

FAM Evolution ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with registered number C185488 established as an umbrella fund with segregated liability between its sub-funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended))

Annual Report and Audited Financial Statements For the financial year ended 31 December 2022

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

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

FAM Evolution ICAV

Table of contents

Directors and Other Information	3 - 4
Investment Manager's Report	5 - 25
Depository Report	26
Directors' Report	27 - 29
Independent Auditor's Report	30 - 32
Statement of Financial Position	33 - 46
Statement of Comprehensive Income	47 - 53
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	54 - 60
Statement of Cashflows	61 - 67
Notes to the Financial Statements	68 - 146
Schedule of Investments	147 - 178
Portfolio Changes (Unaudited)	180 - 209
Value at Risk Approach (Unaudited)	211 - 212
UCITS V Remuneration Disclosure (Unaudited)	214
Securities Financing Transactions Regulations Disclosure (Unaudited)	215
Sustainable Finance Disclosure Regulation (Unaudited)	216 - 228

FAM Evolution ICAV

Directors and Other Information

Registered Office of the ICAV

32 Molesworth Street
Dublin 2
Ireland

Directors of the ICAV

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

Manager

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

Distributor

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

Administrator, Registrar and Transfer Agent Effective from 14 February 2022

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

Prior to 14 February 2022

Trinity Point
10-11 Leinster Street South
Dublin 2
Ireland

Depository

Effective from 14 February 2022

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

Prior to 14 February 2022

Trinity Point
10-11 Leinster Street South
Dublin 2
Ireland

FAM Evolution ICAV

Directors and Other Information (continued)

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

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

Secretary MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

ICAV Number C185488

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

*** Depository name change effective 31 October 2022

FAM Evolution ICAV

Investment Manager's Report

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

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

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

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

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

Fineco Asset Management Designated Activity Company
16 March 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

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

Fineco Asset Management Designated Activity Company
16 March 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

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

Fineco Asset Management Designated Activity Company
16 March 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

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

Fineco Asset Management Designated Activity Company
16 March 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Alternative Conviction (the "Sub-Fund")

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

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

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

Fineco Asset Management Designated Activity Company
16 March 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

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

Finco Asset Management Designated Activity Company
16 March 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

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

Fineco Asset Management Designated Activity Company
16 March 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

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

Fineco Asset Management Designated Activity Company
16 March 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

Fineco Asset Management Designated Activity Company
16 March 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

Fineco AM Advisory 3 (the "Sub-Fund")

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

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

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

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

Fineco Asset Management Designated Activity Company
16 March 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

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

Fineco Asset Management Designated Activity Company
16 March 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

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

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

Fineco Asset Management Designated Activity Company
16 March 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM MegaTrends (the "Sub-Fund")

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

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

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

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

Fineco Asset Management Designated Activity Company
16 March 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

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

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

Fineco Asset Management Designated Activity Company
16 March 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

Fineco Asset Management Designated Activity Company
16 March 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

Fineco Asset Management Designated Activity Company
16 March 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

Fineco Asset Management Designated Activity Company
16 March 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

Fineco Asset Management Designated Activity Company
16 March 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

Fineco Asset Management Designated Activity Company
16 March 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

Fineco Asset Management Designated Activity Company
16 March 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

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

Fineco Asset Management Designated Activity Company
16 March 2023

DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF FAM EVOLUTION ICAV

We, BNP Paribas S.A., Dublin Branch, appointed Depositary to the ICAV provide this report solely in favour of the investors of the Fund as a body for the year ended 31 December 2022 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, (“the UCITS Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

Eamonn Tiernan Digitally signed by
Eamonn Tiernan

For and on behalf of

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

25 April 2023

FAM Evolution ICAV

Directors' Report

For the financial year ended 31 December 2022

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

Principal activities

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

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

Statement of Directors' Responsibilities in Respect of the Financial Statements

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

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

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

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements for the year ended 31 December 2022 (the "Financial Statements"). In carrying out these requirements, the Directors have appointed BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") to act as administrator to the ICAV.

Review of the business and future developments

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

Risks and uncertainties

The principal risks and uncertainties which the ICAV faces relate to the use of financial instruments and are listed in note 12 "Financial Instruments and Associated Risks".

Results and dividends

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

Corporate Governance

The Directors have voluntarily adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies', as published by Irish Funds in December 2011 (the "IF Code"), as the ICAV's corporate governance code. In respect of the financial year ended 31 December 2022, the Directors confirm compliance with the provisions of the IF Code.

Secretary

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

FAM Evolution ICAV

Directors' Report (continued)

For the financial year ended 31 December 2022

Directors

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

Ciaran Brady (Irish resident)*

Aidan Cronin (Irish resident)*

Jim Finn (Irish resident)**

Fabio Melisso (Irish resident)*

Lorenzo Di Pietrantonio (Irish resident)*

* Non - executive Directors

** Independent non-executive Director

Transactions involving Directors

Other than as disclosed in Note 11 to the Financial Statements, there are no contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or the Secretary had any interest as defined in the ICAV Act 2015 at any time during the financial year. The Directors do not hold any shares in any of the Sub-Funds.

Connected Persons

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

Accounting Records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate accounting systems and procedures and employment of competent persons through the appointment of the Administrator. The accounting records are kept at the registered address of the Administrator at Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 T6T7, Ireland.

Statement of Relevant Audit Information

The Directors acknowledge that they are responsible for providing all relevant audit information to the ICAV's statutory auditors in connection with preparing their report. The Directors confirm that:

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

Going concern

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

Independent Auditors

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

FAM Evolution ICAV

Directors' Report (continued)

For the financial year ended 31 December 2022

Events during the financial year

Russia/Ukraine Conflict and sanctions

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

Covid 19

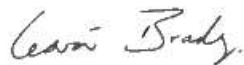
The impact of the coronavirus outbreak was profound across all aspects of society. In developed economies, it is clear that the worst of the impact is now over. However, there is an expectation that seasonal peaks and new variants could give rise to renewed travel restrictions, enhanced health screenings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

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

Events post financial year end

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

Signed for and on behalf of the board of Directors by



Ciarán Brady

DocuSigned by:

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Jim Finn

25 April 2023

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

Report on the audit of the annual accounts

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

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2022 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

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

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the annual accounts

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

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

Report on other legal and regulatory requirements

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

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

Matters on which we are required to report by exception

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

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

Opinion on other matters prescribed by the applicable Regulations

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

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

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

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

Use of our report

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



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

28 April 2023

FAM Evolution ICAV

Statement of Financial Position as at 31 December 2022

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

¹ formerly FAM Advisory 4

² formerly FAM Advisory 5

³ formerly FAM Advisory 6

⁴ formerly FAM Advisory 7

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

FAM Evolution ICAV

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

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

¹ formerly FAM Advisory 4

² formerly FAM Advisory 5

³ formerly FAM Advisory 6

⁴ formerly FAM Advisory 7

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

FAM Evolution ICAV

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

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

⁵ formerly FAM Advisory 3

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

FAM Evolution ICAV

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

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

⁵ formerly FAM Advisory 3

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

FAM Evolution ICAV

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

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

⁶ formerly FAM Advisory 9

⁷ Launched on 13 April 2022

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

FAM Evolution ICAV

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

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

⁶ formerly FAM Advisory 9

⁷ Launched on 13 April 2022

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

FAM Evolution ICAV

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

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

⁷ Launched on 13 April 2022

⁸ Launched on 21 June 2022

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

FAM Evolution ICAV

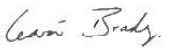
Statement of Financial Position as at 31 December 2022 (continued)

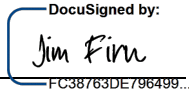
	Notes	Fineco AM Passive Underlyings 4 ⁷ EUR	Fineco AM Passive Underlyings 5 ⁷ EUR	Fineco AM Passive Underlyings 6 ⁷ EUR	Fineco AM Passive Underlyings 7 ⁷ EUR	Fineco AM Passive Underlyings 8 ⁸ EUR	Fineco AM Cube Trend Opportunity Fund ⁸ EUR
Shares outstanding at end of financial year							
Class A Accumulation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

⁷ Launched on 13 April 2022

⁸ Launched on 21 June 2022

Signed on behalf of the Board of Directors:

Director: 
Ciarán Brady

Director: 
Jim Finn

Date: 25 April 2023

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

FAM Evolution ICAV

Statement of Financial Position as at 31 December 2021

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

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

FAM Evolution ICAV

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

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

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

FAM Evolution ICAV

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

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

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

FAM Evolution ICAV

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

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

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

FAM Evolution ICAV

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

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

¹Launched on 28 October 2021

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

FAM Evolution ICAV

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

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

¹Launched on 28 October 2021

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

FAM Evolution ICAV

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

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

¹ formerly FAM Advisory 4

² formerly FAM Advisory 5

³ formerly FAM Advisory 6

⁴ formerly FAM Advisory 7

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

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

FAM Evolution ICAV

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

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

⁵ formerly FAM Advisory 3

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

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

FAM Evolution ICAV

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

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

⁶ formerly FAM Advisory 9

⁷ Launched on 13 April 2022

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

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

FAM Evolution ICAV

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

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

⁷ Launched on 13 April 2022

⁸ Launched on 21 June 2022

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

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

FAM Evolution ICAV

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

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

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

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

FAM Evolution ICAV

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

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

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

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

FAM Evolution ICAV

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

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

¹Launched on 28 October 2021

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

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

FAM Evolution ICAV

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

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

¹ formerly FAM Advisory 4

² formerly FAM Advisory 5

³ formerly FAM Advisory 6

⁴ formerly FAM Advisory 7

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

FAM Evolution ICAV

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

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

⁵ formerly FAM Advisory 3

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

FAM Evolution ICAV

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

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

⁶ formerly FAM Advisory 9

⁷ Launched on 13 April 2022

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

FAM Evolution ICAV

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

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

⁷Launched on 13 April 2022

⁸Launched on 21 June 2022

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

FAM Evolution ICAV

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

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

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

FAM Evolution ICAV

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

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

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

FAM Evolution ICAV

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

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

¹Launched on 28 October 2021

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

FAM Evolution ICAV

Statement of Cashflows for the financial year ended 31 December 2022

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

¹ formerly FAM Advisory 4

² formerly FAM Advisory 5

³ formerly FAM Advisory 6

⁴ formerly FAM Advisory 7

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

FAM Evolution ICAV

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

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

⁵ formerly FAM Advisory 3

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

FAM Evolution ICAV

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

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

⁶ formerly FAM Advisory 9

⁷ Launched on 13 April 2022

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

FAM Evolution ICAV

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

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

⁷ Launched on 13 April 2022

⁸ Launched on 21 June 2022

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

FAM Evolution ICAV

Statement of Cashflows for the financial year ended 31 December 2021

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

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

FAM Evolution ICAV

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

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

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

FAM Evolution ICAV

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

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

¹Launched on 28 October 2021

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

FAM Evolution ICAV

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

1. General Information

FAM Evolution ICAV (the “ICAV”) is an umbrella Irish Collective Asset-management Vehicle with segregated liability between its Sub-Funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended). The ICAV was incorporated on 4 October 2018.

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

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

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

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

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

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

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

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

FAM Evolution ICAV

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

1. General Information (continued)

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

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

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

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

FAM Evolution ICAV

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

1. General Information (continued)

(a) Basis of Preparation

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

Going Concern

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

New standards and interpretations effective 1 January 2022

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

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

In particular, the amendments 1 January 2022 clarify:

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

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

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

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

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

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

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

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

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

Definition of Accounting Estimates - Amendments to IAS 8

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

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

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

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

FAM Evolution ICAV

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

1. General Information (continued)

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

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

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

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

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

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

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

2. Statement of Accounting Policies

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

2.1 Accounting Policies

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

(i) Classification

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

Financial assets at FVTPL:

- *Designated as at FVTPL: transferable securities.*

Financial assets at amortised cost:

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

Financial liabilities at amortised cost:

- *Other liabilities: accrued expenses.*

The ICAV designates all funds at FVTPL on initial recognition because it manages these securities on a fair value basis in accordance with its documented investment strategy. Internal reporting and performance measurement of these securities are on a fair value basis.

(ii) Recognition

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

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

FAM Evolution ICAV

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

2. Statement of Accounting Policies (continued)

2.1 Accounting Policies (continued)

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

(iii) Measurement

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

(iv) Fair Value Measurement

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

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

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

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

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

(v) Amortised Cost Measurement

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

(vi) Impairment

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

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

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

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

FAM Evolution ICAV

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

2. Statement of Accounting Policies (continued)

2.1 Accounting Policies (continued)

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

(vii) Derecognition

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

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

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

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

(b) Transferable Securities

Investment Funds

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

(c) Offsetting Financial Instruments

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

(d) Redeemable Participating Shares

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

(e) Use of Judgements and Estimates

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future accounting periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, as well as critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements are included in Note 12 and Note 13.

FAM Evolution ICAV

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

2. Statement of Accounting Policies (continued)

2.1 Accounting Policies (continued)

(f) Foreign Exchange

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

(g) Income

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

Dividends are recognised in the Statement of Comprehensive Income on receipt basis from the relevant Investment Funds. Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(h) Expenses

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

(i) Cash and Cash Equivalents

Cash comprises cash at banks and bank overdrafts which are all held with BNP Paribas Securities Services, Luxembourg. Cash equivalents are short term (up to three months), highly liquid investments, that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. They are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. The carrying amount of these assets is approximately equal to their fair value.

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

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

(k) Redemptions Payable

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

(l) Subscriptions Receivable

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

(m) Organisational Costs

Costs incurred in organising the ICAV were amortised over the first five accounting periods of the ICAV as disclosed in the prospectus. This is not in accordance with IFRS but Management assessed the costs to be immaterial to the ICAV. Please refer to note 3 where Organisational Costs are outlined per Sub-Fund.

(n) Rebate fees

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

FAM Evolution ICAV

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

3. Other Expenses

31 December 2022

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

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

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

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

31 December 2021

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

FAM Evolution ICAV

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

3. Other Expenses (continued)

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

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

4. Other Receivables

31 December 2022

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

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

FAM Evolution ICAV

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

4. Other Receivables (continued)

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

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

31 December 2021

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

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

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

FAM Evolution ICAV

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

5. Accrued Expenses

31 December 2022

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

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

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

FAM Evolution ICAV

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

5. Accrued Expenses (continued)

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

31 December 2021

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

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

FAM Evolution ICAV

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

5. Accrued Expenses (continued)

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

6. Share Capital

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

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

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

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

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

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

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

FAM Evolution ICAV

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

6. Share Capital (continued)

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

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

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

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

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

FAM Evolution ICAV

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

6. Share Capital (continued)

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

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

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

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

FAM Evolution ICAV

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

6. Share Capital (continued)

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

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

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

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

FAM Evolution ICAV

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

6. Share Capital (continued)

Fineco AM Advisory 9

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

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

FAM Global Equity Conviction

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

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

FAM MegaTrends

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

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

FAM Global Inflation Response Fund Class L Distribution shares

Number of Shares outstanding 31 December 2022

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

FAM Evolution ICAV

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

6. Share Capital (continued)

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

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

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

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

FAM Evolution ICAV

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

6. Share Capital (continued)

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

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

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

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

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

FAM Evolution ICAV

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

6. Share Capital (continued)

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

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

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

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

FAM Evolution ICAV

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

6. Share Capital (continued)

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

FAM Evolution ICAV

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

6. Share Capital (continued)

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

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

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

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

FAM Evolution ICAV

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

6. Share Capital (continued)

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

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

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

7. Net Asset Value and Net Asset Value Per Share

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

FAM Evolution ICAV

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

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

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

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

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

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

FAM Evolution ICAV

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

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

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

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

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

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

FAM Evolution ICAV

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

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

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

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

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

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

FAM Evolution ICAV

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

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

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

FAM Evolution ICAV

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

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

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

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

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

FAM Evolution ICAV

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

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

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

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

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

FAM Evolution ICAV

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

8. Directors' Fees

The Directors are entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The aggregate amount of Directors' remuneration in any one year shall not exceed €30,000 (excluding Value Added Tax, ("VAT"), if any).

All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Fees related to the ICAV are charged to the trading Sub-Funds. Mr. Jim Finn is the only Director of the ICAV in receipt of a director's fee. All other Directors of the ICAV have each waived their entitlement to receive a director's fee.

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

9. Administration and Depositary Fee

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

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

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

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

FAM Evolution ICAV

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

9. Administration and Depositary Fee (continued)

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

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

10. Auditors Remuneration

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

	31 December 2022	31 December 2021
	EUR	EUR
Audit fee*	89,756	69,310

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

11. Related and Connected Persons Transactions

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

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

FAM Evolution ICAV

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

11. Related and Connected Persons Transactions (continued)

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

All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Fees related to the ICAV are charged to the trading Sub-Funds. Mr. Jim Firn is the only Director of the ICAV in receipt of a director's fee. All other Directors of the ICAV have each waived their entitlement to receive a director's fee. More details in Note 8.

Management Fee

The Manager is entitled to receive out of the assets of the ICAV a management fee in respect of each Class, accrued daily and payable monthly in arrears at such annual percentage rate of the NAV of each Class as set out in the relevant Sub-Fund supplement. Any out of pocket expenses incurred by the Manager in carrying out its role on behalf of the ICAV and its Sub-Funds shall be for its own account.

