci World Sri-Eur-A	266,022	2,561,260	Euro Short Duration Bond FAM Fund I*	25,440	2,447,165
Global Sustainable Paris Aligned FAM I*	23,566	2,357,644	Medtech FAM Fund AAC I*	25,384	2,210,112
Medtech FAM Fund AAC I*	25,478	2,258,233	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	19,044	1,904,129
Global Stars Equity FAM Fund I*	22,975	2,193,881	Enhanced Ultra Short Term Bond Sri I	16,192	1,642,307
Changing Lifestyles FAM Fund I*	16,896	1,749,425	Ultra Short Term Bond Sri FAM I*	16,199	1,636,352
Sustainable Future Connect FAM Fund I*	18,326	1,559,558	Sustainable Future Connect FAM Fund I*	17,825	1,592,316
Global Disruptive Opportunities FAM Fund I*	15,010	1,116,021	EED Bond 6M Fino AM-Ieacc*	14,875	1,497,966
Fidelity Sustainable Water and Waste FAM I*	9,062	961,589	EED Bond 6M Fino AM-Ieuracc*	14,948	1,497,127
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	5,817	582,235	Fidelity Euro Short Term Bond FAM Fund I*	15,127	1,471,607
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	5,817	582,119	Euro Bond FAM Fund I*	15,756	1,450,801
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	5,817	582,061	Global Listed Infspre FAM Fund I*	13,177	1,251,227
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	5,817	582,061	Global Stars Equity FAM Fund I*	11,256	1,070,871
Bluestar Global Logistics Index FAM Fund*	2,576	210,957	Global Disruptive Opportunities FAM Fund I*	11,927	935,132
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	720	72,309	Global Sustainable Paris Aligned FAM I*	7,779	777,738
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	578	56,810	Changing Lifestyles FAM Fund I*	7,310	730,491
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	416	52,773	BGF Fintech-I2 EUR	54,232	530,197
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	393	51,948	Fidelity Sustainable Water and Waste FAM I*	3,286	340,314
Euro Short Duration Bond FAM Fund I*	134	12,884	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	547	64,328
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	416	50,995

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends Target 2023 IV (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM Sustainable Target 2023 IV

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	40,312	4,078,629	Euro Short Duration Bond FAM Fund I*	29,407	2,828,564
Fidelity World FAM Fund I*	13,873	2,050,448	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	22,036	2,203,303
North American Stars Equity FAM Fund I*	21,683	1,999,671	Enhanced Ultra Short Term Bond Sri I	18,736	1,900,260
Fineco AM Smart Factors US Fund*	10,438	1,327,074	Ultra Short Term Bond Sri FAM I*	18,745	1,893,558
Global Sustainable Paris Aligned FAM I*	11,550	1,133,943	EED Bond 6M Fino AM-Ieacc*	17,213	1,733,398
Global Stars Equity FAM Fund I*	10,798	1,037,726	EED Bond 6M Fino AM-Ieuracc*	17,297	1,732,383
Fidelity Sustainable Water and Waste FAM I*	7,760	827,958	Fidelity Euro Short Term Bond FAM Fund I*	17,503	1,702,749
European Stars Equity FAM Fund I*	6,765	673,819	Euro Bond FAM Fund I*	18,234	1,678,919
Fineco AM Smart Factors World Fund LLC*	5,401	667,237	Brown Advantage US Sustainable Growth Fund	70,961	1,273,755
Diversity and Inclusion FAM Fund I*	6,461	612,045	North American Stars Equity FAM Fund I*	8,763	851,719
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	2,237	228,589	Global Listed Infspre FAM Fund I*	8,047	775,490
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	1,492	148,804	Fidelity World FAM Fund I*	4,089	616,471
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,112	118,954	Global Sustainable Paris Aligned FAM I*	4,503	469,605
Euro Short Duration Bond FAM Fund I*	123	11,812	Fineco AM Smart Factors US Fund*	2,743	385,431
			Global Stars Equity FAM Fund I*	3,771	371,057
			Liontrust GF Sustainable Future Global Growth Fund	28,248	352,472
			European Stars Equity FAM Fund I*	2,992	300,504
			Fidelity Sustainable Water and Waste FAM I*	2,780	299,158
			Diversity and Inclusion FAM Fund I*	1,965	190,802
			Fineco AM Smart Factors World Fund LLC*	1,221	161,496

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.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM Emerging Markets Target 2023 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Emerging Markets Equity FAM Fund*	299	2,985,407	Euro Short Duration Bond FAM Fund I*	18,047	1,741,191
FAM MSCI Emerging Markets Index Fund*	16,569	1,744,152	RBC Emerging Market Value-O2 EUR UH	16,153	1,452,022
RBC LUX Emerging Market Equity-Oeura Vontobel Fund - MTX	10,532	1,277,722	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	13,582	1,363,209
SUSTainable Emerging Markets Leaders G USD	14,822	1,205,925	Ultra Short Term Bond Sri FAM I*	11,797	1,196,134
RBC Emerging Market Value-O2 EUR UH	13,278	1,197,363	Enhanced Ultra Short Term Bond Sri I	11,548	1,175,345
TT Emerging Market Equity-C2	91,949	1,013,051	EED Bond 6M Fino AM-Ieuracc*	10,911	1,097,111
IShares Edge MSCI EM Minimum Volatility UCITS ETF	26,736	749,445	EED Bond 6M Fino AM-Ieacc*	10,609	1,071,897
JP Morgan Fund Emerging Markets Equity I2 USD	4,989	494,741	Euro Bond FAM Fund I*	11,534	1,062,864
JPMorgan China A-Shares Opportunities FAM Fund*	5,576	403,040	Fidelity Euro Short Term Bond FAM Fund I*	10,787	1,051,308
Federated Hermes Investment Funds Plc	210,065	340,311	IShares Edge MSCI EM Minimum Volatility UCITS ETF	32,142	893,391
Euro Bond FAM Fund I*	297	27,296	Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	10,676	852,413
EED Bond 6M Fino AM-Ieuracc*	251	25,534	TT Emerging Market Equity-C2	30,049	330,096
Ultra Short Term Bond Sri FAM I*	244	25,074	RBC LUX Emerging Market Equity-Oeura	1,652	199,662
			FAM MSCI Emerging Markets Index Fund*	780	82,126
			JP Morgan Fund Emerging Markets Equity I2 USD	505	49,110
			Federated Hermes Investment Funds Plc	24,222	38,522
			Emerging Markets Equity FAM Fund*	3	26,872
			JPMorgan China A-Shares Opportunities FAM Fund*	183	12,478

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.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM Megatrends Target 2023 V

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	38,000	3,801,183	Euro Short Duration Bond FAM Fund I*	36,124	3,485,012
Global Sustainable Paris Aligned FAM I*	30,135	3,019,184	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	27,147	2,724,721
Medtech FAM Fund AAC I*	30,760	2,701,699	Ishares Msci World Sri-Eur-A	278,677	2,616,972
Ishares Msci World Sri-Eur-A	278,677	2,683,102	Enhanced Ultra Short Term Bond Sri I	23,132	2,354,312
Global Stars Equity FAM Fund I*	26,945	2,575,777	Ultra Short Term Bond Sri FAM I*	23,128	2,344,282
Changing Lifestyles FAM Fund I*	20,693	2,139,604	Medtech FAM Fund AAC I*	26,499	2,313,883
Sustainable Future Connect FAM Fund I*	23,793	2,036,217	EED Bond 6M Fino AM-Ieacc*	21,221	2,144,063
Global Disruptive Opportunities FAM Fund I*	21,583	1,606,985	EED Bond 6M Fino AM-Ieuracc*	21,308	2,141,900
Fidelity Sustainable Water and Waste FAM I*	12,756	1,348,442	Fidelity Euro Short Term Bond FAM Fund I*	21,540	2,099,887
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	7,022	708,487	Euro Bond FAM Fund I*	22,413	2,066,000
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	6,127	613,141	Sustainable Future Connect FAM Fund I*	19,563	1,765,957
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	6,127	613,080	Global Listed Infspre FAM Fund I*	15,558	1,487,964
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	6,127	613,080	Global Disruptive Opportunities FAM Fund I*	13,965	1,113,488
Bluestar Global Logistics Index FAM Fund*	4,354	355,239	Global Stars Equity FAM Fund I*	10,450	1,011,260
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	759	72,825	Global Sustainable Paris Aligned FAM I*	9,307	952,416
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	704	70,681	Changing Lifestyles FAM Fund I*	8,006	813,315
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	486	65,882	BGF Fintech-I2 EUR	51,611	509,397
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	494	64,142	Fidelity Sustainable Water and Waste FAM I*	4,608	487,928
Euro Short Duration Bond FAM Fund I*	497	48,109	Bluestar Global Logistics Index FAM Fund*	675	49,675
Enhanced Ultra Short Term Bond Sri I	337	34,199	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	222	31,356

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM Megatrends Target 2023 V (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM Sustainable Target 2023 V

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	50,528	5,092,295	Euro Short Duration Bond FAM Fund I*	47,897	4,621,230
Fidelity World FAM Fund I*	22,024	3,247,938	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	35,851	3,598,690
North American Stars Equity FAM Fund I*	33,976	3,148,654	Enhanced Ultra Short Term Bond Sri I	30,684	3,123,076
Fineco AM Smart Factors US Fund*	16,034	2,076,191	Ultra Short Term Bond Sri FAM I*	30,215	3,062,233
Global Sustainable Paris Aligned FAM I*	18,495	1,827,777	EED Bond 6M Fino AM-Ieacc*	27,999	2,829,089
Global Stars Equity FAM Fund I*	17,158	1,648,063	EED Bond 6M Fino AM-Ieuracc*	28,140	2,828,877
Fidelity Sustainable Water and Waste FAM I*	11,302	1,199,806	Fidelity Euro Short Term Bond FAM Fund I*	28,486	2,776,644
Fineco AM Smart Factors World Fund LLC*	8,434	1,056,991	Euro Bond FAM Fund I*	29,737	2,741,452
European Stars Equity FAM Fund I*	10,281	1,023,233	Brown Advantage US Sustainable Growth Fund	78,186	1,403,457
Diversity and Inclusion FAM Fund I*	10,147	962,424	North American Stars Equity FAM Fund I*	10,784	1,057,915
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	3,351	342,319	Fidelity World FAM Fund I*	5,348	817,313
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	2,057	205,059	Global Listed Infspre FAM Fund I*	7,754	764,674
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,455	154,930	Global Sustainable Paris Aligned FAM I*	5,423	573,308
Euro Short Duration Bond FAM Fund I*	996	96,796	Global Stars Equity FAM Fund I*	4,978	495,272
Enhanced Ultra Short Term Bond Sri I	675	69,080	Liontrust GF Sustainable Future Global Growth Fund	30,322	378,350
Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	556	56,523	Fineco AM Smart Factors US Fund*	2,596	369,518
Euro Bond FAM Fund I*	533	48,974	European Stars Equity FAM Fund I*	3,412	351,230
EED Bond 6M Fino AM-Ieuracc*	437	44,456	Fidelity Sustainable Water and Waste FAM I*	2,744	306,247
Fidelity Euro Short Term Bond FAM Fund I*	451	44,131	Diversity and Inclusion FAM Fund I*	2,392	236,672
EED Bond 6M Fino AM-Ieacc*	430	43,977	Fineco AM Smart Factors World Fund LLC*	1,268	168,669

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*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Megatrends Target 2027

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	10,961	1,084,805	Euro Bond FAM Fund I*	15,438	1,429,887
Global Sustainable Paris Aligned FAM I*	9,591	961,487	Schroder Euro Bond FAM Fund I*	14,662	1,302,838
Global Stars Equity FAM Fund I*	8,083	776,584	Euro Short Duration Bond FAM Fund I*	11,321	1,096,548
Ishares Msci World Sri-Eur-A	73,636	708,967	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	10,144	1,021,594
Changing Lifestyles FAM Fund I*	6,558	672,738	Fidelity Euro Short Term Bond FAM Fund I*	9,913	969,540
Sustainable Future Connect FAM Fund I*	7,653	654,935	Ultra Short Term Bond Sri FAM I*	9,280	943,682
Medtech FAM Fund AAC I*	7,381	642,196	Enhanced Ultra Short Term Bond Sri I	9,148	934,196
Global Disruptive Opportunities FAM Fund I*	7,749	573,959	EED Bond 6M Fino AM-Ieuracc*	9,200	927,959
Fidelity Sustainable Water and Waste FAM I*	4,379	462,764	Ishares Msci World Sri-Eur-A	73,636	699,193
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	1,664	166,553	EED Bond 6M Fino AM-Ieacc*	4,388	444,326
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	1,664	166,520	Medtech FAM Fund AAC I*	3,978	346,460
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	1,664	166,503	Sustainable Future Connect FAM Fund I*	3,386	303,798
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	1,664	166,503	Global Listed Infspre FAM Fund I*	2,494	234,358
Bluestar Global Logistics Index FAM Fund*	1,746	141,105	Global Disruptive Opportunities FAM Fund I*	1,660	128,313
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	330	32,900	Global Stars Equity FAM Fund I*	973	90,807
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	315	32,032	Global Sustainable Paris Aligned FAM I*	735	72,458
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	189	25,800	Changing Lifestyles FAM Fund I*	609	59,717
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	163	23,478	Fidelity Sustainable Water and Waste FAM I*	382	37,683
Ultra Short Term Bond Sri FAM I*	221	22,677			

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Megatrends Target 2027 (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Sustainable Target 2024

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
North American Stars Equity FAM Fund I*	28,241	2,627,982	Euro Short Duration Bond FAM Fund I*	46,993	4,545,060
Fidelity World FAM Fund I*	17,638	2,611,458	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	30,111	3,033,873
Global Listed Infspre FAM Fund I*	24,638	2,449,424	Ultra Short Term Bond Sri FAM I*	26,028	2,647,058
Fineco AM Smart Factors US Fund*	17,085	2,210,681	Enhanced Ultra Short Term Bond Sri I	25,267	2,579,010
Global Sustainable Paris Aligned FAM I*	15,774	1,564,267	Fidelity Euro Short Term Bond FAM Fund I*	24,246	2,373,612
Global Stars Equity FAM Fund I*	13,226	1,273,444	EED Bond 6M Fino AM- Ieuracc*	23,204	2,339,871
Fineco AM Smart Factors World Fund LLC*	8,787	1,100,268	EED Bond 6M Fino AM- Ieacc*	23,035	2,333,501
Fidelity Sustainable Water and Waste FAM I*	9,476	1,005,470	Euro Bond FAM Fund I*	25,002	2,314,635
European Stars Equity FAM Fund I*	8,349	830,328	North American Stars Equity FAM Fund I*	2,089	197,742
Diversity and Inclusion FAM Fund I*	8,468	804,494	Global Listed Infspre FAM Fund I*	1,690	161,064
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	3,517	354,458	Fineco AM Smart Factors US Fund*	845	118,104
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	1,650	164,181	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	990	102,607
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,435	161,490	Global Sustainable Paris Aligned FAM I*	951	98,427
Euro Short Duration Bond FAM Fund I*	196	18,854	Global Stars Equity FAM Fund I*	792	75,933
Enhanced Ultra Short Term Bond Sri I	175	17,552	Fidelity World FAM Fund I*	432	63,319
Ultra Short Term Bond Sri FAM I*	157	15,710	European Stars Equity FAM Fund I*	535	53,394
Euro Bond FAM Fund I*	134	12,289	Fineco AM Smart Factors World Fund LLC*	393	51,517
			Fidelity Sustainable Water and Waste FAM I*	158	16,582
			Diversity and Inclusion FAM Fund I*	138	13,176

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*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 9 Target 2024

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Euro Short Duration Bond FAM Fund I*	21,994	2,126,920	Groupama Enterprises IC CandriAM Money Market Euro	1,523	3,454,907
M&G North American Value FAM Fund*	13,972	1,879,185		6,305	3,453,163
North American Stars Equity FAM Fund I*	19,582	1,832,639	La Francaise Tresorerie	29	3,065,787
Schroder International Selection Fund Japanese Opportunities A Accumulation	103,956	1,728,294	Swiss Life Funds (F) Bond Cash equivalent I	220	2,350,834
JPMorgan US Select Equity Fund 12	10,227	1,681,794	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	19,258	1,937,376
European Equity FAM Fund*	12,073	1,510,833	ING (L) Liquid Euro Governments B Capital	1,524	1,554,295
Enhanced Ultra Short Term Bond Sri I	14,009	1,421,558	Fidelity Euro Short Term Bond FAM Fund I*	15,182	1,481,885
Ultra Short Term Bond Sri FAM I*	14,035	1,419,863	Euro Short Duration Bond FAM Fund I*	13,337	1,299,953
EED Bond 6M Fino AM-Ieuracc*	12,991	1,302,956	Schroder International Selection Fund Japanese Opportunities A Accumulation	59,349	977,852
EED Bond 6M Fino AM-Ieacc*	12,905	1,299,599	Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	11,979	956,478
Euro Bond FAM Fund I*	14,007	1,294,363	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	9,097	951,932
Emerging Markets Equity FAM Fund*	116	1,162,013	Enhanced Ultra Short Term Bond Sri I	8,480	872,681
US Equity Value FAM Fund*	6,166	991,821	Ultra Short Term Bond Sri FAM I*	8,475	868,308
La Francaise Tresorerie	9	931,343	EED Bond 6M Fino AM-Ieuracc*	7,869	799,991
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	9,097	910,264	EED Bond 6M Fino AM-Ieacc*	7,788	794,806
Fineco AM Smart Factors US Fund*	65	753,255	Euro Bond FAM Fund I*	8,448	785,185
Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	7,309	600,435	M&G North American Value FAM Fund*	3,865	533,672
Schroder International Selection Fund Asian Opportunities A Accumulation	23,811	458,024	Enhanced US Equity-Ieuracc	47	527,592
Enhanced US Equity-Ieuracc	28	294,782	European Equity FAM Fund*	3,432	437,503
Fineco AM Smart Factors Europe Fund*	1,985	239,270	US Equity Value FAM Fund*	2,591	432,003

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 9 Target 2024 (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Emerging Markets Target 2027 I

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Euro Short Duration Bond FAM Fund I*	8,564	827,962	Groupama Enterprises IC	666	1,514,871
Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	7,572	758,305	La Francaise Tresorerie	14	1,492,988
Fidelity Euro Short Term Bond FAM Fund I*	7,784	758,112	Swiss Life Funds (F) Bond Cash equivalent I	137	1,468,883
Enhanced Ultra Short Term Bond Sri I	6,783	688,074	CandriAM Money Market Euro	1,594	875,039
Euro Bond FAM Fund I*	7,349	676,955	BNP Paribas Funds Euro Money Market I Capitalisation	11,137	795,587
EED Bond 6M Fino AM- Ieuracc*	5,983	600,159	ING (L) Liquid Euro Governments B Capital Schroder Euro Bond FAM Fund I*	448	455,941
La Francaise Tresorerie FAM MSCI Emerging Markets Index Fund*	6	598,958	2,879	256,206	
Emerging Markets Equity FAM Fund*	4,576	478,668	Euro Bond FAM Fund I* FAM MSCI Emerging Markets Index Fund*	2,610	242,818
Ultra Short Term Bond Sri FAM I*	39	389,229	1,635	171,931	
RBC LUX Emerging Market Equity-Oeura	3,122	315,774	Euro Short Duration Bond FAM Fund I*	1,749	170,643
RBC Emerging Market Value-O2 EUR UH	2,047	249,025	RBC Emerging Market Value-O2 EUR UH	1,741	156,179
Vontobel Fund - MTX SUSustainable Emerging Markets Leaders G USD	2,652	239,783	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,539	156,168
TT Emerging Market Equity-C2	2,777	226,716	Fidelity Euro Short Term Bond FAM Fund I*	1,576	154,500
Schroder Euro Bond FAM Fund I*	16,857	186,002	Ultra Short Term Bond Sri FAM I*	1,473	150,631
IShares Edge MSCI EM Minimum Volatility UCITS ETF	2,113	185,982	EED Bond 6M Fino AM- Ieuracc*	1,474	148,740
JP Morgan Fund Emerging Markets Equity I2 USD	4,382	122,860	Enhanced Ultra Short Term Bond Sri I	1,374	141,291
Federated Hermes Investment Funds Plc	953	94,428	EED Bond 6M Fino AM- Ieuracc*	1,389	141,093
JPMorgan China A-Shares Opportunities FAM Fund*	46,519	75,062	IShares Edge MSCI EM Minimum Volatility UCITS ETF	2,906	80,787
			Vontobel Fund - MTX SUSustainable Emerging Markets Leaders G USD	897	71,704
			TT Emerging Market Equity-C2	1,046	11,645

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*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Passive Underlyings 8 Target 2026

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Groupama Entreprises IC	2,366	5,383,219	Groupama Entreprises IC	2,371	5,396,665
Euro Short Duration Bond			Swiss Life Funds (F) Bond		
FAM Fund I*	40,842	3,951,589	Cash equivalent I	266	2,857,203
Sustainable Enhanced Bond			La Francaise Tresorerie	26	2,856,887
12M Fin AM Fund-Iea*	30,659	3,069,917	ING (L) Liquid Euro		
EED Bond 6M Fino AM-Ieacc*	28,358	2,844,837	Governments B Capital	2,802	2,856,740
			BNP Paribas Funds Euro		
La Francaise Tresorerie	26	2,844,640	Money Market I		
Ultra Short Term Bond Sri			Capitalisation	39,974	2,856,640
FAM I*	28,264	2,844,441	CandriAM Money Market		
BNP Paribas Funds Euro			Euro	5,202	2,856,587
Money Market I			EED Bond 6M Fino AM-Ieacc*	10,809	1,097,005
Capitalisation	39,972	2,843,431	Euro Short Duration Bond		
CandriAM Money Market			FAM Fund I*	11,152	1,086,939
Euro	5,202	2,843,341	Ultra Short Term Bond Sri		
ING (L) Liquid Euro			FAM I*	9,197	939,179
Governments B Capital	2,802	2,843,118	Sustainable Enhanced Bond		
Swiss Life Funds (F) Bond			12M Fin AM Fund-Iea*	8,300	842,551
Cash equivalent I	267	2,842,480	Enhanced Ultra Short Term		
Enhanced Ultra Short Term			Bond Sri I	7,006	720,901
Bond Sri I	25,966	2,633,997	Euro Bond FAM Fund I*	7,326	680,972
Euro Bond FAM Fund I*	26,390	2,437,211	EED Bond 6M Fino AM-Ieuracc*	6,486	659,431
Fidelity Euro Short Term			Fidelity Euro Short Term		
Bond FAM Fund I*	24,793	2,416,236	Bond FAM Fund I*	6,725	658,592
EED Bond 6M Fino AM-Ieuracc*	24,051	2,412,389	Enhanced US Equity-Ieuracc	18	208,858
S&P 500 Index FAM Fund*	5,224	894,349	Fineco AM MSCI USD HY		
			SRI Sustainable Corporate		
Fineco AM Smart Factors			Bond UCITS ETF AAC*	915	92,113
US Fund*	6,589	893,936	Fineco AM MSCI EUR HY		
			SRI Sustainable Corporate		
Fineco AM Smart Factors			Bond UCITS ETF AAC*	815	86,879
World Fund LLC*	5,256	685,909	FAM MSCI AC Asia Pacific		
FAM MSCI World Index			Ex Japan Index Fund*	538	59,680
Fund*	4,312	678,123	Fineco AM Smart Factors		
FAM MSCI Emerging			World Fund LLC*	84	10,947
Markets Index Fund*	4,398	457,588	FAM MSCI World Index		
Fineco AM Smart Factors			Fund*	68	10,703
Europe Fund*	1,913	224,424			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

MegaTrends Progression 2025 Fineco AM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
ITALY BTPS I/L 1.3% 15/05/2028	1,386,000	1,697,018	ITALY BTPS I/L 1.3% 15/05/2028	30,000	36,682
ITALY BTPS 2.05% 01/08/2027	1,070,000	1,020,293	ITALY BTPS 2.05% 01/08/2027	28,000	27,166
ITALY BTPS 0.4% 15/05/2030	832,000	918,528	ITALY BTPS 5% 01/08/2034	21,000	23,327
ITALY BTPS 5% 01/08/2034	832,000	896,480	ITALY BTPS 0.4% 15/05/2030	21,000	23,142
ITALY BTPS 1.5% 15/05/2029	810,000	822,960	ITALY BTPS 1.5% 15/05/2029	21,000	21,348
ITALY BTPS 0.1% 15/05/2033	832,000	804,544	ITALY BTPS 0.1% 15/05/2033	21,000	20,297

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 2023 (Unaudited)

Advisory 9 Progression 2025 Fineco AM Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
ITALY BTPS I/L 1.3%			ITALY BTPS I/L 1.3%		
15/05/2028	2,065,000	2,528,386	15/05/2028	23,000	28,692
ITALY BTPS 2.05%			ITALY BTPS 2.05%		
01/08/2027	1,595,000	1,520,904	01/08/2027	18,000	17,759
ITALY BTPS 0.4%			ITALY BTPS 0.4%		
15/05/2030	1,240,000	1,368,960	15/05/2030	14,000	15,880
ITALY BTPS 5%			ITALY BTPS 5%		
01/08/2034	1,240,000	1,336,100	01/08/2034	13,000	15,006
ITALY BTPS 1.5%			ITALY BTPS 1.5%		
15/05/2029	1,208,000	1,227,328	15/05/2029	13,000	13,544
ITALY BTPS 0.1%			ITALY BTPS 0.1%		
15/05/2033	1,240,000	1,199,080	15/05/2033	13,000	13,095

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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 13 to the Financial Statements for further details on the measure of VaR.

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

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

Sub-Fund	Global Exposure Type	Risk Model	Reference Risk Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Fineco AM Advisory 6 Target	Relative	VAR	60% Bloomberg Euro Aggregate Bond Index; 40% MSCI ACWI Net Total Return EUR Index	37.2%	23.3%	31.9%
Fineco AM Advisory 9 Target	Relative	VAR	MSCI ACWI Net Total Return EUR Index	45.4%	40.20%	42.30%
Fineco AM Advisory 6 Target October 2024	Relative	VAR	60% Bloomberg Euro Aggregate Bond Index; 40% MSCI ACWI Net Total Return EUR Index	21.6%	21.60%	21.60%
Fineco AM Advisory 9 Target October 2024	Relative	VAR	MSCI ACWI Net Total Return EUR Index	43.10%	28.40%	33.40%
Fineco AM Advisory 6 Target January 2025	Relative	VAR	60% Bloomberg Euro Aggregate Bond Index; 40% ACWI World Net Total Return EUR Index	20.30%	20.30%	20.30%
Fineco AM Advisory 6 Target Boost	Relative	VAR	60% Bloomberg Euro Aggregate Bond Index; 40% MSCI ACWI Net Total Return EUR Index	18.00%	10.70%	14.60%
FAM MegaTrends Target Boost	Relative	VAR	MSCI World Net Total Return Index	30.60%	18.30%	21.90%
FAM Sustainable Target Boost	Relative	VAR	MSCI World Net Total Return Index	52.70%	36.70%	44.60%
Fineco AM Advisory 6 Target 2022	Relative	VAR	60% Bloomberg Euro Aggregate Bond Index; 40% MSCI ACWI Net Total Return EUR Index	40.10%	27.40%	34.40%
FAM MegaTrends Target 2025	Relative	VAR	MSCI THE WORLD INDEX EUR	29.00%	17.50%	20.80%
FAM Sustainable Target 2022	Relative	VAR	MSCI THE WORLD INDEX EUR	52.90%	36.70%	44.50%

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 2022	Relative	VAR	MSCI World Net Total Return Index	40.90%	28.60%	33.90%
Fineco AM Advisory 6 Target 2022 II	Relative	VAR	60% of Bloomberg Euro Aggregate Bond Index; 40% MSCI ACWI Net Total Return EUR Index	38.40%	27.40%	34.30%
FAM MegaTrends Target 2022 II	Relative	VAR	60% of Bloomberg Euro Aggregate Bond Index; 40% MSCI ACWI Net Total Return EUR Index	40.80%	28.60%	33.80%
FAM MegaTrends Target 2025 II	Relative	VAR	MSCI World Net Total Return Index	26.70%	16.30%	19.30%
FAM Sustainable Target 2022 II	Relative	VAR	MSCI World Net Total Return Index	52.70%	36.80%	44.50%
FAM Strategic Allocation	Relative	VAR	70% MSCI World Net Total Return Index and 30% Bloomberg Barclays Euro Aggregate Total Return Index Value Unhedged EUR	20.50%	15.70%	19.10%
Fineco AM Advisory 6 Target 2022 III	Relative	VAR	60% of Bloomberg Euro Aggregate Bond Index and 40% MSCI ACWI Net Total Return EUR Index	38.10%	27.50%	34.20%
FAM MegaTrends Target 2022 III	Relative	VAR	MSCI World Net Total Return Index	40.80%	28.60%	33.90%
FAM MegaTrends Target 2025 III	Relative	VAR	MSCI World Net Total Return Index	25.50%	15.40%	18.30%
FAM Sustainable Target 2022 III	Relative	VAR	MSCI World Net Total Return Index	52.50%	36.60%	44.40%
FAM MegaTrends Target 2023 II	Relative	VAR	MSCI World Net Total Return Index	40.90%	12.10%	33.20%
FAM MegaTrends Target 2026 II	Relative	VAR	MSCI World Net Total Return Index	23.00%	13.80%	16.40%
FAM Sustainable Target 2023 II	Relative	VAR	MSCI World Net Total Return Index	52.60%	15.70%	43.50%
FAM Sustainable Target 2026	Relative	VAR	MSCI World Net Total Return Index	28.70%	16.70%	20.80%
FAM MegaTrends Target 2023	Relative	VAR	MSCI World Net Total Return Index	40.80%	28.70%	33.80%
FAM MegaTrends Target 2026	Relative	VAR	MSCI World Net Total Return Index	24.30%	14.60%	17.30%
FAM Sustainable Target 2023	Relative	VAR	MSCI World Net Total Return Index	52.60%	36.60%	44.30%
Fineco AM Advisory 6 Target 2023	Relative	VAR	60% Bloomberg Euro Aggregate Bond Index; 40% MSCI ACWI Net Total Return EUR Index	38.60%	27.40%	34.30%

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 2023 III	Relative	VAR	MSCI World Net Total Return Index	40.80%	19.30%	31.30%
FAM MegaTrends Target 2026 III	Relative	VAR	MSCI World Net Total Return Index	20.70%	12.60%	15.10%
FAM Sustainable Target 2023 III	Relative	VAR	MSCI World Net Total Return Index	52.70%	4.00%	41.00%
FAM Sustainable Target 2026 II	Relative	VAR	MSCI World Net Total Return Index	26.60%	14.90%	18.80%
FAM Emerging Markets Target 2023	Relative	VAR	MSCI Emerging Markets Daily Net Total Return	42.70%	32.10%	38.10%
FAM MegaTrends Target 2023 IV	Relative	VAR	MSCI World Net Total Return Index	40.90%	22.00%	28.40%
FAM Sustainable Target 2023 IV	Relative	VAR	MSCI World Net Total Return Index	52.30%	3.30%	37.30%
FAM Emerging Markets Target 2023 II	Relative	VAR	MSCI Emerging Markets Daily Net Total Return	38.30%	32.10%	35.10%
FAM Megatrends Target 2023 V	Relative	VAR	MSCI World Net Total Return Index	41.00%	18.80%	25.80%
FAM Sustainable Target 2023 V	Relative	VAR	MSCI World Net Total Return Index	52.60%	3.20%	34.10%
Fineco AM Megatrends Target 2027	Relative	VAR	MSCI World Net Total Return Index	16.20%	8.60%	11.00%
Fineco AM Sustainable Target 2024	Relative	VAR	MSCI World Net Total Return Index	47.30%	3.10%	26.50%
Fineco AM Advisory 9 Target 2024	Relative	VAR	MSCI ACWI Net Total Return EUR Index	35.20%	8.60%	18.00%
Fineco AM Emerging Markets Target 2027 I	Relative	VAR	MSCI Emerging Markets Daily Net Total Return	16.70%	11.70%	14.00%
Fineco AM Passive Underlyings 8 Target 2026	Relative	VAR	15% Bloomberg Euro Aggregate Bond Index; 85% MSCI ACWI Net Total Return EUR Index	13.80%	0.40%	7.00%
MegaTrends Progression 2025 Fineco AM Fund	Relative	VAR	MSCI World Net Total Return EUR Index	28.90%	23.60%	25.80%
Advisory 9 Progression 2025 Fineco AM Fund	Relative	VAR	MSCI ACWI Net Total Return EUR Index	30.10%	25.70%	26.80%

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 2023.