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

FAM Evolution ICAV

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

11. Related and Connected Persons Transactions (continued)

Management Fee (continued)

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

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

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

FAM Evolution ICAV

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

11. Related and Connected Persons Transactions (continued)

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

FAM Evolution ICAV

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

11. Related and Connected Persons Transactions (continued)

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

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

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

Receivables from the Manager

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

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks

Each Sub-Fund's investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in each Sub-Fund. The Sub-Funds' have exposure to the following risks from financial instruments:

- a) Market risk;
- b) Liquidity risk;
- c) Credit risk; and
- d) Operational risk

Risk Management framework

The Directors review quarterly risk and investment performance reports and presentations from the Manager covering the Sub-Funds' performance and risk profile during the financial period.

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

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

(a) Market risk

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

Value at Risk

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

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

Using the relative VaR, the Manager estimates the potential loss in the Sub-Fund's portfolio over a set period at a certain confidence level, and based on statistical analysis of historical price trends and volatilities. The VaR of the Sub-Fund's portfolio is measured relative to the benchmark index which the Manager consider a comparable benchmark to the Sub-Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Sub Fund's portfolio shall not exceed twice the VaR of the index, as determined daily using a one-tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

The 1 day VaR as of 31 December 2022 based on a 99% confidence level is outlined in the table below:

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

Value at Risk (continued)

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

Some limitations of VaR analysis are:

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk

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

Exposure to price risk

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

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

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

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

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

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

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

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

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

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

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

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

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

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

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

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

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Fineco AM Passive Underlyings 5	Fair value	% of net
	31 December 2022	assets
	EUR	

Transferable Securities		
- Investment Funds	18,833,553	98.67%
Financial assets at FVTPL	18,833,553	98.67%

Fineco AM Passive Underlyings 6	Fair value	% of net
	31 December 2022	assets
	EUR	

Transferable Securities		
- Investment Funds	25,349,598	97.84%
Financial assets at FVTPL	25,349,598	97.84%

Fineco AM Passive Underlyings 7	Fair value	% of net
	31 December 2022	assets
	EUR	

Transferable Securities		
- Investment Funds	20,155,180	97.19%
Financial assets at FVTPL	20,155,180	97.19%

Fineco AM Passive Underlyings 8	Fair value	% of net
	31 December 2022	assets
	EUR	

Transferable Securities		
- Investment Funds	16,868,183	97.20%
Financial assets at FVTPL	16,868,183	97.20%

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

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sensitivity

As at 31 December 2022 and 2021, if the fair value of investments to which the Sub-Funds were exposed had changed by 5% with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by the amounts detailed below:

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

Management of price risk

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

(ii) Interest rate risk

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

Exposure to interest rate risk

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

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

Management of interest rate risk

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk

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

Exposure to foreign currency risk

Each Sub-Fund may invest in securities denominated in currencies other than their functional currency. Consequently, each Sub-Fund is exposed, directly and/or indirectly, to risks that the exchange rate of their functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Sub-Fund's assets which are denominated in currencies other than their own currency.

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

Management of foreign currency risk

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

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

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

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

Fineco AM Advisory 4

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

Fineco AM Advisory 5

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Fineco AM Advisory 6

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

Fineco AM Advisory 7

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

FAM Alternative Conviction

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

FAM Asia Pacific Conviction

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

FAM Emerging Markets Equity Conviction

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FAM Europe Equity Conviction

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

FAM US Equity Conviction

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

Fineco AM Advisory 3

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

Fineco AM Advisory 9

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

FAM Global Equity Conviction

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FAM MegaTrends

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

FAM Global Inflation Response Fund

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

Fineco AM Passive Underlyings 3

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

Fineco AM Passive Underlyings 4

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

Fineco AM Passive Underlyings 5

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Fineco AM Passive Underlyings 6

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

Fineco AM Passive Underlyings 7

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

Fineco AM Passive Underlyings 8

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

Fineco AM Cube Trend Opportunity Fund

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

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

FAM Advisory 4

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FAM Advisory 5

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

FAM Advisory 6

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

FAM Advisory 7

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

FAM Alternative Conviction

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

FAM Asia Pacific Conviction

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FAM Emerging Markets Equity Conviction

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

FAM Europe Equity Conviction*

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

FAM US Equity Conviction

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

FAM Advisory 3

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

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FAM Advisory 9

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

FAM Global Equity Conviction

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

FAM MegaTrends

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

FAM Global Inflation Response Fund

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

(b) Liquidity risk

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

Exposure to liquidity risk

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

Exposure to liquidity risk (continued)

Each Sub-Fund's Unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Sub-Fund's NAV, excluding any duties and charges where applicable. Each Sub-Fund is therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

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

All of the Sub-Funds financial assets and liabilities as of 31 December 2022 can be received or paid within or less than 1 month. While the accrued expenses can be paid within or less than 1 month not all are and some can be paid at a later date due to frequency or delay of invoicing. This delay can at times exceed 1 year.

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

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

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

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

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

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

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

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

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

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

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

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

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

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

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

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

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

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

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

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

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

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

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

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

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

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

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

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

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

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

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

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

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

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

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

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

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

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

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

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

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

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

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

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

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

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

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

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

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

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

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

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

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

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

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

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

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

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

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

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

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

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

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

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

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

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

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

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

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

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

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

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

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

Management of liquidity risk

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

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV. The carrying amount of financial assets as per the Statement of Financial Position best represents the maximum credit risk exposure as at its date. Credit risk on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the broker used. Substantially all of the assets of the ICAV are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the ICAV's rights with respect to securities or cash held by the Depositary to be delayed or limited. The ICAV manages its risk by monitoring the credit quality and financial position of the Depositary the ICAV uses. The credit rating for the Depositary as at 31 December 2022 was A+ (2021: A+) published by Standard & Poor's. The cash is held with bank and financial institution counterparties, which are rated A+ (2021: A+), based on Standard & Poor's ratings.

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

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The risk managers review counterparty credit ratings and approve the use of such counterparties.

The below table shows the breakdown by credit rating of the bonds in the Sub-Funds' portfolios:

FAM Global Inflation Response Fund

31 December 2022

Gross exposure as a %
of NAV

Rating

NR

9.46%

Fineco AM Cube Trend Opportunity Fund

31 December 2022

Gross exposure as a %
of NAV

Rating

AAA

8.23%

A3

1.61%

Aa2

7.77%

NR

3.02%

Baa3

7.94%

Baa1

0.97%

A2

1.50%

Baa2

1.12%

FAM Evolution ICAV

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

12. Financial Instruments and Associated risks (continued)

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Sub-Fund activities with financial instruments, either internally within the Sub-Fund or externally at the Sub-Fund's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Sub-Funds' objectives are to manage operational risk so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- Documentation of controls and procedures;
- Requirements for:
 - Appropriate segregation of duties between various functions, roles and responsibilities;
 - Reconciliation and monitoring of transactions; and
 - Periodic assessment of operational risk faced.
- The adequacy of controls and procedures to address the risks identified;
- Compliance with regulatory and other legal requirements;
- Development of contingency plans;
- Training and professional development;
- Ethical and business standards; and
- Risk mitigation, including insurance if this is effective.

The Directors' assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular discussions with the service providers and a review of the service providers' Service Organisation Controls reports on internal controls, if any are available.

13. Fair Value of Financial Instruments

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

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

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

FAM Evolution ICAV

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

13. Fair Value of Financial Instruments (continued)

The determination of what constitutes ‘observable’ requires significant judgement. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable, verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Sub-Fund’s financial assets and financial liabilities measured at fair value as at 31 December 2022:

		Financial Assets at Fair Value as at 31 December 2022			
		Level 1	Level 2	Level 3	Total
Transferable Securities					
Investment Funds and Bonds					
Fineco AM Advisory 4	EUR	-	352,094,554	-	352,094,554
Fineco AM Advisory 5	EUR	-	302,402,121	-	302,402,121
Fineco AM Advisory 6	EUR	-	306,599,108	-	306,599,108
Fineco AM Advisory 7	EUR	-	271,272,083	-	271,272,083
FAM Alternative Conviction	EUR	14,501,638	65,538,803	-	80,040,441
FAM Asia Pacific Conviction	USD	14,381,977	37,355,273	-	51,737,250
FAM Emerging Markets Equity Conviction	USD	3,659,573	35,958,219	-	39,617,792
FAM Europe Equity Conviction	EUR	5,489,316	16,288,015	-	21,777,331
FAM US Equity Conviction	USD	3,978,530	21,262,479	-	25,241,009
Fineco AM Advisory 3	EUR	-	176,477,108	-	176,477,108
Fineco AM Advisory 9	EUR	-	136,320,064	-	136,320,064
FAM Global Equity Conviction	USD	1,683,268	14,998,964	-	16,682,232
FAM MegaTrends	USD	2,001,794	553,673,743	-	555,675,537
FAM Global Inflation Response Fund	EUR	13,394,396	270,198,610	-	283,593,006
Fineco AM Passive Underlyings 3	EUR	586,406	15,874,152	-	16,460,558
Fineco AM Passive Underlyings 4	EUR	1,264,864	15,192,277	-	16,457,141
Fineco AM Passive Underlyings 5	EUR	1,927,933	16,905,620	-	18,833,553
Fineco AM Passive Underlyings 6	EUR	2,434,680	22,914,918	-	25,349,598
Fineco AM Passive Underlyings 7	EUR	1,366,385	18,788,795	-	20,155,180

FAM Evolution ICAV

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

13. Fair Value of Financial Instruments (continued)

		Financial Assets at Fair Value as at 31 December 2022			
		Level 1	Level 2	Level 3	Total
Transferable Securities					
Investment Funds and Bonds					
Fineco AM Passive Underlyings 8	EUR	768,002	16,100,181	-	16,868,183
Fineco AM Cube Trend Opportunity Fund	EUR	18,062,984	9,981,249	-	28,044,233

The following tables provide an analysis of each Sub-Fund's financial assets and financial liabilities measured at fair value as at 31 December 2021:

		Financial Assets at Fair Value as at 31 December 2021			
		Level 1	Level 2	Level 3	Total
Transferable Securities					
Investment Funds					
FAM Advisory 4	EUR	-	395,728,626	-	395,728,626
FAM Advisory 5	EUR	-	342,029,076	-	342,029,076
FAM Advisory 6	EUR	-	324,135,522	-	324,135,522
FAM Advisory 7	EUR	-	244,254,422	-	244,254,422
FAM Alternative Conviction	EUR	2,345,966	11,456,691	-	13,802,657
FAM Asia Pacific Conviction	USD	12,110,065	41,055,718	-	53,165,783
FAM Emerging Markets Equity Conviction	USD	1,663,182	38,360,499	-	40,023,681
FAM Europe Equity Conviction	EUR	2,587,520	20,598,722	-	23,186,242
FAM US Equity Conviction	USD	1,963,499	22,774,900	-	24,738,399
FAM Advisory 3	EUR	-	203,949,114	-	203,949,114
FAM Advisory 9	EUR	-	102,415,974	-	102,415,974
FAM Global Equity Conviction	USD	1,080,042	14,080,507	-	15,160,549
FAM MegaTrends	USD	56,309,724	627,640,815	-	683,950,539
FAM Global Inflation Response Fund	EUR	5,416,443	98,229,889	-	103,646,332

Investments are reviewed at each financial reporting point to ensure that they are correctly classified between Level 1, 2 and 3 in accordance with the fair value hierarchy outlined above. Where an investment's characteristics change during the year and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the end of relevant financial reporting year.

For the financial year ended 31 December 2022 and 2021, there were no transfers between level 1 and level 2.

FAM Evolution ICAV

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

14. Exchange Rates

The following exchange rates against the EUR were used at the financial year end to translate foreign currency denominated assets and liabilities:

	31 December 2022	31 December 2021
CHF	0.9875	-
GBP	0.8873	0.8396
JPY	140.8183	130.9543
USD	1.0673	1.1372

The following exchange rates against the USD were used at the financial year end to translate foreign currency denominated assets and liabilities:

	31 December 2022	31 December 2021
CHF	0.9252	-
EUR	0.9370	0.8794
GBP	0.8313	0.7383

15. Efficient Portfolio Management

The Manager on behalf of a Sub-Fund may employ techniques and instruments (meaning futures, forwards, options, swaps, warrants, money market derivatives (as described in the above section of the Prospectus titled “Financial Derivative Instruments (FDIs)”), repurchase and reverse repurchase agreements or securities lending arrangements) relating to transferable securities, money market instruments or other financial instruments (including FDI in which a Sub-Fund invests for efficient portfolio management purposes, provided such techniques and instruments are consistent with a Sub-Fund’s investment objective and policies and comply with the requirements of the Central Bank and the UCITS Regulations.

The use of techniques and instruments for efficient portfolio management (“Efficient Portfolio Management Techniques”) is not expected to change a Sub-Fund’s investment objective. A Sub-Fund may enter into Efficient Portfolio Management Techniques only if, and to the extent, disclosed in the Supplement of the relevant Sub-Fund and only with respect to such transferable securities and such money market instruments in which the Sub-Fund is permitted to invest.

Efficient Portfolio Management Techniques will be entered into with the aim of (i) a reduction of risk, (ii) a reduction of cost, or (iii) generation of additional capital or income, taking into account the risk profile of a Sub-Fund as described in this Prospectus and the general provisions of the UCITS Regulations.

The Manager shall ensure all revenues from Efficient Portfolio Management Techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. Direct and indirect operational costs and fees arising from Efficient Portfolio Management Techniques (which shall not include hidden revenue) will be paid to the counterparty, who shall be identified in the ICAV’s Financial Statements, who may or may not be related to the ICAV, the Manager or the Depositary. During the year ended 31 December 2022 and 31 December 2021, the ICAV invested in Investment Funds and Bonds.

FAM Evolution ICAV

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

16. Involvement with unconsolidated structured entities

The Manager has concluded that the open-ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- The voting rights in the underlying Investment Funds are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- Each Investment Fund activities are restricted by its prospectus; and
- The Investment Funds have narrow and well-defined objectives to provide investment opportunities to investors.

The following table describes the types of structured entities that the Investment Funds do not consolidate but in which they hold an interest.

Type of structured entity	Nature and purpose	Interest held by the Fund
Investment Funds	To manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors	Investments in units issued by the funds

The table below sets out interests held in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

31 December 2022

Investment in Investment Funds	Fund Ccy	Number of investee funds	Total net assets	Carrying amount included in non-pledged financial assets at fair value through profit or loss
Fineco AM Advisory 4	EUR	28	353,014,498	352,094,554
Fineco AM Advisory 5	EUR	23	303,235,740	302,402,121
Fineco AM Advisory 6	EUR	24	307,266,628	306,599,108
Fineco AM Advisory 7	EUR	24	271,544,003	271,272,083
FAM Alternative Conviction	EUR	7	80,940,243	80,040,441
FAM Asia Pacific Conviction	USD	9	48,625,105	51,737,250
FAM Emerging Markets Equity Conviction	USD	9	37,186,608	39,617,792
FAM Europe Equity Conviction	EUR	7	21,977,632	21,777,331
FAM US Equity Conviction	USD	7	23,712,674	25,241,009
Fineco AM Advisory 3	EUR	28	176,716,509	176,477,108
Fineco AM Advisory 9	EUR	10	136,440,972	136,320,064
FAM Global Equity Conviction	USD	9	15,656,541	16,682,232
FAM Megatrends	USD	14	523,412,385	555,675,537

FAM Evolution ICAV

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

16. Involvement with unconsolidated structured entities (continued)

Investment in Investment Funds	Fund Ccy	Number of investee funds	Total net assets	Carrying amount included in non-pledged financial assets at fair value through profit or loss
FAM Global Inflation Response Fund	EUR	12	284,167,635	283,593,006
Fineco AM Passive Underlyings 3	EUR	24	17,016,275	16,460,558
Fineco AM Passive Underlyings 4	EUR	25	16,563,164	16,457,141
Fineco AM Passive Underlyings 5	EUR	22	18,942,765	18,833,553
Fineco AM Passive Underlyings 6	EUR	22	25,487,791	25,349,598
Fineco AM Passive Underlyings 7	EUR	22	20,394,513	20,155,180
Fineco AM Passive Underlyings 8	EUR	23	17,091,241	16,868,183
Fineco AM Cube Trend Opportunity Fund	EUR	26	28,175,637	28,044,233

31 December 2021

Investment in Investment Funds	Fund Ccy	Number of investee funds	Total net assets	Carrying amount included in non-pledged financial assets at fair value through profit or loss
FAM Advisory 4	EUR	23	396,034,502	395,728,626
FAM Advisory 5	EUR	23	342,281,384	342,029,076
FAM Advisory 6	EUR	24	324,327,379	324,135,522
FAM Advisory 7	EUR	24	244,467,911	244,254,422
FAM Alternative Conviction	EUR	7	13,804,637	13,802,657
FAM Asia Pacific Conviction	USD	10	46,589,384	53,165,783
FAM Emerging Markets Equity Conviction	USD	10	34,993,560	40,023,681
FAM Europe Equity Conviction	EUR	9	23,226,841	23,186,242
FAM US Equity Conviction	USD	9	21,843,812	24,738,399
FAM Advisory 3	EUR	25	204,068,756	203,949,114
FAM Advisory 9	EUR	10	102,491,632	102,415,974
FAM Global Equity Conviction	USD	9	13,367,619	15,160,549
FAM Megatrends	USD	17	602,169,903	683,950,539
FAM Global Inflation Response Fund	EUR	12	107,417,253	103,646,332

17. Cross Liability

Liabilities incurred by the Sub-Funds of the ICAV may be discharged solely out of the assets of that Sub-Fund such that creditors of the Sub-Funds will not have recourse to the assets of the other Sub-Funds of the ICAV to settle any liabilities incurred.