Sub-Fund	% Average Leverage Employed
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	0.00%
FAM MegaTrends Target Boost	0.00%
FAM Sustainable Target Boost	0.00%
Fineco AM Advisory 6 Target 2022	0.00%
FAM MegaTrends Target 2025	0.00%
FAM Sustainable Target 2022	0.00%
FAM MegaTrends Target 2022	0.00%
Fineco AM Advisory 6 Target 2022 II	0.00%
FAM MegaTrends Target 2022 II	0.00%
FAM MegaTrends Target 2025 II	0.00%
FAM Sustainable Target 2022 II	0.00%
FAM Strategic Allocation	0.00%
Fineco AM Advisory 6 Target 2022 III	0.00%
FAM MegaTrends Target 2022 III	0.00%
FAM MegaTrends Target 2025 III	0.00%
FAM Sustainable Target 2022 III	0.00%
FAM MegaTrends Target 2023 II	0.00%
FAM MegaTrends Target 2026 II	0.00%
FAM Sustainable Target 2023 II	0.00%
FAM Sustainable Target 2026	0.00%
FAM MegaTrends Target 2023	0.00%
FAM MegaTrends Target 2026	0.00%
FAM Sustainable Target 2023	0.00%
Fineco AM Advisory 6 Target 2023	0.00%
FAM MegaTrends Target 2023 III	0.00%
FAM MegaTrends Target 2026 III	0.00%
FAM Sustainable Target 2023 III	0.00%
FAM Sustainable Target 2026 II	0.00%
FAM Emerging Markets Target 2023	0.00%
FAM MegaTrends Target 2023 IV	0.00%
FAM Sustainable Target 2023 IV	0.00%

FAM Evolution ICAV

Unaudited Section (continued)

Value at Risk Approach (continued)

LEVERAGE (continued)

Sub-Fund	% Average Leverage Employed
FAM Emerging Markets Target 2023 II	0.00%
FAM Megatrends Target 2023 V	0.00%
FAM Sustainable Target 2023 V	0.00%
Fineco AM Megatrends Target 2027	0.00%
Fineco AM Sustainable Target 2024	0.00%
Fineco AM Advisory 9 Target 2024	0.00%
Fineco AM Emerging Markets Target 2027 I	0.00%
Fineco AM Passive Underlyings 8 Target 2026	0.00%
MegaTrends Progression 2025 Fineco AM Fund	90.56%
Advisory 9 Progression 2025 Fineco AM Fund	89.45%

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 2023 is as follows:

Financial Year End 31 December 2023

	<u>Fixed</u>	<u>Variable</u>	<u>Total</u>
Employees	7,363,650	2,341,062	9,704,712
Executive Directors	991,983	977,314	1,969,297
Non-Executive Directors	88,900	-	88,900

The ICAV represents as at 31 December 2023 around 15% 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 Disclosure (SFTR)

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

For the financial year ended 31 December 2023, the ICAV has not entered into any repos, securities borrowing and margin lending transactions.

The amount of securities and commodities on loan, as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 December 2023 was: 0%

The share of collateral reused, as at 31 December 2023 was: 0%

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

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

Global Data:

Sub-Fund	Type of Investment	Absolute Amount EUR	Proportion of AUM (%)
MegaTrends Progression 2025 Fineco AM Fund	Total return swap	(133,661)	(2.20)
Advisory 9 Progression 2025 FAM Fund	Total return swap	(204,827)	(2.23)

Concentration Data:

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

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

Sub-Fund	Counterparty	Gross volume of outstanding trades
MegaTrends Progression 2025 Fineco AM Fund	JP Morgan	6,008,938
Advisory 9 Progression 2025 FAM Fund	JP Morgan	9,080,191

FAM Evolution ICAV

Unaudited Section (continued)

Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

Aggregate Transaction Data:

Sub-Fund	Investment Type	Type of collateral	Quality	TRS Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)	Country of counterparty establishment (not collateral)	Settlement and clearing
MegaTrends Progression 2025 Fineco AM Fund	Total return swap	N/A	N/A	EUR	N/A	21/05/2025	Ireland	Bilateral
Advisory 9 Progression 2025 FAM Fund	Total return swap	N/A	N/A	EUR	N/A	21/05/2025	Ireland	Bilateral

SAFEKEEPING:

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

Return/Cost:

Sub-Fund	Currency	Investment Manager	Absolute returns	% of Overall return
MegaTrends Progression 2025 Fineco AM Fund	EUR	Fineco Asset Management Designated Activity Company	(128,983)	(1,589.24%)
Advisory 9 Progression 2025 FAM Fund	EUR	Fineco Asset Management Designated Activity Company	(200,449)	(2,520.10%)

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, when applicable, may integrate sustainability risks into investment decision-making, which may, where relevant, require the Investment Manager to assess the potential sustainability risks associated with the purchase of investments.

Sustainability Risk means an ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks which they may contribute significantly to such as market risks, operational risks, liquidity risks or counterparty risks.

The ICAV reserves the right to reassess the classification of its Sub-Funds under Regulation (EU) 2019/2088 ("SFDR") at any time and shall keep this classification under review in case of issuing of new or amendments made to the applicable Regulatory Technical Standards ("RTS") to SFDR or any other relevant pieces of legislation or regulation or regulatory guidance impacting such a classification. RTS are standards for implementation of the provisions set forth in SFDR issued by the European Supervisory Authorities ("ESAs") to market operators.

If the ICAV determines at any future point that a Sub-Fund does not meet the criteria to qualify as an Art. 8 or Art. 9 SFDR fund, the relevant disclosure pertaining to such a Sub-Fund shall be updated or withdrawn as appropriate, in accordance with the revised classification of the Sub-Fund.

The following Sub-Funds are classified as Article 6 funds under the Sustainable Finance Disclosure Regulation ("SFDR"):

Sub-Fund	SFDR Classification	Investment Manager
Fineco AM Advisory 6 Target	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Advisory 9 Target	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Advisory 6 Target October 2024	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Advisory 9 Target October 2024	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Advisory 6 Target January 2025	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Advisory 6 Target Boost	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Advisory 6 Target 2022	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Advisory 6 Target 2022 II	Article 6	Fineco Asset Management Designated Activity Company
FAM Strategic Allocation	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Advisory 6 Target 2022 III	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Advisory 6 Target 2023	Article 6	Fineco Asset Management Designated Activity Company
FAM Emerging Markets Target 2023	Article 6	Fineco Asset Management Designated Activity Company
FAM Emerging Markets Target 2023 II	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Advisory 9 Target 2024	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Emerging Markets Target 2027 I	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Passive Underlyings 8 Target 2026	Article 6	Fineco Asset Management Designated Activity Company
MegaTrends Progression 2025 Fineco AM Fund	Article 6	Fineco Asset Management Designated Activity Company
Advisory 9 Progression 2025 Fineco AM Fund	Article 6	Fineco Asset Management Designated Activity Company

The investments underlying the above-named Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the abovenamed Sub-Funds as Article 6 SFDR funds means that the Sub-Funds do not promote environmental or social characteristics in a way that meet the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meet the specific criteria contained in Article 9 of SFDR.

FAM Evolution ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

When assessing the Sustainability Risks associated with the Fund's underlying investments, the Manager (or the Investment Manager, as the case) is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition. While the Manager (or the Investment Manager, as the case) integrates Sustainability Risk into the Sub-Fund's investment decision making process, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions in respect of the assets which the Sub-Fund may buy and/or hold. Accordingly, the Manager (or the Investment Manager, as the case) may buy and/or hold assets which may expose the Sub-Fund to high or low levels of Sustainability Risk. For further information on how Sustainability Risks are integrated, please refer to section "SFDR disclosure" under each Sub-Fund's supplement.

The following sub-funds are classified as financial products which promote environmental and/or social characteristics pursuant to Article 8 and Article 9 SFDR:

Sub-Fund	SFDR Classification	Investment Manager
FAM MegaTrends Target	Article 8	Fineco Asset Management Designated Activity Company
FAM MegaTrends Target October 2024	Article 8	Fineco Asset Management Designated Activity Company
FAM MegaTrends Target January 2025	Article 8	Fineco Asset Management Designated Activity Company
FAM Sustainable Target January 2025	Article 8	Fineco Asset Management Designated Activity Company
FAM MegaTrends Target Boost	Article 8	Fineco Asset Management Designated Activity Company
FAM Sustainable Target Boost	Article 8	Fineco Asset Management Designated Activity Company
FAM MegaTrends Target 2025	Article 8	Fineco Asset Management Designated Activity Company
FAM Sustainable Target 2022	Article 8	Fineco Asset Management Designated Activity Company
FAM MegaTrends Target 2022	Article 8	Fineco Asset Management Designated Activity Company
FAM MegaTrends Target 2022 II	Article 8	Fineco Asset Management Designated Activity Company
FAM MegaTrends Target 2025 II	Article 8	Fineco Asset Management Designated Activity Company
FAM Sustainable Target 2022 II	Article 8	Fineco Asset Management Designated Activity Company
FAM MegaTrends Target 2022 III	Article 8	Fineco Asset Management Designated Activity Company
FAM MegaTrends Target 2025 III	Article 8	Fineco Asset Management Designated Activity Company
FAM Sustainable Target 2022 III	Article 8	Fineco Asset Management Designated Activity Company
FAM MegaTrends Target 2023 II	Article 8	Fineco Asset Management Designated Activity Company
FAM MegaTrends Target 2026 II	Article 8	Fineco Asset Management Designated Activity Company
FAM Sustainable Target 2023 II	Article 8	Fineco Asset Management Designated Activity Company
FAM Sustainable Target 2026	Article 8	Fineco Asset Management Designated Activity Company
FAM MegaTrends Target 2023	Article 8	Fineco Asset Management Designated Activity Company
FAM MegaTrends Target 2026	Article 8	Fineco Asset Management Designated Activity Company
FAM Sustainable Target 2023	Article 8	Fineco Asset Management Designated Activity Company
FAM MegaTrends Target 2023 III	Article 8	Fineco Asset Management Designated Activity Company
FAM MegaTrends Target 2026 III	Article 8	Fineco Asset Management Designated Activity Company
FAM Sustainable Target 2023 III	Article 8	Fineco Asset Management Designated Activity Company
FAM Sustainable Target 2026 II	Article 8	Fineco Asset Management Designated Activity Company
FAM MegaTrends Target 2023 IV	Article 8	Fineco Asset Management Designated Activity Company
FAM Sustainable Target 2023 IV	Article 8	Fineco Asset Management Designated Activity Company
FAM Megatrends Target 2023 V	Article 8	Fineco Asset Management Designated Activity Company
FAM Sustainable Target 2023 V	Article 8	Fineco Asset Management Designated Activity Company
Fineco AM Megatrends Target 2027	Article 8	Fineco Asset Management Designated Activity Company
Fineco AM Sustainable Target 2024	Article 8	Fineco Asset Management Designated Activity Company

FAM Evolution ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

SFDR and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR (the "Taxonomy Regulation") require certain information to be disclosed in the audited financial statements where a Sub-Fund is classified under Article 8 or Article 9 of SFDR. This information is required to be presented in the form of the template set out in the annexes to Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288, which supplement SFDR. Further information on the environmental and/or social characteristics promoted by the Sub-Funds during the year can therefore be found in the annexes to these financial statements (the "SFDR Annexes").

The data used to complete the disclosures set out in the SFDR Annexes for the Sub-Funds is provided:

- For internally managed Funds of Funds: by the managers of the underlying funds which our Funds of Funds are invested in.
- For Sub-Funds managed by Delegate Investment Managers: by the relevant Delegate Investment Managers.
- The data used is the data available as at the year-end considered by the financial statements (December 2023) on backward-looking analysis.

The analysis is dependent on the underlying investee entities disclosing relevant data and the availability of this data can be limited. Data may also be incomplete, inaccurate and/or contain errors that may not be detected by the Manager. It has been observed that the availability and accuracy of data, from the relevant third party data providers and underlying investee entities, continues to be challenging in some respects. Additionally, there may be further regulatory guidance of relevance to the content of the disclosures that is still to be issued. The disclosures included in the SFDR Annexes should consequently be read and understood in light of these continuing challenges. With the assistance of the Manager and, where applicable for the relevant Sub-Fund, the Investment Manager, the Board of the ICAV continues to monitor the ongoing development and evolution of sustainability-related regulation, including SFDR and the Taxonomy Regulation, and associated guidance and the availability of relevant third party and investee entities' data in this regard.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM MegaTrends Target
 Legal entity identifier: 635400RDHSNNEXU1LG29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	● <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included:

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 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.

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 which in 2023 was 60%; and
- 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 99% in 2023.

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 45% as at 31 December 2022; and
- 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 99% of holdings as at 31 December 2022.

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the

third party data provider’s sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative (“SBTi”). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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 allocated 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.

In 2023, the Fund had a proportion of 60% of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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

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.

6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators - Environment;

15. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators - Social;

16. Lack of a human rights policy

Sovereign mandatory indicator;

17. GHG intensity
18. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made 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; and

- 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.



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on

sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were:

Corporate mandatory indicators;

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators - Environment;

15. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators - Social;

16. Lack of a human rights policy


Sovereign mandatory indicator;

17. GHG intensity

18. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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*”.

Asset allocation
describes the share of investments in specific assets.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GLOBAL LISTED INFSPRE FAM FUND J	OPEN-ENDED NON-EU INVESTMENT FUNDS	13.54%	IRELAND
GLOBAL SUSTAIN PARIS ALIGNED FAM J	OPEN-ENDED NON-EU INVESTMENT FUNDS	13.25%	IRELAND
GLOBAL STARS EQUITY FAM FUND J	OPEN-ENDED NON-EU INVESTMENT FUNDS	11.83%	IRELAND
GLOBAL DISRUPTIVE OPP FAM FD J	OPEN-ENDED NON-EU INVESTMENT FUNDS	8.72%	IRELAND
SUSTAINABLE FUTURE CONNECT FAM FD J	OPEN-ENDED NON-EU INVESTMENT FUNDS	8.70%	IRELAND

The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023) This data includes all securities, excluding derivatives.”

What was the proportion of sustainability-related investments?

60%

● **What was the asset allocation?**

99% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum proportion of 20% in sustainable investments and in 2023, the Fund had a proportion of 60% 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.

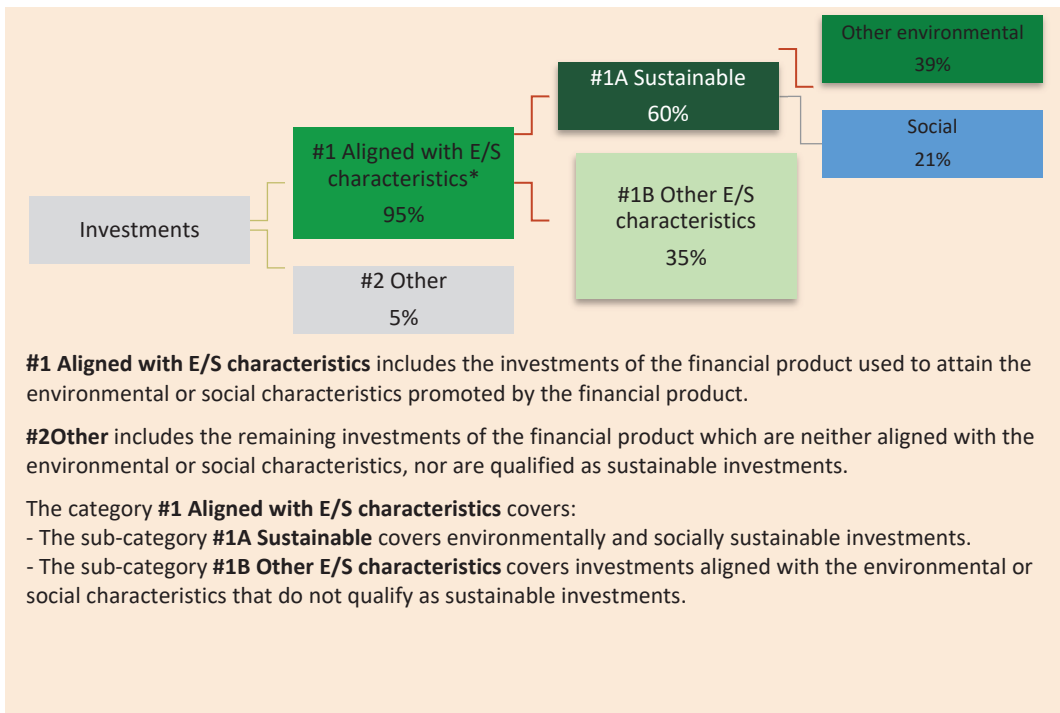
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.**

● **In which economic sectors were the investments made?**

Largest investments	% Assets
OPEN-ENDED EU INVESTMENT FUNDS	2.75%
OPEN-ENDED NON-EU INVESTMENT FUNDS	96.57%



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 was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

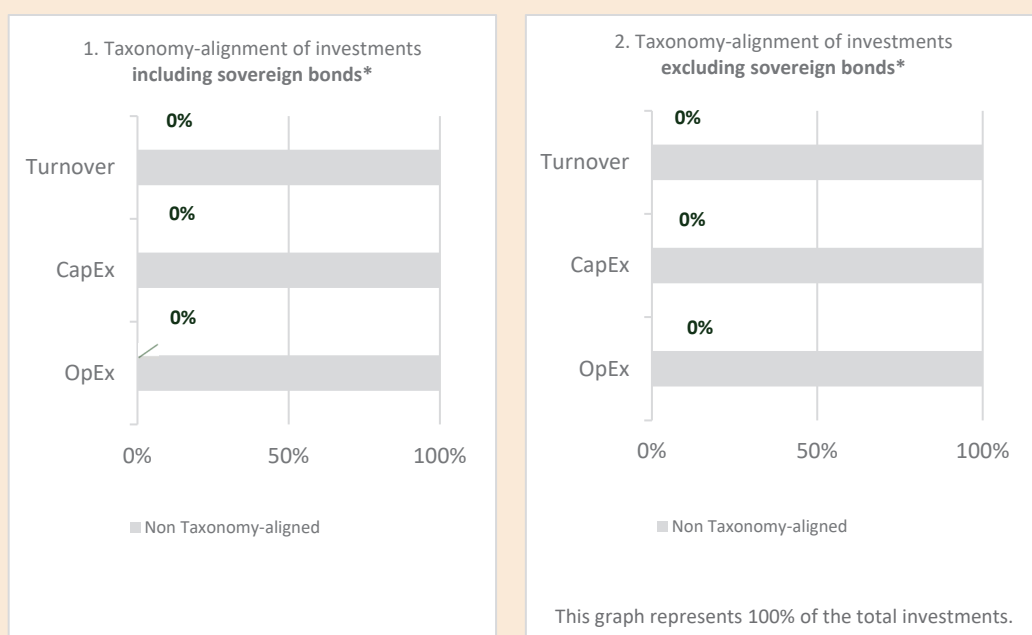
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 39%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 21% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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 and Fund Level ESG Scoring have been implemented and are monitored regularly.

Furthermore, the Fund invested 60% 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% 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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM MegaTrends Target October 2024
 Legal entity identifier: 635400DJLXDTL2IUL43

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 60% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included:

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 94% 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.

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 which in 2023 was 60%; and
- 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 99% in 2023.

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 44% as at 31 December 2022; and
- 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 99% of holdings as at 31 December 2022.

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the

third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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 allocated 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.

In 2023, the Fund had a proportion of 60% of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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

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.

6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators - Environment;

15. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators - Social;

16. Lack of a human rights policy

Sovereign mandatory indicator;

17. GHG intensity
18. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made 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; and

- 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.



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on

sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were:

Corporate mandatory indicators;

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
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14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators - Environment;

15. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators - Social;

16. Lack of a human rights policy


Sovereign mandatory indicator;

17. GHG intensity

18. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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*”.

Asset allocation describes the share of investments in specific assets.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GLOBAL LISTED INFSPRE FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	12.53%	IRELAND
GLOBAL SUSTAIN PARIS ALIGNED FAM I	OPEN-ENDED NON-EU INVESTMENT FUNDS	12.19%	IRELAND
GLOBAL STARS EQUITY FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	10.82%	IRELAND
GLOBAL DISRUPTIVE OPP FAM FD I	OPEN-ENDED NON-EU INVESTMENT FUNDS	8.01%	IRELAND
SUSTAINABLE FUTURE CONNECT FAM FD I	OPEN-ENDED NON-EU INVESTMENT FUNDS	7.87%	IRELAND

The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023) This data includes all securities, excluding derivatives.”

What was the proportion of sustainability-related investments?

60%

● **What was the asset allocation?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

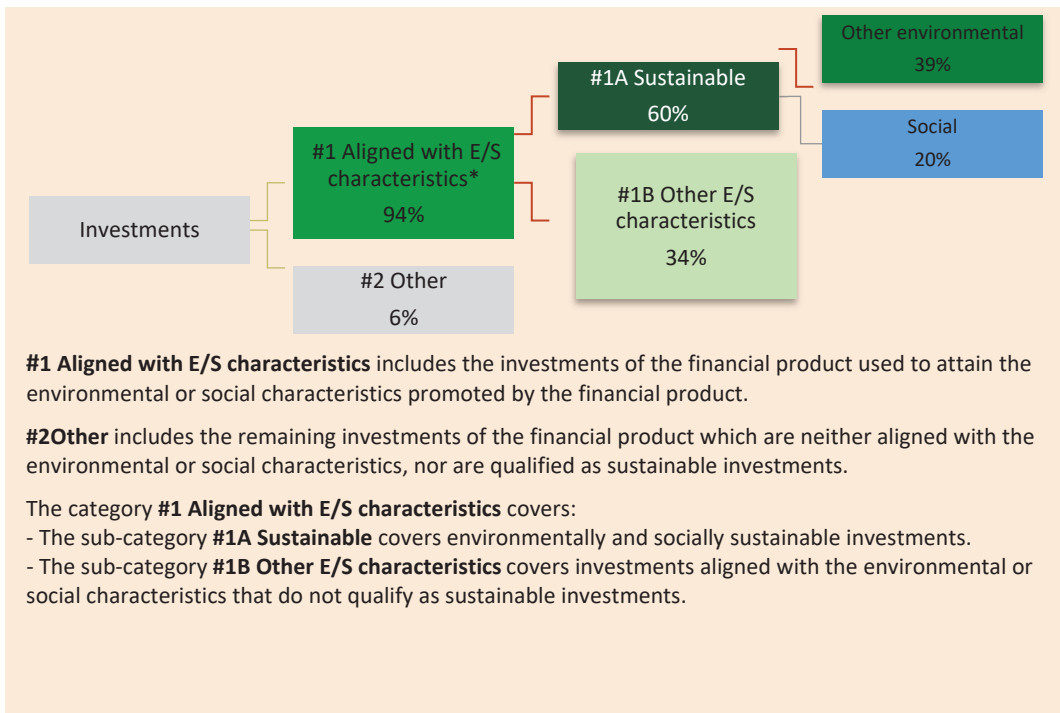


99% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum proportion of 20% in sustainable investments and in 2023, the Fund had a proportion of 60% of sustainable investments. The remaining investments of 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.**

In which economic sectors were the investments made?

Largest investments	% Assets
OPEN-ENDED EU INVESTMENT FUNDS	4.60%
OPEN-ENDED NON-EU INVESTMENT FUNDS	94.89%



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 Regulation.

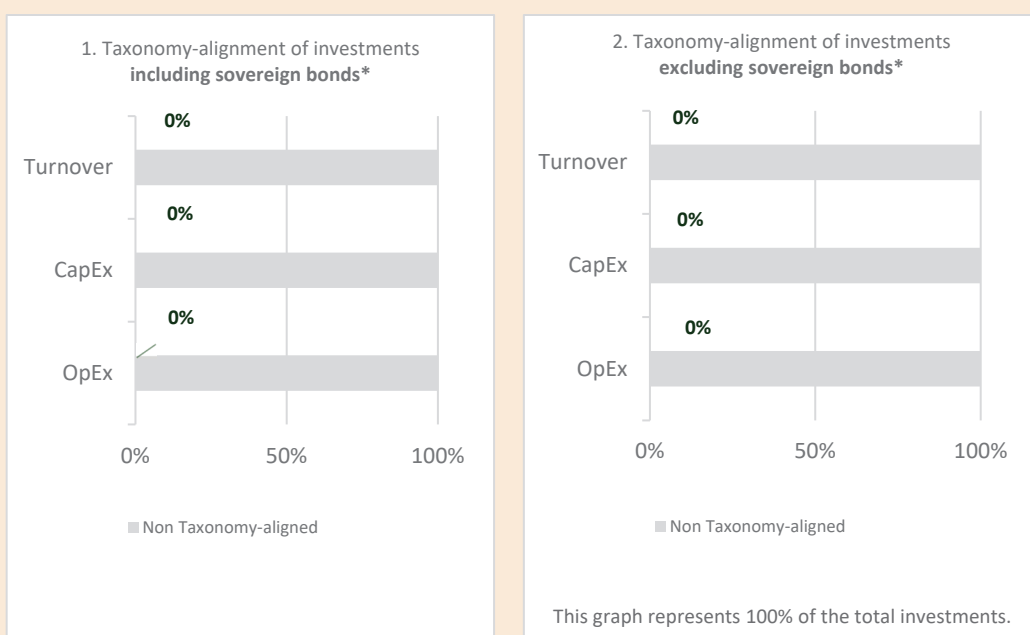
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.


● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 39%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 20% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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 and Fund Level ESG Scoring have been implemented and are monitored regularly.

Furthermore, the Fund invested 60% 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 94% 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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM MegaTrends Target January 2025
 Legal entity identifier: 635400JOTVIITQCAW706

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included:

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 94% 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.

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 which in 2023 was 59%; and
- 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 99% in 2023.

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 44% as at 31 December 2022; and
- 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 100% of holdings as at 31 December 2022.

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the

third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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 allocated 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.

In 2023, the Fund had a proportion of 59% of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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

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.

6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators - Environment;

15. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators - Social;

16. Lack of a human rights policy

Sovereign mandatory indicator;

17. GHG intensity
18. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made 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; and

- 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.



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on

sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were:

Corporate mandatory indicators;

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators - Environment;

15. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators - Social;

16. Lack of a human rights policy


Sovereign mandatory indicator;

17. GHG intensity

18. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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*”.