FAM Evolution ICAV

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

18. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, the ICAV is obliged to apply a withholding tax on any distribution payments to Irish residents or ordinarily resident shareholders on any encashment, redemption or transfer of units by an Irish resident or ordinarily resident shareholder, unless the shareholder is exempted under Section 739D of the Taxes Consolidation Act, 1997, as amended. Shareholders who complete a declaration confirming that they are not Irish residents are not liable to Irish tax on the income or gains arising from their investment in the ICAV and no withholding tax will be deducted on any payments made to them. Where the ICAV has a concession from the Revenue Commissioners it may be possible to obtain an exemption from the requirement to have a valid non-resident declaration in place.

If the ICAV fails to deduct the tax or fails to collect the appropriate signed declaration from any non-resident or exempted shareholders, the ICAV will remain liable for the tax. In these circumstances, the ICAV would seek to recover the tax paid from the relevant shareholder. Capital gains and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

19. Events during the financial year

Russia/Ukraine Conflict and sanctions

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

Covid 19

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

Effective 24 January 2022, Lorenzo Di Pietrantonio was appointed as a non-independent, non-executive Director of the ICAV.

The following Sub-Funds launched in 2022 as discussed below:

Fineco AM Megatrends Target 2027*	7 March 2022
Fineco AM Sustainable Target 2024*	7 March 2022
Fineco AM Passive Underlyings 3	13 April 2022
Fineco AM Passive Underlyings 4	13 April 2022
Fineco AM Passive Underlyings 5	13 April 2022
Fineco AM Passive Underlyings 6	13 April 2022
Fineco AM Passive Underlyings 7	13 April 2022
Fineco AM Advisory 9 Target 2024*	07 June 2022
Fineco AM Emerging Markets Target 2027 I*	07 June 2022
Fineco AM Passive Underlyings 8	21 June 2022
Fineco AM Cube Trend Opportunity Fund	21 June 2022

* These Financial Statements exclude the Funds marked above which are presented in a separate set of Financial Statements, refer Note 1.

FAM Evolution ICAV

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

19. Events during the financial year (continued)

The following Sub-Funds of the ICAV were renamed in 2022 as disclosed below:

Current Sub-Fund Name	Old Sub-Fund Name	Date of Change
Fineco AM Advisory 4	FAM Advisory 4	11 October 2022
Fineco AM Advisory 5	FAM Advisory 5	11 October 2022
Fineco AM Advisory 6	FAM Advisory 6	11 October 2022
Fineco AM Advisory 7	FAM Advisory 7	11 October 2022
Fineco AM Advisory 3	FAM Advisory 3	11 October 2022
Fineco AM Advisory 9	FAM Advisory 9	11 October 2022

There were no other significant events during the financial year.

20. Events post financial year end

Fineco AM Passive Underlyings 8 Target 2026 launched on 16 February 2023.

There have been no other subsequent events since the Statement of Financial Position date.

21. Soft commission arrangements

There were no soft commission arrangements in existence for the financial year ended 31 December 2022 (2021: Nil).

22. Reconciliation to Published NAV

As at 31 December 2022, the NAV stated in these Financial Statements differ from the published NAV for certain Sub-Funds. This difference was not material on any Sub-Fund and therefore the NAV was not republished.

Adjustment was made to account for the late trades that happened during the last day of the financial year of the ICAV. The underlying funds are disclosed in the tables below.

(i) Reconciliation of Net Asset Value

The following tables show the reconciliation between the NAV as per Financial Statements, Published NAV, and impact in basis points ("BPS"):

31 December 2022

Sub-Fund	Published NAV	NAV per Financial Statements	Late trade adjustment	Adjustment BPS
Fineco AM Passive Underlyings 3	16,927,134	17,687,184	760,050	4.49%
Fineco AM Passive Underlyings 4	16,691,603	16,803,193	111,590	0.67%
Fineco AM Passive Underlyings 6	25,687,541	25,907,988	220,447	0.86%
Fineco AM Passive Underlyings 7	20,603,869	20,737,939	134,070	0.65%
Fineco AM Passive Underlyings 8	17,202,964	17,353,871	150,907	0.88%

31 December 2021

Sub-Fund	Published NAV	NAV per Financial Statements	Late trade adjustment	Adjustment BPS
FAM Global Inflation Response Fund	110,118,861	111,357,789	1,238,928	1.13%

FAM Evolution ICAV

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

22. Reconciliation to Published NAV (continued)

(ii) Reconciliation of Net Asset Value Per Share

The following tables show the reconciliation between the NAV per share as per Financial Statements and the Published NAV per share as at 31 December 2022 and 2021:

	31 December 2022
	Class A Accumulation Shares
	EUR
Published NAV per share	92.7340
Late trade adjustment	0.0000
NAV per share as per Financial Statements	<u>92.7340</u>

	31 December 2022
	Class A Accumulation Shares
	EUR
Published NAV per share	90.8470
Late trade adjustment	0.0000
NAV per share as per Financial Statements	<u>90.8470</u>

	31 December 2022
	Class A Accumulation Shares
	EUR
Published NAV per share	89.4450
Late trade adjustment	0.0000
NAV per share as per Financial Statements	<u>89.4450</u>

	31 December 2022
	Class A Accumulation Shares
	EUR
Published NAV per share	89.5270
Late trade adjustment	0.0000
NAV per share as per Financial Statements	<u>89.5270</u>

	31 December 2022
	Class A Accumulation Shares
	EUR
Published NAV per share	99.9310
Late trade adjustment	0.0000
NAV per share as per Financial Statements	<u>99.9310</u>

	31 December 2021
	Class L Distribution shares
	EUR
Published NAV per share	101.9580
Late trade adjustment	0.0000
NAV per share as per Financial Statements	<u>101.9580</u>

23. Approval of the Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 25 April 2023.

FAM Evolution ICAV

Schedule of Investments

Fineco AM Advisory 4

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2021: 10.39%)				
	-		-	-
Ireland (2021: 71.64%)				
	65,903	Enhanced Ultra Short Term Bond Sri I	6,608,753	1.86
	2,766	Enhanced US Equity-Ieuracc	27,891,669	7.87
	233,610	Euro Bond FAM Fund*	21,198,496	5.98
	218,511	Euro Corporate Fixed Income FAM Fund*	20,521,464	5.79
	89,572	Euro High Yield FAM Fund*	8,984,568	2.54
	70,614	Euro Short Duration Bond FAM Fund I*	6,787,004	1.92
	190,045	Fineco AM Euro Inflation-linked Government Bond Fund *	17,268,439	4.87
	550,561	Fineco AM Investment Grade Euro Aggregate Bond Fund *	52,146,962	14.72
	17,686	FAM MSCI Ac Asia Pacific ex-Japan Index Fund I*	1,932,956	0.55
	79,245	FAM MSCI Emerging Markets Index Fund I*	8,138,115	2.30
	54,226	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	5,523,623	1.56
	72,914	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	7,272,661	2.05
	12,669	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	1,244,020	0.35
	38,259	S&P 500 Index FAM Fund I*	5,758,895	1.63
	74,833	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	7,071,644	2.00
	16,816	FAM MSCI USD IG Lq Sri Scb UCITS ETF AAC*	1,580,721	0.45
	87,654	STOXX Europe 600 Index FAM Fund I*	10,871,231	3.07
	491,027	Fidelity Euro Short Term Bond FAM Fund*	45,171,385	12.75
	72,327	M&G North American Value FAM Fund*	9,297,164	2.62
	387,702	Schroder Euro Bond FAM Fund I*	33,794,018	9.54
	20,791	Fineco AM Smart Factors US Fund*	2,492,199	0.70
	189,067	Ultra Short Term Bond Sri FAM I*	18,914,830	5.34
	91,749	Vontobel Emerging Market Debt FAM Fund*	7,234,709	2.04
			327,705,526	92.50

FAM Evolution ICAV

Schedule of Investments

Fineco AM Advisory 4 (continued)

Domicile	Shares	Description	As at	As at
			31 December 2022	31 December 2022
			Fair Value EUR	% of Net Assets
<u>Transferable Securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
Luxembourg (2021: 13.31%)				
	925	Bond 6M Fineco Am Fu-Jeuracc*	9,239,392	2.61
	92,533	EED Bond 6M Fino AM-Ieacc*	9,235,534	2.61
	18,808	Global Marco Credit FAM Fund*	1,830,714	0.51
	266,197	SISF-Japanese Opport-A USD-A	4,083,388	1.15
			24,389,028	6.88
United States of America (2021: 1.64%)				
	-		-	-
Total Investment Funds (2021: 96.98%)			352,094,554	99.38
Financial assets at FVTPL			352,094,554	99.38
Net current assets			2,194,434	0.62
Net assets attributable to holders of redeemable participating shares			354,288,988	100.00
				% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			352,094,554	99.18
Other Current Assets			2,897,983	0.82
			354,992,537	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

Fineco AM Advisory 5

Domicile	Shares	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland (2021: 88.05%)				
	2,390	Enhanced US Equity-Ieuracc	24,097,307	7.89
	247,341	Euro Bond FAM Fund*	22,444,463	7.35
	188,192	Euro Corporate Fixed Income FAM Fund*	17,674,084	5.79
	78,550	Euro High Yield FAM Fund*	7,878,980	2.58
	164,257	Fineco AM Investment Grade Euro Aggregate Bond Fund*	14,925,212	4.89
	582,921	Fineco AM Investment Grade Euro Aggregate Bond Fund*	55,211,963	18.08
	22,997	FAM MSCI Ac Asia Pacific ex-Japan Index Fund I*	2,513,364	0.82
	101,145	FAM MSCI Emerging Markets Index Fund I*	10,387,140	3.40
	46,956	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	4,783,079	1.57
	10,950	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	1,075,224	0.35
	40,655	S&P 500 Index FAM Fund I* *	6,119,532	2.01
	64,653	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	6,109,644	2.00
	14,497	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	1,362,732	0.45
	43,266	STOXX Europe 600 Index FAM Fund I*	5,366,030	1.76
	395,296	Fidelity Euro Short Term Bond FAM Fund*	35,721,293	11.70
	178,160	M&G North American Value FAM Fund*	22,901,398	7.50
	41,056	MS US Advantage FAM Fund I*	2,534,467	0.83
	410,489	Schroder Euro Bond FAM Fund I*	35,780,303	11.72
	81,808	Fineco AM Smart Factors Europe Fund*	8,738,080	2.86
	29,441	Fineco AM Smart Factors US Fund*	3,529,054	1.16
	78,908	Vontobel Emerging Market Debt FAM Fund*	6,222,148	2.04
			295,375,497	96.75
Luxembourg (2021: 7.86%)				
	16,287	Global Marco Credit FAM Fund*	1,585,295	0.52
	354,722	SISF-Japanese Opportunities-A USD-A	5,441,329	1.78
			7,026,624	2.30
United States of America (2021: 1.88%)				
	-		-	-
Total Investment Funds (2021: 97.79%)			302,402,121	99.05

FAM Evolution ICAV

Schedule of Investments

Fineco AM Advisory 5 (continued)

Domicile	Shares	Description	As at	As at
			31 December 2022	31 December 2022
			Fair Value EUR	% of Net Assets
		Financial assets at FVTPL	302,402,121	99.05
		Net current assets	2,911,521	0.95
		Net assets attributable to holders of redeemable participating shares	305,313,642	100.00

Analysis of Total Assets			% of Total Assets
	Transferable securities admitted to an official stock exchange listing	302,402,121	98.82
	Other Current Assets	3,613,905	1.18
		306,016,026	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

Fineco AM Advisory 6

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland (2021: 79.87%)				
	3,034	Enhanced US Equity-Ieuracc	30,598,009	9.88
	235,146	Euro Corporate Fixed Income FAM Fund*	22,083,744	7.13
	97,899	Euro High Yield FAM Fund*	9,819,712	3.17
	250,221	Fineco AM Euro Inflation-linked Government Bond Fund *	22,736,331	7.34
	474,119	Fineco AM Investment Grade Euro Aggregate Bond Fund*	44,906,626	14.50
	31,414	FAM MSCI Ac Asia Pacific ex-Japan Index Fund I*	3,433,298	1.11
	59,266	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	6,037,012	1.95
	13,548	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	1,330,332	0.43
	48,907	S&P 500 Index FAM Fund I*	7,361,674	2.38
	82,705	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	7,815,540	2.52
	18,052	FAM MSCI USD Ig Lq Sri Scb UCITS ETF AAC*	1,696,906	0.55
	58,248	STOXX Europe 600 Index FAM Fund I*	7,224,164	2.33
	315,424	Fidelity Euro Short Term Bond FAM Fund*	28,503,634	9.21
	29,763	JPMorgan China A-Shares Opportunities FAM Fund *	2,464,527	0.80
	238,072	M&G North American Value FAM Fund*	30,602,676	9.88
	55,404	MS US Advantage FAM Fund I*	3,420,221	1.11
	91,944	North American STARS Equity FAM Fund*	8,033,147	2.60
	327,548	Schroder Euro Bond FAM Fund I*	28,550,721	9.22
	110,139	Fineco AM Smart Factors Europe Fund*	11,764,149	3.80
	654	Fineco AM Smart Factors US Fund*	78,396	0.03
	99,830	Vontobel Emerging Market Debt FAM Fund*	7,871,893	2.54
			286,332,712	92.48
Luxembourg (2021: 14.93%)				
	16,445	Global Marco Credit FAM Fund*	1,600,707	0.52
	480,332	SISF-Japanese Opport-A USD-A Vontobel Fund - MTX Sustainable Emerging Markets Leaders	7,368,150	2.38
	143,386		11,297,539	3.65
			20,266,396	6.55
United States of America (2021: 2.50%)				
	-		-	-
Total Investment Funds (2021: 97.30%)			306,599,108	99.03

FAM Evolution ICAV

Schedule of Investments

Fineco AM Advisory 6 (continued)

Domicile	Shares	Description	As at	As at
			31 December 2022	31 December 2022
			Fair Value EUR	% of Net Assets
		Financial assets at FVTPL	306,599,108	99.03
		Net current assets	3,013,712	0.97
		Net assets attributable to holders of redeemable participating shares	309,612,820	100.00

Analysis of Total Assets			% of Total Assets
	Transferable securities admitted to an official stock exchange listing	306,599,108	98.80
	Other Current Assets	3,714,394	1.20
		310,313,502	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

Fineco AM Advisory 7

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland (2021: 76.78%)				
	2,679	Enhanced US Equity-Ieuracc	27,016,210	9.87
	207,690	Euro Corporate Fixed Income FAM Fund*	19,505,187	7.13
	86,978	Euro High Yield FAM Fund*	8,724,371	3.19
	110,941	European Equity FAM Fund*	12,877,477	4.70
	220,643	Fineco AM Euro Inflation-linked Government Bond Fund *	20,048,726	7.33
	164,911	Fineco AM Investment Grade Euro Aggregate Bond Fund*	15,619,668	5.71
	40,355	FAM MSCI Ac Asia Pacific ex-Japan Index Fund I*	4,410,432	1.61
	51,877	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	5,284,347	1.93
	11,519	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	1,131,097	0.41
	101,465	S&P 500 Index FAM Fund I*	15,272,958	5.58
	73,024	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	6,900,695	2.52
	16,335	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	1,535,506	0.56
	109,713	Fidelity Euro Short Term Bond FAM Fund*	9,914,290	3.62
	39,419	JPMorgan China A-Shares Opportunities FAM Fund*	3,264,051	1.19
	318,423	M&G North American Value FAM Fund*	40,931,403	14.96
	71,635	MS US Advantage FAM Fund I*	4,422,146	1.61
	121,774	North American STARS Equity FAM Fund*	10,639,394	3.89
	113,930	Schroder Euro Bond FAM Fund I*	9,930,668	3.63
	112,967	Fineco AM Smart Factors Europe Fund*	12,066,218	4.41
	69,165	Fineco AM Smart Factors US Fund*	8,290,616	3.03
	87,698	Vontobel Emerging Market Debt FAM Fund*	6,915,239	2.53
			244,700,699	89.41
Luxembourg (2021: 19.27%)				
	14,324	Global Marco Credit FAM Fund*	1,394,263	0.51
	636,167	SISF-Japanese Opportunities-A USD-A Vontobel Fund - MTX Sustainable Emerging Markets Leaders	9,758,611	3.57
	195,688		15,418,510	5.63
			26,571,384	9.71
United States of America (2021: 2.50%)				
	-		-	-
Total Investment Funds (2021: 98.55%)			271,272,083	99.12

FAM Evolution ICAV

Schedule of Investments

Fineco AM Advisory 7 (continued)

Domicile	Shares	Description	As at	As at
			31 December 2022	31 December 2022
			Fair Value EUR	% of Net Assets
		Financial assets at FVTPL	271,272,083	99.12
		Net current assets	2,402,067	0.88
		Net assets attributable to holders of redeemable participating shares	273,674,150	100.00

Analysis of Total Assets			% of Total Assets
	Transferable securities admitted to an official stock exchange listing	271,272,083	98.87
	Other Current Assets	3,088,102	1.13
		274,360,185	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Alternative Conviction