Asset allocation describes the share of investments in specific assets.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GLOBAL LISTED INFSPRE FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	11.74%	IRELAND
GLOBAL SUSTAIN PARIS ALIGNED FAM I	OPEN-ENDED NON-EU INVESTMENT FUNDS	11.48%	IRELAND
GLOBAL STARS EQUITY FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	10.25%	IRELAND
GLOBAL DISRUPTIVE OPP FAM FD I	OPEN-ENDED NON-EU INVESTMENT FUNDS	7.78%	IRELAND
SUSTAINABLE FUTURE CONNECT FAM FD	OPEN-ENDED NON-EU INVESTMENT FUNDS	7.55%	IRELAND
MEDTECH FAM FUND AAC I	OPEN-ENDED NON-EU INVESTMENT FUNDS	7.21%	IRELAND


The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023) This data includes all securities, excluding derivatives.”

What was the proportion of sustainability-related investments?

59%

● What was the asset allocation?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

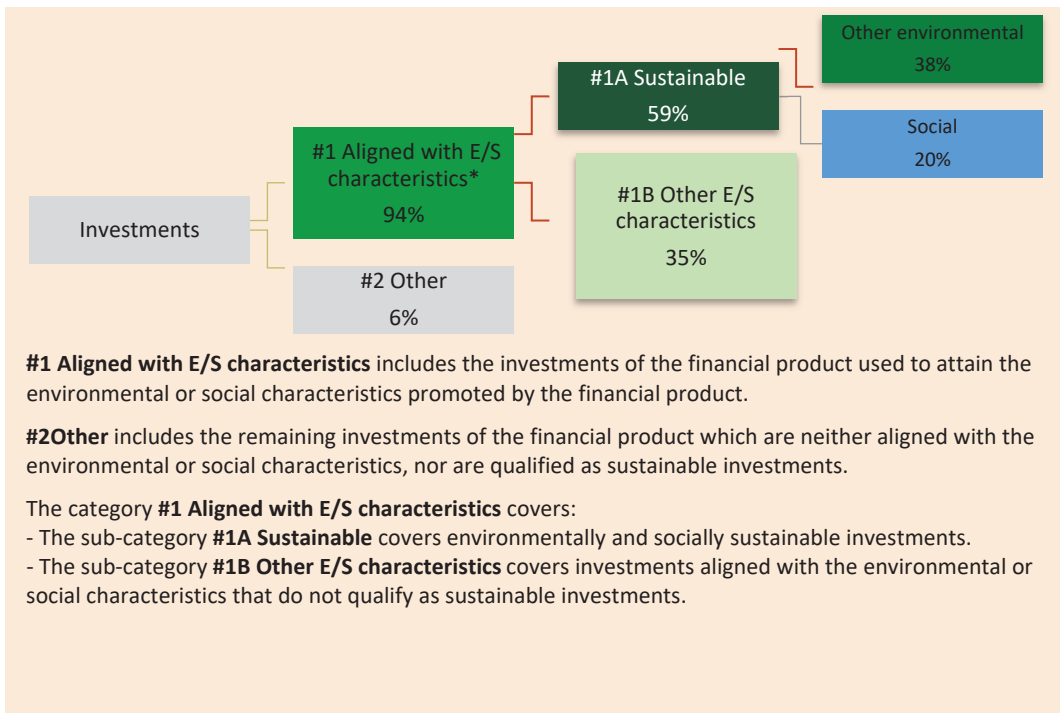


99% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum proportion of 20% in sustainable investments and in 2023, the Fund had a proportion of 59% of sustainable investments. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate underlying fund manager data and/or company or third-party data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.**

● **In which economic sectors were the investments made?**

Largest investments	% Assets
OPEN-ENDED EU INVESTMENT FUNDS	5.71%
OPEN-ENDED NON-EU INVESTMENT FUNDS	93.45%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

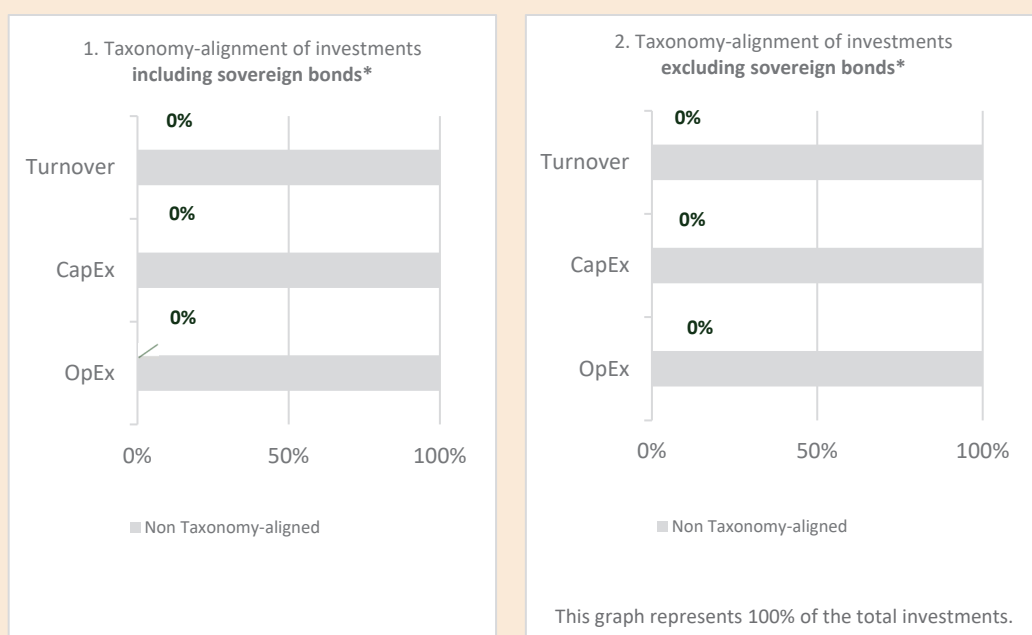
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 38%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 20% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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 and Fund Level ESG Scoring have been implemented and are monitored regularly.

Furthermore, the Fund invested 59% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

The Fund invested 94% 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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM Sustainable Target January 2025

Legal entity identifier: 635400FBEMUKNTOPNX11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

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.

The Fund invested 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.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund in 2023;

- i. The percentage of the Fund portfolio made in sustainable investments which was 66%.
- 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 99%

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 54% 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% of holdings as at 31 December 2022

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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.

In 2023, the Fund had a proportion of 66% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

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.



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts

were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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*”.



What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

Largest investments	Sector	% Assets	Country
FIDELITY WORLD FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	12.69%	IRELAND
NORTH AMRCN STARS EQUITY FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	12.65%	IRELAND
GLOBAL LISTED INFSPRE FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	10.30%	IRELAND
Fineco AM Smart Factors US Fund LLC	OPEN-ENDED NON-EU INVESTMENT FUNDS	9.45%	IRELAND
GLOBAL SUSTAIN PARIS ALIGNED FAM I	OPEN-ENDED NON-EU INVESTMENT FUNDS	7.86%	IRELAND

The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023) This data includes all securities, excluding derivatives

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

What was the proportion of sustainability-related investments?

66%

● *What was the asset allocation?*

99% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum proportion of 30% in sustainable investments and as at 31 December the Fund had a proportion of 66% of sustainable investments. The remaining investments of the

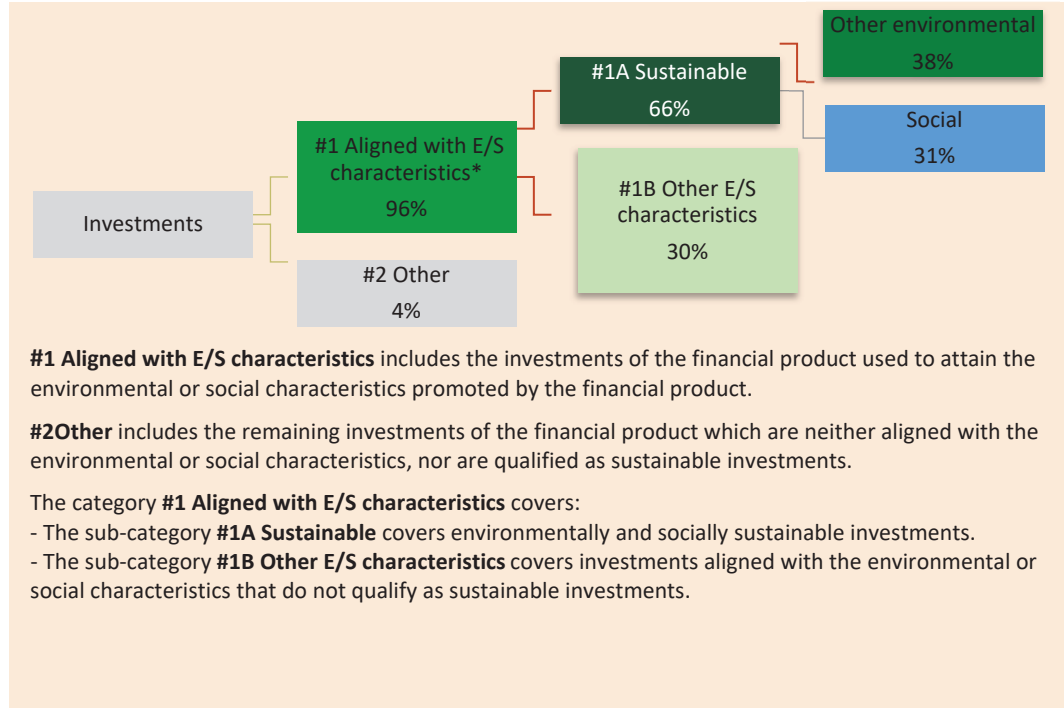


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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.



* Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.

In which economic sectors were the investments made?

<i>Largest investments</i>	<i>% Assets</i>
OPEN-ENDED EU INVESTMENT FUNDS	5.25%
OPEN-ENDED NON-EU INVESTMENT FUNDS	93.74%



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.

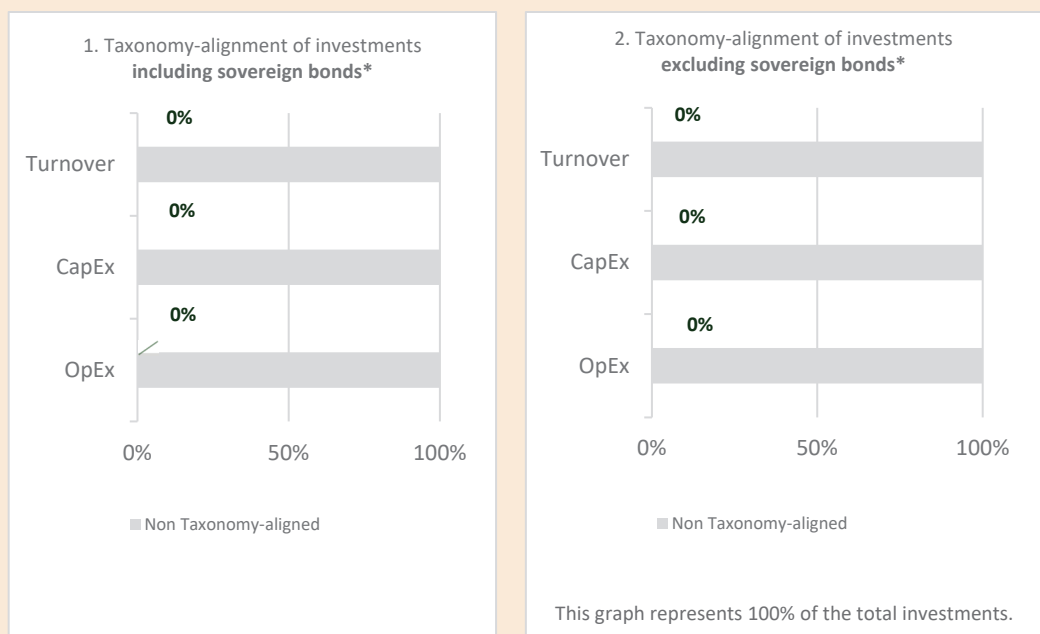
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 38%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 31% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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 and Fund Level ESG Scoring have been implemented and are monitored regularly.

Furthermore, the Fund invested 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 were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund invested 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.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM MegaTrends Target Boost
 Legal entity identifier: 63540038YGAWX1RPBV64

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 58% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included:

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 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.

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.

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 which in 2023 was 58%; and
- 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 99% in 2023.

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 42% as at 31 December 2022; and
- 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 99% of holdings as at 31 December 2022.

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the

third party data provider’s sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative (“SBTi”). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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 allocated 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.

In 2023, the Fund had a proportion of 58% of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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

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.

6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators - Environment;

15. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators - Social;

16. Lack of a human rights policy

Sovereign mandatory indicator;

17. GHG intensity
18. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made 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; and

- 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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on

sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were:

Corporate mandatory indicators;

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators - Environment;

15. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators - Social;

16. Lack of a human rights policy

Sovereign mandatory indicator;

17. GHG intensity

18. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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*”.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
GLOBAL LISTED INFSPRE FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	11.04%	IRELAND
GLOBAL SUSTAIN PARIS ALIGNED FAM I	OPEN-ENDED NON-EU INVESTMENT FUNDS	10.77%	IRELAND
GLOBAL STARS EQUITY FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	9.61%	IRELAND
GLOBAL DISRUPTIVE OPP FAM FD I	OPEN-ENDED NON-EU INVESTMENT FUNDS	7.31%	IRELAND
SUSTAINABLE FUTURE CONNECT FAM FD I	OPEN-ENDED NON-EU INVESTMENT FUNDS	7.10%	IRELAND
MEDTECH FAM FUND AAC I	OPEN-ENDED NON-EU INVESTMENT FUNDS	6.78%	IRELAND

The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023) This data includes all securities, excluding derivatives.”



What was the proportion of sustainability-related investments?

58%

● What was the asset allocation?

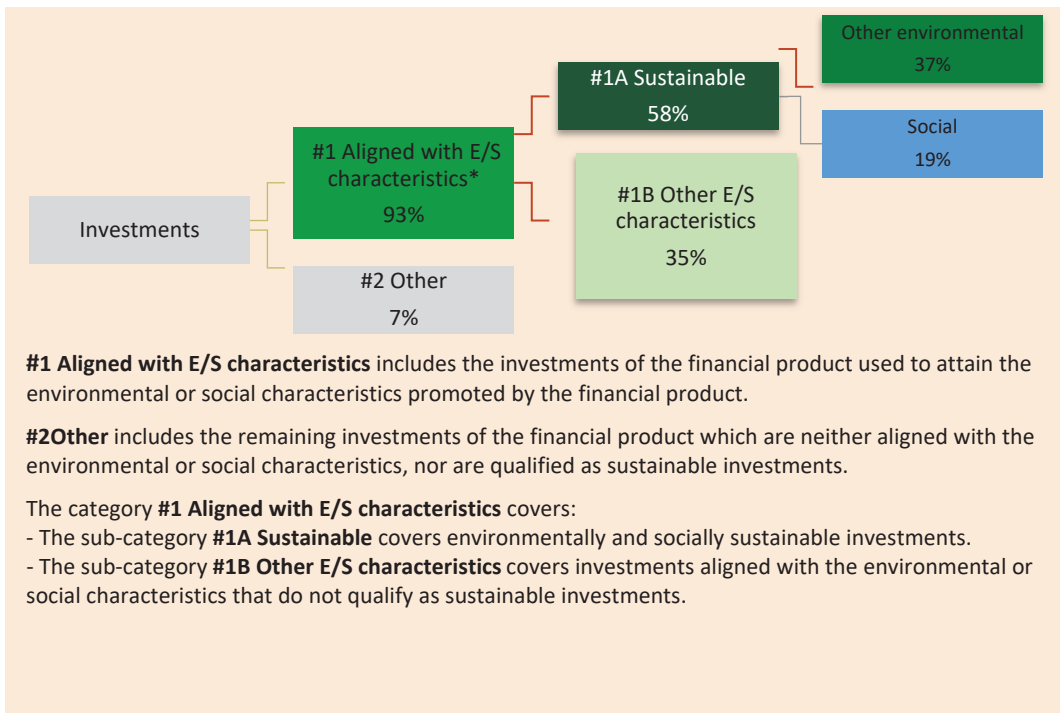
Asset allocation describes the share of investments in specific assets.

99% 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 20% in sustainable investments and in 2023, the Fund had a proportion of 58% 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.**

● **In which economic sectors were the investments made?**

Largest investments	% Assets
OPEN-ENDED EU INVESTMENT FUNDS	6.95%
OPEN-ENDED NON-EU INVESTMENT FUNDS	92.39%



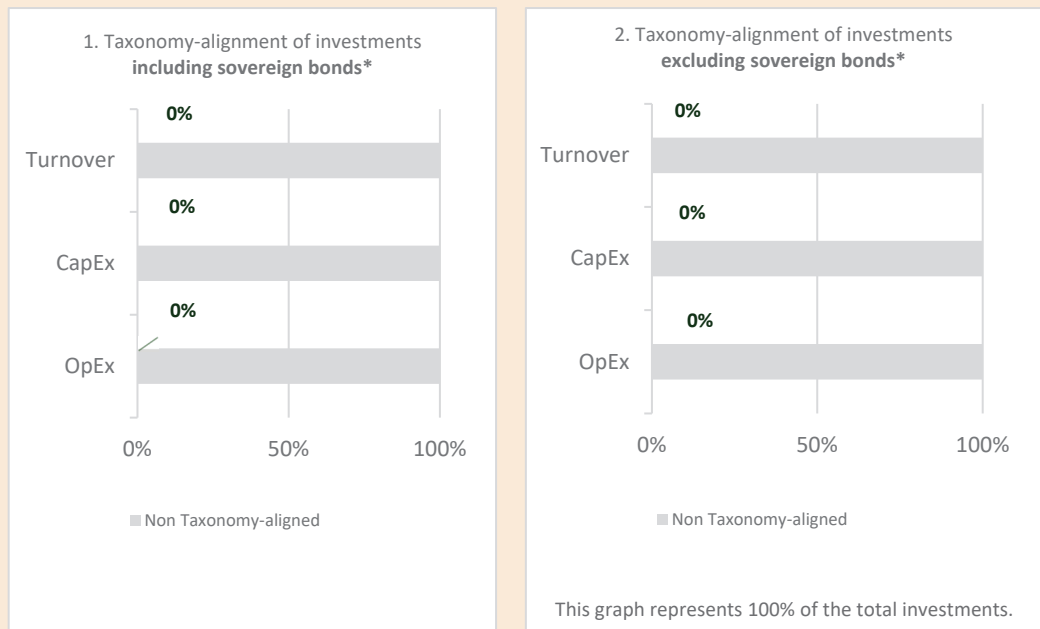
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 37%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 19% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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 and Fund Level ESG Scoring have been implemented and are monitored regularly.

Furthermore, the Fund invested 58% 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 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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM Sustainable Target Boost
 Legal entity identifier: 635400ECCUJ8A7UQ3H06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).



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

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.

The Fund invested 100% 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.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund in 2023;

- i. The percentage of the Fund portfolio made in sustainable investments which was 74%.
- 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 100%

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 69% 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 100% of holdings as at 31 December 2022

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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.

In 2023, the Fund had a proportion of 74% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts

were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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*”.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
FIDELITY WORLD FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	16.05%	IRELAND
NORTH AMRCN STARS EQUITY FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	15.89%	IRELAND
GLOBAL LISTED INFSPRE FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	12.79%	IRELAND
Fineco AM Smart Factors US Fund LLC	OPEN-ENDED NON-EU INVESTMENT FUNDS	12.17%	IRELAND

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023) This data includes all securities, excluding derivatives



What was the proportion of sustainability-related investments?

74%

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

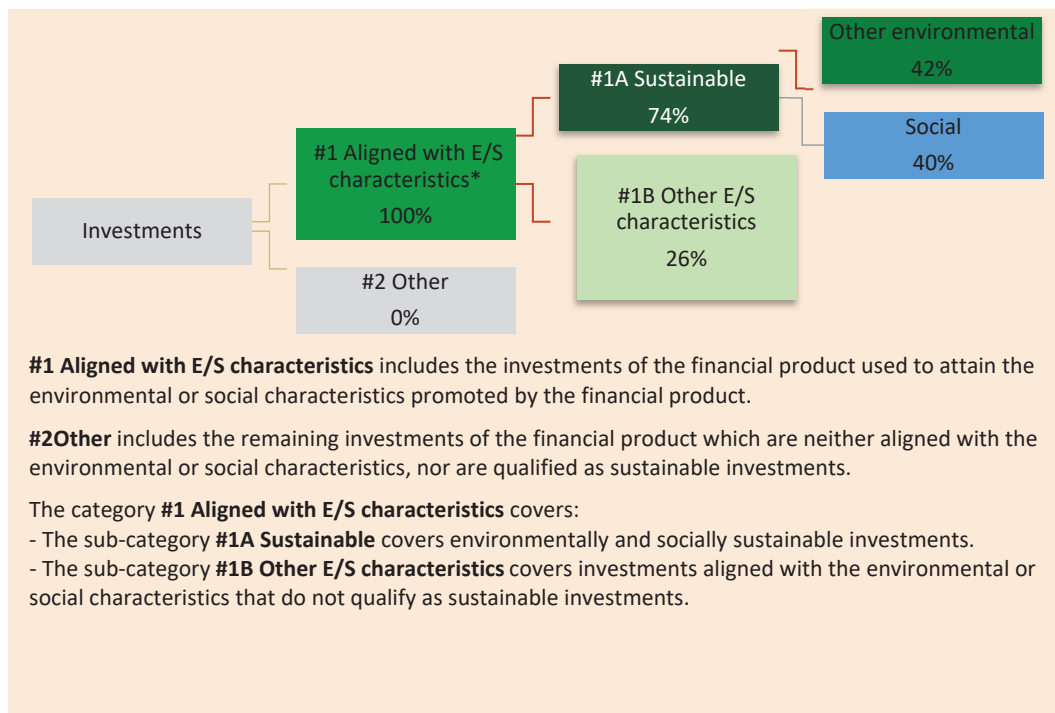
100% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum proportion of 30% in sustainable investments and as at 31 December the Fund had a proportion of 74% of sustainable investments. The remaining investments 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.

● **In which economic sectors were the investments made?**

Largest investments	% Assets
OPEN-ENDED NON-EU INVESTMENT FUNDS	99.37%



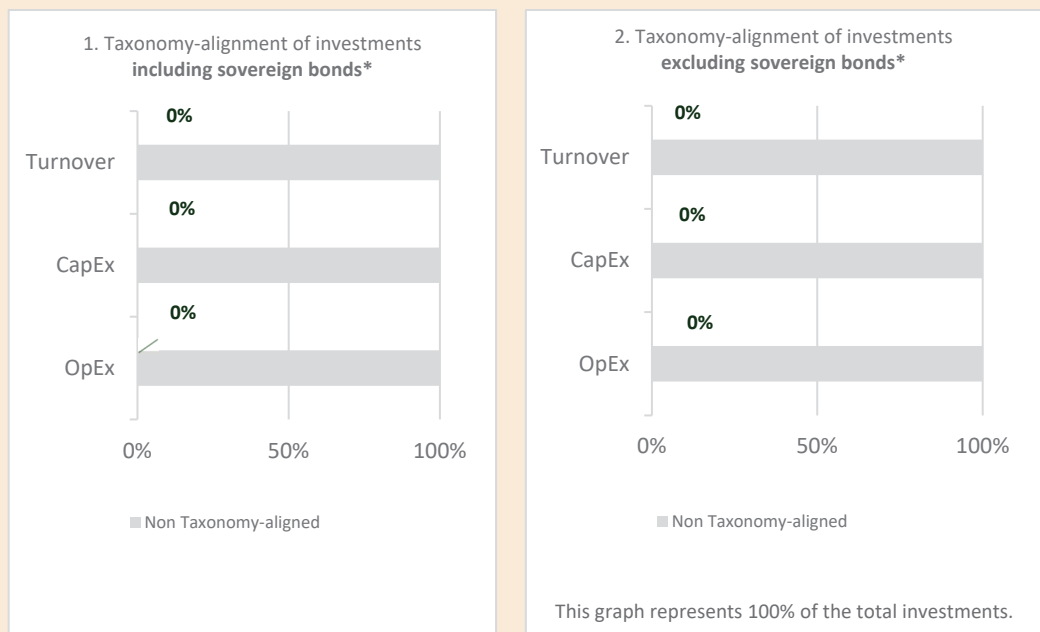
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 42%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 40% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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 and Fund Level ESG Scoring have been implemented and are monitored regularly.

Furthermore, the Fund invested 74% 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?*”.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund invested 100% 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM MegaTrends Target 2025
 Legal entity identifier: 254900MVZOZAP0336Z41

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% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 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.

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 in 2023;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- i. The percentage of the Fund portfolio made in sustainable investments which was 57%.
- 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 99%.

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 42% 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 99% of holdings as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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 allocated 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.

In 2023 the Fund had a proportion of 57% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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

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.

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)

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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
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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*”.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
GLOBAL LISTED INFSPRE FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	10.44%	IRELAND
GLOBAL SUSTAIN PARIS ALIGNED FAM I	OPEN-ENDED NON-EU INVESTMENT FUNDS	10.24%	IRELAND
GLOBAL STARS EQUITY FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	9.14%	IRELAND
GLOBAL DISRUPTIVE OPP FAM FD I	OPEN-ENDED NON-EU INVESTMENT FUNDS	6.92%	IRELAND
SUSTAINABLE FUTURE CONNECT FAM FD I	OPEN-ENDED NON-EU INVESTMENT FUNDS	6.71%	IRELAND
MEDTECH FAM FUND AAC I	OPEN-ENDED NON-EU INVESTMENT FUNDS	6.41%	IRELAND
CHANGING LIFESTYLES FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	6.31%	IRELAND

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives.*



What was the proportion of sustainability-related investments?

57%

Asset allocation describes the share of investments in specific assets.

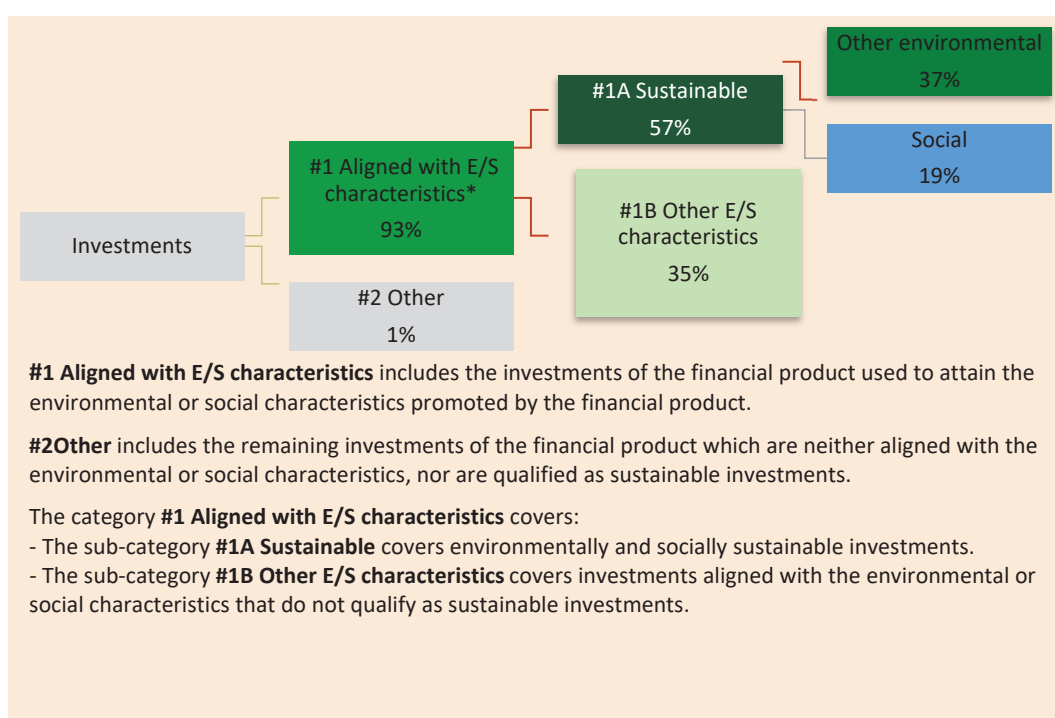
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the asset allocation?**

99% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 57% 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.



*** Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund.**

● **In which economic sectors were the investments made?**

Largest investments	% Assets
OPEN-ENDED EU INVESTMENT FUNDS	8.08%
OPEN-ENDED NON-EU INVESTMENT FUNDS	91.85%



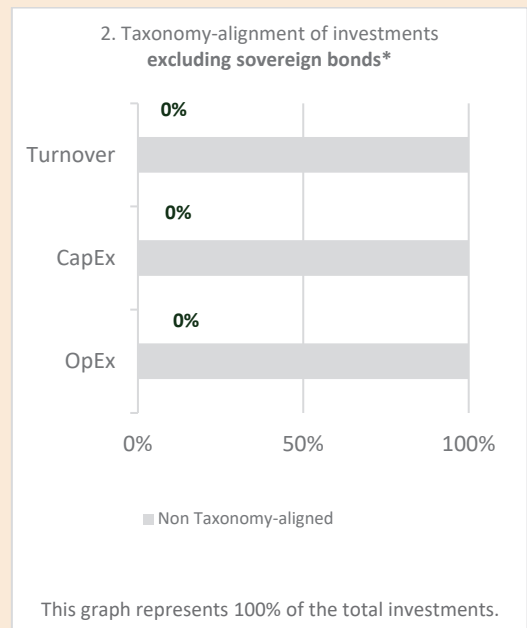
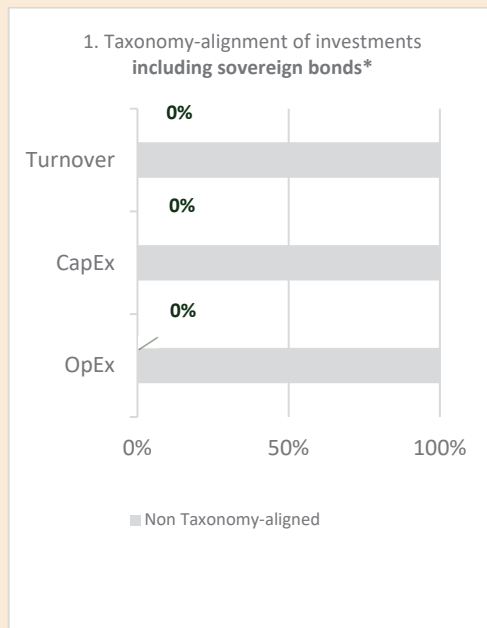
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 37%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 19% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Furthermore, the Fund invested 57% 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 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM Sustainable Target 2022
 Legal entity identifier: 254900DMNS2CEBNTOH98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 100% 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 in 2023;

- i. The percentage of the Fund portfolio made in sustainable investments which was 74%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- 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 100%

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 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 99% of holdings as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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.