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Cayman Islands (2021: 14.18%)				
	76,524	Aspect Diversified Trends Fund	11,761,713	13.99
France (2021: 16.39%)				
	1,036	Can Diversified Futures-I	14,501,638	17.25
Ireland (2021: 16.39%)				
	87,317	Man-Man AHL Target Risk	13,963,357	16.61
Luxembourg (2021: 49.46%)				
	8,213,188	Artermis Funds (Lux)	10,610,617	12.62
	27,100	BSF-Fixed Income Strat-A2	3,302,643	3.93
	145,129	Nordea 1 - Alpha BIEUR	14,535,907	17.29
	964,570	SEB Asset Selection Fund	11,364,566	13.52
			39,813,733	47.36
Total Investment Funds (2021: 96.42%)			80,040,441	95.21
Financial assets at FVTPL			80,040,441	95.21
Net current assets			4,011,817	4.79
Net assets attributable to holders of redeemable participating shares			84,052,258	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			68,278,728	81.01
Transferable securities not admitted to an official stock exchange listing			11,761,713	13.95
Other Current Assets			4,244,863	5.04
			84,285,304	100.00

FAM Evolution ICAV

Schedule of Investments

FAM Asia Pacific Conviction

Domicile	Shares	Description	As at	As at
			31 December 2022	31 December 2022
			Fair Value USD	% of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland (2021: 48.77%)				
	366,525	First State Asia Focus-Viacc Guinness Asian Equity Income Y EUR	4,883,918	9.37
	634,504	Accumulation	8,257,802	15.84
	212,004	IShares Core MSCI Japan IMI UCITS ETF	9,044,794	17.35
	32,694	IShares Core MSCI Pacific ex-Japan UCITS ETF	5,337,183	10.23
	26,589	JPMorgan China A-Shares Opportunities FAM Fund*	2,349,769	4.51
			29,873,466	57.30
Luxembourg (2021: 50.01%)				
	404,512	Fidelity Funds - Asian Special Situations Fund	5,040,219	9.67
		Invesco Funds - Invesco Japanese Equity Value		
	413,314	Discovery Fund	5,034,159	9.65
	33,855	JPM-Pacific Equity-I2 EUR Accumulation	4,679,423	8.97
	347,240	Schroder International Selection Fund Asian Opportunities A Accumulation	7,109,983	13.64
			21,863,784	41.93
Total Investment Funds (2021: 98.78%)			51,737,250	99.23
Financial assets at FVTPL			51,737,250	99.23
Net current assets			399,294	0.77
Net assets attributable to holders of redeemable participating shares			52,136,544	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	51,737,250	98.93
Other Current Assets	561,579	1.07
	52,298,829	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Emerging Markets Equity Conviction

Domicile	Shares	Description	As at	As at
			31 December 2022 Fair Value USD	31 December 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland (2021: 27.24%)				
	54,510	FAM MSCI Emerging Markets Index Fund I*	5,974,461	14.85
	929,686	Federated Hermes Investment Funds Plc IShares Edge MSCI EM Minimum Volatility	1,570,862	3.91
	125,857	UCITS ETF	3,659,572	9.10
	17,933	JPMorgan China A-Shares Opportunities FAM Fund*	1,584,811	3.94
	405,733	TT Emerging Markets Equity Fund	4,735,057	11.77
			17,524,763	43.57
Luxembourg (2021: 71.19%)				
	20,900	JP Morgan Fund Emerging Markets Equity I2 USD	2,175,517	5.41
	75,370	RBC Emerging Market Value-O2 EUR UH	6,999,247	17.40
	52,234	RBC Lux Emerging Markets Equity	6,477,179	16.10
	76,598	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	6,441,086	16.02
			22,093,029	54.93
Total Investment Funds (2021: 98.43%)			39,617,792	98.50
Financial assets at FVTPL			39,617,792	98.50
Net current assets			601,483	1.50
Net assets attributable to holders of redeemable participating shares			40,219,275	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			38,046,930	94.35
Transferable securities not admitted to an official stock exchange listing			1,570,862	3.90
Other Current Assets			706,174	1.75
			40,323,966	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Europe Equity Conviction

Domicile	Shares	Description	As at	As at
			31 December 2022	31 December 2022
			Fair Value EUR	% of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland (2021: 85.30%)				
	24,736	Amundi European Equity Value FAM Fund*	2,828,775	12.89
	31,105	European Equity FAM Fund*	3,610,525	16.45
	36,514	European Stars Equity FAM Fund I*	3,309,300	15.08
	31,057	STOXX Europe 600 Index FAM Fund I*	3,851,780	17.55
	63,443	Ishares Edge MSCI Europe Minvol	3,133,450	14.28
	89,035	IShares MSCI Europe Euro Shares ETF	2,355,866	10.73
			19,089,696	86.98
Luxembourg (2021: 13.95%)				
	11,439	Amundi Equity European Cons-Me-C	2,687,635	12.24
Total Investment Funds (2021: 99.25%)			21,777,331	99.22
Financial assets at FVTPL			21,777,331	99.22
Net current assets			172,207	0.78
Net assets attributable to holders of redeemable participating shares			21,949,538	100.00
				% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			21,777,331	98.97
Other Current Assets			227,505	1.03
			22,004,836	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM US Equity Conviction

Domicile	Shares	Description	As at	As at
			31 December 2022 Fair Value USD	31 December 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland (2021: 71.06%)				
	23,398	S&P 500 Index FAM Fund I*	3,758,862	14.43
		IShares Edge MSCI EM Minimum Volatility		
	53,415	UCITS ETF	3,978,530	15.28
	33,211	M&G North American Value FAM Fund*	4,556,147	17.50
	46,815	North American STARS Equity FAM Fund*	4,365,294	16.76
	28,097	US Equity Value FAM Fund*	4,643,936	17.83
			21,302,769	81.80
Luxembourg (2021: 25.20%)				
	959,781	Artermis Funds (Lux)	1,323,327	5.08
	12,902	BNP Paribas Funds US Multi-Factor Equity	2,614,913	10.04
			3,938,240	15.12
Total Investment Funds (2021: 96.26%)			25,241,009	96.92
Financial assets at FVTPL			25,241,009	96.92
Net current assets			802,694	3.08
Net assets attributable to holders of redeemable participating shares			26,043,703	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			25,241,009	96.72
Other Current Assets			856,337	3.28
			26,097,346	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

Fineco AM Advisory 3

Domicile	Shares	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2021: 12.72%)				
	-		-	-
Ireland (2021: 59.96%)				
	31,698	Enhanced Ultra Short Term Bond Sri I	3,178,675	1.79
	1,025	Enhanced US Equity-Ieuracc	10,340,439	5.83
	84,378	Euro Bond FAM Fund*	7,656,680	4.32
	83,731	Euro Corporate Fixed Income FAM Fund*	7,863,575	4.43
	33,491	Euro High Yield FAM Fund*	3,359,297	1.89
	68,862	Euro Short Duration Bond FAM Fund I*	6,618,612	3.73
	98,075	Fineco AM Euro Inflation-linked Government Bond Fund *	8,911,585	5.03
	197,427	Fineco AM Investment Grade Euro Aggregate Bond Fund*	18,699,461	10.55
	6,774	FAM MSCI Ac Asia Pacific ex Japan Index Fund I*	740,390	0.42
	29,027	FAM MSCI Emerging Markets Index Fund I*	2,980,997	1.68
	20,067	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	2,044,085	1.15
	72,011	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC AAC*	7,182,593	4.05
	4,948	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	485,864	0.27
	27,968	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	2,642,948	1.49
	6,693	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	629,149	0.36
	32,995	STOXX Europe 600 Index FAM Fund I*	4,092,207	2.31
	250,014	Fidelity Euro Short Term Bond FAM Fund*	23,379,706	13.19
	27,499	M&G North American Value FAM Fund*	3,534,825	1.99
	139,082	Schroder Euro Bond FAM Fund I*	12,123,050	6.84
	26,898	Fineco AM Smart Factors US Fund*	3,224,205	1.82
	134,134	Ultra Short Term Bond Sri FAM I*	13,419,168	7.57
	33,526	Vontobel Emerging Market Debt FAM Fund*	2,643,664	1.49
			145,751,175	82.20

FAM Evolution ICAV

Schedule of Investments

Fineco AM Advisory 3 (continued)

Domicile	Shares	Description	As at	As at
			31 December 2022	31 December 2022
			Fair Value EUR	% of Net Assets
<u>Transferable Securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
Luxembourg (2021: 22.30%)				
	941	Bond 6M Fineco AM Fund-Jeuracc*	9,399,209	5.30
	94,164	EED Bond 6M Fino AM-Ieacc*	9,398,320	5.30
	94,884	EED Bond 6M Fino AM-Ieuracc	9,397,786	5.30
	9,591	Global Marco Credit FAM Fund*	933,564	0.53
	104,112	SISF-Japanese Opportunity A-USD-A	1,597,054	0.90
			30,725,933	17.33
United States of America (2021: 1.25%)				
	-		-	-
Total Investment Funds (2021: 96.23%)			176,477,108	99.53
Financial assets at FVTPL			176,477,108	99.53
Net current assets			831,648	0.47
Net assets attributable to holders of redeemable participating shares			177,308,756	100.00
				% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			176,477,108	99.02
Other Current Assets			1,743,588	0.98
			178,220,696	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

Fineco AM Advisory 9

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland (2021: 50.29%)				
	657	Enhanced US Equity-Ieuracc	6,625,940	4.80
	168,017	European Equity FAM Fund*	19,502,570	14.12
	23,194	JPMorgan China A-Shares Opportunities FAM Fund*	1,920,537	1.39
	175,774	M&G North American Value FAM Fund*	22,594,730	16.35
	2,476	North American STARS Equity FAM Fund*	21,634,201	15.66
	132,917	US Equity Value FAM Fund*	20,584,927	14.90
			92,862,905	67.22
Luxembourg (2021: 48.16%)				
	123,979	JPMorgan US Select Equity Fund 12	18,248,640	13.21
	161,207	Schroder International Selection Fund Asian Opportunities A Accumulation	3,092,825	2.24
	760,289	SISF-Japanese Opportunity A-USD-A	11,662,615	8.44
	132,668	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	10,453,079	7.56
			43,457,159	31.45
Total Investment Funds (2021: 98.45%)			136,320,064	98.67
Financial assets at FVTPL			136,320,064	98.67
Net current assets			1,834,261	1.33
Net assets attributable to holders of redeemable participating shares			138,154,325	100.00
				% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			136,320,064	98.24
Other Current Assets			2,447,400	1.76
			138,767,464	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Global Equity Conviction

Domicile	Shares	Description	As at	As at
			31 December 2022	31 December 2022
			Fair Value USD	% of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland (2021: 82.85%)				
	24,987	Class I Accumulation	2,440,652	14.49
	44,913	Dodge & Cox Worldwide Global Stock Fund	1,904,888	11.31
	19,625	Fineco AM Global Premium Equities Fund I A*	2,891,082	17.17
	12,476	FAM MSCI World Index Fund I*	1,851,456	11.00
	13,612	Fidelity World FAM Fund*	2,010,439	11.94
	30,495	Ishares Edge MSCI World	1,683,268	10.00
	10,967	M&G North American Value FAM Fund*	1,504,564	8.94
	61,232	TT Emerging Markets Equity Fund	714,603	4.24
			15,000,952	89.09
Luxembourg (2021: 15.67%)				
	8,670	Mirova Global Sustainable Equity Fund	1,681,280	9.99
Total Investment Funds (2021: 98.52%)			16,682,232	99.08
Financial assets at FVTPL			16,682,232	99.08
Net current assets			154,754	0.92
Net assets attributable to holders of redeemable participating shares			16,836,986	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			16,682,232	98.66
Other Current Assets			227,432	1.34
			16,909,664	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends

Domicile	Shares	Description	As at	As at
			31 December 2022 Fair Value USD	31 December 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland (2021: 73.06%)				
	19,254	Bluestar Global Logistics Index FAM Fund*	1,565,616	0.28
	3,916	Changing Lifestyles FAM Fund J*	37,891,747	6.64
	8,372	Class J Accumulation	81,777,806	14.34
	22,495	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	2,001,793	0.35
	23,176	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	2,426,265	0.43
	23,176	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	2,390,623	0.42
	22,495	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	2,178,635	0.38
	415,904	Fidelity Sustain Water and Waste FAM I*	44,298,134	7.77
	7,768	Global Disruptive Opportunities FAM Fund J*	55,841,501	9.79
	9,399	Global Listed Infrastructure FAM Fund*	99,077,275	17.37
	7,133	Global Sustain Paris Aligned FAM Fund*	69,524,620	12.19
	9,617	Medtech FAM Fund AAC J*	88,566,036	15.53
	8,104	Sustainable Future Connect FAM Fund J*	68,135,486	11.95
			555,675,537	97.44
Luxembourg (2021: 26.37%)				
	-		-	-
Total Investment Funds (2021: 99.43%)			555,675,537	97.44
Financial assets at FVTPL			555,675,537	97.44
Net current assets			14,596,938	2.56
Net assets attributable to holders of redeemable participating shares			570,272,475	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			555,675,537	97.20
Other Current Assets			15,992,512	2.80
			571,668,049	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Global Inflation Response Fund

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
Ireland (2021: 4.87%)				
	398,783	Amundi Physical Gold ETC	26,973,682	9.46
Total Bonds (2021: 4.87%)			26,973,682	9.46
<u>INVESTMENT FUNDS</u>				
Ireland (2021: 80.40%)				
	2,513	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund J1*	24,880,380	8.73
	221,016	Fineco AM Euro Inflation-linked Government Bond Fund *	20,082,619	7.04
	170,588	Fineco AM Global Premium Equities Fund*	20,383,713	7.15
	192,389	Fineco AM Global Equities Income Fund I	25,331,147	8.88
	2,326	Global Listed Infspre FAM Fund J1 *	21,258,496	7.45
	183,326	Lyxor Epsilon Global Trend Fund I	29,498,669	10.34
	251,328	M&G Optimal Income FAM Fund*	21,483,014	7.53
	109,999	Man-Man AHL Target Risk	17,590,564	6.17
	1,994,59			
	3	Pimco Gis-Com Real Re-Ieurua	26,627,815	9.34
	360,730	Ultra Short Term Bond Sri FAM I*	36,088,511	12.66
			243,224,928	85.29
Luxembourg (2021: 7.81%)				
	135,065	Lyxor Core US Tips Dr ETF	13,394,396	4.69
Total Investment Funds (2021: 88.21%)			256,619,324	89.98
Financial assets at FVTPL			283,593,006	99.44
Net current assets			1,583,297	0.56
Net assets attributable to holders of redeemable participating shares			285,176,303	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			283,593,006	97.93
Other Current Assets			6,004,121	2.07
			289,597,127	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

Fineco AM Passive Underlyings 3

Domicile	Shares	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland				
	13,406	BBG EA Treasury 10+ Year Index Fund I	1,216,300	6.88
	7,188	BBG EA Treasury 7-10 Year Index Fund I	680,898	3.85
	9,180	BBG Egil Bo All Maturities Index Fund I	842,494	4.76
	24,608	Enhanced Ultra Short Term Bond Sri I	2,467,690	13.95
	89	Enhanced US Equity-Ieuracc	896,735	5.07
	8,248	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	809,096	4.57
	7,078	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	686,198	3.88
	6,295	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	603,879	3.41
	511	FAM MSCI Ac Asia Pacific ex-Japan Index Fund I*	55,902	0.32
	2,672	FAM MSCI Emerging Markets Index Fund I*	274,406	1.55
	4,849	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	493,934	2.79
	16,497	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC AAC*	1,645,460	9.30
	14,172	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	1,391,605	7.87
	2,575	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	243,335	1.37
	707	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	66,459	0.37
	785	FAM MSCI World Index Fund I*	109,113	0.62
	1,367	STOXX Europe 600 Index FAM Fund I*	169,504	0.96
	3,189	Ishares Core MSCI Japan IMI UCITS ETF	127,480	0.72
	1,586	Fineco AM Smart Factors Europe Fund*	169,364	0.96
	3,958	Fineco AM Smart Factors US Fund*	474,403	2.68
	942	Fineco AM Smart Factors World Fund LLC*	108,917	0.62
	24,674	Ultra Short Term Bond Sri FAM I*	2,468,461	13.96
	4,638	Vang Eurcpbd EUR A	213,418	1.21
	5,440	Vang Usdemgvb USD A	245,507	1.39
			16,460,558	93.06
Total Investment Funds			16,460,558	93.06

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

Fineco AM Passive Underlyings 3 (continued)

Financial assets at FVTPL	16,460,558	93.06
Net current assets	1,226,626	6.94
Net assets attributable to holders of redeemable participating shares	17,687,184	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	16,460,558	87.29
Other Current Assets	2,397,123	12.71
	18,857,681	100.00

FAM Evolution ICAV

Schedule of Investments

Fineco AM Passive Underlyings 4

Domicile	Shares	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland				
	18,613	BBG EA Treasury 10+Year Index Fund I	1,688,720	10.05
	9,981	BBG EA Treasury 7-10 Yr Index Fund I	945,470	5.63
	9,082	BBG Egil Bo All Maturities Index Fund I	833,501	4.96
	11,764	Enhanced Ultra Short Term Bond Sri I	1,179,694	7.02
	124	Enhanced US Equity-Ieuracc	1,254,704	7.47
	11,453	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,123,493	6.69
	9,827	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	952,708	5.67
	8,740	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	838,428	4.99
	767	FAM MSCI Ac Asia Pacific ex-Japan Index Fund I*	83,790	0.50
	3,644	FAM MSCI Emerging Markets Index Fund I*	374,262	2.23
	6,614	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	673,722	4.01
	8,437	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC AAC*	841,532	5.01
	14,496	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	1,423,420	8.47
	1,631	S&P 500 Index FAM Fund I* *	245,566	1.46
	3,511	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	331,786	1.97
	921	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	86,575	0.51
	1,070	FAM MSCI World Index Fund I*	148,790	0.89
	1,864	STOXX Europe 600 Index FAM Fund I*	231,194	1.38
	4,009	Ishares Core MSCI Japan IMI UCITS ETF	160,260	0.95
	2,163	Fineco AM Smart Factors Europe Fund*	231,003	1.37
	3,137	Fineco AM Smart Factors US Fund*	376,075	2.24
	1,285	Fineco AM Smart Factors World Fund LLC*	148,537	0.88
	11,788	Ultra Short Term Bond Sri FAM I*	1,179,307	7.02
	16,729	Vang Eurcpbd EUR A	769,785	4.58
	7,419	Vang Usdemgvb USD A	334,819	1.99
			16,457,141	97.94
Total Investment Funds			16,457,141	97.94

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

Fineco AM Passive Underlyings 4 (continued)

	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
Financial assets at FVTPL	16,457,141	97.94
Net current assets	346,052	2.06
Net assets attributable to holders of redeemable participating shares	16,803,193	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	16,457,141	93.99
Other Current Assets	1,052,778	6.01
	17,509,919	100.00

FAM Evolution ICAV

Schedule of Investments

Fineco AM Passive Underlyings 5

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland				
	25,746	BBG EA Treasury 10+Year Index Fund I	2,335,883	12.24
	13,806	BBG EA Treasury 7-10 Year Index Fund I	1,307,801	6.85
	10,386	BBG Egil Bo All Maturities Index Fund I	953,175	4.99
	146	Enhanced US Equity-Ieuracc	1,474,728	7.73
		Fineco AM Bloomberg Euro Aggregate Treasury		
	15,787	1-3 Year Index Fund I*	1,548,642	8.11
		Fineco AM Bloomberg Euro Aggregate Treasury		
	13,593	3-5 Year Index Fund I*	1,317,814	6.90
		Fineco AM Bloomberg Euro Aggregate Treasury		
	12,089	5-7 Year Index Fund I*	1,159,698	6.08
		FAM MSCI Ac Asia Pacific ex-Japan Index Fund		
	1,356	I*	148,186	0.78
	6,273	FAM MSCI Emerging Markets Index Fund I*	644,202	3.37
		Fineco AM MSCI EUR HY SRI Sustainable		
	7,528	Corporate Bond UCITS ETF AAC*	766,825	4.02
		Fineco AM MSCI EUR IG SRI Sustainable ex		
	16,578	Fossil Fuel Corporate Bond UCITS ETF AAC*	1,627,860	8.53
	5,089	S&P 500 Index FAM Fund I* *	766,058	4.01
		Fineco AM MSCI USD HY SRI Sustainable		
	3,987	Corporate Bond UCITS ETF AAC*	376,767	1.97
		Fineco AM MSCI USD IG Liquid SRI		
	1,242	Sustainable Corporate Bond UCITS ETF AAC*	116,749	0.61
	1,775	FAM MSCI World Index Fund I*	246,842	1.29
	3,198	STOXX Europe 600 Index FAM Fund I*	396,580	2.08
	7,250	Ishares Core MSCI Japan IMI UCITS ETF	289,819	1.52
	3,710	Fineco AM Smart Factors Europe Fund*	396,251	2.08
	8,900	Fineco AM Smart Factors US Fund*	1,066,765	5.59
	2,204	Fineco AM Smart Factors World Fund LLC*	254,794	1.33
	27,316	Vang Eurcpbd EUR A	1,256,946	6.59
	8,446	Vang Usdemgvb USD A	381,168	2.00
			18,833,553	98.67
Total Investment Funds			18,833,553	98.67
Financial assets at FVTPL			18,833,553	98.67
Net current assets			253,331	1.33
Net assets attributable to holders of redeemable participating shares			19,086,884	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

Fineco AM Passive Underlyings 5 (continued)

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	18,833,553	96.12
Other Current Assets	761,089	3.88
	19,594,642	100.00

FAM Evolution ICAV

Schedule of Investments

Fineco AM Passive Underlyings 6

Domicile	Shares	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland				
	23,628	BBG EA Treasury 10+ Year Index Fund I	2,143,721	8.27
	12,670	BBG EA Treasury 7-10 Year Index Fund I	1,200,191	4.63
	21,004	BBG Egil Bo All Maturities Index Fund I	1,927,642	7.44
	245	Enhanced US Equity-Ieuracc	2,474,921	9.55
	14,430	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,415,525	5.46
	12,475	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,209,426	4.67
	11,095	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	1,064,343	4.11
	2,429	FAM MSCI Ac Asia Pacific ex-Japan Index Fund I*	265,465	1.02
	11,232	FAM MSCI Emerging Markets Index Fund I*	1,153,509	4.45
	12,636	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,287,141	4.97
	22,351	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	2,194,734	8.47
	11,301	S&P 500 Index FAM Fund I*	1,701,101	6.57
	6,692	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	632,387	2.44
	1,447	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	136,020	0.53
	3,300	FAM MSCI World Index Fund I*	458,796	1.77
	5,748	STOXX Europe 600 Index FAM Fund I*	712,917	2.75
	12,980	Ishares Core MSCI Japan IMI UCITS ETF	518,876	2.00
	6,669	Fineco AM Smart Factors Europe Fund*	712,327	2.75
	14,739	Fineco AM Smart Factors US Fund*	1,766,693	6.82
	3,962	Fineco AM Smart Factors World Fund LLC*	458,059	1.77
	27,730	Vang Eurcpbd EUR A	1,275,996	4.93
	14,177	Vang Usdemgvb USD A	639,808	2.47
			25,349,598	97.84
Total Investment Funds			25,349,598	97.84
Financial assets at FVTPL			25,349,598	97.84
Net current assets			558,390	2.16
Net assets attributable to holders of redeemable participating shares			25,907,988	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

Fineco AM Passive Underlyings 6 (continued)

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	25,349,598	94.61
Other Current Assets	1,442,925	5.39
	26,792,523	100.00

FAM Evolution ICAV

Schedule of Investments

Fineco AM Passive Underlyings 7

Domicile	Shares	Description	As at	As at
			31 December 2022	31 December 2022
			Fair Value EUR	% of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland				
	7,888	BBG EA Treasury 10+Year Index Fund I	715,662	3.45
	4,230	BBG EA Treasury 7-10 Year Index Fund I	400,695	1.94
	16,767	BBG Egil Bo All Maturities Index Fund I	1,538,791	7.42
	184	Enhanced US Equity-Ieuracc	1,858,712	8.96
	4,853	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	476,060	2.30
	4,164	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	403,691	1.95
	3,704	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	355,325	1.71
	2,749	FAM MSCI Ac Asia Pacific ex-Japan Index Fund I*	300,492	1.45
	13,456	FAM MSCI Emerging Markets Index Fund I*	1,381,888	6.66
	10,175	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,036,456	5.00
	17,842	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	1,751,977	8.45
	15,510	S&P 500 Index FAM Fund I*	2,334,635	11.26
	5,402	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	510,484	2.46
	804	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	75,577	0.36
	3,754	FAM MSCI World Index Fund I*	521,954	2.52
	6,921	STOXX Europe 600 Index FAM Fund I*	858,376	4.14
	15,573	Ishares Core MSCI Japan IMI UCITS ETF	622,531	3.00
	8,030	Fineco AM Smart Factors Europe Fund*	857,671	4.14
	24,104	Fineco AM Smart Factors US Fund*	2,889,307	13.93
	4,507	Fineco AM Smart Factors World Fund LLC*	521,041	2.51
	4,971	Vang Eurcpbd EUR A	228,741	1.10
	11,414	Vang Usdemgvb USD A	515,114	2.48
			20,155,180	97.19
Total Investment Funds			20,155,180	97.19
Financial assets at FVTPL			20,155,180	97.19
Net current assets			582,759	2.81
Net assets attributable to holders of redeemable participating shares			20,737,939	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

Fineco AM Passive Underlyings 7 (continued)

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	20,155,180	91.29
Other Current Assets	1,922,593	8.71
	<u>22,077,773</u>	<u>100.00</u>

FAM Evolution ICAV

Schedule of Investments

Fineco AM Passive Underlyings 8

Domicile	Shares	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland				
	2,288	BBG Ea Treasury 10+Year Indx Fund I	207,586	1.20
	1,227	BBG Ea Treasury 7-10 Yr Indx Fund I	116,230	0.67
	5,030	BBG Egil Bo All Maturities Ind Fund I	461,628	2.66
	159	Enhanced US Equity-Ieuracc	1,606,723	9.26
	1,332	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	130,664	0.75
	1,130	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	109,551	0.63
	994	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	95,354	0.55
	2,672	FAM MSCI Ac Asia Pacific ex-Japan Index Fund I*	292,005	1.68
	15,757	FAM MSCI Emerging Markets Index Fund I*	1,618,208	9.33
	3,052	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	310,886	1.79
	6,208	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	609,588	3.51
	14,331	S&P 500 Index FAM Fund I* *	2,157,166	12.43
	1,621	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	153,183	0.88
	220	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	20,680	0.12
	13,007	FAM MSCI World Index Fund I*	1,808,562	10.42
	6,500	STOXX Europe 600 Index FAM Fund I*	806,141	4.65
	489	Ishares Core EM IMI Accumulation	13,027	0.08
	14,655	Ishares Core MSCI Japan IMI UCITS ETF	585,834	3.37
	214	Ishares Core MSCI World UCITS	14,616	0.09
	7,541	Fineco AM Smart Factors Europe Fund*	805,476	4.64
	24,902	Fineco AM Smart Factors US Fund*	2,984,990	17.20
	15,619	Fineco AM Smart Factors World Fund LLC*	1,805,560	10.40
	3,424	Vang Usdemgvb USD A	154,525	0.89
			16,868,183	97.20
Total Investment Funds			16,868,183	97.20

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

Fineco AM Passive Underlyings 8 (continued)

Financial assets at FVTPL	16,868,183	97.20
Net current assets	485,688	2.80
Net assets attributable to holders of redeemable participating shares	17,353,871	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	16,868,183	92.58
Other Current Assets	1,351,492	7.42
	18,219,675	100.00

FAM Evolution ICAV

Schedule of Investments

Fineco AM Cube Trend Opportunity Fund

Domicile	Shares	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Germany	500,000	Daimler AG 03/07/2024	500,756	1.61
Ireland	13,877	Amundi Physical Gold ETC	938,640	3.03
Italy	2,428,000	Italy Ccts Eu 15/10/2024	2,463,935	7.94
Spain	300,000	Banco Santander 21/11/2024 FRN	300,166	0.97
United States	345,000	AT&T Inc 05/09/2023 FRN	346,388	1.12
	467,000	Bank of America Corporation 25/04/2024 FRN	466,972	1.50
			813,360	2.62
Total Corporate Bonds			5,016,857	16.17
<u>GOVERNMENT BONDS</u>				
France	2,400,177	France O.A.T. 0.1% 01/03/2028	2,409,749	7.77
Germany	2,576,492	Deutschland I/L 0.1% 15/04/2026	2,554,644	8.23
Total Government Bonds			4,964,393	16.00
Total Bonds			9,981,250	32.17

FAM Evolution ICAV

Schedule of Investments

Fineco AM Cube Trend Opportunity Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2022	31 December 2022
			Fair Value EUR	% of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	19,114	Mul Ly Inf L IG Shs-Accumulation-Capitalisation	2,978,917	9.60
Ireland				
	21,680	DBX S&P 500 Equal Weight 1C	1,518,034	4.89
	22,040	Ishares Core MSCI World UCITS	1,505,332	4.85
	35,725	Ishares EUR Corp Bond 1-5Year UC	3,640,020	11.73
	21,887	Ishares EUR Government 1-3Year	2,992,391	9.65
	46,179	Spdr S+P US DVD Aristocrats	3,002,558	9.68
	59,265	UBS ETF BBG Comm Cmci USD	900,595	2.90
			13,558,930	43.70
Luxembourg				
	26,407	Amundi ETF FTSE Epra GL UCTS	1,525,136	4.91
Total Investment Funds			18,062,983	58.21
Financial assets at FVTPL			28,044,233	90.38
Net current assets			2,986,358	9.62
Net assets attributable to holders of redeemable participating shares			31,030,591	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			28,044,233	90.30
Other Current Assets			3,013,125	9.70
			31,057,358	100.00

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

Finco AM Advisory 4

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Enhanced US Equity-Ieuracc	2,793	29,717,770	Slf (F) Bond Cash Equivlnt I	4,210	44,538,812
Ultra Short Term Bond Sri			Allianz Treasury Short Term		
FAM I	250,820	24,999,115	Plus	34,462	33,286,532
Fidelity Euro Short Term			S&P 500 Index FAM Fund I	151,770	24,706,963
Bond FAM Fund I	160,132	15,974,787	Euro Corporate Fixed Income		
Bond 6M Finco Am Fu-			FAM Fund I	144,308	14,264,021
Jeuracc	1,286	12,860,000	Amundi Physical Gold Etc	146,379	9,894,778
Eed bond 6M Fino Am-Ieacc	126,921	12,666,970	Ishares Gold Trust	282,950	9,616,308
Euro Short Duration Bond			Janus Henderson High Yield-		
FAM Fund I	115,655	11,227,001	I USD Accumulation	450,628	8,586,913
Amundi Physical Gold Etc	146,379	10,416,856	Euro High Yield Bond FAM		
Enhanced Ultra Short Term			Fund I	70,518	7,021,905
Bond Sri I	95,085	9,508,100	Finco AM Smart Factors US		
Fidelity Euro Bond FAM			Fund Llc	49,201	6,257,510
Fund I	87,020	8,752,491	Ultra Short Term Bond Sri		
Euro High Yield Bond FAM			FAM I	61,753	6,156,539
Fund I	81,596	8,727,133	MFS Prudent Cap FAM F-		
Finco AM Investment Grade			Ieura	56,542	5,710,634
Euro Aggregate Bond Fund	80,303	8,661,359	Euro Short Duration Bond		
Schroder Euro Bond FAM			FAM Fund I	45,041	4,319,342
Fund I	78,538	7,727,144	Fidelity Euro Short Term		
Finco AM MSCI EUR HY			Bond FAM Fund I	42,457	4,082,704
SRI Sustainable Corporate					
Bond UCITS ETF Aac	74,833	7,536,057	Global Marco Credit FAM		
Finco AM MSCI EUR IG			Fund	39,941	3,842,019
SRI Sustainable ex Fossil			Bond 6M Finco Am Fu-		
Fuel (1-3y) Corporate Bond			Jeuracc	361	3,594,417
UCITS ETF Aac	72,914	7,315,249	Eurizon Fund Absolute		
M&G North American Value			Activ-Re	29,615	3,522,249
FAM Fund I	45,656	5,840,997	Eed Bd 6M Fino Am-Ieacc	34,388	3,421,312
Finco AM MSCI EUR HY			STOXX Europe 600 Index		
SRI Sustainable Corporate			FAM Fund I	24,747	3,155,967
Bond UCITS ETF Aac	56,467	5,679,169	Amundi Em Loc Cur B-M		
Euro Bond FAM Fund I	45,124	4,505,788	Usd C	3,482	2,929,608
Finco AM Euro Inflation-					
linked Government Bond					
Fund I	43,709	4,299,406			
Euro Corporate Fixed Income					
FAM Fund I	37,155	3,916,767			

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

Fineco AM Advisory 4 (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Fineco Am Ig Euro Aggregate Bond Fund I	32,990	3,247,014	Enhanced Ultra Short Term Bond Sri I	29,182	2,902,710
Vontobel Emerging Market Debt FAM-Id	29,337	2,704,429	Fineco Am Smart Factors Us Fund Llc	22,668	2,894,878
Slf (F) Bond Cash Equivlnt I	214	2,271,153			

In accordance with the UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

Fineco AM Advisory 5

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Enhanced Us Equity-Ieuracc Fineco AM Investment Grade	2,417	25,708,291	S&P 500 Index FAM Fund I	139,034	22,629,115
Euro Aggregate Bond Fund	91,395	9,776,256	Euro Corporate Fixed Income FAM Fund I	123,095	12,157,704
Amundi Physical Gold Etc	125,777	8,947,131	Amundi Physical Gold Etc	125,777	8,496,735
Fidelity Euro Bond FAM Fund I	85,412	8,630,784	Ishares Gold Trust	243,400	8,270,575
M&G North American Value FAM Fund I	65,396	8,320,905	Janus Henderson High Yield- I USD Accumulation	383,690	7,313,361
Schroder Euro Bond FAM Fund I	84,032	8,247,079	Euro High Yield Bond FAM Fund I	57,855	5,769,582
Euro High Yield Bond FAM Fund I	68,872	7,363,859	Morgan Stanley US Advantage-Z	63,541	5,662,643
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF Aac	64,653	6,510,880	MFS Prudent Cap FAM F- Ieura	54,020	5,443,563
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF Aac	48,751	4,903,132	Fineco AM Smart Factors US Fund Llc	37,828	4,828,709
Euro Bond FAM Fund I	45,536	4,542,610	Global Marco Credit FAM Fund	34,183	3,287,264
MS US Advantage FAM Fund I	48,207	3,552,580	Fineco AM Investment Grade Euro Aggregate Bond Fund	26,597	2,733,641
FAM Euro Inflation Linked Govt Bond Fund I	34,983	3,461,412	Amundi Emerging Markets Local Currency Bond M USD	2,984	2,510,227
Morgan Stanley US Advantage-Z	24,033	2,989,958	Eurizon Fund Absolute Activ-Re	19,779	2,351,012
Fineco Am Ig Euro Aggregate Bond Fund I	26,948	2,652,299	Fineco Am Smart Factors Us Fund Llc	17,836	2,277,780
Euro Corporate Fixed Income FAM Fund I	23,839	2,523,206	M&G North American Value FAM Fund I	14,707	1,972,107
Vontobel Emerging Market Debt FAM-Id	23,963	2,203,992	FAM Euro Inflation Linked Govt Bond Fund I	16,821	1,675,235
Janus Henderson High Yield-I USD Accumulation	79,237	1,516,760	Fidelity Euro Bond FAM Fund I	16,222	1,665,522
FAM MSCI USD Ig Lq Sri Scb UCITS ETF Aac	14,497	1,458,471	Smart Factors Europe FAM Llc	13,103	1,481,075