In 2023, the Fund had a proportion of 74% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made 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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

- 4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

- 9. Lack of a human rights policy

Sovereign mandatory indicator:

- 15. GHG intensity
- 16. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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*”.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
NORTH AMRCN STARS EQUITY FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	16.04%	IRELAND
FIDELITY WORLD FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	15.55%	IRELAND
GLOBAL LISTED INFSPRE FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	13.13%	IRELAND
Fineco AM Smart Factors US Fund LLC	OPEN-ENDED NON-EU INVESTMENT FUNDS	12.28%	IRELAND

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives.*

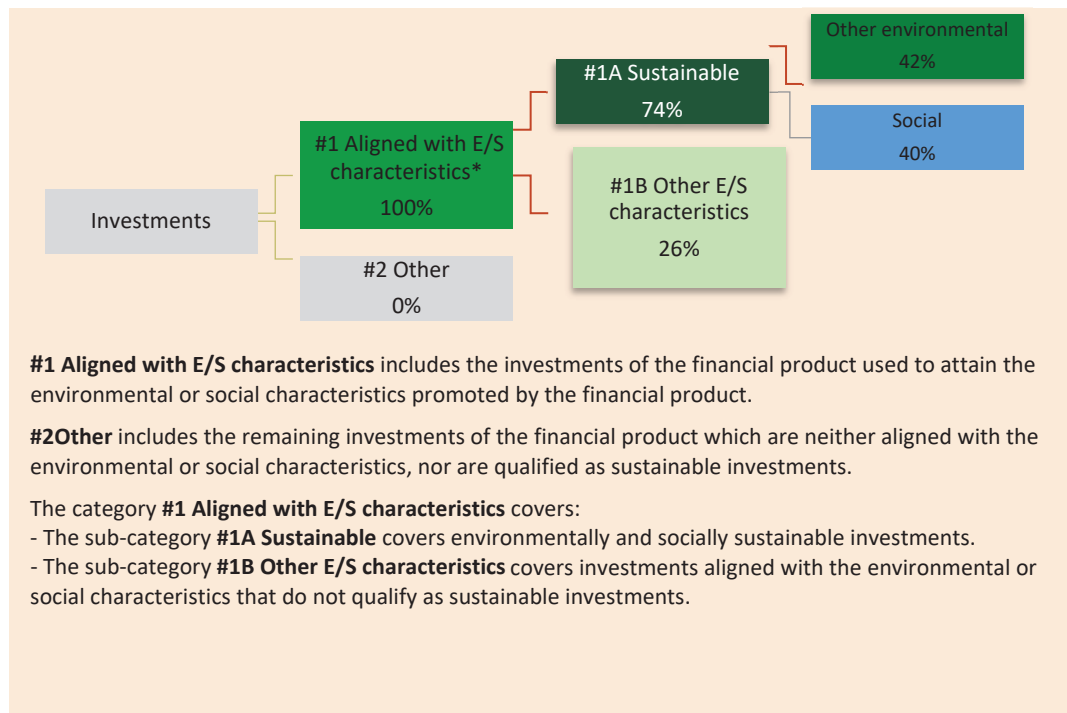


What was the proportion of sustainability-related investments?

74%

● **What was the asset allocation?**

100% 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 in 2023 the Fund had a proportion of 74% 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.



*** Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund**

● **In which economic sectors were the investments made?**

Largest investments	% Assets
Open-ended investment funds	99.98%

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



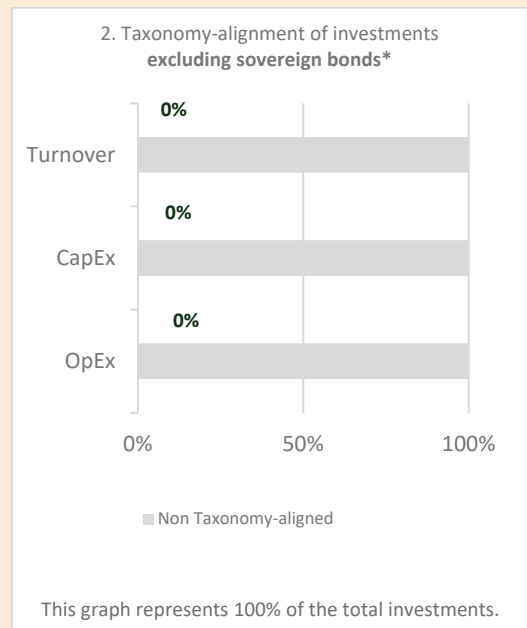
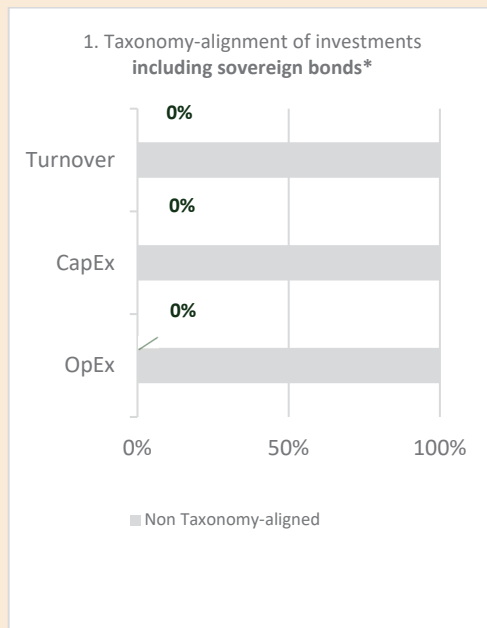
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 42%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 40% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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 74% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 100% 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: 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 63% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 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 in 2023;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- i. The percentage of the Fund portfolio made in sustainable investments which was 63%.
- 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 99%.

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 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) which was 100% of holdings as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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 allocated 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.

In 2023 the Fund had a proportion of 63% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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

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.

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)

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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

- 4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

- 9. Lack of a human rights policy

Sovereign mandatory indicator:

- 15. GHG intensity
- 16. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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”.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GLOBAL LISTED INFSPRE FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	14.74%	IRELAND
GLOBAL SUSTAIN PARIS ALIGNED FAM I	OPEN-ENDED NON-EU INVESTMENT FUNDS	14.45%	IRELAND
GLOBAL STARS EQUITY FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	12.90%	IRELAND
GLOBAL DISRUPTIVE OPP FAM FD I	OPEN-ENDED NON-EU INVESTMENT FUNDS	9.51%	IRELAND

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives.*



What was the proportion of sustainability-related investments?

63%

● **What was the asset allocation?**

99% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum

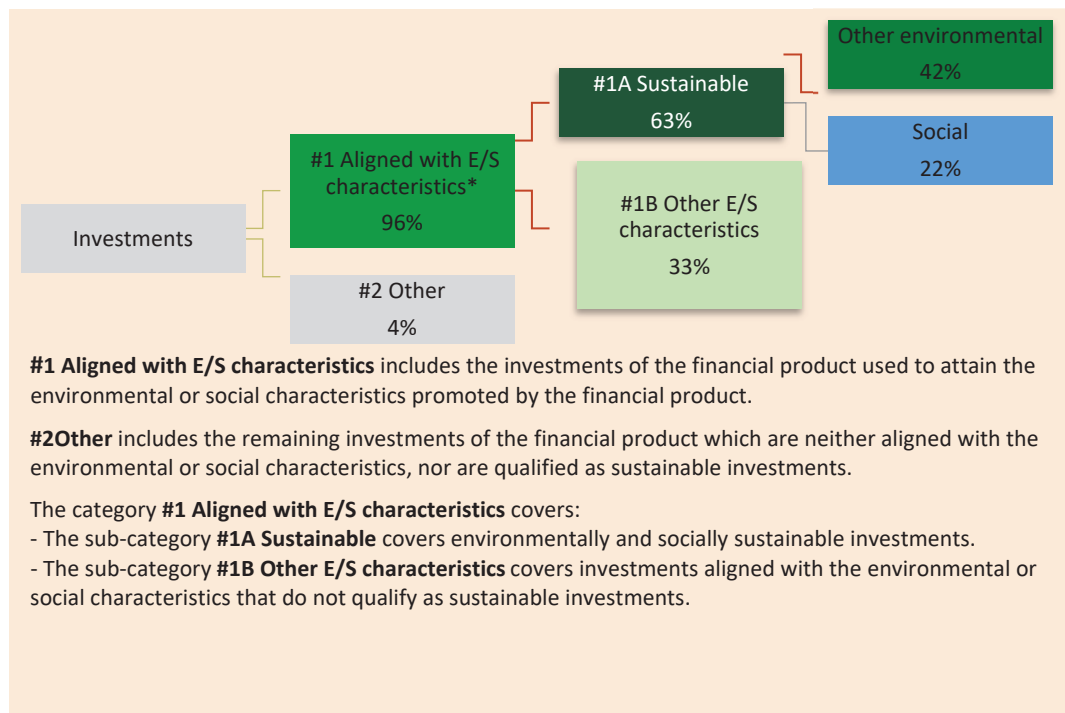
Asset allocation describes the share of investments in specific assets.

proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 63% 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*** Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.**

In which economic sectors were the investments made?

Largest investments	% Assets
OPEN-ENDED EU INVESTMENT FUNDS	0.51%
OPEN-ENDED NON-EU INVESTMENT FUNDS	98.76%



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 was not

calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

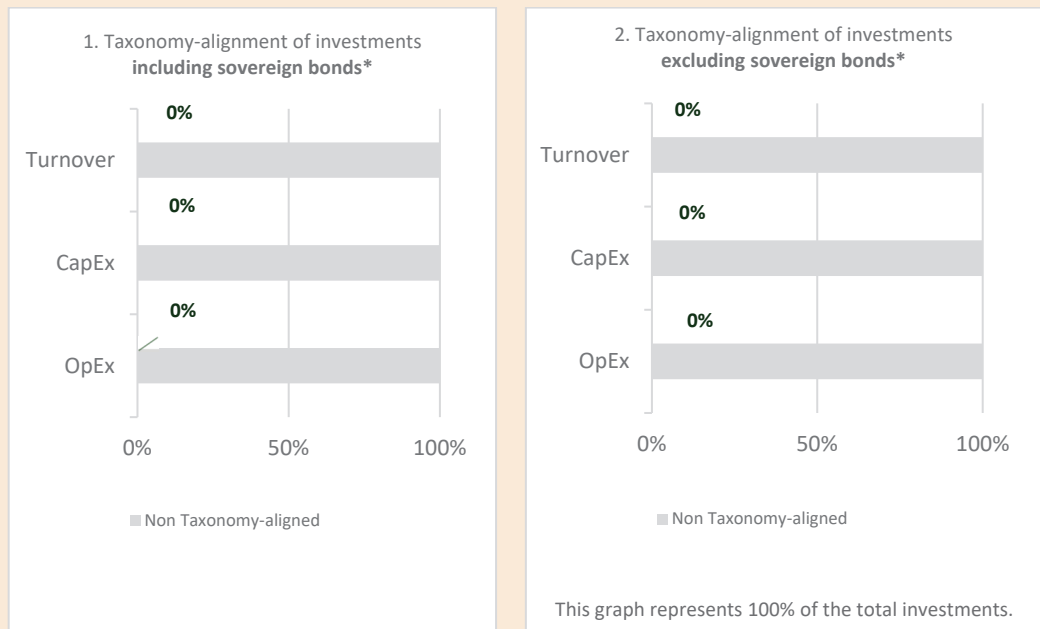
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 42%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 22% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Furthermore, the Fund invested 63% 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% 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM MegaTrends Target 2022 II
 Legal entity identifier: 254900F095V0IVSF1Y33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 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 in 2023;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- i. The percentage of the Fund portfolio made in sustainable investments which was 63%.
- 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 99%.

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 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) which was 99% of holdings as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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 allocated 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.

In 2023 the Fund had a proportion of 63% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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

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.

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)

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.

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
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9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
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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*”.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
GLOBAL LISTED INFSPRE FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	14.76%	IRELAND
GLOBAL SUSTAIN PARIS ALIGNED FAM I	OPEN-ENDED NON-EU INVESTMENT FUNDS	14.47%	IRELAND
GLOBAL STARS EQUITY FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	12.92%	IRELAND
GLOBAL DISRUPTIVE OPP FAM FD I	OPEN-ENDED NON-EU INVESTMENT FUNDS	9.53%	IRELAND

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives.*



What was the proportion of sustainability-related investments?

63%

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

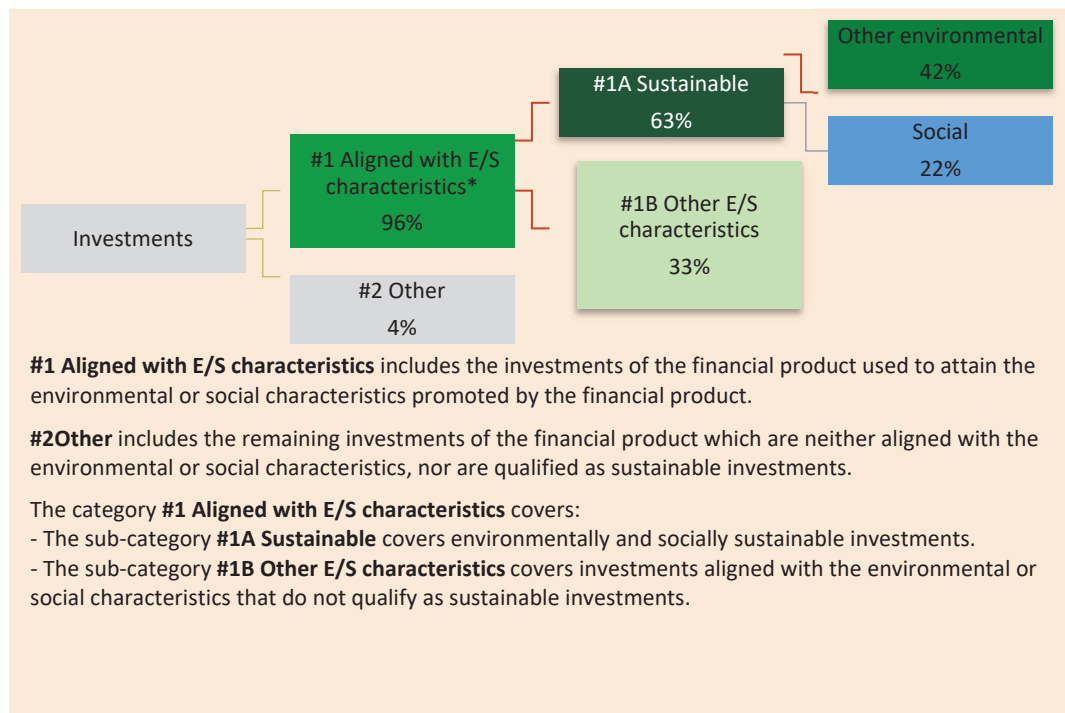
99% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum

proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 63% 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



*** Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.**

● **In which economic sectors were the investments made?**

Largest investments	% Assets
OPEN-ENDED EU INVESTMENT FUNDS	0.49%
OPEN-ENDED NON-EU INVESTMENT FUNDS	98.77%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not

calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

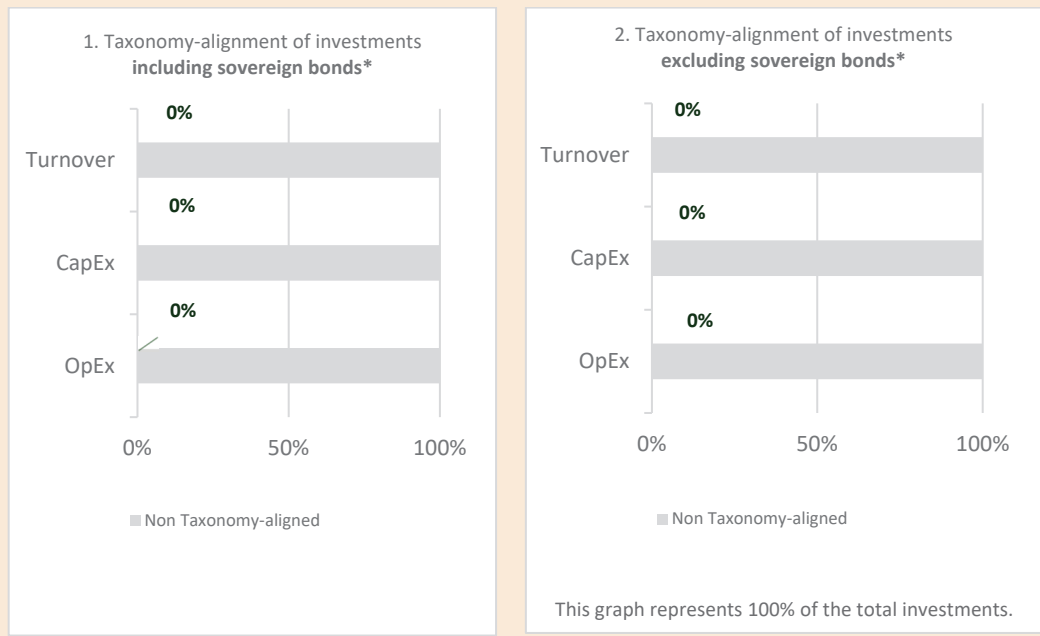
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 42%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 22% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Furthermore, the Fund invested 63% 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% 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM MegaTrends Target 2025 II

Legal entity identifier: 254900LV8MNRGWMBQM68

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% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 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.

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 in 2023;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- i. The percentage of the Fund portfolio made in sustainable investments which was 57%.
- 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 99%.

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 40% 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 99% of holdings as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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 allocated 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.

In 2023 the Fund had a proportion of 57% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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

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.

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)

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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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*”.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GLOBAL LISTED INFSPRE FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	9.58%	IRELAND
GLOBAL SUSTAIN PARIS ALIGNED FAM I	OPEN-ENDED NON-EU INVESTMENT FUNDS	9.41%	IRELAND
GLOBAL STARS EQUITY FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	8.40%	IRELAND
SUSTAINABLE FUTURE CONNECT FAM FD I	OPEN-ENDED NON-EU INVESTMENT FUNDS	6.27%	IRELAND
GLOBAL DISRUPTIVE OPP FAM FD I	OPEN-ENDED NON-EU INVESTMENT FUNDS	6.19%	IRELAND
MEDTECH FAM FUND AAC I	OPEN-ENDED NON-EU INVESTMENT FUNDS	5.99%	IRELAND
CHANGING LIFESTYLES FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	5.79%	IRELAND

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives.*



What was the proportion of sustainability-related investments?

57%

● **What was the asset allocation?**

Asset allocation

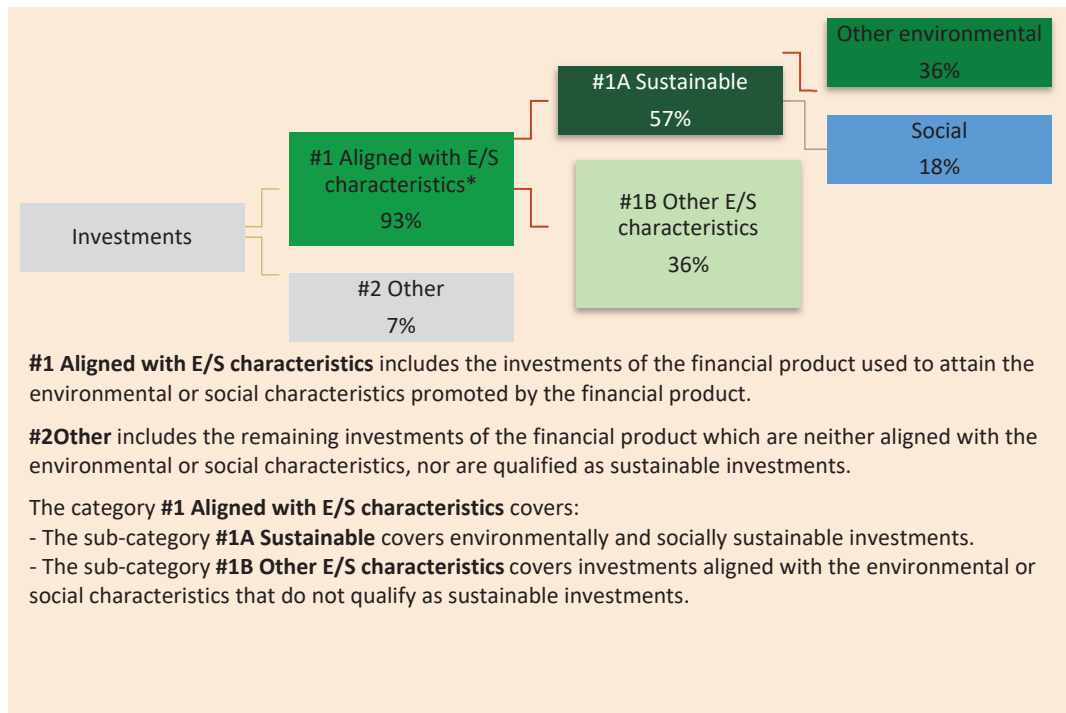
describes the share of investments in specific assets.

99% 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 20% in sustainable investments and as at 31 December the Fund had a proportion of 57% 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



*** Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund.**

● **In which economic sectors were the investments made?**

Largest investments	% Assets
OPEN-ENDED EU INVESTMENT FUNDS	9.33%
OPEN-ENDED NON-EU INVESTMENT FUNDS	90.05%



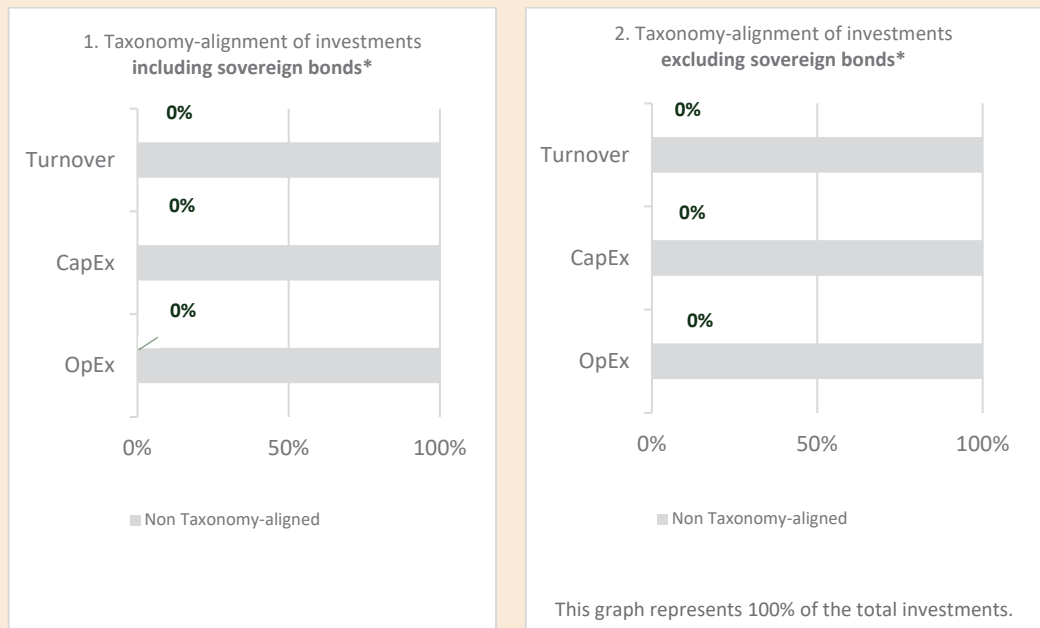
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 36%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 18% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?


As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Furthermore, the Fund invested 57% 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 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM Sustainable Target 2022 II
 Legal entity identifier: 254900V68E1417903E20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 99% 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 in 2023;

- i. The percentage of the Fund portfolio made in sustainable investments which was 74%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- 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 99%

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 68% 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 99% of holdings as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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.

In 2023, the Fund had a proportion of 74% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made 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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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*”.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NORTH AMRCN STARS EQUITY FAM FUND I	Open-ended Investment Funds	15.81%	IRELAND
FIDELITY WORLD FAM FUND I	Open-ended Investment Funds	15.30%	IRELAND
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended Investment Funds	13.04%	IRELAND
Fineco AM Smart Factors US Fund LLC	Open-ended Investment Funds	12.37%	IRELAND

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives.*



What was the proportion of sustainability-related investments?

74%

● **What was the asset allocation?**

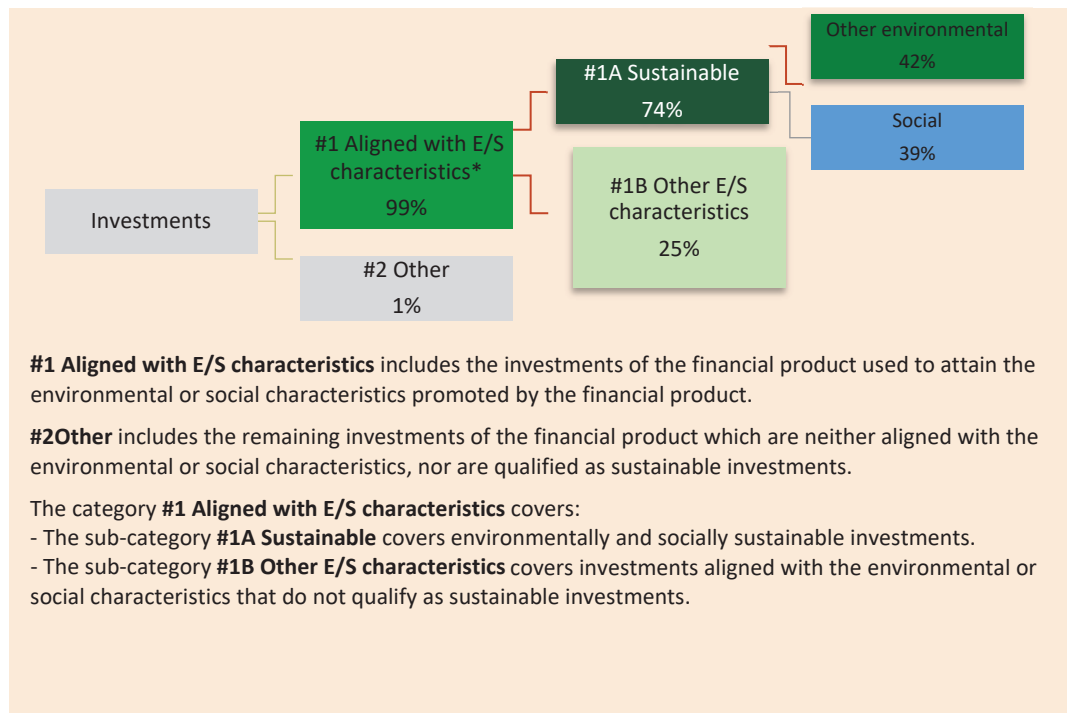
Asset allocation describes the share of investments in specific assets.

99% 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 in 2023 the Fund had a proportion of 74% 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



*** Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund**

● **In which economic sectors were the investments made?**

Largest investments	% Assets
OPEN-ENDED NON-EU INVESTMENT FUNDS	99.31%



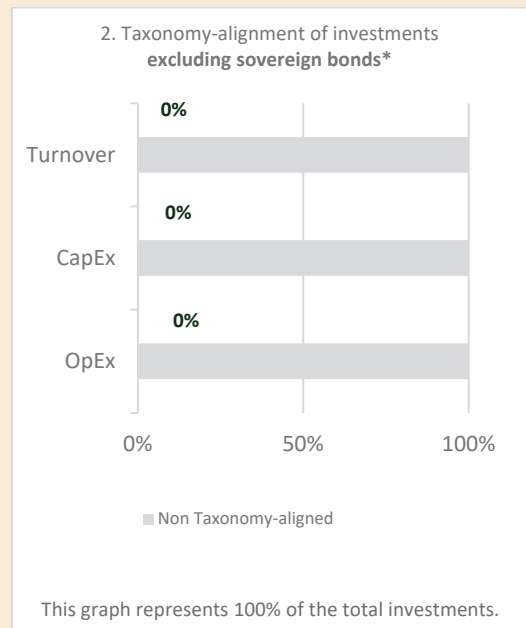
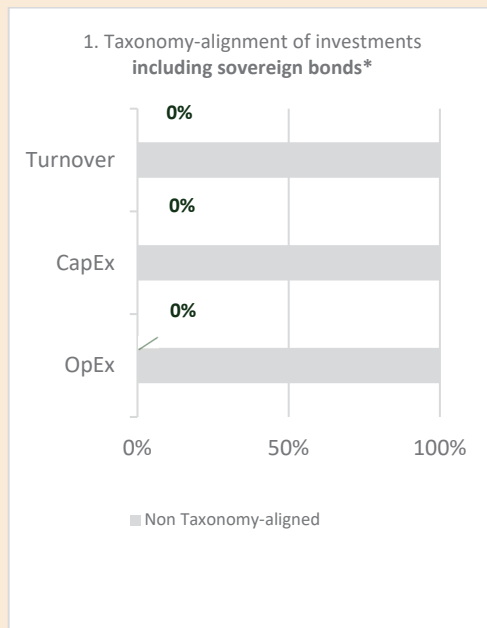
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 42%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 39% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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 74% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 99% 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM MegaTrends Target 2022 III

Legal entity identifier: 254900L4O63J4Y631H71

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 63% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 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 in 2023;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- i. The percentage of the Fund portfolio made in sustainable investments which was 63%.
- 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 99%.