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

Fineco AM Advisory 5 (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Smart Factors Europe FAM Llc	11,252	1,227,713	STOXX Europe 600 Index FAM Fund I	10,601	1,352,788
Smart Factors Europe FAM-Llc	6,922	1,126,812	Sisf-Japanese Opport- Ausd-A	67,557	1,059,581

In accordance with the UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

Fineco AM Advisory 6

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Enhanced Us Equity-Ieuracc	3,058	32,617,629	S&P 500 Index FAM Fund I	139,770	22,809,799
M&G North American Value FAM Fund I	104,404	13,380,944	Ishares Gold Trust	298,650	10,153,148
Fineco AM Investment Grade Euro Aggregate Bond Fund	123,717	13,261,755	Janus Henderson High Yield- I USD Accumulation	479,231	9,134,644
Fidelity Euro Bond FAM Fund I	112,280	11,349,525	Amundi Physical Gold Etc	124,861	8,425,388
Schroder Euro Bond FAM Fund I	108,729	10,698,039	Fineco AM Smart Factors US Fund Llc	56,668	7,135,394
Amundi Physical Gold Etc	124,861	8,878,687	Morgan Stanley US Advantage-Z	75,363	6,559,378
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF Aac	82,705	8,323,329	Euro High Yield Bond FAM Fund I	66,284	6,511,765
Euro High Yield Bond FAM Fund I	57,652	6,233,411	Eurizon Fund Absolute Activ-Re	54,176	6,454,124
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF Aac	61,072	6,142,316	MFS Prudent Cap FAM F- Ieura	61,971	6,249,383
Ms Us Advantage FAM Fund I	63,983	4,671,053	Fineco Am Smart Factors Us Fund Llc	34,775	4,482,680
FAM Euro Inflation Linked Govt Bond Fd I	41,512	4,075,111	Global Marco Credit FAM Fund	42,619	4,105,312
Euro Corporate Fixed Income FAM Fund I	36,056	3,733,021	Euro Corporate Fixed Income FAM Fund I	40,137	3,795,834
Fineco Am Ig Euro Aggregate Bond Fund I	35,838	3,527,354	M&G North American Value FAM Fund I	27,887	3,727,879
Morgan ST-US Adventure- ZUSD	25,292	3,225,258	Amundi Em Loc Cur B-M Usd C	3,796	3,194,100
Vontobel Fund - MTX Sustainable Emerging Markets Leaders	32,897	2,898,772	FAM Euro Inflation Linked Govt Bd Fund I	25,789	2,582,955
North Amrcn Stars Equity FAM Fund I	20,141	1,876,280	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	17,788	1,640,085
FAM MSCI USD Ig Lq Sri Scb UCITS ETF Aac	18,052	1,816,121	SISF Japanese Opport- AUSD- A	103,728	1,630,455
Vontobel Emerging Market Debt FAM-Id	19,942	1,764,560	STOXX Europe 600 Index FAM Fund I	11,912	1,522,052

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

Fineco AM Advisory 6 (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Smart Factors Europe FAM Llc	15,876	1,728,782	Smart Factors Europe FAM Llc	13,113	1,479,384
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF Aac	13,548	1,358,255	Fineco AM Investment Grade Euro Aggregate Bond Fund	12,976	1,351,146

In accordance with the UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

Fineco AM Advisory 7

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Enhanced Us Equity-Ieuracc	2,679	28,543,929	S&P 500 Index FAM Fund I	131,175	21,368,449
Euro Corporate Fixed Income Fam Fund I	214,694	21,518,613	Morgan Stanley US Advantage-Z	93,807	8,134,025
M&G North American Value Fam Fund I	148,564	19,131,344	Amundi Physical Gold Etc	106,833	7,210,463
Amundi Physical Gold Etc	106,833	7,585,036	Ishares Gold Trust	229,850	7,818,213
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF Aac	73,024	7,343,581	Janus Henderson High Yield-I USD Accumulation	383,790	7,301,207
Euro High Yield Bond Fam Fund I	59,680	6,356,594	Mfs Prudent Cap FAM F-Ieura Euro High Yield Bond FAM Fund I	58,246	5,857,691
European Equity Fam Fund	51,575	6,151,069	Global Marco Credit FAM Fund	53,858	5,286,801
Vf-Mtx Sust Em Mk Ldr-G Schroder Euro Bond Fam Fund I	69,817	5,954,113	Fineco AM Investment Grade Euro Aggregate Bond Fund	48,126	4,662,250
Ms Us Advantage Fam Fund I	74,990	5,468,408	Euro Corporate Fixed Income FAM Fund I	39,993	4,199,423
Fidelity Euro Bond Fam Fund I	54,397	5,382,240	Smart Factors Europe FAM Llc	31,790	3,008,925
Fam Euro Inflation Linked Govt Bd Fd I	54,335	5,312,516	Schroder Euro Bond FAM Fund I	32,473	3,590,697
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF Aac	51,877	5,217,529	Fidelity Euro Bond FAM Fund I	25,763	2,529,051
Fineco AM Investment Grade Euro Aggregate Bond Fund	45,312	4,831,234	Fineco AM Smart Factors US Fund Llc	24,390	2,486,731
Morgan St-Us Advantage-Zusd	37,149	4,584,660	Amundi Em Loc Cur B-M Usd C	26,206	3,324,873
Smart Factors Europe Fam Llc	38,290	4,126,204	Eurizon Fund Absolute Activ- Re	2,828	2,379,168
North Amrcn Stars Equity Fam Fund I	40,919	3,808,847	Fineco Am Smart Factors Europe Fund Llc	16,810	1,998,981
S&P 500 Index FAM Fund I	22,367	3,668,395	Fineco Am Smart Factors Us Fund Llc	20,584	2,246,108
				18,277	2,374,584

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

Fineco AM Advisory 7 (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Fineco Am Ig Euro Aggregate Bond Fund I	36,902	3,630,641	Vf-Mtx Sust Em Mk Ldr-G FAM Euro Inflation Linked	19,278	1,754,095
Vontobel Emrg Mk Dbt Fam-Id	25,389	2,209,128	Govt Bond Fund I	16,192	1,635,486
Sisf-Japanese Opport-Ausd-A	143,159	2,178,160	European Equity FAM Fund M&G North American Value FAM Fund I	12,687 12,945	1,568,023 1,717,758

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

FAM Alternative Conviction

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Man-Man Ahl Targetrisk-Iusd	74,252	12,759,834	Man-Man Ahl Targetrisk-Iusd	10,328	1,209,534
Nordea 1-Alpha 15-Bieur	122,218	11,895,092	Nordea 1-Alpha 15-Bieur	947	121,289
Can Diversified Futures-I	846	11,619,531	Can Diversified Futures-I	2	24,829
Artemis Lux-Us Ex Alp-Baeurh	7,154,525	9,581,894	Artemis Lux-Us Ex Alp-Baeurh	2,057	21,685
Seb Fund 1-Seb As SI-Ic Eur	795,438	9,498,801			
Aspect Diversified Trends Fund C Instit	59,791	9,113,147			
Bsf-Fixed Income Strat-A2	16,050	1,931,275			
Blrck Sus Fix Inc Str A2 Eur	11,050	1,309,495			
Eurizon Fd Absolute					
Activ-Re	814	96,633			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

FAM Asia Pacific Conviction

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Guinness Asia Eq Inc-Y Eur A	195,820	2,777,772	Fidelity-Asian Spec-I A Usd JPM China A Shares Opp	126,772	2,555,324
Ishares Core Msci Pac Ex Jap	14,716	2,481,568	Fam Fund I	2,671	285,136
Ishares Msci Japan Acc	38,271	1,664,611	Mirae Asset Asia Gr Cn E-I	7,485	109,806
First State Asia Focus-Viacc	105,998	1,459,992			
Schroder Intl Pacific Eq-Aac	55,879	1,274,150			
Invesco Japanese VI Eq- Adusd	90,986	1,259,115			
JPM-Pacific Eqty-I2 Eur Acc	3,007	468,673			
Fidelity-Asian Spec-I A USD	21,785	278,277			
Jpm China A Shares Opp Fam Fund I	518	49,628			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

FAM Emerging Markets Equity Conviction

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
FAM Msci Emerg Markets Index Fund I	54,510	6,205,330	Gs Emrg Mkt Core Eq-Baclausd	305,547	5,617,614
Rbc Emer Mkt Value-O2 Euruh	38,580	3,995,309	Schroder Intl Global Emerg Mkt Op A-A	222,397	5,170,912
Rbc Lux Emerging Mk Eq-Oeura	25,525	3,394,170	Jpmorgan F-Emr Mk Eq-I2 Usd	11,110	1,534,958
Vf-Mtx Sust Em Mk Ldr-G	28,960	2,779,232	Jpm China A Shares Opp Fam Fund I	4,572	484,341
Ishares Msci Em Min Vol	77,405	2,445,837	Vf-Mtx Sust Em Mk Ldr-G	2,660	264,518
Tt Emerging Mrkts Eq-C2	116,731	1,439,451	Tt Emerging Mrkts Eq-C2	10,497	169,074
Gs Emrg Mkt Core Eq-Baclausd	40,549	849,772			
Schroder Intl Global Emerg Mkt Op A-A	21,517	611,706			
Jpmorgan F-Emr Mk Eq-I2 Usd	2,870	299,292			
Federated Hermes Investment Funds Plc	35,838	62,089			
J.P.M China A Shares Opp FAM Fund I	691	61,336			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

FAM Europe Equity Conviction

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ishares Edge Msci Erp Minvol	70,929	3,485,780	Ssga Europe Managed Volatil	87,926	2,184,082
Amundi European Equity Value FAM Fund I	7,447	853,084	Crx Lx Eur Specl Situn-Euria Amundi European Equity Value Fam Fund I	10,053	1,053,352
European Equity FAM Fund European Stars Equity FAM Fund I	6,584	820,096	European Equity Fam Fund European Stars Equity Fam Fund I	6,359	703,362
STOXX Europe 600 Index FAM Fund I	7,219	666,883	European Equity Fam Fund European Stars Equity Fam Fund I	4,241	507,834
Ishares Msci Europe Eur Shs Etf	4,869	612,945	Ishares Msci Europe Eur Shs Etf	5,165	458,323
Amundi-Eqty Europe Cons- Me-C	19,050	520,811	Ishares Edge Msci Erp Minvol	16,352	434,371
Ssga Europe Managed Volatil	2,006	493,002	Amundi-Eqty Europe Cons- Me-C	7,486	368,178
Crx Lx Eur Specl Situn-Euria	11,827	330,414	STOXX Europe 600 Index FAM Fund I	1,534	361,138
	1,951	236,886	Eurizon Fd Absolute Activ-Re	2,340	282,732
				1	76

In accordance with the UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

FAM US Equity Conviction

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Ishares S&P 500 Min Vol North Amrcn Stars Equity FAM Fund I	34,940	2,709,933	Eurizon Fd Absolute Activ-Re	8,728	1,135,547
Us Equity Value FAM Fund Bnpp Sust Us Multifactor Equity Ica	17,509	1,745,113	Morgan St-Us Advantage- Zusd	10,530	970,374
M&G North American Value FAM Fund I	8,788	1,481,219	Us Equity Value FAM Fund M&G North American Value FAM Fund I	3,576	616,279
Artemis Lux-Us Ex Alp- Baeurh	5,307	1,127,448	North Amrcn Stars Equity FAM Fund I	3,189	471,116
S&P 500 Index FAM Fund I	6,934	971,857	North Amrcn Stars Equity FAM Fund I	3,888	421,798
Eurizon Fd Absolute Activ-Re	259,154	399,736	Ishares S&P 500 Min Vol Bnpp Sust Us Multifactor Equity Ica	4,608	370,010
	1,927	330,374	Artemis Lux-Us Ex Alp- Baeurh	1,316	292,062
	1,303	174,796		88,992	153,014

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

Fineco AM Advisory 3

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ultra Short Term Bond Sri FAM I	196,829	19,608,192	Slf (F) Bond Cash Equivlnt I	2,661	28,141,435
Bond 6M Fineco Am Fu- Jeuracc	1,335	13,346,494	Allianz Trsry Shrt Pls-W	29,023	28,008,688
Eed Bd 6M Fino Am-Ieacc	132,966	13,267,497	Bnpp Enhanced Bond 6M Ica	124,216	13,807,417
Eed Bd 6M Fino Am-Ieuracc	129,700	12,886,236	S&P 500 Index FAM Fund I	74,882	12,166,783
Enhanced Us Equity-Ieuracc	1,099	11,684,804	Fineco AM Investment Grade		
Fidelity Euro Short Term Bond FAM Fund I	96,469	9,508,417	Euro Aggregate Bond Fund Ultra Short Term Bond Sri FAM I	70,725	7,385,234
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC Aac	74,364	7,461,157	Amundi Physical Gold Etc	77,818	5,262,185
FAM Euro Inflation Linked Govt Bd Fd I	72,096	7,186,760	Fidelity Euro Short Term Bond FAM Fund I	48,930	4,750,355
Enhanced Ultra Short Term Bond Sri I	63,558	6,348,182	Fidelity Euro Bond FAM Fund I	46,637	4,747,179
Euro Short Duration Bond FAM Fund I	57,787	5,569,613	Schroder Euro Bond FAM Fund I	46,397	4,532,947
Amundi Physical Gold Etc Euro High Yield Bond FAM Fund I	77,818	5,528,954	Bond 6M Fineco Am Fu- Jeuracc	394	3,921,822
Euro Corporate Fixed Income FAM Fund I	46,227	4,955,082	Eed Bd 6M Fino Am-Ieacc	38,802	3,859,486
Schroder Euro Bond FAM Fund I	29,971	3,052,354	Ishares Gold Trust	110,550	3,764,036
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF Aac	28,961	2,883,256	Eed Bd 6M Fino Am-Ieuracc	34,816	3,443,381
Fidelity Euro Bond FAM Fund I	28,630	2,883,184	Jan Hnd Hgh Yd-Iusd Acc	170,103	3,241,502
Fineco AM Investment Grade Euro Aggregate Bond Fund	27,708	2,825,527	Enhanced Ultra Short Term Bond Sri I	31,860	3,166,179
M&G North American Value FAM Fund I	22,031	2,485,075	Euro Bond FAM Fund I	31,629	3,116,835
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF Aac	17,667	2,264,068	Euro Short Duration Bond FAM Fund I	31,209	2,995,183
Vontobel Emrg Mk Dbt FAM-Id	21,660	2,178,455	Euro High Yield Bond FAM Fund I	26,725	2,634,204
Fineco Am Ig Euro Aggregate Bond Fund I	21,286	1,873,219	Euro Corporate Fixed Income FAM Fund I	25,585	2,466,167
	17,506	1,722,352	Mfs Prudent Cap FAM F- Ieura	20,645	2,082,034

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

Fineco AM Advisory 3 (continued)

Purchases	Shares/ Par value	EUR
Jan Hnd Hgh Yd-Iusd Acc	89,618	1,699,218
Euro Bond FAM Fund I	16,830	1,693,073

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

Fineco AM Advisory 9

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Us Equity Value FAM Fund	134,578	20,786,000	Morgan St-US Advantage- Zusd	70,114	9,114,664
North Amrcn Stars Equity FAM Fund J	842	7,885,657	ABN AMRO-PRNSS US SUS-IEURC	15,510	2,663,417
M&G North American Value FAM Fund I	56,029	7,352,023	Jpm Inv-Jpm Us Sel Eq-I2 Usd	11,448	1,818,113
Enhanced Us Equity-Ieuracc Jpm Inv-Jpm Us Sel Eq-I2 Usd	657	7,034,196	M&G North American Value FAM Fund I	5,314	697,531
Sisf-Japanese Opport-Ausd-A	392,053	6,065,582	US Equity Value FAM Fund	1,660	258,445
European Equity FAM Fund	42,273	5,198,456	Sisf-Japanese Opport-Ausd- A	16,628	252,089
Morgan St-Us Advantage- Zusd	34,920	3,051,003	Vf-Mtx Sust Em Mk Ldr-G North Amrcn Stars Equity FAM Fund J	14	128,888
Schroder Intl Pacific Eq-Aac Jpm China A Shares Opp FAM Fund I	31,010	637,030	Jpm China A Shares Opp FAM Fund I	1,451	125,646
	4,833	444,929			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