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 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) which was 99% of holdings as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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 allocated 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.

In 2023 the Fund had a proportion of 63% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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

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.

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)

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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
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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*”.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
GLOBAL LISTED INFSPRE FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	14.75%	IRELAND
GLOBAL SUSTAIN PARIS ALIGNED FAM I	OPEN-ENDED NON-EU INVESTMENT FUNDS	14.46%	IRELAND
GLOBAL STARS EQUITY FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	12.91%	IRELAND
GLOBAL DISRUPTIVE OPP FAM FD I	OPEN-ENDED NON-EU INVESTMENT FUNDS	9.52%	IRELAND

The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023) This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

63%

● **What was the asset allocation?**

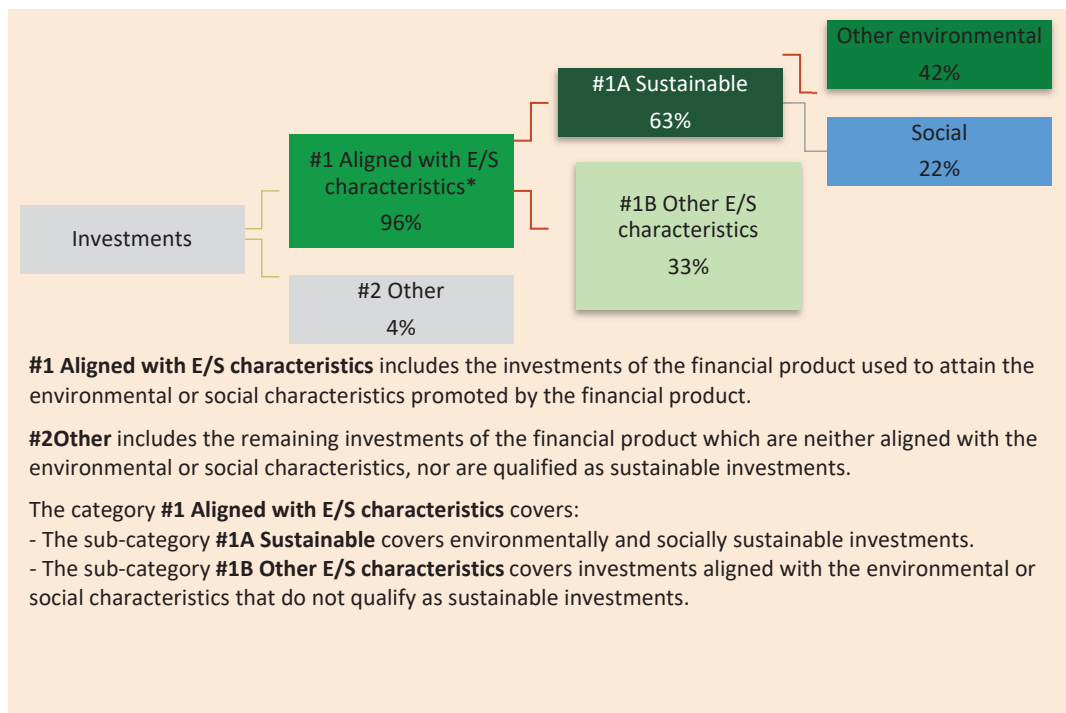
Asset allocation describes the share of investments in specific assets.

99% 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 20% in sustainable investments and as at 31 December the Fund had a proportion of 63% 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



*** Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund.**

● **In which economic sectors were the investments made?**

Largest investments	% Assets
OPEN-ENDED EU INVESTMENT FUNDS	0.49%
OPEN-ENDED NON-EU INVESTMENT FUNDS	98.77%



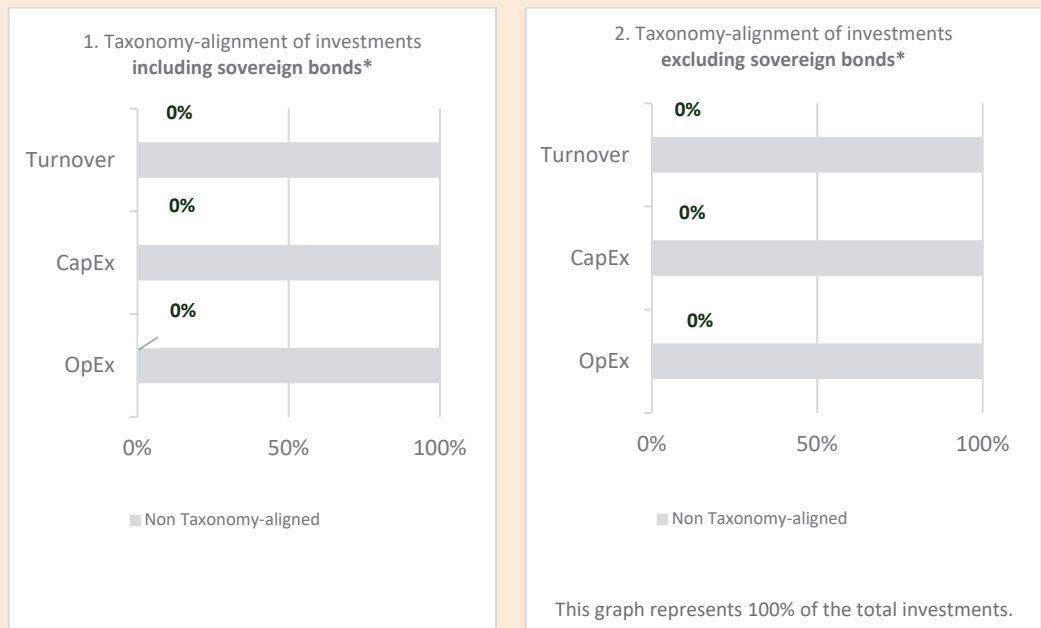
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 42%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 22% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Furthermore, the Fund invested 63% 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% 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM MegaTrends Target 2025 III
 Legal entity identifier: 254900L86F5FVVG0Z340

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 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 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 in 2023;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- i. The percentage of the Fund portfolio made in sustainable investments which was 56%.
- 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 99%.

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 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% of holdings as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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 allocated 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.

In 2023 the Fund had a proportion of 56% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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

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.

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)

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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

- 4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

- 9. Lack of a human rights policy

Sovereign mandatory indicator:

- 15. GHG intensity
- 16. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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*”.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
GLOBAL LISTED INFSPRE FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	9.13%	IRELAND
GLOBAL SUSTAIN PARIS ALIGNED FAM I	OPEN-ENDED NON-EU INVESTMENT FUNDS	8.94%	IRELAND
GLOBAL STARS EQUITY FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	7.98%	IRELAND
EURO BOND FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	6.24%	IRELAND
GLOBAL DISRUPTIVE OPP FAM FD I	OPEN-ENDED NON-EU INVESTMENT FUNDS	6.05%	IRELAND
SUSTAINABLE FUTURE CONNECT FAM FD I	OPEN-ENDED NON-EU INVESTMENT FUNDS	5.87%	IRELAND
SCHRODER EURO BOND FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	5.86%	IRELAND

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives.*



What was the proportion of sustainability-related investments?

56%

● **What was the asset allocation?**

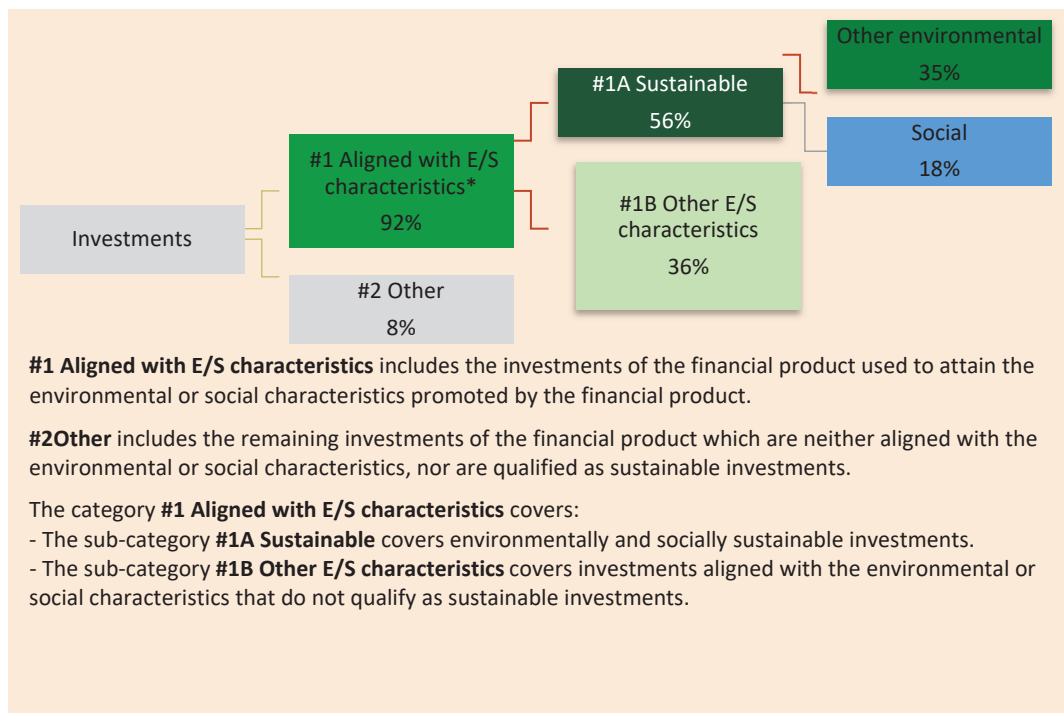
Asset allocation describes the share of investments in specific assets.

99% 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 20% in sustainable investments and as at 31 December the Fund had a proportion of 56% of sustainable investments. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate underlying fund manager data and/or company or third-party data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



*** Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund.**

● **In which economic sectors were the investments made?**

Largest investments	% Assets
OPEN-ENDED EU INVESTMENT FUNDS	10.24%
OPEN-ENDED NON-EU INVESTMENT FUNDS	89.34%



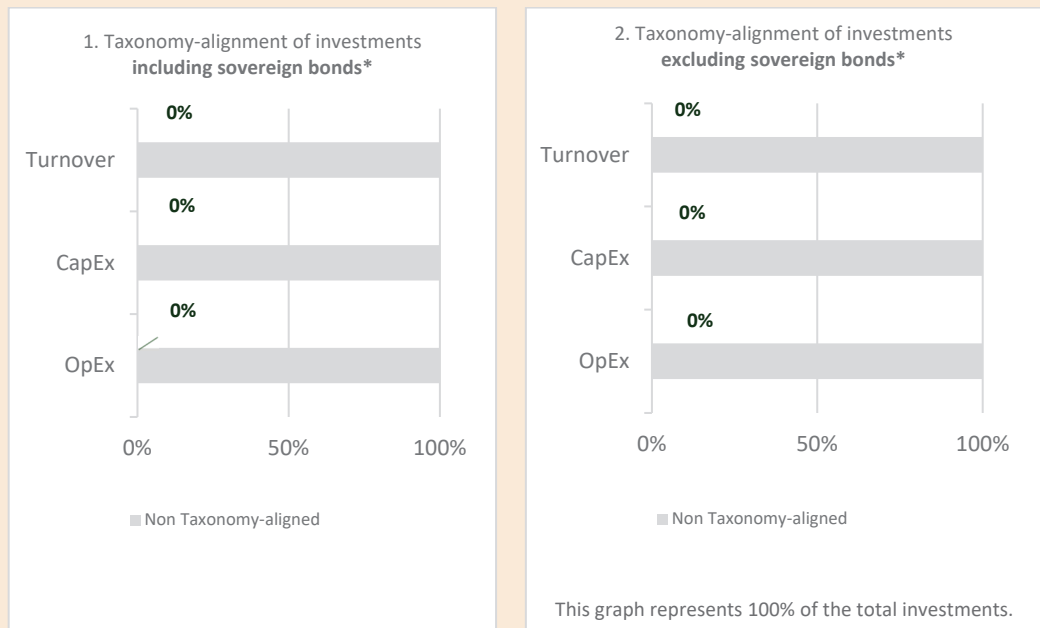
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 35%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 18% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Furthermore, the Fund invested 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 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.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM Sustainable Target 2022 III
 Legal entity identifier: 25490018V2AOYZ7IYD73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 99% 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 in 2023;

- i. The percentage of the Fund portfolio made in sustainable investments which was 74%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- 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 99%

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 68% 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 99% of holdings as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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.

In 2023, the Fund had a proportion of 74% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made 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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

- 4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

- 9. Lack of a human rights policy

Sovereign mandatory indicator:

- 15. GHG intensity
- 16. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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*”.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
NORTH AMRCN STARS EQUITY FAM FUND	OPEN-ENDED NON-EU INVESTMENT FUNDS	15.83%	Ireland
FIDELITY WORLD FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	15.79%	Ireland
GLOBAL LISTED INFSPRE FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	12.93%	Ireland
Fineco AM Smart Factors US Fund LLC	OPEN-ENDED NON-EU INVESTMENT FUNDS	12.31%	Ireland

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives.*



What was the proportion of sustainability-related investments?

74%

● **What was the asset allocation?**

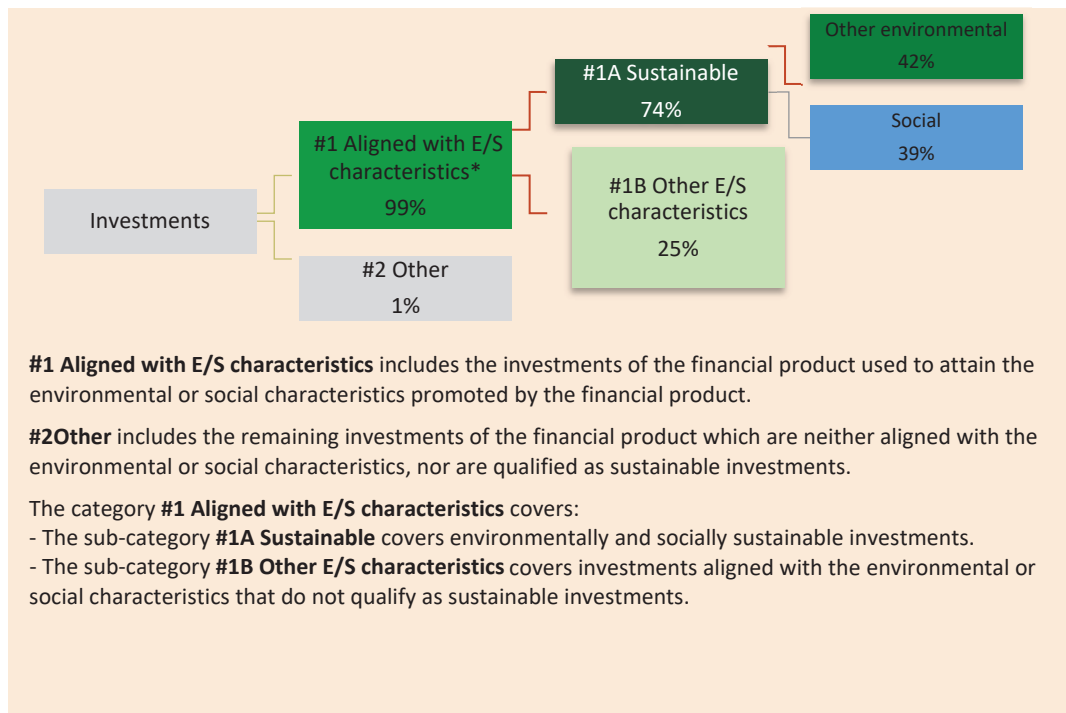
Asset allocation describes the share of investments in specific assets.

99% 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 in 2023 the Fund had a proportion of 74% 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



*** Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund**

● **In which economic sectors were the investments made?**

Largest investments	% Assets
OPEN-ENDED NON-EU INVESTMENT FUNDS	99.32%



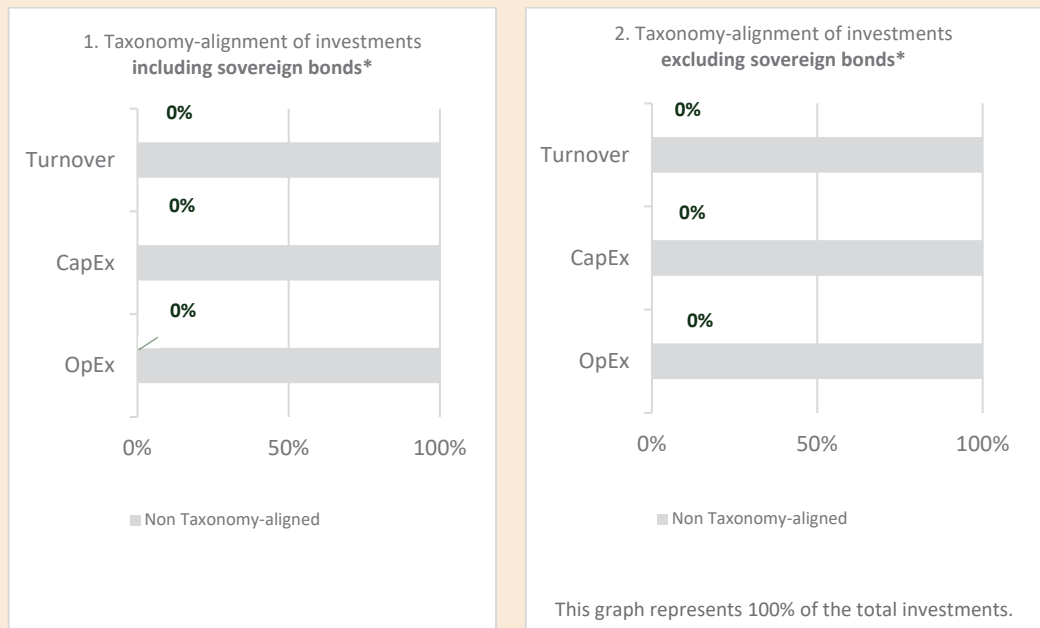
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 42%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 39% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.


Any “#2 Other” potential investments, other than cash or cash equivalents 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 74% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 99% 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM MegaTrends Target 2023 II
 Legal entity identifier: 254900CGGO46RJM4YA73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 97% 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 in 2023;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- i. The percentage of the Fund portfolio made in sustainable investments which was 63%.
- 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 100%.

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 48% 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% of holdings as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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 allocated 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.

In 2023 the Fund had a proportion of 63% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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

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.

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)

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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

- 4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

- 9. Lack of a human rights policy

Sovereign mandatory indicator:

- 15. GHG intensity
- 16. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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*”.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GLOBAL LISTED INFSPRE FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	14.75%	IRELAND
GLOBAL SUSTAIN PARIS ALIGNED FAM I	OPEN-ENDED NON-EU INVESTMENT FUNDS	14.46%	IRELAND
GLOBAL STARS EQUITY FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	12.95%	IRELAND
GLOBAL DISRUPTIVE OPP FAM FD I	OPEN-ENDED NON-EU INVESTMENT FUNDS	9.52%	IRELAND

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023) This data includes all securities, excluding derivatives.

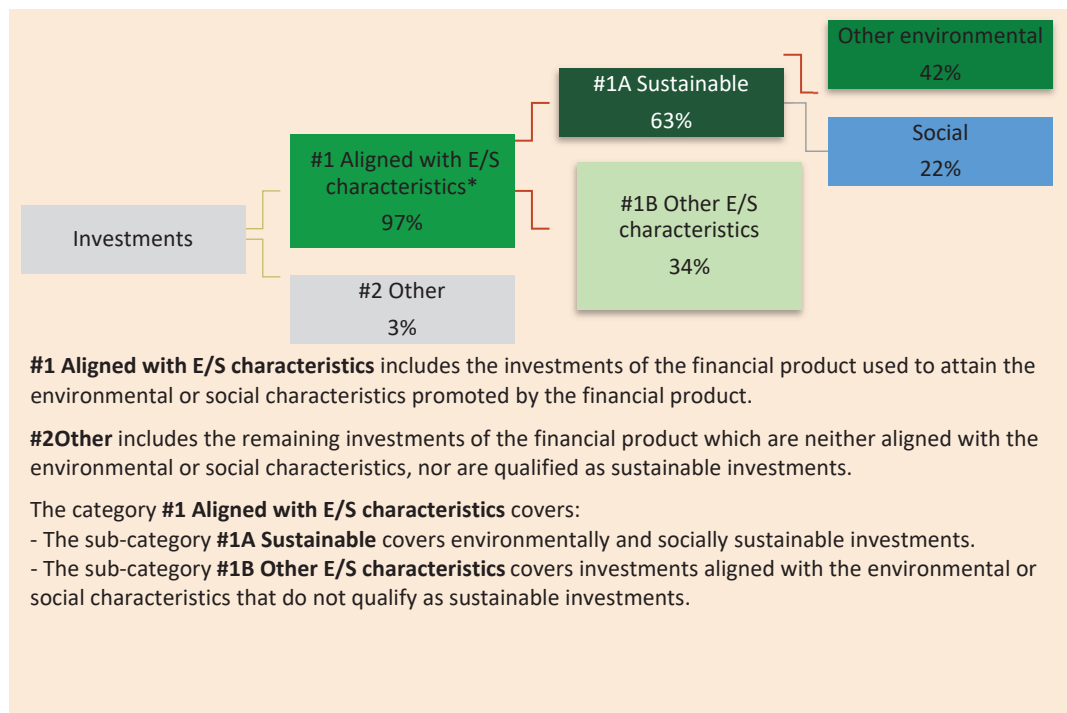


What was the proportion of sustainability-related investments?

63%

● **What was the asset allocation?**

100% 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 20% in sustainable investments and as at 31 December the Fund had a proportion of 63% 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.



*** Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund.**

● **In which economic sectors were the investments made?**

Largest investments	% Assets
OPEN-ENDED EU INVESTMENT FUNDS	0.50%
OPEN-ENDED NON-EU INVESTMENT FUNDS	98.80%



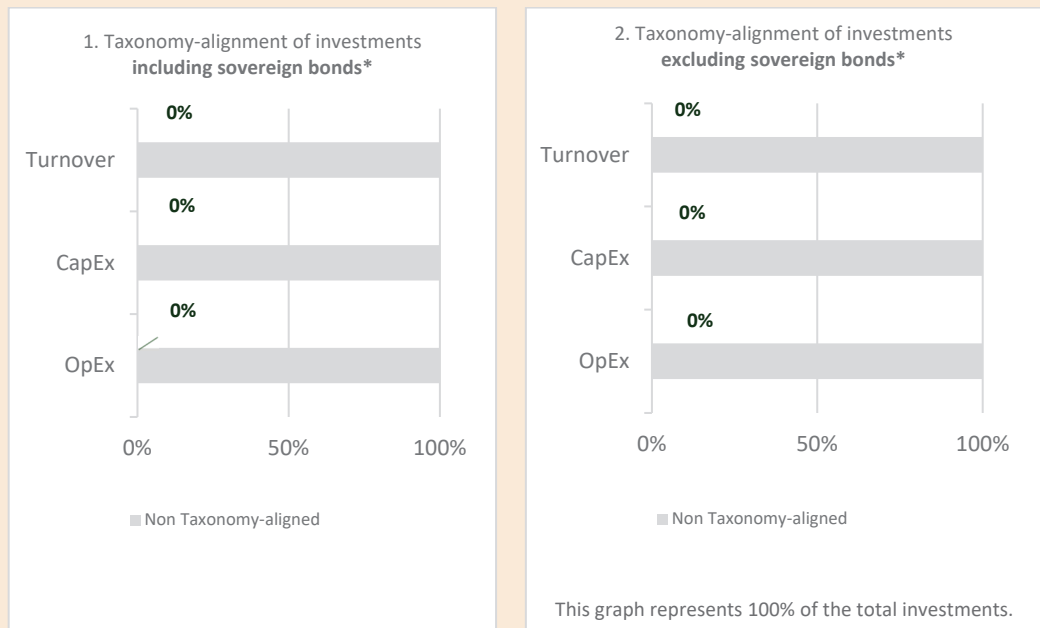
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 42%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 22% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Furthermore, the Fund invested 63% 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 97% 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM MegaTrends Target 2026 II

Legal entity identifier: 254900IZL5062SUWC016

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 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 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 in 2023;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- i. The percentage of the Fund portfolio made in sustainable investments which was 55%.
- 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 100%.

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 38% 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% of holdings as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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 allocated 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.

In 2023 the Fund had a proportion of 55% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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

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.

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)

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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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*”.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
GLOBAL LISTED INFSPRE FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	8.23%	IRELAND
GLOBAL SUSTAIN PARIS ALIGNED FAM I	OPEN-ENDED NON-EU INVESTMENT FUNDS	7.99%	IRELAND
EURO BOND FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	7.42%	IRELAND
GLOBAL STARS EQUITY FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	7.13%	IRELAND
SCHRODER EURO BOND FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	6.98%	IRELAND
EURO SHORT DURATION BOND FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	5.48%	IRELAND
GLOBAL DISRUPTIVE OPP FAM FD I	OPEN-ENDED NON-EU INVESTMENT FUNDS	5.33%	IRELAND
SUSTAINABLE FUTURE CONNECT FAM FD I	OPEN-ENDED NON-EU INVESTMENT FUNDS	5.21%	IRELAND

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives.*



What was the proportion of sustainability-related investments?

55%

Asset allocation describes the share of investments in specific assets.

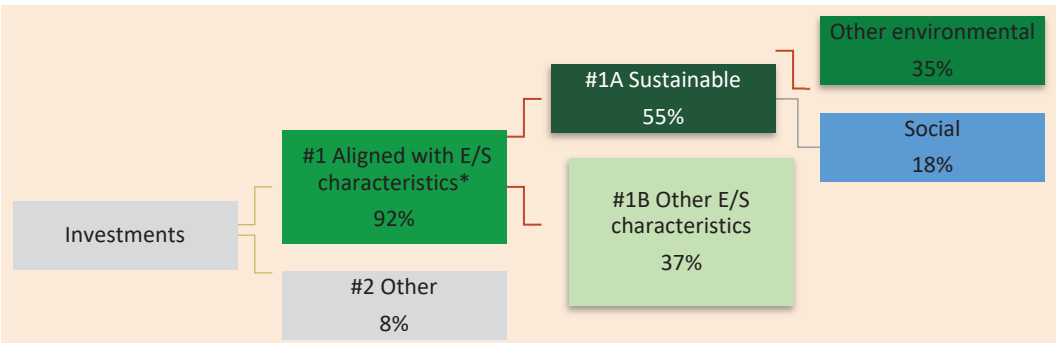
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the asset allocation?**

100% 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 20% in sustainable investments and as at 31 December the Fund had a proportion of 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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*** Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund.**

● **In which economic sectors were the investments made?**

Largest investments	% Assets
OPEN-ENDED EU INVESTMENT FUNDS	12.09%
OPEN-ENDED NON-EU INVESTMENT FUNDS	88.40%



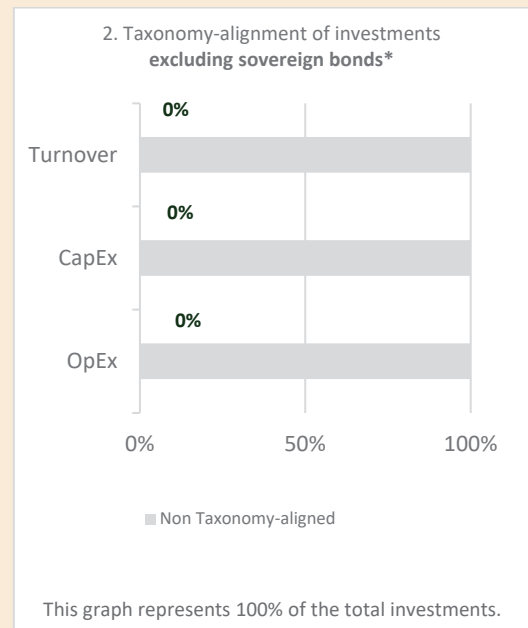
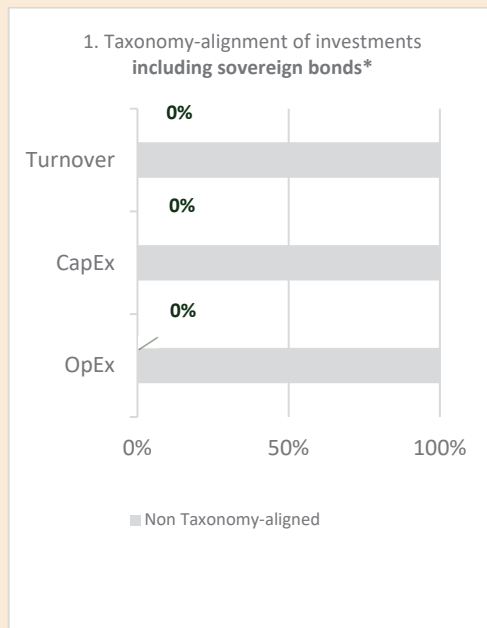
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 35%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 18% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Furthermore, the Fund invested 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 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% 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM Sustainable Target 2023 II
 Legal entity identifier: 254900YQQU7KALIQEI80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 100% 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 in 2023;

- i. The percentage of the Fund portfolio made in sustainable investments which was 74%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- 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 100%

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 63% 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% of holdings as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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.

In 2023, the Fund had a proportion of 74% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made 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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

- 4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

- 9. Lack of a human rights policy

Sovereign mandatory indicator:

- 15. GHG intensity
- 16. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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*”.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
FIDELITY WORLD FAM FUND I	Open-ended investment funds	16.08%	Ireland
NORTH AMRCN STARS EQUITY FAM FUND I	Open-ended investment funds	15.91%	Ireland
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	12.82%	Ireland
Fineco AM Smart Factors US Fund LLC	Open-ended investment funds	12.18%	Ireland

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023) This data includes all securities, excluding derivatives.

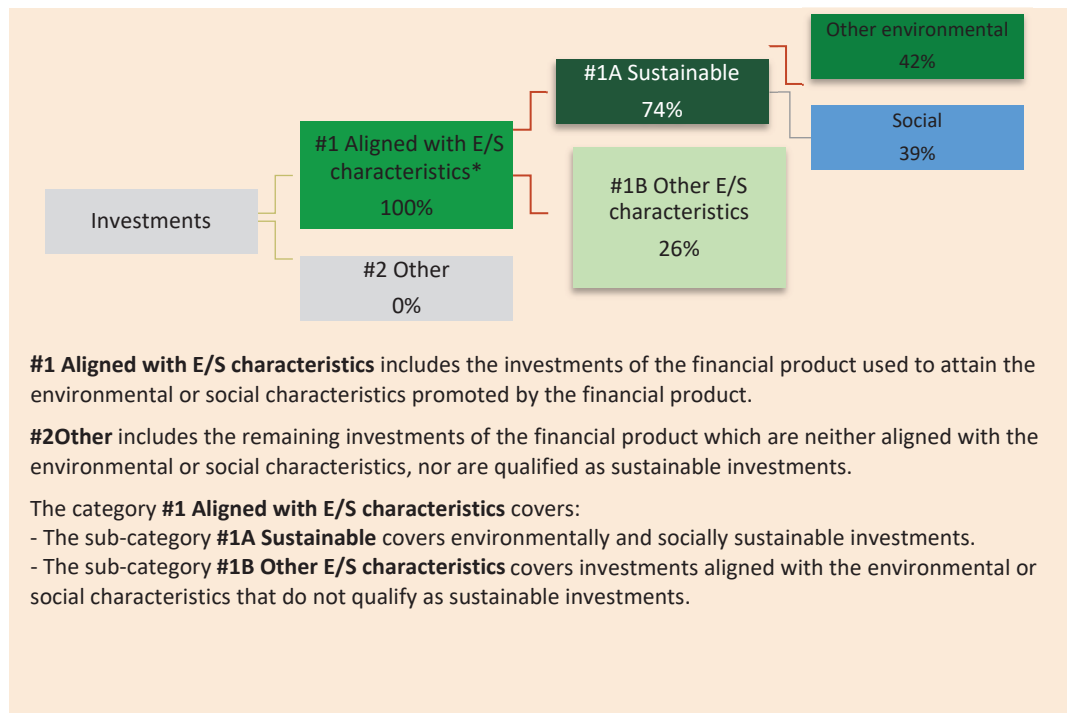


What was the proportion of sustainability-related investments?

74%

● **What was the asset allocation?**

100% 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 in 2023 the Fund had a proportion of 74% 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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*** Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund**

● **In which economic sectors were the investments made?**

Largest investments	% Assets
OPEN-ENDED NON-EU INVESTMENT FUNDS	99.52%



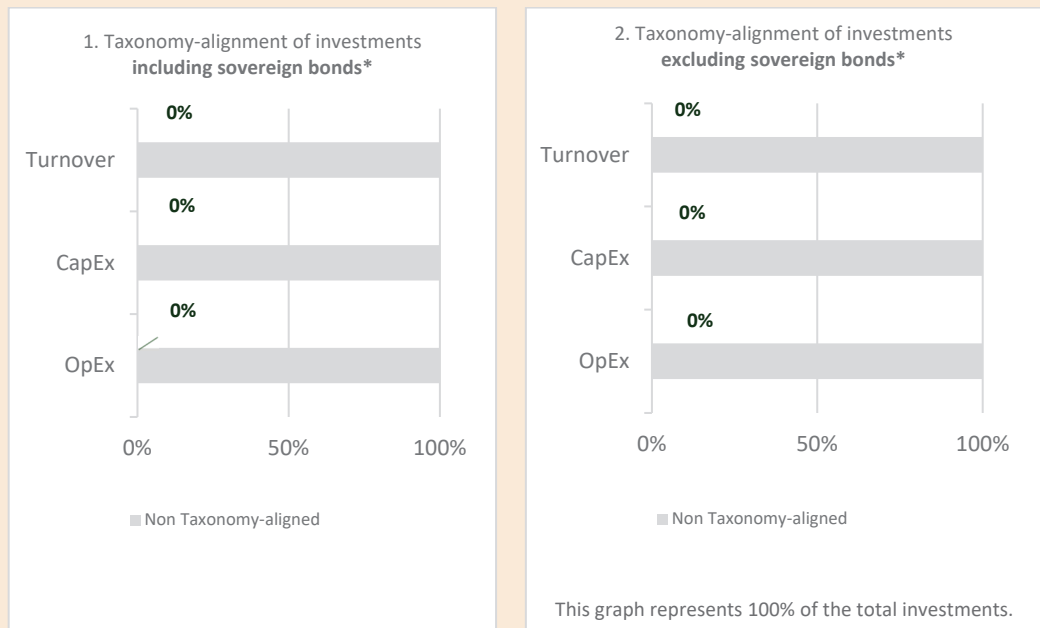
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 42%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 39% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.


Any “#2 Other” potential investments, other than cash or cash equivalents 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 74% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 100% 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM Sustainable Target 2026
 Legal entity identifier: 2549000E26G61JPN0M76

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 60% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 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.

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 in 2023;

- i. The percentage of the Fund portfolio made in sustainable investments which was 60%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- 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 99%

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 47% 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% of holdings as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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.

In 2023, the Fund had a proportion of 60% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made 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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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*”.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
FIDELITY WORLD FAM FUND I	Open-ended investment funds	8.68%	Ireland
NORTH AMRCN STARS EQUITY FAM FUND I	Open-ended investment funds	8.59%	Ireland
EURO BOND FAM FUND I	Open-ended investment funds	7.28%	Ireland
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	6.92%	Ireland
SCHRODER EURO BOND FAM FUND I	Open-ended investment funds	6.84%	Ireland
Fineco AM Smart Factors US Fund LLC	Open-ended investment funds	6.49%	Ireland
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	5.37%	Ireland

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives.*



What was the proportion of sustainability-related investments?

60%

● **What was the asset allocation?**

Asset allocation

describes the share of investments in specific assets.

99% 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 in 2023 the Fund had a proportion of 60% 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.

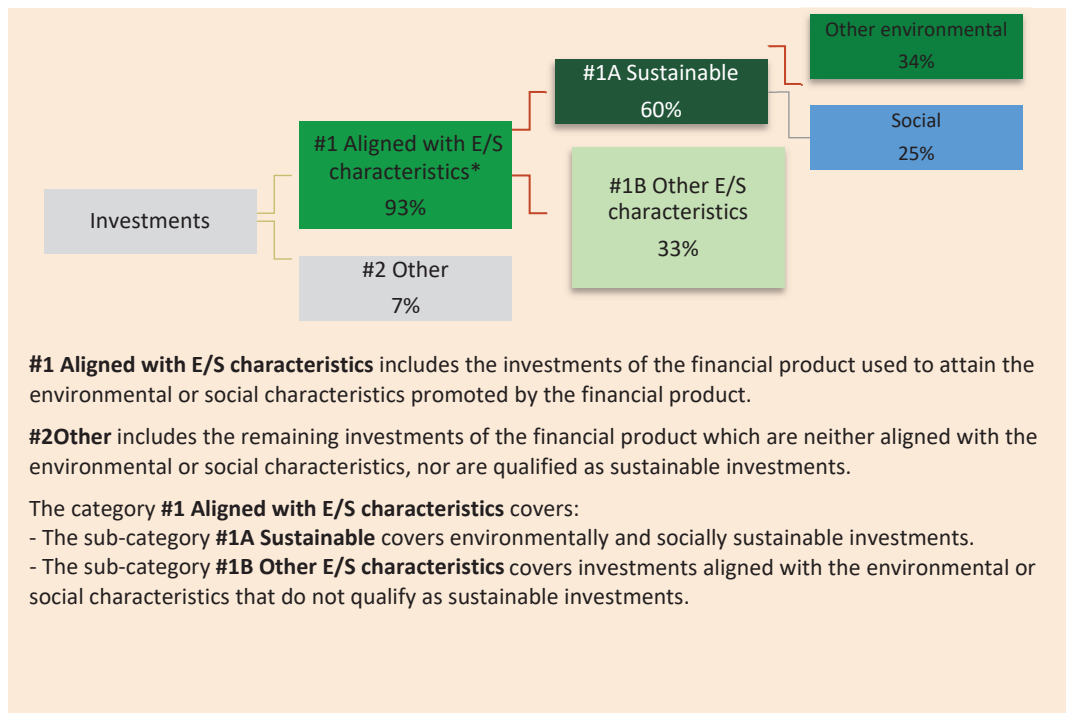
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



*** Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund**

● **In which economic sectors were the investments made?**

Largest investments	% Assets
OPEN-ENDED EU INVESTMENT FUNDS	11.58%
OPEN-ENDED NON-EU INVESTMENT FUNDS	87.13%



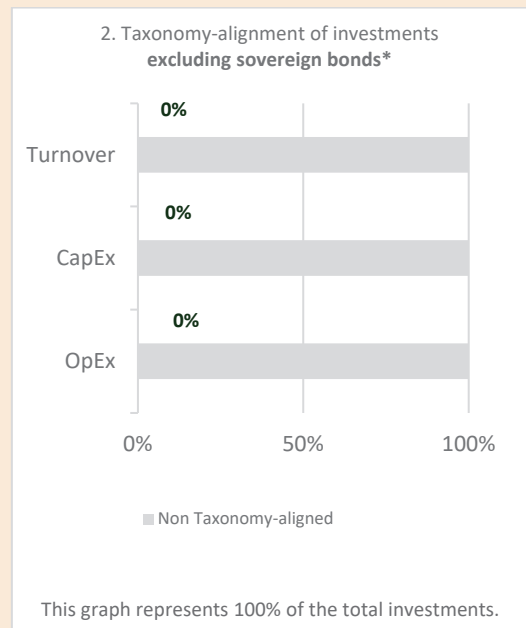
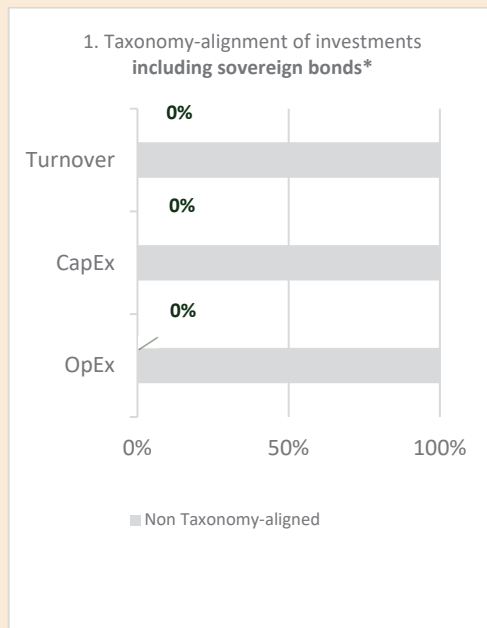
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 34%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 25% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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 60% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM MegaTrends Target 2023
 Legal entity identifier: 2549000NQ8106QE4IP75

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 63% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 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 in 2023;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- i. The percentage of the Fund portfolio made in sustainable investments which was 63%.
- 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 99%.

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 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 98% of holdings as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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 allocated 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.

In 2023 the Fund had a proportion of 63% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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

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.

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)

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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

- 4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

- 9. Lack of a human rights policy

Sovereign mandatory indicator:

- 15. GHG intensity
- 16. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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*”.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
GLOBAL LISTED INFSPRE FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	14.75%	IRELAND
GLOBAL SUSTAIN PARIS ALIGNED FAM I	OPEN-ENDED NON-EU INVESTMENT FUNDS	14.46%	IRELAND
GLOBAL STARS EQUITY FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	12.91%	IRELAND
GLOBAL DISRUPTIVE OPP FAM FD I	OPEN-ENDED NON-EU INVESTMENT FUNDS	9.52%	IRELAND

The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023) This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

63%

Asset allocation describes the share of investments in specific assets.

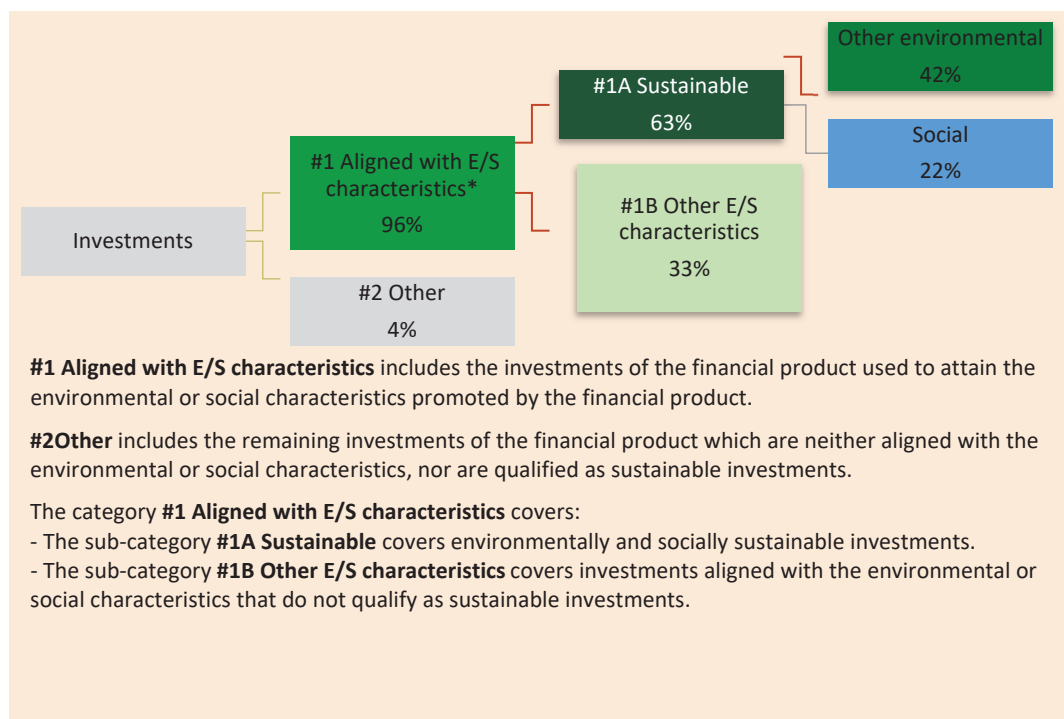
● **What was the asset allocation?**

99% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 63% 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



*** Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund.**

● **In which economic sectors were the investments made?**

Largest investments	% Assets
OPEN-ENDED EU INVESTMENT FUNDS	0.50%
OPEN-ENDED NON-EU INVESTMENT FUNDS	98.78%



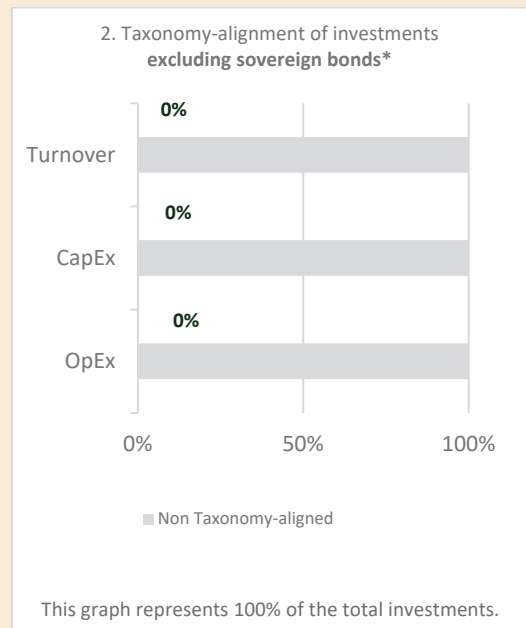
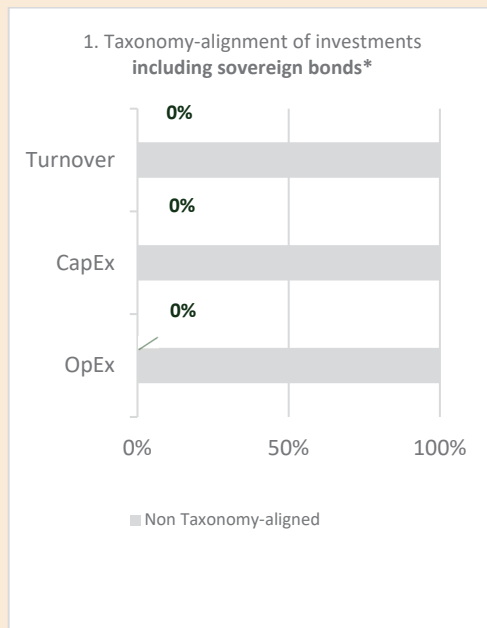
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 42%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 22% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?


As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Furthermore, the Fund invested 63% 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% 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM MegaTrends Target 2026
 Legal entity identifier: 254900Q1DQ0LPY28UG31

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 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 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 in 2023;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- i. The percentage of the Fund portfolio made in sustainable investments which was 56%.
- 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 99%.

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 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 99% of holdings as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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 allocated 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.

In 2023 the Fund had a proportion of 56% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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

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.

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)

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.

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
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9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
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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*”.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
GLOBAL LISTED INFSPRE FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	8.64%	IRELAND
GLOBAL SUSTAIN PARIS ALIGNED FAM I	OPEN-ENDED NON-EU INVESTMENT FUNDS	8.47%	IRELAND
GLOBAL STARS EQUITY FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	7.56%	IRELAND
EURO BOND FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	6.69%	IRELAND
SCHRODER EURO BOND FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	6.29%	IRELAND
GLOBAL DISRUPTIVE OPP FAM FD I	OPEN-ENDED NON-EU INVESTMENT FUNDS	5.73%	IRELAND
SUSTAINABLE FUTURE CONNECT FAM FD I	OPEN-ENDED NON-EU INVESTMENT FUNDS	5.56%	IRELAND
MEDTECH FAM FUND AAC I	OPEN-ENDED NON-EU INVESTMENT FUNDS	5.31%	IRELAND

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives.*



What was the proportion of sustainability-related investments?

56%

● **What was the asset allocation?**

Asset allocation

describes the share of investments in specific assets.

99% 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 20% in sustainable investments and as at 31 December the Fund had a proportion of 56% of sustainable investments. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate underlying fund manager data and/or company or third-party data.

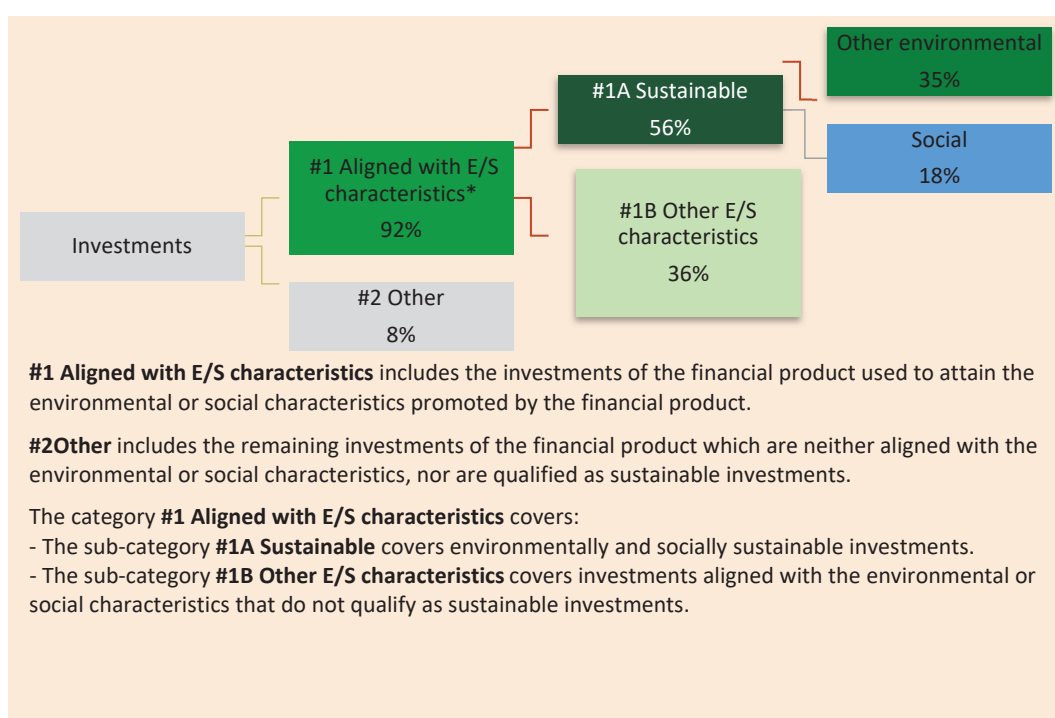
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



*** Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund.**

● **In which economic sectors were the investments made?**

Largest investments	% Assets
OPEN-ENDED EU INVESTMENT FUNDS	10.95%
OPEN-ENDED NON-EU INVESTMENT FUNDS	88.25%



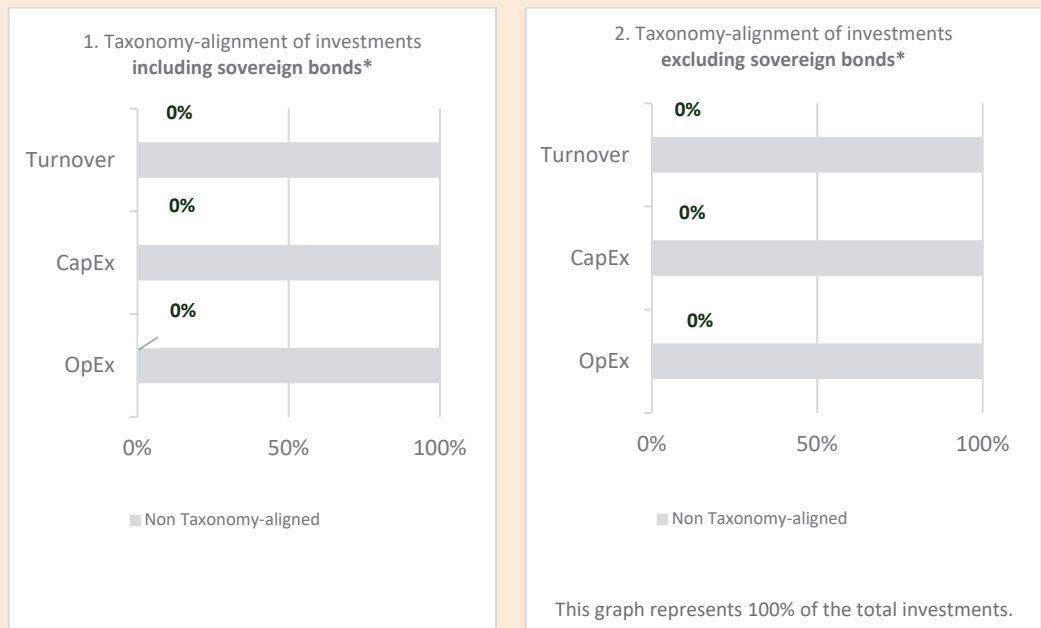
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 35%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 18% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Furthermore, the Fund invested 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 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.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM Sustainable Target 2023
 Legal entity identifier: 254900SYBOX17BVTMV92

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 74% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 99% 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 in 2023;

- i. The percentage of the Fund portfolio made in sustainable investments which was 74%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- 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 99%

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 67% 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% of holdings as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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.

In 2023, the Fund had a proportion of 74% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made 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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

- 4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

- 9. Lack of a human rights policy

Sovereign mandatory indicator:

- 15. GHG intensity
- 16. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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*”.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
NORTH AMRCN STARS EQUITY FAM FUND I	Open-ended investment funds	15.89%	Ireland
FIDELITY WORLD FAM FUND I	Open-ended investment funds	15.85%	Ireland
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	13.03%	Ireland
Fineco AM Smart Factors US Fund LLC	Open-ended investment funds	12.33%	Ireland

The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023) This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

74%

Asset allocation describes the share of investments in specific assets.

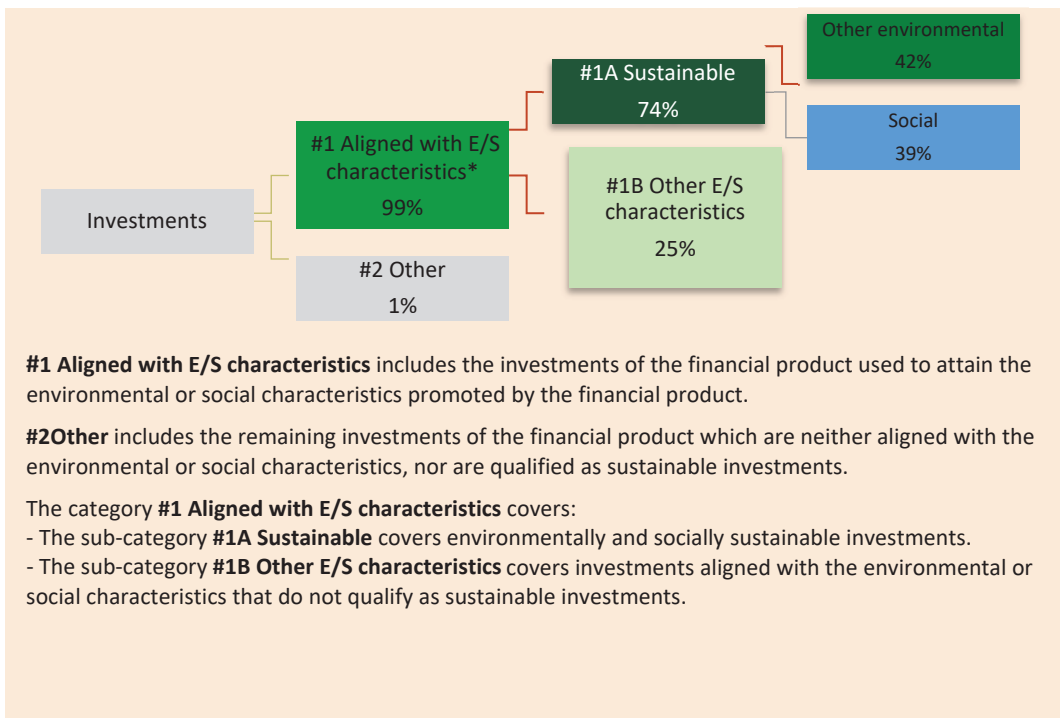
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the asset allocation?**

99% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum proportion of 30% in sustainable investments and in 2023 the Fund had a proportion of 74% 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.



*** Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund**

● **In which economic sectors were the investments made?**

Largest Investments	% Assets
OPEN-ENDED NON-EU INVESTMENT FUNDS	99.66%



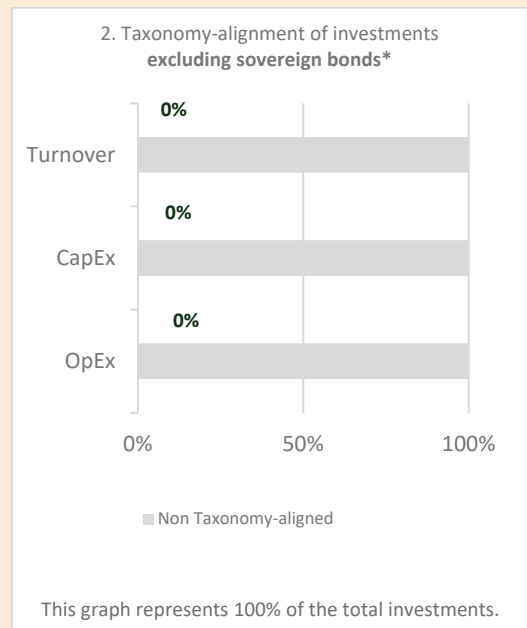
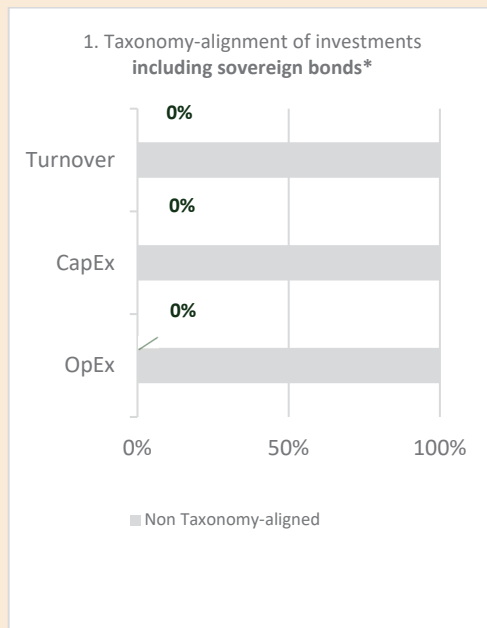
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 42%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 39% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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 74% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 99% 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM MegaTrends Target 2023 III
 Legal entity identifier: 254900AO8WP2AOGZT981

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% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 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 in 2023;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- i. The percentage of the Fund portfolio made in sustainable investments which was 62%.
- 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 99%.