FAM Global Equity Conviction

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Dodge Cox-Global Stock Fund-Ae	10,967	1,610,266	Mirova Glob Sust Eqty-Npfsie	2,445	566,507
Fineco AM Global Premium Equities Fund Ia	19,464	879,237	Jpm China A Shares Opp FAM Fund I	3,522	405,694
FAM MSCI World Index Fund I	13,043	744,466	Global Stars Equity FAM Fund I	2,914	340,212
Fidelity World FAM Fund I	6,817	712,853	Fidelity World FAM Fund I	1,247	216,510
Fineco Am Global Premium Eqt Fund Ia	4,396	673,429			
Global Stars Equity FAM Fund I	2,102	328,301			
Ishares MSCI World Min Vol	1,442	283,490			
M&G North American Value FAM Fund I	1,053	149,263			
Mirova Glob Sust Eqty-Npfsie	656	95,859			
Tt Emerging Mrkts Eq-C2	5,242	60,674			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

FAM MegaTrends

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Medtech FAM Fund Aac J	9,617	104,313,276	Bny Mellon Mobili Inno- Usdwa	29,923,186	53,502,656
Global Disruptive Opp FAM Fund J	8,631	95,877,019	Inv Glb Consumer Trds-Zeua Jan Hnd Glb Life S-U Eur	2,819,670	48,269,158
Sustainable Future Connect FAM Fund J	8,501	93,383,786	Ac	1,180,463	32,873,531
Changing Lifestyles FAM Fund J	7,095	79,018,339	Candr Eq L Oncology Im- Iusdc	11,901	32,534,848
Global Listed Infspre FAM Fund J	2,500	26,745,809	Nb-5G Connect-I Eur Acc Uhdg	2,150,288	30,786,094
Global Stars Equity FAM Fund J	1,250	12,240,686	First Trust Cloud Computing Changing Lifestyles FAM	812,775	30,655,147
Fidelity Sustain Water And Waste FAM I	75,333	8,531,188	Fund J	3,179	30,600,475
Bgf Fintech-I2 Eur	439,731	6,206,813	Bgf Fintech-I2 Eur	2,687,208	29,784,441
Global Sustain Paris Aligned FAM J	501	5,045,220	Natixis Int Fund I Sicav Lux Thematics	177,936	25,698,522
Fineco AM MSCI World Financials ESG Leaders UCITS ETF Aac	23,176	2,317,600	Bgf-World Healthscience- I2Eu	1,596,566	23,408,232
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF Aac	23,176	2,317,600	First Trust Cybersecurity	627,958	18,946,013
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	22,495	2,260,077	Infusive Cons Alpha Glob Lead FAM I Acc	165,589	16,601,711
FAM MSCI Acwi Imi Cs UCITS Etf Aac	22,495	2,260,077	Global Disruptive Opp FAM Fd J	863	6,646,743
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF Aac	22,495	2,260,077			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

FAM Global Inflation Response Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ultra Short Term Bond Sri FAM I	360,730	35,857,618	Jupiter Flexible Income FAM Fund L	528,414	43,204,084
Jupiter Flexible Income FAM Fund L	344,386	31,003,717	Amundi Strategic Bond FAM Fund L	422,924	34,418,948
Lyxor Epsilon Global Tr-Ieur Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund J1 J1	180,536	26,386,197	Fidelity Global Divided FAM Fund L	243,714	29,381,830
FAM Global Equities Income Fund I	2,513	25,090,192	M&G Lux Global List Inf- Ecd	2,046,601	29,073,440
Amundi Strategic Bond FAM Fund L	192,389	24,684,631	Ishares Eur Govt 1-3Yr Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund J	143,006	19,697,632
Global Listed Infspre FAM Fund J1	265,079	24,342,167	Fineco AM Global Premium Equities Fund L	1,987	19,482,231
FAM Euro Inflation Linked Govt Bd Fd I	2,326	21,776,606	M&G Optimal Income FAM Fund L	83,143	10,133,834
M&G Optimal Income FAM Fund L	221,016	21,763,146	Vanguard-Euroz In Lk Ind- Epl	90,571	8,208,480
M&G Lux Global List Inf- Ecd	229,582	21,721,654	Lyxor Epsilon Global Tr-Ieur Cohen & Steers-Gl R Es- Fusdi	60,363	8,047,152
Fineco AM Global Premium Equities Fund L	1,510,122	21,380,508		26,793	4,286,243
Fidelity Global Divided FAM Fund L	163,582	20,668,263		314,627	2,670,018
Ishares Eur Govt 1-3Yr Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund J	160,854	20,284,101			
Pimco Gis-Com Real Re- Ieurua	143,006	19,876,618			
Lyxor Core Us Tips Dr Etf	1,334,757	18,140,837			
Man-Man Ahl Targetrisk-Iusd	135,065	15,268,031			
Cohen & Steers-Gl R Es- Fusdi	87,254	15,130,754			
Vanguard-Euroz In Lk Ind- Epl	199,914	1,751,952			
	7,168	957,140			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

Fineco AM Passive Underlyings 3

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ultra Short Term Bond Sri FAM I	24,895	2,481,074	Vang Eurcpbd Eura	12,976	600,682
Enhanced Ultra Short Term Bond Sri I	24,740	2,459,581	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I	4,935	488,717
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC Aac	16,497	1,659,452	Spdr Euro Aggregate Bond Etf	8,092	443,062
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF Aac	14,172	1,415,924	Ishares Euro Aggregate	4,061	441,830
Bbg Ea Treasury 10+Year Indx Fund I	13,566	1,347,024	Amundi Physical Gold Etc	5,037	340,543
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I	13,183	1,316,179	S&P 500 Index FAM Fund I Ishares S&P 500 Ucits Etf Usd	1,563	252,952
Enhanced Us Equity-Ieuracc Bbg Egil Bo All Maturities Ind Fund I	90	962,105	Dbxii Eur High Yield Bond 1C	6,779	237,587
Vang Eurcpbd Eura	17,614	874,246	Ishares Eur Govt 1-3Yr	10,755	200,844
Bbg Ea Treasury 7-10 Yr Indx Fund I	7,297	836,513	Mul Ly Inf L Ig Shs-Acc- Capitalisation	1,359	189,410
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I	7,198	729,065	X Usd High Yield Bond	993	160,509
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I	6,395	717,800	Ishares Msci Europe Eur Shs Etf	8,611	104,778
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF Aac	4,849	638,223	Fineco AM Smart Factors US Fund Llc	2,327	58,822
Ishares Euro Aggregate	4,061	493,200	Ishares Core Em Imi Acc	449	54,619
Spdr Euro Aggregate Bond Etf	8,092	460,293	Ishares Core Msci World Ucits	1,645	45,756
Amundi Physical Gold Etc	5,037	460,144	Ultra Short Term Bond Sri FAM I	548	37,229
Fineco AM Smart Factors US Fund Llc	2,445	342,858	Bbg Ea Treasury 10+Year Indx Fund I	221	21,966
FAM Msci Emerg Markets Index Fund I	2,672	302,136	Enhanced Us Equity-Ieuracc	160	15,819
Ishares S&P 500 Ucits Etf Usd	6,779	281,819	Enhanced Ultra Short Term Bond Sri I	1	14,759
		259,658		132	13,069

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

Fineco AM Passive Underlyings 3 (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Vang Usdemgvb Usda Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF Aac	5,569	258,777	FAM Bbg Eur Agg Tr 3 5 Yr Ind Fund I	120	11,878
Fineco Am Smart Factors Us Fund Llc	2,575	254,006			
S&P 500 Index FAM Fund I	1,962	243,666			
Dbxii Eur High Yield Bond 1C	1,563	239,860			
	10,755	208,333			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

Fineco AM Passive Underlyings 4

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Bbg Ea Treasury 10+Year Indx Fund I	18,647	1,857,992	Vang Eurcpbd Eura Spdr Euro Aggregate Bond ETF	15,256	706,278
Vang Eurcpbd Eura Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF Aac	31,985	1,511,555	Ishares Euro Aggregate	7,218	394,848
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I	14,496	1,451,661	Ishares Euro Aggregate	3,622	394,192
Enhanced Us Equity-Ieuracc Ultra Short Term Bond Sri FAM I	14,253	1,424,478	Amundi Physical Gold Etc Dbxii Eur High Yield Bond 1C	5,459	369,097
Enhanced Ultra Short Term Bond Sri I	127	1,349,340	S&P 500 Index FAM Fund I Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I	17,104	319,409
Bbg Ea Treasury 7-10 Yr Indx Fund I	12,497	1,244,861	USD	1,742	285,145
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I	12,468	1,237,878	X USD High Yield Bond	2,800	277,292
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I	9,981	1,002,309	Fineco AM Smart Factors US Fund Llc	6,635	232,913
Bbg Egil Bo All Maturities Ind Fund I	9,827	983,837	Mul Ly Inf L Ig Shs-Acc- Capitalisation	13,661	166,213
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC Aac	8,740	876,392	Vang Eurgvbd Eura	1,294	158,705
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF Aac	9,082	865,698	Fineco Am Smart Factors Us Fund Llc	715	115,630
S&P 500 Index FAM Fund I Fineco AM Smart Factors US Fund Llc	8,437	848,354	Ultra Short Term Bond Sri FAM I	3,785	88,013
Spdr Euro Aggregate Bond ETF	6,614	671,492	Enhanced Ultra Short Term Bond Sri I	709	70,758
Ishares Euro Aggregate FAM MSCI Emerg Markets Index Fund I	3,374	526,139	Ishares Eur Govt 1-3Yr Ishares MSCI Europe Eur Shs ETF	704	70,224
Amundi Physical Gold Etc	3,599	449,561	Ishares Core Em Imi Acc Ishares Core Msci World Ucits	490	68,309
	7,218	408,088		2,261	56,995
	3,622	407,991		1,608	44,389
	3,644	386,440		486	32,757

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

Fineco AM Passive Underlyings 4 (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Vang Usdemgyb Usda Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF Aac	7,591	352,609	Enhanced Us Equity-Ieuracc	2	22,442
Dbxii Eur High Yield Bond 1C	3,511	347,087			
Ishares S&P 500 Ucits ETF Usd	17,104	325,632			
STOXX Europe 600 Index FAM Fund I	6,635	253,551			
	1,883	228,228			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

Fineco AM Passive Underlyings 5

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Bbg Ea Treasury 10+Year Indx Fund I	25,956	2,591,961	Vang Eurcpbd Eura	19,910	920,895
Vang Eurcpbd Eura	47,226	2,232,346	Ishares Euro Aggregate	6,572	716,820
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF Aac	16,578	1,661,849	Spdr Euro Aggregate Bond ETF	13,096	713,863
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I	15,913	1,588,945	Ishares S&P 500 UCITS ETF USD	18,177	639,612
Enhanced Us Equity-Ieuracc Bbg Ea Treasury 7-10 Yr Indx Fund I	149	1,585,875	Vang Eurgvbd Eura	19,520	454,367
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I	13,884	1,396,955	Amundi Physical Gold Etc	6,478	437,995
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I	13,593	1,362,615	Dbxii Eur High Yield Bond 1C	22,727	424,514
S&P 500 Index FAM Fund I	7,021	1,087,891	S&P 500 Index FAM Fund I	1,932	319,551
Bbg Egil Bo All Maturities Ind Fund I	10,386	991,293	X USD High Yield Bond Mul Ly Inf L Ig Shs-Acc- Capitalisation	17,637	214,563
Fineco AM Smart Factors US Fund Llc	6,756	837,255	Ishares Msci Europe Eur Shs ETF	1,287	208,148
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF Aac	7,528	763,490	Ishares Msci Europe Eur Shs ETF	6,134	155,019
Spdr Euro Aggregate Bond ETF	13,096	745,226	Fineco AM Smart Factors US Fund Llc	1,116	137,399
Ishares Euro Aggregate	6,572	745,005	Ishares Core Em Imi Acc Ishares Core Msci World UCITS	4,440	124,793
Ishares S&P 500 UCITS ETF USD	18,177	693,008	Ishares Core Msci Pac Ex Jap	1,475	99,984
FAM Msci Emerg Markets Index Fund I	6,324	674,024	Enhanced Us Equity-Ieuracc Bbg Ea Treasury 10+Year Indx Fund I	3	27,695
Vang Eurgvbd Eura	19,520	469,802	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I	210	19,977
Amundi Physical Gold Etc	6,478	441,324	Vang Usdemgvb Usda	172	7,979
Dbxii Eur High Yield Bond 1C	22,727	435,173	Bbg Ea Treasury 7-10 Yr Indx Fund I	78	7,579
Fineco Am Smart Factors Us Fund Llc	3,307	411,292			
Vang USDemgvb USDa	8,618	400,341			

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

Fineco AM Passive Underlyings 5 (continued)

Purchases	Shares/ Par value	EUR
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF Aac	3,987	395,501
STOXX Europe 600 Index FAM Fund I	3,247	392,782
Ishares Msci Japan Acc	7,250	295,944

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

Fineco AM Passive Underlyings 6

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Enhanced Us Equity-Ieuracc	248	2,648,879	Vang Eurcpbd Eura	24,567	1,136,391
Vang Eurcpbd Eura	52,297	2,477,303	Ishares S&P 500 UCITS ETF		
Bbg Ea Treasury 10+Year			Usd	19,940	707,263
Indx Fund I	23,839	2,385,842	Spdr Euro Aggregate Bond		
Fineco AM MSCI EUR IG			ETF	12,539	687,004
SRI Sustainable ex Fossil			Ishares Euro Aggregate	6,293	684,963
Fuel Corporate Bond UCITS			Dbxii Eur High Yield Bond		
ETF Aac	22,351	2,240,401	1C	34,820	650,267
S&P 500 Index FAM Fund I	13,840	2,169,374	Amundi Physical Gold Etc	8,673	586,410
Bbg Egil Bo All Maturities			S&P 500 Index FAM Fund I	2,539	420,461
Ind Fund I	21,004	2,008,068	X Usd High Yield Bond	27,408	333,407
Fineco AM Smart Factors US			Mul Ly Inf L Ig Shs-Acc-		
Fund Llc	11,866	1,491,815	Capitalisation	2,051	331,521
Fineco AM Bloomberg Euro			Fineco AM Smart Factors US		
Aggregate Treasury 1-3 Year			Fund Llc	2,445	300,709
Index Fund I	14,511	1,447,965	Source S&P 500 UCITS ETF	331	222,984
Fineco AM MSCI EUR HY			Ishares Msci Europe Eur Shs		
SRI Sustainable Corporate			ETF	8,677	218,716
Bond UCITS ETF Aac	12,636	1,282,985	Ishares Core Em Imi Acc	6,163	172,838
Bbg Ea Treasury 7-10 Yr			Ishares Core Msci World		
Indx Fund I	12,755	1,282,486	UCITS	2,044	140,318
Fineco AM Bloomberg Euro			Fineco Am Smart Factors Us		
Aggregate Treasury 3-5 Year			Fund Llc	1,033	132,411
Index Fund I	12,475	1,249,196	Ishares Core Msci Pac Ex Jap	269	39,204
FAM Msci Emerg Markets			Enhanced Us Equity-Ieuracc	3	31,605
Index Fund I	11,232	1,197,663	Bbg Ea Treasury 10+Year		
Fineco AM Bloomberg Euro			Indx Fund I	211	20,072
Aggregate Treasury 5-7 Year			Vang Usdemgvb Usda	215	9,974
Index Fund I	11,095	1,113,525	Dbxii Eur High Yield Bond		
Fineco Am Smart Factors Us			1C	34,820	667,225
Fund Llc	6,350	791,849	Fineco AM MSCI USD HY		
Ishares S&P 500 UCITS ETF			SRI Sustainable Corporate		
Usd	19,940	759,033	Bond UCITS ETF Aac	6,692	662,773
Spdr Euro Aggregate Bond			Amundi Physical Gold Etc	8,673	590,756
ETF	12,539	712,376			
Ishares Euro Aggregate	6,293	712,197			
STOXX Europe 600 Index					
FAM Fund I	5,748	698,863			
Vang Usdemgvb Usda	14,392	669,293			
Dbxii Eur High Yield Bond					
1C	34,820	667,225			
Fineco AM MSCI USD HY					
SRI Sustainable Corporate					
Bond UCITS ETF Aac	6,692	662,773			
Amundi Physical Gold Etc	8,673	590,756			

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

Fineco AM Passive Underlyings 6 (continued)

Purchases	Shares/ Par value	EUR
Ishares Msci Japan Acc	12,980	530,267
FAM Msci World Index Fund		
I	3,300	474,033
Smart Factors Europe FAM		
Llc	4,130	430,662
Mul Ly Inf L Ig Shs-Acc- Capitalisation	2,051	344,994
X Usd High Yield Bond	27,408	336,295