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 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 98% of holdings as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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 allocated 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.

In 2023 the Fund had a proportion of 62% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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

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.

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)

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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

- 4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

- 9. Lack of a human rights policy

Sovereign mandatory indicator:

- 15. GHG intensity
- 16. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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”.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
GLOBAL LISTED INFSPRE FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	14.75%	IRELAND
GLOBAL SUSTAIN PARIS ALIGNED FAM I	OPEN-ENDED NON-EU INVESTMENT FUNDS	14.43%	IRELAND
GLOBAL STARS EQUITY FAM FUND I	OPEN-ENDED NON-EU INVESTMENT FUNDS	12.89%	IRELAND
GLOBAL DISRUPTIVE OPP FAM FD I	OPEN-ENDED NON-EU INVESTMENT FUNDS	9.52%	IRELAND

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives.*

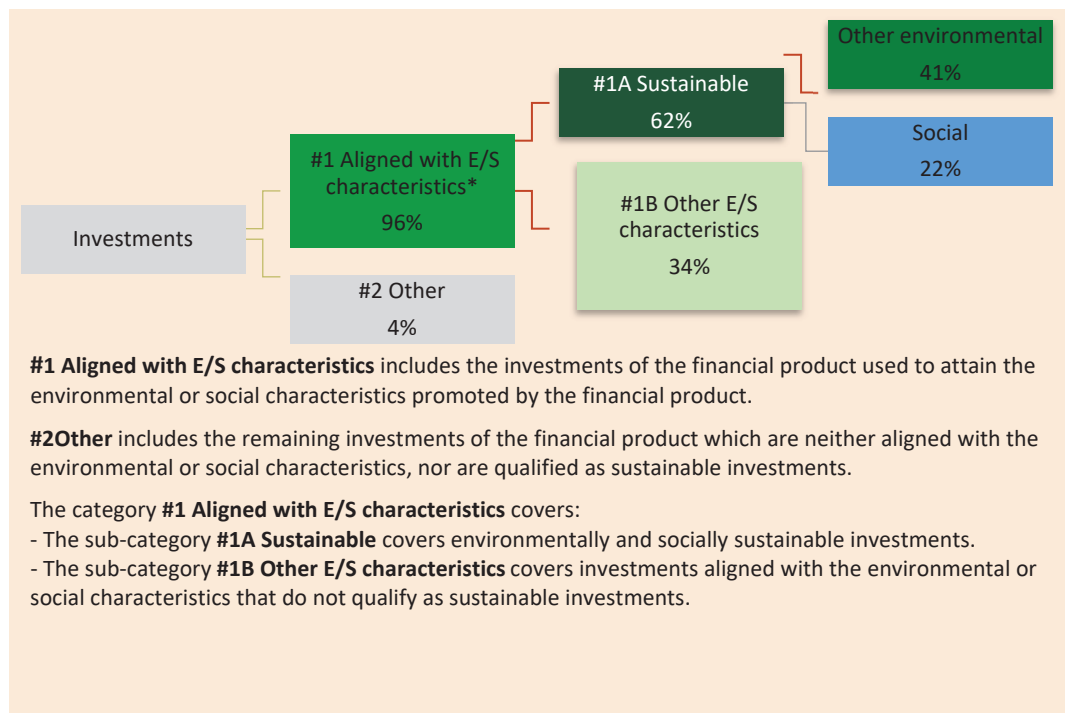


What was the proportion of sustainability-related investments?

62%

● **What was the asset allocation?**

99% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 62% 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.



*** Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund.**

● **In which economic sectors were the investments made?**

Largest investments	% Assets
OPEN-ENDED EU INVESTMENT FUNDS	0.52%
OPEN-ENDED NON-EU INVESTMENT FUNDS	98.74%

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



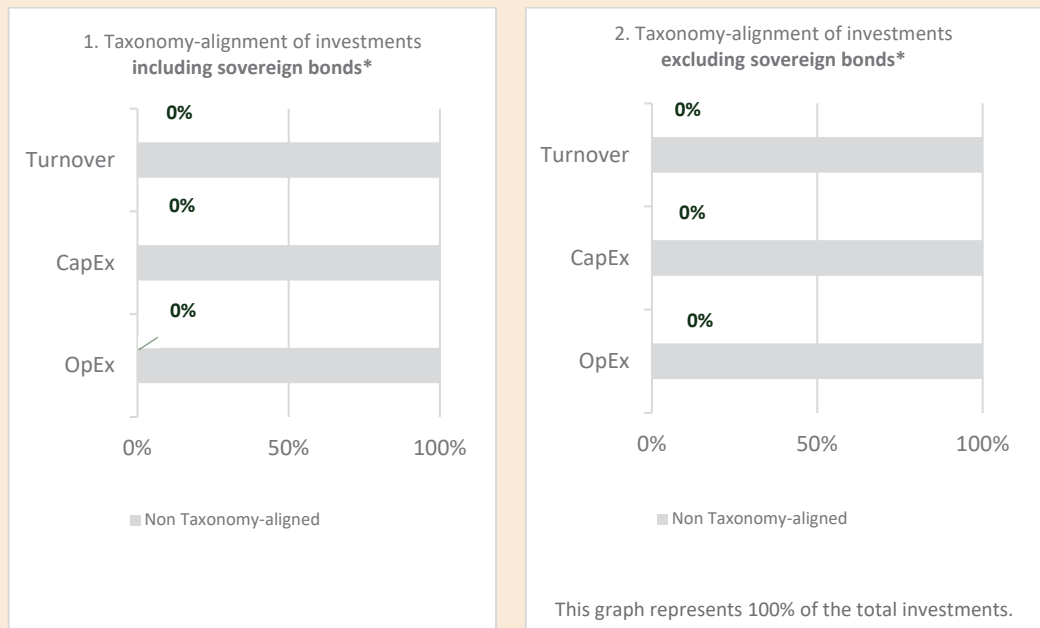
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 41%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 22% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Furthermore, the Fund invested 62% 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% 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM MegaTrends Target 2026 III
 Legal entity identifier: 254900X8KABA2IRJ0003

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	● <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 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 in 2023;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- i. The percentage of the Fund portfolio made in sustainable investments which was 54%.
- ii. the 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 99%.

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 37% 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% of holdings as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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 allocated 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.

In 2023 the Fund had a proportion of 54% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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

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.

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)

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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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*”.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
EURO BOND FAM FUND I	Open-ended investment funds	8.08%	Ireland
SCHRODER EURO BOND FAM FUND I	Open-ended investment funds	7.59%	Ireland
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	7.44%	Ireland
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	7.17%	Ireland
GLOBAL STARS EQUITY FAM FUND I	Open-ended investment funds	6.42%	Ireland
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	5.96%	Ireland
FIDELITY EURO SHORT TERM BOND FAM FUND I	Open-ended investment funds	5.48%	Ireland
SUS ENH BD 12M FIN AM FD-IEA	Open-ended investment funds	5.44%	Luxembourg

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives.*

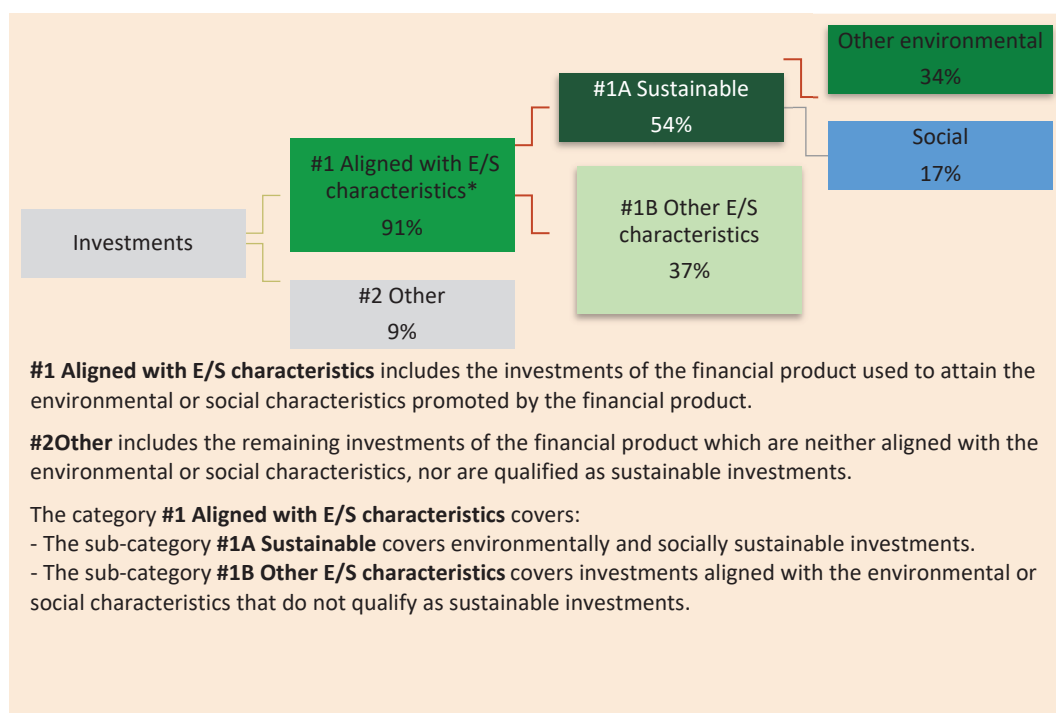


What was the proportion of sustainability-related investments?

54%

● **What was the asset allocation?**

99% 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 20% in sustainable investments and as at 31 December the Fund had a proportion of 54% of sustainable investments. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate underlying fund manager data and/or company or third-party data.



*** Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund.**

● **In which economic sectors were the investments made?**

Largest investments	% Assets
OPEN-ENDED EU INVESTMENT FUNDS	13.07%
OPEN-ENDED NON-EU INVESTMENT FUNDS	86.21%

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



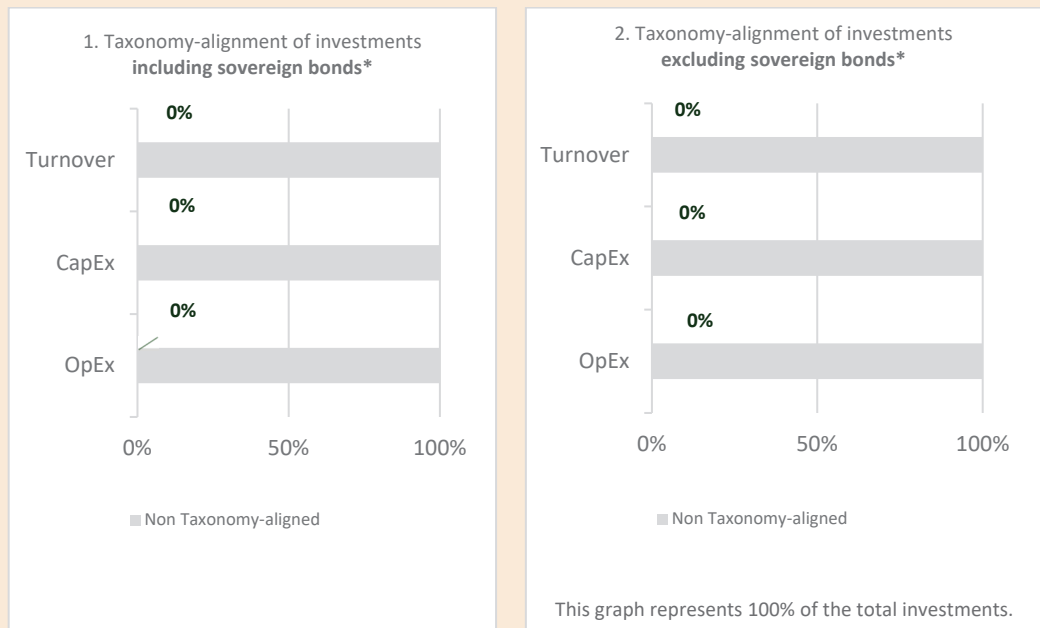
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 34%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 17% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Furthermore, the Fund invested 54% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

The Fund invested 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM Sustainable Target 2023 III
 Legal entity identifier: 2549006QZFJMMZRVQP71

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 73% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 99% 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 in 2023;

- i. The percentage of the Fund portfolio made in sustainable investments which was 73%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- 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 99%

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 57% 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% of holdings as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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.

In 2023, the Fund had a proportion of 73% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made 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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

- 4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

- 9. Lack of a human rights policy

Sovereign mandatory indicator:

- 15. GHG intensity
- 16. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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*”.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
FIDELITY WORLD FAM FUND I	Open-ended investment funds	16.02%	Ireland
NORTH AMRCN STARS EQUITY FAM FUND I	Open-ended investment funds	15.88%	Ireland
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	12.77%	Ireland
Fineco AM Smart Factors US Fund LLC	Open-ended investment funds	12.16%	Ireland

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives.*



What was the proportion of sustainability-related investments?

73%

● **What was the asset allocation?**

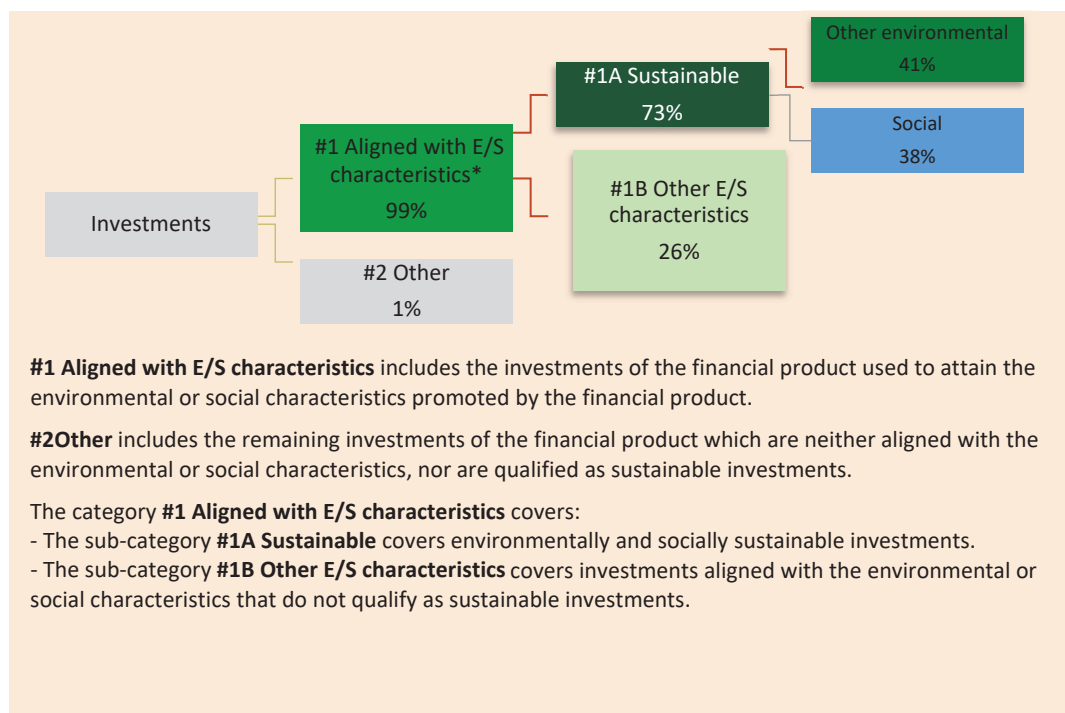
Asset allocation describes the share of investments in specific assets.

99% 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 in 2023 the Fund had a proportion of 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



*** Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund**

● **In which economic sectors were the investments made?**

Largest investments	% Assets
OPEN-ENDED NON-EU INVESTMENT FUNDS	99.21%



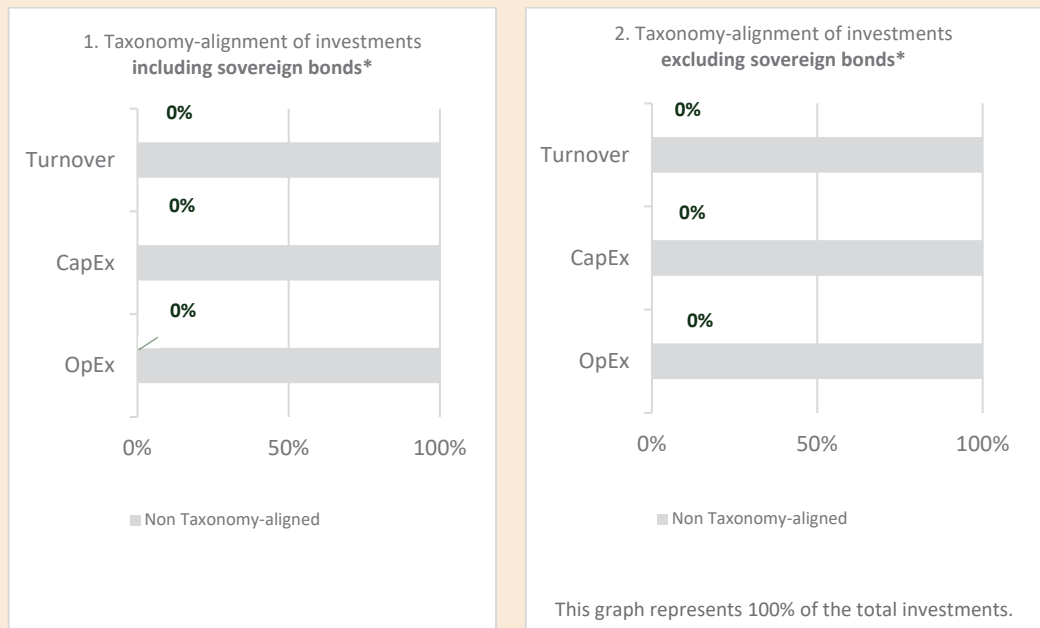
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 41%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 38% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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 73% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 99% 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM Sustainable Target 2026 II
 Legal entity identifier: 254900S079XEG3803H83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 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 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 in 2023;

- i. The percentage of the Fund portfolio made in sustainable investments which was 59%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- 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 99%

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 46% 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% of holdings as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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.

In 2023, the Fund had a proportion of 59% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made 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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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*”.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
EURO BOND FAM FUND I	Open-ended investment funds	8.23%	Ireland
FIDELITY WORLD FAM FUND I	Open-ended investment funds	7.91%	Ireland
NORTH AMRCN STARS EQUITY FAM FUND I	Open-ended investment funds	7.88%	Ireland
SCHRODER EURO BOND FAM FUND I	Open-ended investment funds	7.74%	Ireland
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	6.35%	Ireland
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	6.08%	Ireland
Fineco AM Smart Factors US Fund LLC	Open-ended investment funds	5.95%	Ireland

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives.*



What was the proportion of sustainability-related investments?

59%

● **What was the asset allocation?**

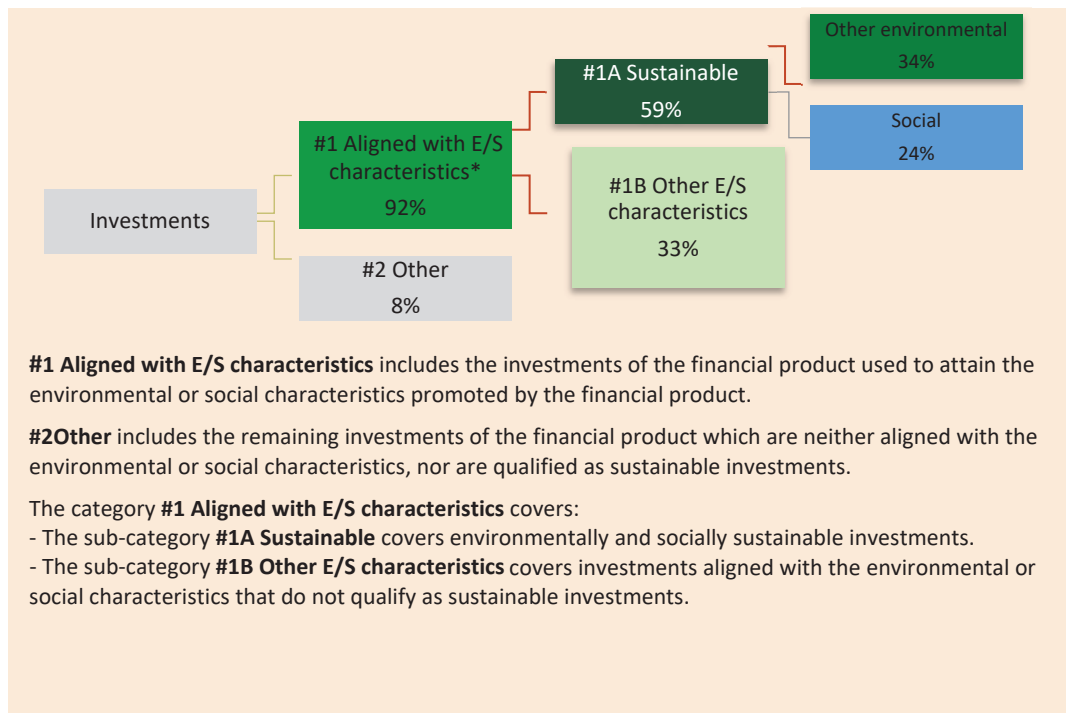
Asset allocation describes the share of investments in specific assets.

99% 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 in 2023 the Fund had a proportion of 59% of sustainable investments. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate underlying fund manager data and/or company or third-party data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



*** Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund**

● **In which economic sectors were the investments made?**

Largest investments	% Assets
OPEN-ENDED EU INVESTMENT FUNDS	13.10%
OPEN-ENDED NON-EU INVESTMENT FUNDS	86.77%



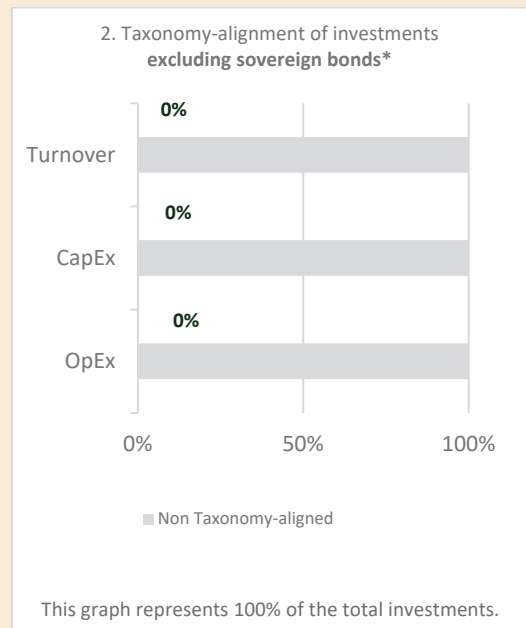
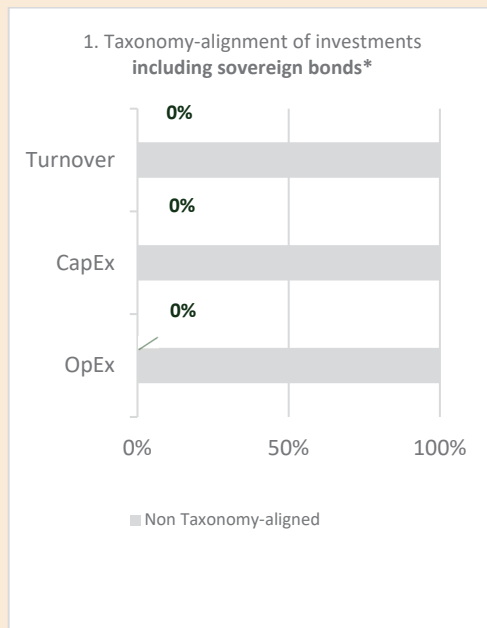
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 34%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 24% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.


Any “#2 Other” potential investments, other than cash or cash equivalents 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 59% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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% 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM MegaTrends Target 2023 IV
 Legal entity identifier: 254900R5WK097PCYYI29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 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 in 2023;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- i. The percentage of the Fund portfolio made in sustainable investments which was 62%.
- 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 99%.

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 41% 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% of holdings as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider’s sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative (“SBTi”). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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 allocated 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.

In 2023 the Fund had a proportion of 62% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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

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.

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)

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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

- 4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

- 9. Lack of a human rights policy

Sovereign mandatory indicator:

- 15. GHG intensity
- 16. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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*”.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	14.89%	Ireland
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	14.60%	Ireland
GLOBAL STARS EQUITY FAM FUND I	Open-ended investment funds	12.88%	Ireland
SUSTAINABLE FUTURE CONNECT FAM FD I	Open-ended investment funds	9.43%	Ireland

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives.*

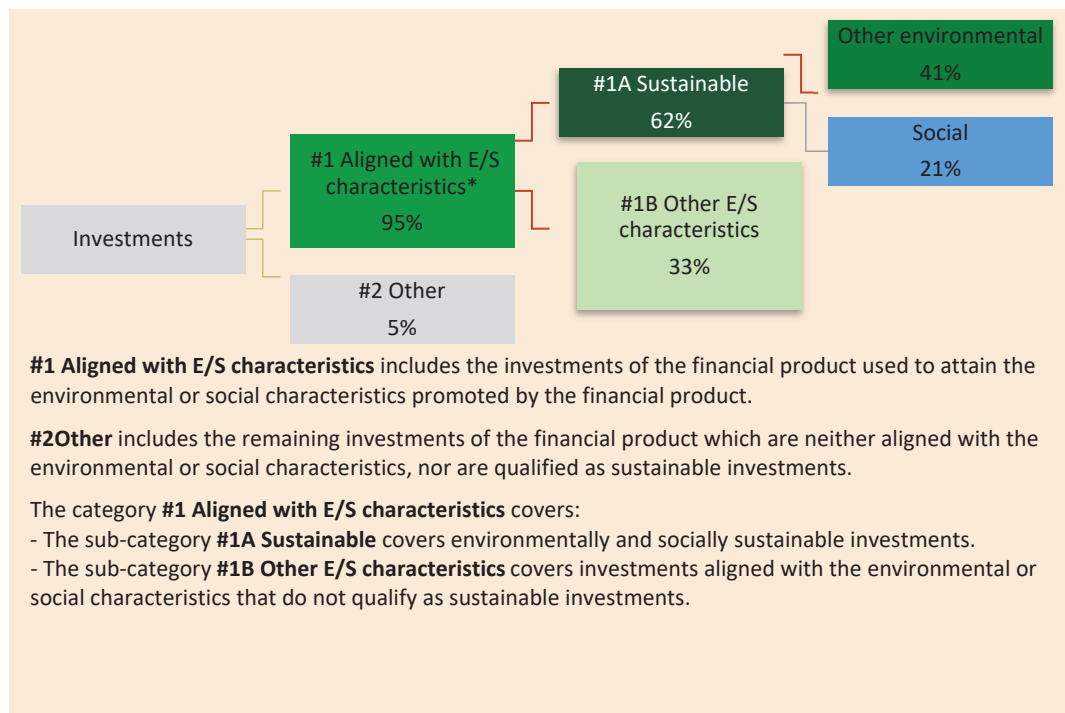


What was the proportion of sustainability-related investments?

62%

● **What was the asset allocation?**

99% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 62% 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.



*** Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund.**

● **In which economic sectors were the investments made?**

Largest investments	% Assets
OPEN-ENDED EU INVESTMENT FUNDS	0.53%
OPEN-ENDED NON-EU INVESTMENT FUNDS	98.90%

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



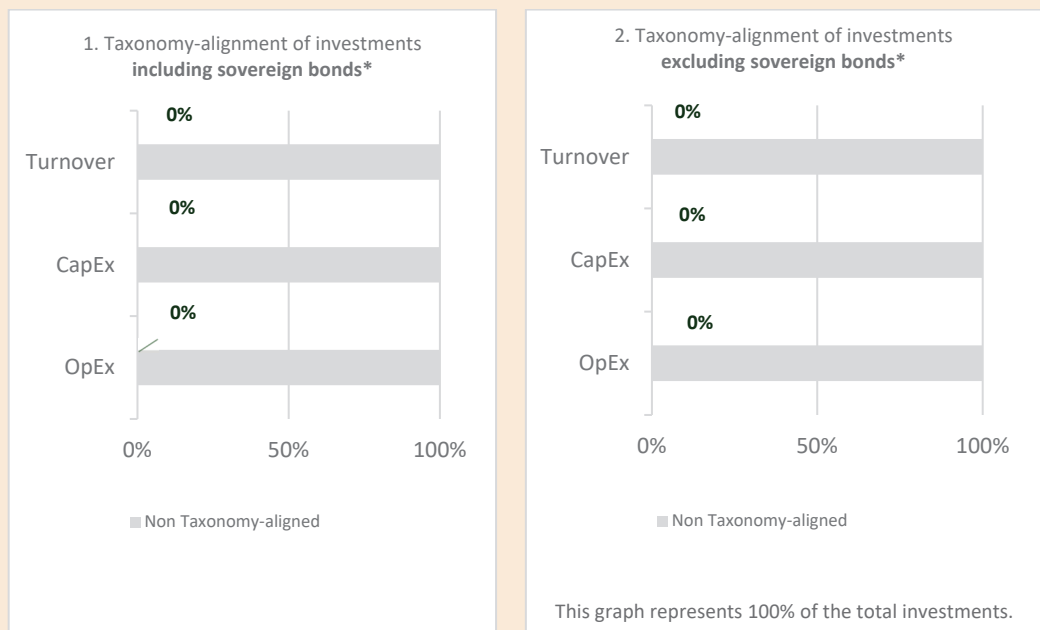
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 41%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 21% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Furthermore, the Fund invested 62% 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% 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM Sustainable Target 2023 IV
 Legal entity identifier: 2549008J0AEVQHN1IN68

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 71% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 98% 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 in 2023;

- i. The percentage of the Fund portfolio made in sustainable investments which was 71%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- 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 100%

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 52% 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% of holdings as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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.

In 2023, the Fund had a proportion of 71% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made 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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

- 4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

- 9. Lack of a human rights policy

Sovereign mandatory indicator:

- 15. GHG intensity
- 16. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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*”.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
FIDELITY WORLD FAM FUND I	Open-ended investment fund	15.88%	Ireland
NORTH AMRCN STARS EQUITY FAM FUND I	Open-ended investment fund	15.60%	Ireland
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment fund	12.77%	Ireland
Fineco AM Smart Factors US Fund LLC	Open-ended investment fund	12.44%	Ireland

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives.*



What was the proportion of sustainability-related investments?

71%

● **What was the asset allocation?**

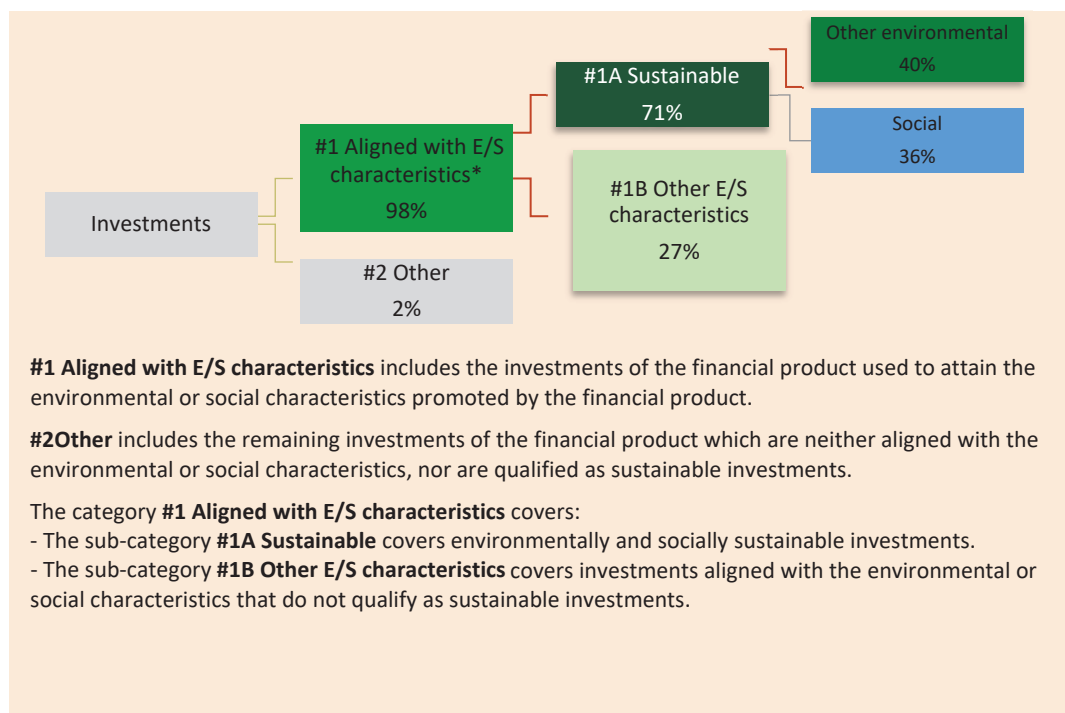
Asset allocation describes the share of investments in specific assets.

100% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum proportion of 30% in sustainable investments and in 2023 the Fund had a proportion of 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



*** Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund**

● **In which economic sectors were the investments made?**

Largest investments	% Assets
OPEN-ENDED NON-EU INVESTMENT FUNDS	99.12%



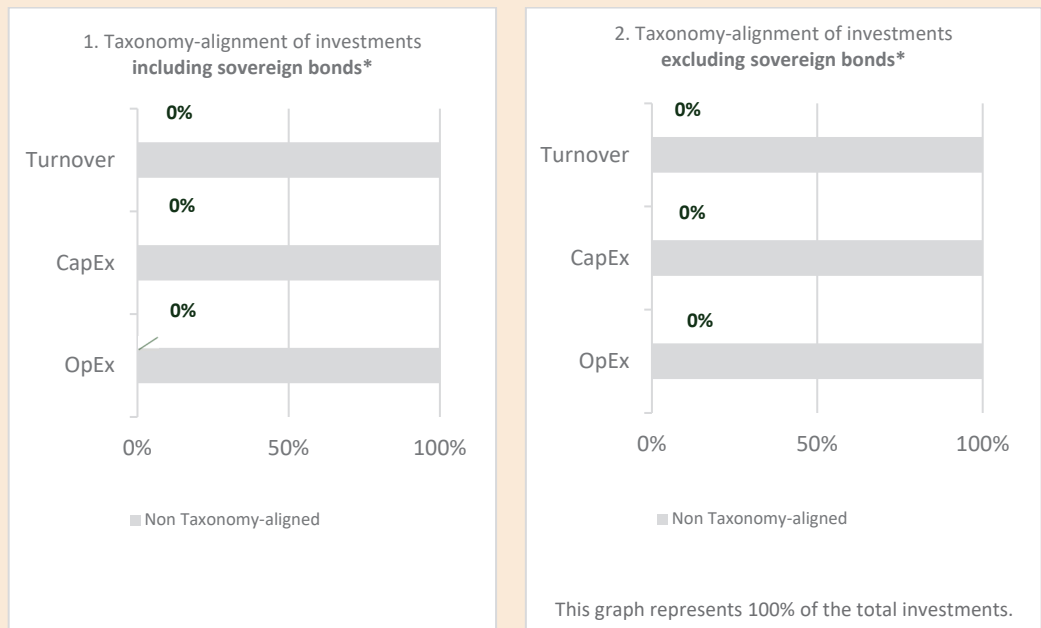
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 40%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 36% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.


Any “#2 Other” potential investments, other than cash or cash equivalents 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 71% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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% 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM Megatrends Target 2023 V

Legal entity identifier: 2549006VK0Z329RDEP81

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 61% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 94% 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 in 2023;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- i. The percentage of the Fund portfolio made in sustainable investments which was 61%.
- 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 100%.

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 38% 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% of holdings as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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 allocated 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.

In 2023 the Fund had a proportion of 61% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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

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.

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)

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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

- 4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

- 9. Lack of a human rights policy

Sovereign mandatory indicator:

- 15. GHG intensity
- 16. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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*”.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	14.82%	Ireland
GLOBAL SUSTAIN PARIS ALIGNED FAM I	Open-ended investment funds	14.64%	Ireland
GLOBAL STARS EQUITY FAM FUND I	Open-ended investment funds	12.81%	Ireland
SUSTAINABLE FUTURE CONNECT FAM FD I	Open-ended investment funds	9.37%	Ireland

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives.*



What was the proportion of sustainability-related investments?

61%

● **What was the asset allocation?**

Asset allocation

describes the share of investments in specific assets.

100% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 61% 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.

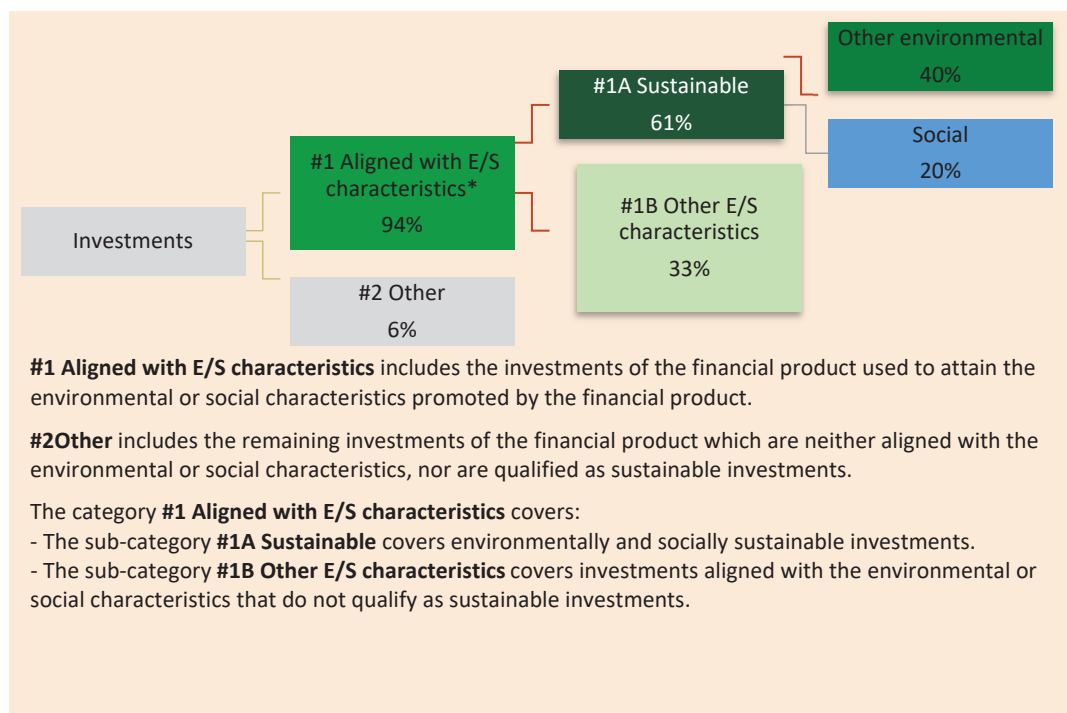
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



*** Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund.**

● **In which economic sectors were the investments made?**

Largest investments	% Assets
OPEN-ENDED EU INVESTMENT FUNDS	0.56%
OPEN-ENDED NON-EU INVESTMENT FUNDS	98.79%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

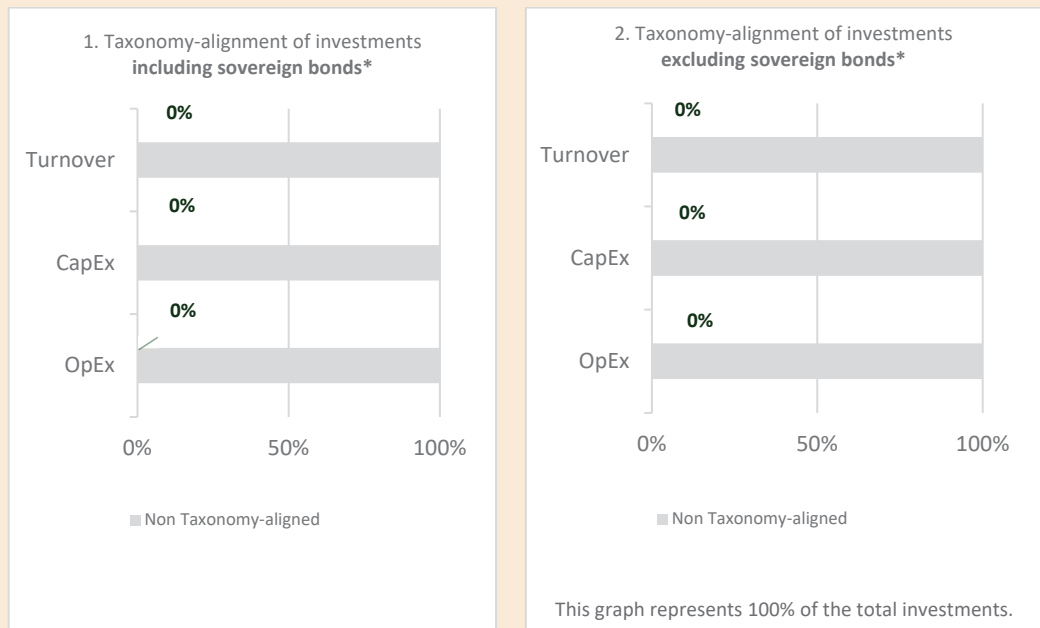
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 40%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 20% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?


As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Furthermore, the Fund invested 61% 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 94% 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM Sustainable Target 2023 V
 Legal entity identifier: 25490092ISIZFBQZGN84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 97% 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 in 2023;

- i. The percentage of the Fund portfolio made in sustainable investments which was 69%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- 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 99%

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 48% 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% of holdings as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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.

In 2023, the Fund had a proportion of 69% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made 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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

- 4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

- 9. Lack of a human rights policy

Sovereign mandatory indicator:

- 15. GHG intensity
- 16. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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*”.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
FIDELITY WORLD FAM FUND I	Open-ended investment funds	15.90%	Ireland
NORTH AMRCN STARS EQUITY FAM FUND I	Open-ended investment funds	15.62%	Ireland
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	12.76%	Ireland
Fineco AM Smart Factors US Fund LLC	Open-ended investment funds	12.46%	Ireland

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives.*

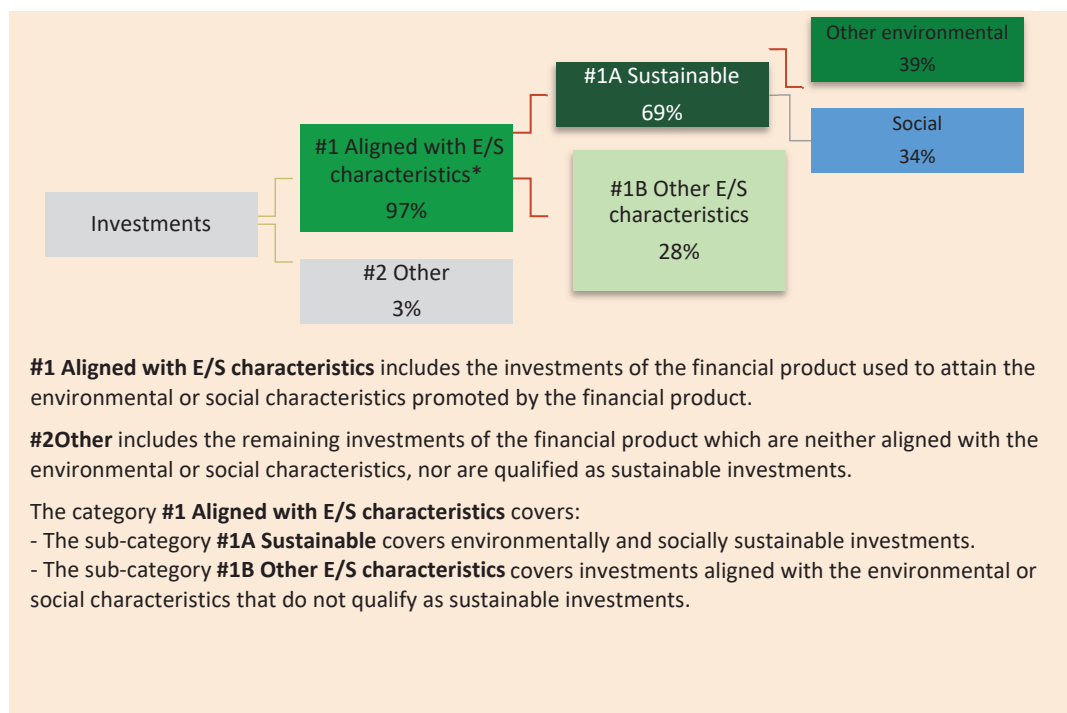


What was the proportion of sustainability-related investments?

69%

● **What was the asset allocation?**

99% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum proportion of 30% in sustainable investments and in 2023 the Fund had a proportion of 69% 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.



*** Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund**

● **In which economic sectors were the investments made?**

Largest Investments	% Assets
OPEN-ENDED NON-EU INVESTMENT FUNDS	99.22%



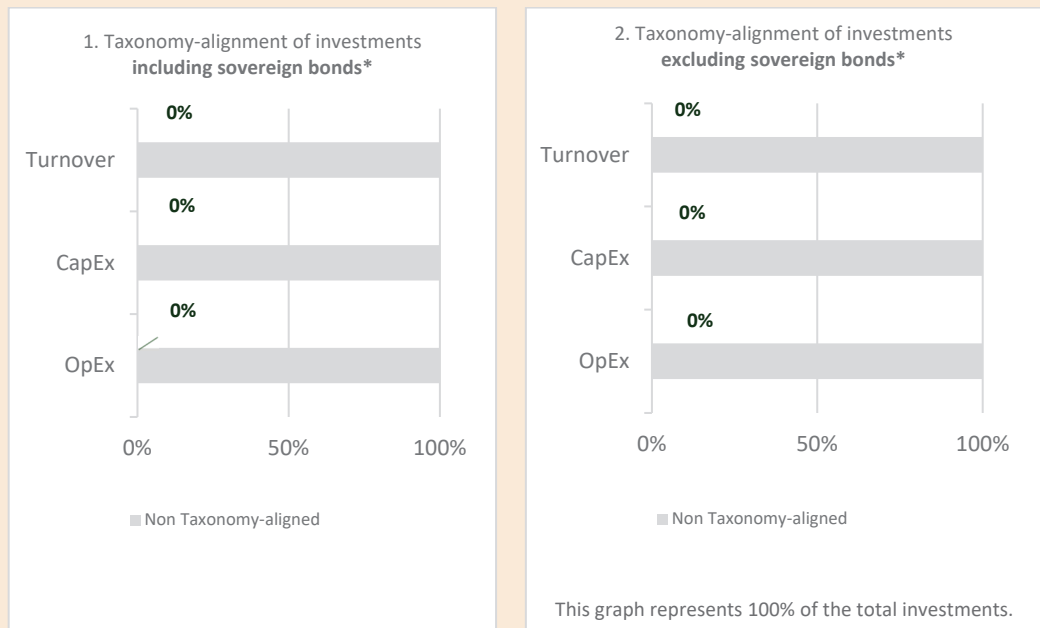
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 39%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 34% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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 69% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 97% 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fineco AM Megatrends Target 2027

Legal entity identifier: 254900W5V6EWXXOHME20

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% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 90% 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 in 2023;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- i. The percentage of the Fund portfolio made in sustainable investments which was 52%.
- 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 99%.

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 34% 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% of holdings as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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 allocated 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.

In 2023 the Fund had a proportion of 52% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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

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.

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)

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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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*”.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
EURO BOND FAM FUND I	Open-ended investment funds	10.82%	Ireland
SCHRODER EURO BOND FAM FUND I	Open-ended investment funds	10.16%	Ireland
EURO SHORT DURATION BOND FAM FUND I	Open-ended investment funds	7.98%	Ireland
FIDELITY EURO SHORT TERM BOND FAM FUND I	Open-ended investment funds	7.34%	Ireland
SUS ENH BD 12M FIN AM FD-IEA	Open-ended investment funds	7.28%	Luxembourg
EED BD 6M FINO AM-IEURACC	Open-ended investment funds	6.62%	Luxembourg

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives.*



What was the proportion of sustainability-related investments?

52%

● **What was the asset allocation?**

Asset allocation

describes the share of investments in specific assets.

99% 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 20% in sustainable investments and as at 31 December the Fund had a proportion of 52% 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.

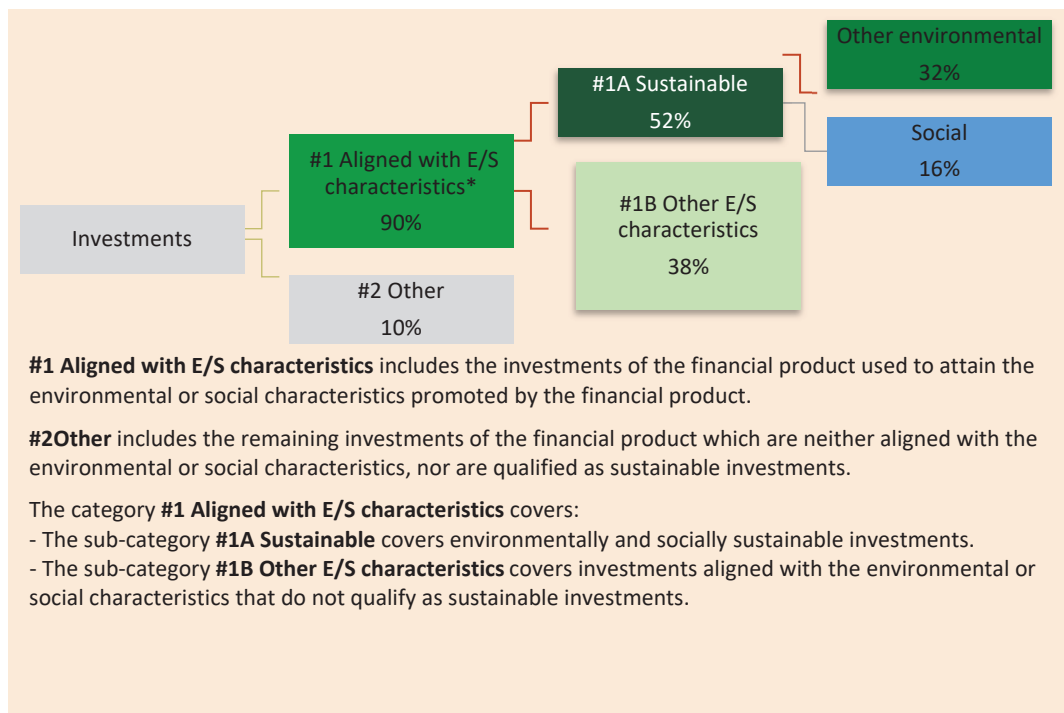
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



*** Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund.**

● **In which economic sectors were the investments made?**

Largest Investments	% Assets
OPEN-ENDED EU INVESTMENT FUNDS	17.43%
OPEN-ENDED NON-EU INVESTMENT FUNDS	82.54%



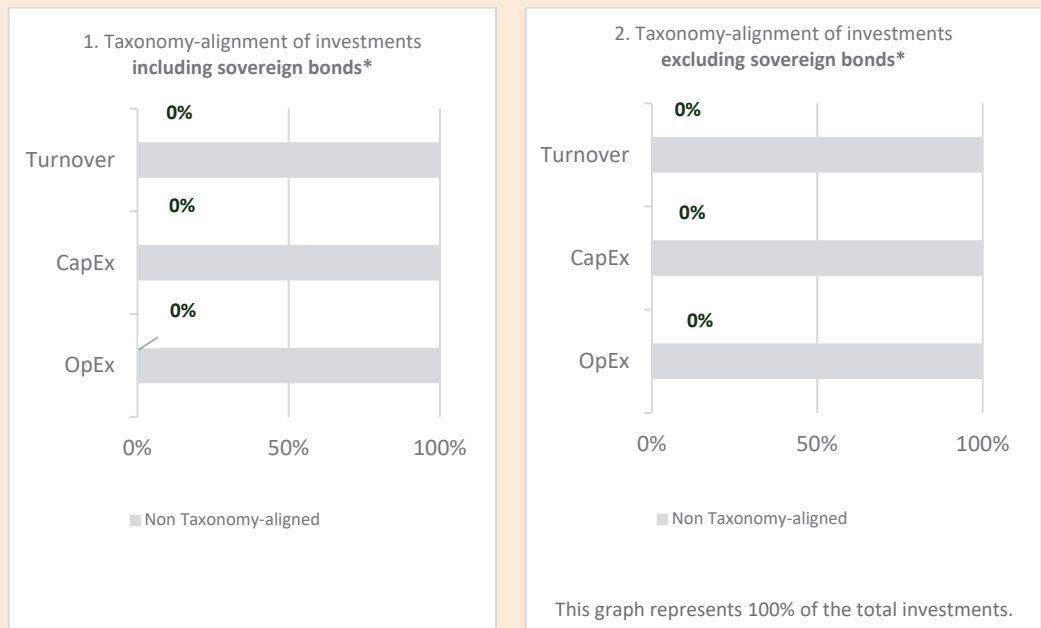
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 32%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 16% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Furthermore, the Fund invested 52% 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% 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fineco AM Sustainable Target 2024
 Legal entity identifier: 25490069N47V587BIK70

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% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 94% 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 in 2023;

- i. The percentage of the Fund portfolio made in sustainable investments which was 65%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- 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 99%

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 41% 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% of holdings as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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.

In 2023, the Fund had a proportion of 65% of sustainable investments

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made 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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

- 4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

- 9. Lack of a human rights policy

Sovereign mandatory indicator:

- 15. GHG intensity
- 16. Investee countries subject to social violations

More detailed information on the manner in which the Manager 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*”.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
FIDELITY WORLD FAM FUND I	Open-ended investment funds	14.46%	Ireland
NORTH AMRCN STARS EQUITY FAM FUND	Open-ended investment funds	14.31%	Ireland
GLOBAL LISTED INFSPRE FAM FUND I	Open-ended investment funds	11.52%	Ireland
Fineco AM Smart Factors US Fund LLC	Open-ended investment funds	10.80%	Ireland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)
This data includes all securities, excluding derivatives.*

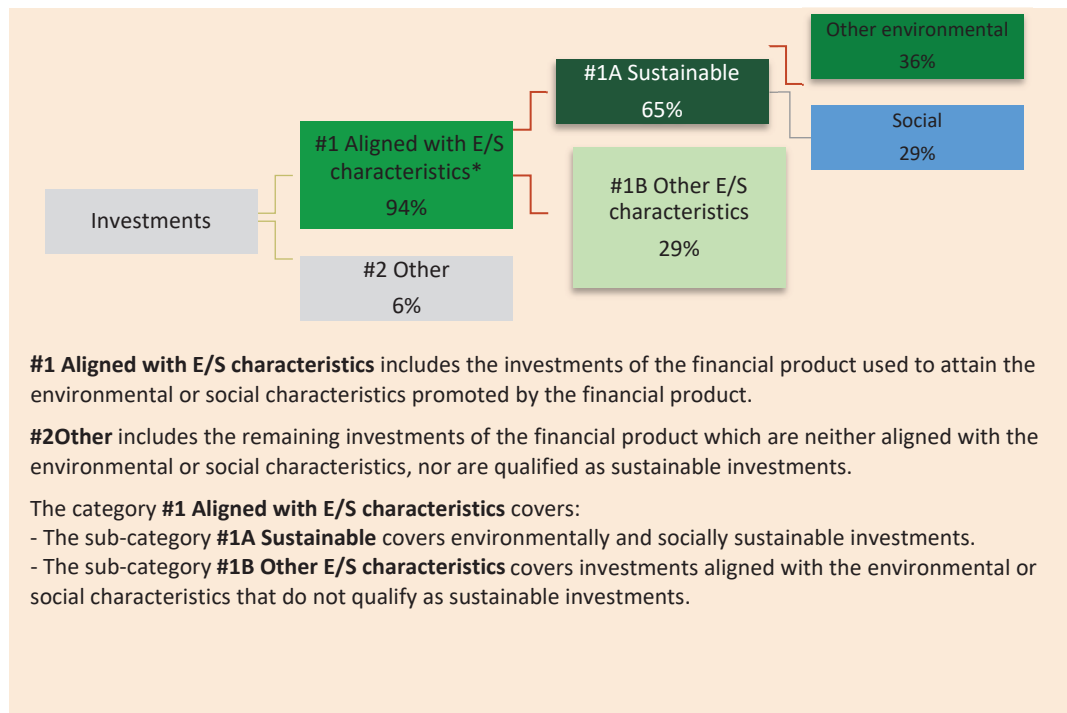


What was the proportion of sustainability-related investments?

65%

● **What was the asset allocation?**

99% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum proportion of 30% in sustainable investments and in 2023 the Fund had a proportion of 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.



*** Please note that the above is calculated using the quarterly average’s Total Net Asset Value of the Fund**

● **In which economic sectors were the investments made?**

Largest Investments	% Assets
OPEN-ENDED EU INVESTMENT FUNDS	3.89%
OPEN-ENDED NON-EU INVESTMENT FUNDS	95.67%



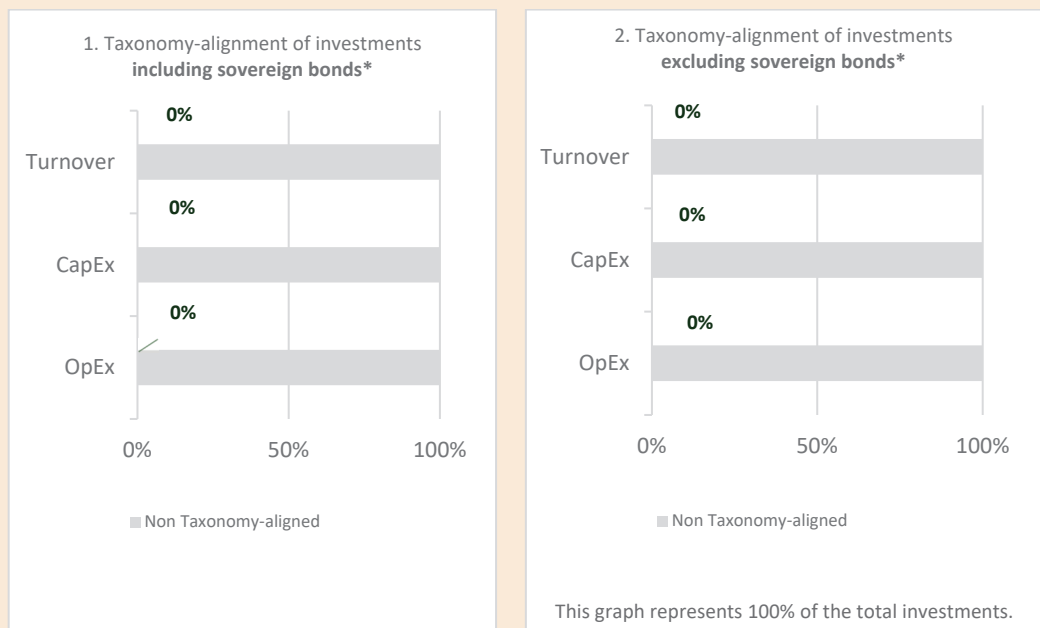
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 36%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 29% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents 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% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 94% 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.