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

Fineco AM Passive Underlyings 7

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
S&P 500 Index FAM Fund I	17,435	2,715,443	Vang Eurcpbd Eura Ishares S&P 500 Ucits ETF Usd	20,220	935,561
Enhanced Us Equity-Ieuracc Fineco AM Smart Factors US Fund Llc	185	1,979,557	Source S&P 500 Ucits ETF	1,147	786,601
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF Aac	15,658	1,960,126	Dbxii Eur High Yield Bond 1C	28,055	523,913
Bbg Egil Bo All Maturities Ind Fund I	17,842	1,786,898	Amundi Physical Gold Etc Ishares MSCI Europe Eur Shs ETF	6,865	464,163
FAM MSCI Emerg Markets Index Fund I	16,767	1,596,019	Mul Ly Inf L Ig Shs-Acc- Capitalisation	15,036	383,360
Vang Eurcpbd Eura Fineco Am Smart Factors Us Fund Llc	13,456	1,433,348	S&P 500 Index FAM Fund I	2,344	377,960
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF Aac	25,191	1,201,003	Ishares Core Em Imi Acc Spdr Euro Aggregate Bond ETF	1,925	316,972
Ishares S&P 500 Ucits ETF Usd	9,185	1,137,288	Ishares Euro Aggregate	10,632	299,324
STOXX Europe 600 Index FAM Fund I	10,175	1,032,589	X Usd High Yield Bond	5,232	287,143
Source S&P 500 Ucits ETF	7,045	852,809	Ishares Core MSCI World Ucits	22,371	272,161
Bbg Ea Treasury 10+Year Indx Fund I	1,147	829,770	Ishares Core MSCI Pac Ex Jap	3,892	268,743
Ishares MSCI Japan Acc Smart Factors Europe FAM Llc	7,888	787,004	Fineco AM Smart Factors US Fund Llc	461	68,903
Dbxii Eur High Yield Bond 1C	5,469	568,926	Fineco Am Smart Factors Us Fund Llc	385	47,799
Vang Usdemgyb Usda FAM MSCI World Index Fund I	28,055	541,093	Smart Factors Europe FAM Llc	353	45,626
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF Aac	11,629	539,623	STOXX Europe 600 Index FAM Fund I	150	14,607
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I	3,754	537,783	Ishares MSCI Japan Acc	124	13,941
Amundi Physical Gold Etc	5,402	534,732	Enhanced Us Equity-Ieuracc	285	12,300
Bbg Ea Treasury 7-10 Yr Indx Fund I	4,853	483,391		1	11,791
	6,865	467,915			
	4,230	423,667			

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

Fineco AM Passive Underlyings 7 (continued)

Purchases	Shares/ Par value	EUR
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I	4,164	415,704
Ishares MSCI Europe Eur Shs ETF	15,036	408,803
Mul Ly Inf L Ig Shs-Acc- Capitalisation	2,344	392,816
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I	3,704	370,307
Fineco AM Smart Factors World Fund Llc	2,714	324,088
FAM MSCI Ac Asia Pa Ex Jpn Indx Fund I	2,749	306,872
Ishares Core Em Imi Acc Fineco Am Smart Factors	10,632	305,531
Europe Fund Llc Spdr Euro Aggregate Bond ETF	2,802	301,020
Ishares Euro Aggregate Ishares Core MSCI World Ucits	5,232	296,517
	2,626	296,348
	3,892	276,955
X Usd High Yield Bond	22,371	273,615

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

Fineco AM Passive Underlyings 8

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
S&P 500 Index FAM Fund I	15,672	2,507,463	Ishares Core MSCI World Ucits	32,759	2,372,166
Ishares Core MSCI World Ucits	32,973	2,389,652	Ishares Core Em Imi Acc	31,370	862,856
FAM MSCI World Index Fund I	13,007	1,893,885	Vang Eurcpbd Eura	5,195	240,368
Enhanced Us Equity-Ieuracc	161	1,720,988	S&P 500 Index FAM Fund I	1,341	220,634
Fineco AM Smart Factors US Fund Llc	13,074	1,685,814	Amundi Physical Gold Etc Dbxii Eur High Yield Bond 1C	1,910	129,126
FAM MSCI Emerg Markets Index Fund I	15,757	1,671,472	X USD High Yield Bond	6,196	115,707
Fineco Am Smart Factors Us Fund Llc	11,932	1,494,967	Spdr MSCI World Acc	4,774	58,057
Fineco AM Smart Factors World Fund Llc	8,021	979,244	Ishares MSCI Japan Acc	2,163	54,284
Fineco Am Smart Factors World Fund Llc	7,598	908,322	Enhanced Us Equity-Ieuracc	800	33,181
Ishares Core Em Imi Acc	31,859	875,707	Fineco AM Smart Factors US Fund Llc	1	12,949
STOXX Europe 600 Index FAM Fund I	6,500	796,847	Ishares Core MSCI Japan	103	12,861
Ishares MSCI Japan Acc	15,703	640,913	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF Aac	248	9,997
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF Aac	6,208	622,156	Vang Eurgvbd Eura	17	394
Bbg Egil Bo All Maturities Ind Fund I	5,030	480,915			
Smart Factors Europe FAM Llc	4,306	452,805			
Fineco Am Smart Factors Europe Fund Llc	3,235	348,658			
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF Aac	3,052	310,500			
FAM MSCI Ac Asia Pa Ex Jpn Indx Fund I	2,672	297,561			
Vang Eurcpbd Eura	5,195	248,709			
Bbg Ea Treasury 10+Year Indx Fund I	2,288	228,663			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2022

Fineco AM Cube Trend Opportunity Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ishares Eur Corp Bond 1-5Yr UC	57,974	5,903,773	Ishares Eur Corp Bond 1-5Yr UC	22,249	2,246,809
Mul Ly Inf L Ig Shs-Acc-Capitalisation	28,031	4,526,717	Ishares Euro Ultrashort Bond Mul Ly Inf L Ig Shs-Acc-Capitalisation	19,219	1,907,711
Ishares Eur Govt 1-3Yr Deutschland I/L 0.1% 15-15/04/2026	24,381	3,386,740	Mul Ly E210Y Ie Shs-Acc-Capitalisation	8,917	1,481,723
France O.A.T. 0.1% 17-01/03/2028	2,122,684	2,630,001	Spdr S+P Us Dvd Aristocrats	12,423	1,368,366
Italy Ccts Eu 17-15/10/2024	2,123,318	2,490,943	Amundi Physical Gold Etc Ubs ETF Bbg Comm Cmci	20,889	1,364,749
Spdr S+P Us Dvd Aristocrats	2,428,000	2,468,149	Usd	13,780	935,731
Spdr Us Div Aristocrats	34,933	2,274,023	Ishares Eur Govt 1-3Yr	49,314	788,360
Ishares Euro Ultrashort Bond	32,135	2,153,637	Vang Eurcpbd Eura	2,494	350,351
Amundi Physical Gold Etc Ubs ETF Bbg Comm Cmci USD	19,219	1,909,909	At&T Inc 18-05/09/2023 FRN	6,714	316,666
Amundi ETF Ftse Epra Gl Ucts	27,657	1,885,472	Bank Of Amer Crp 18-25/04/2024 FRN	100,000	100,581
Ishares Core Msci World Ucits	108,579	1,727,107	Ford Motor Cred 18-07/12/2022 FRN	100,000	99,978
Dbx S&P 500 Equal Weight 1C	26,407	1,624,299	Ishares Core MSCI World Ucits	100,000	99,534
Mul Ly E210Y Ie Shs-Acc-Capitalisation	22,924	1,598,937	Dbx S&P 500 Equal Weight 1C	884	61,092
Bank Of Amer Crp 18-25/04/2024 FRN	21,827	1,538,057	Mul Ly E210Y Ie Shs-Acc-Capitalisation	147	10,707
Ford Motor Cred 18-07/12/2022 FRN	12,423	1,358,808	Bank Of Amer Crp 18-25/04/2024 FRN		
Daimler Ag 17-03/07/2024	567,000	567,115	Ford Motor Cred 18-07/12/2022 FRN		
At&T Inc 18-05/09/2023 FRN	545,000	542,662	Daimler Ag 17-03/07/2024		
Vang Eurcpbd Eura	500,000	501,761	At&T Inc 18-05/09/2023 FRN		
	445,000	447,059	Vang Eurcpbd Eura		
	6,714	310,469			

In accordance with the UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

Unaudited Section

Value at Risk Approach

Value at Risk (“VaR”) is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

Please refer to the financial risks note 12 to the Financial Statements for further details on the measure of VaR.

The Directors use Relative VaR to monitor and manage the global exposure of some of the Funds. For Relative VaR, the VaR of the respective Fund’s portfolio will not exceed twice the VaR of the reference portfolio. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Absolute or Relative VaR regulatory limit.

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 4	Relative	VaR	65% Bloomberg Euro Aggregate Bond Index; 35% MSCI World Net Total Return EUR Index	56%	43%	51%
Fineco AM Advisory 5	Relative	VaR	55% Bloomberg Euro Aggregate Bond Index; 45% MSCI World Net Total Return EUR Index	52%	38%	44%
Fineco AM Advisory 6	Relative	VaR	40% Bloomberg Euro Aggregate Bond Index; 60% MSCI World Net Total Return EUR Index	48%	35%	42%
Fineco AM Advisory 7	Relative	VaR	20% Bloomberg Euro Aggregate Bond Index; 80% MSCI World Net Total Return EUR Index	37%	35%	37%
Fineco AM Advisory 3	Relative	VaR	75% Bloomberg Euro Aggregate Bond Index; 25% MSCI World Net Total Return EUR Index	63%	45%	57%
Fineco AM Advisory 9	Relative	VaR	MSCI World Net Total Return EUR Index	49%	32%	43%
Fineco AM Passive Underlyings 3	Relative	VaR	75% Bloomberg Euro Aggregate Bond Index; 25% MSCI World Net Total Return EUR Index	53%	13%	31%
Fineco AM Passive Underlyings 4	Relative	VaR	65% Bloomberg Euro Aggregate Bond Index; 35% MSCI World Net Total Return EUR Index	42%	16%	30%

FAM Evolution ICAV

Unaudited Section (continued)

Value at Risk Approach (continued)

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 Passive Underlyings 5	Relative	VaR	55% Bloomberg Euro Aggregate Bond Index; 45% MSCI World Net Total Return EUR Index	51%	26%	36%
Fineco AM Passive Underlyings 6	Relative	VaR	40% Bloomberg Euro Aggregate Bond Index; 60% MSCI World Net Total Return EUR Index	51%	26%	36%
Fineco AM Passive Underlyings 7	Relative	VaR	20% Bloomberg Euro Aggregate Bond Index; 80% MSCI World Net Total Return EUR Index	44%	26%	33%
Fineco AM Passive Underlyings 8	Relative	VaR	15% Bloomberg Euro Aggregate Bond Index; 85% MSCI World Net Total Return EUR Index	47%	33%	38%
Fineco AM Cube Trend Opportunity Fund	Relative	VaR	40% Bloomberg Euro Aggregate Bond Index; 60% MSCI World Net Total Return EUR Index	35%	23%	30%

FAM Evolution ICAV

Unaudited Section (continued)

LEVERAGE

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities.

Leveraged FDI positions can therefore increase a Fund's volatility. Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 31 December 2022.

Sub-Fund	% Average Leverage Employed
Fineco AM Advisory 4	0%
Fineco AM Advisory 5	0%
Fineco AM Advisory 6	0%
Fineco AM Advisory 7	0%
FAM Alternative Conviction	0%
FAM Asia Pacific Conviction	0%
FAM Emerging Markets Equity Conviction	0%
FAM Europe Equity Conviction	0%
FAM US Equity Conviction	0%
Fineco AM Advisory 3	0%
Fineco AM Advisory 9	0%
FAM Global Equity Conviction	0%
FAM MegaTrends	0%
FAM Global Inflation Response Fund	0%
Fineco AM Passive Underlyings 3	0%
Fineco AM Passive Underlyings 4	0%
Fineco AM Passive Underlyings 5	0%
Fineco AM Passive Underlyings 6	0%
Fineco AM Passive Underlyings 7	0%
Fineco AM Passive Underlyings 8	0%
Fineco AM Cube Trend Opportunity Fund	0%

FAM Evolution ICAV

Unaudited Section (continued)

UCITS V Remuneration Disclosure

Fineco Asset Management Designated Activity Company (the “Management Company”), the Management Company of FAM Evolution ICAV acts as the Management Company for two other umbrella UCITS.

The Management Company follows a remuneration policy which complies with the requirements of the UCITS regulation in Ireland and in particular the S.I. 143/2016.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of the talent, skills and competencies, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and the Management Company as a whole, and it is based on both financial and non-financial criteria, among other criteria.

The total remuneration paid by the Management Company to its staff for the financial year end 31 December 2022 is as follows:

Financial Year End 31 December 2022

	<u>Fixed</u>	<u>Variable</u>	<u>Total</u>
Employees	6,259,835	2,080,091	8,339,926
Executive Directors	1,120,687	757,346	1,878,033
Non-Executive Directors	85,000	-	85,000

The ICAV represents as at 31 December 2022 around 18% of the Total AUM of the Management Company.

The remuneration policy is reviewed at least annually.

FAM Evolution ICAV

Unaudited Section (continued)

Securities Financing Transaction Regulations (SFTR)

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

For the financial year ended 31 December 2022, the ICAV has not entered into any repos, total return swaps, securities borrowing and margin lending transactions.

FAM Evolution ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR)

Environmental, social and governance (“ESG”) Integration describes the mechanism by which the Manager, acting through the Investment Manager as its delegate, may integrate sustainability risks into investment decision-making, which may, where relevant, require the Investment Manager to assess the potential sustainability risks associated with the purchase of investments.

Sustainability Risk means an ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund’s investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks

The ICAV reserves the right to reassess this classification at any time and shall keep this classification under review pending finalisation of the Regulatory Technical Standards (“RTS”) in relation to Regulation (EU) 2019/2088 (“SFDR”). RTS are standards for implementation of the provisions set forth in SFDR issued by the European Supervisory Authorities (“ESAs”) to market operators.

If the ICAV determines at any future point that the Fund does not meet the criteria to qualify as a Sustainable Investment Fund, this disclosure shall be updated or withdrawn as appropriate, in accordance with the revised classification of the Sub-Fund.

The following Sub-Funds are classified as Article 6 funds under the Sustainable Finance Disclosure Regulation (“SFDR”):

Fineco AM Advisory 6	Fineco AM Advisory 9
Fineco AM Advisory 5	FAM Global Equity Conviction
Fineco AM Advisory 7	FAM Global Inflation Response
FAM Emerging Markets Equity Conviction	Fineco AM Passive Underlyings 3
Fineco AM Advisory 4	Fineco AM Passive Underlyings 4
FAM Asia Pacific Conviction	Fineco AM Passive Underlyings 5
FAM Europe Equity Conviction	Fineco AM Passive Underlyings 6
FAM US Equity Conviction	Fineco AM Passive Underlyings 7
FAM Alternative Conviction	Fineco AM Passive Underlyings 8
Fineco AM Advisory 3	Fineco AM Cube Trend Opportunity Fund

The investments underlying the above named Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the above named Sub-Funds as Article 6 Funds means that the Sub-Funds do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, the Sub-Funds do not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Funds. Accordingly, it is not anticipated that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

FAM Evolution ICAV

Unaudited Section

Sustainable Finance Disclosure Regulation (SFDR)

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM Megatrends

Legal entity identifier: 635400GXRXBLSMIDM71

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.53% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

All actual data within this periodic report are calculated on the closing date of the accounting year.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

FAM Evolution ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 96.43% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

b. Positive Screening

Consideration of ESG factors were a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

c. Fund Level ESG Scoring

A monthly independent analysis and classification of the Fund's ESG score was performed internally by the Manager. A minimum ESG score of "A" was applied at Fund Level to ensure that the Fund's ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers on ESG topics.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund;

- i. The percentage of the Fund portfolio made in sustainable investments was 53.53% as at 31 December 2022.
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) was 97.43% of holdings as at 31 December 2022.

● ***...and compared to previous periods?***

Not applicable for the first periodic report.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria;

- a. Made in investee companies that demonstrate good governance;
- b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- c. Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocates between Underlying Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 53.53% of sustainable investments

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Fund makes did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

FAM Evolution ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact (“PAI”) indicators were calculated at both the Fund level and the Underlying Fund level. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

FAM Evolution ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made in the Underlying Funds and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were assessed in the following ways;

1. Via PAI monitoring of the following indicators;
 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
 - a. Made in investee companies that demonstrate good governance;
 - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
 - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

FAM Evolution ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas

FAM Evolution ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "*Statement on principal adverse impacts of investment decisions on sustainability factors*".

FAM Evolution ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest investments	Sector	Country	% Assets
GLOBAL LISTED INFSPRE FAM FUND J	Open-ended investment funds	IRELAND	17.37%
MEDTECH FAM FUND AAC J	Open-ended investment funds	IRELAND	15.53%
CLASS J ACC J	Open-ended investment funds	IRELAND	14.34%
GLOBAL SUSTAIN PARIS ALIGNED FAM J	Open-ended investment funds	IRELAND	12.19%
SUSTAINABLE FUTURE CONNECT FAM FD J	Open-ended investment funds	IRELAND	11.95%
GLOBAL DISRUPTIVE OPP FAM FD J	Open-ended investment funds	IRELAND	9.79%
FIDELITY SUSTAIN WATER AND WASTE FAM I	Open-ended investment funds	IRELAND	7.77%
CHANGING LIFESTYLES FAM FUND J	Open-ended investment funds	IRELAND	6.64%
FAM MSCI WF ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	0.43%
FAM MSCI WIT ESG LEADERS UCITS ETF AAC	Open-ended investment funds	IRELAND	0.42%
FAM MSCI WSS EQUIPMENT UCITS ETF AAC	Open-ended investment funds	IRELAND	0.38%
FAM ACWI IMI CS UCITS ETF	Open-ended investment funds	IRELAND	0.35%
BLUESTAR GLOBAL LOGSTCS INDEX FAM FD I	Open-ended investment funds	IRELAND	0.27%
LIONTRUST-SUST FUT GB GRW-A8	Open-ended investment funds	IRELAND	0.00%



What was the proportion of sustainability-related investments?

53.53%

● What was the asset allocation?

97.43% of the Fund's Investments are aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 53.53% of sustainable investments. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate underlying fund manager data and/or company or third-party data.

Asset allocation describes the share of investments in specific assets.

FAM Evolution ICAV

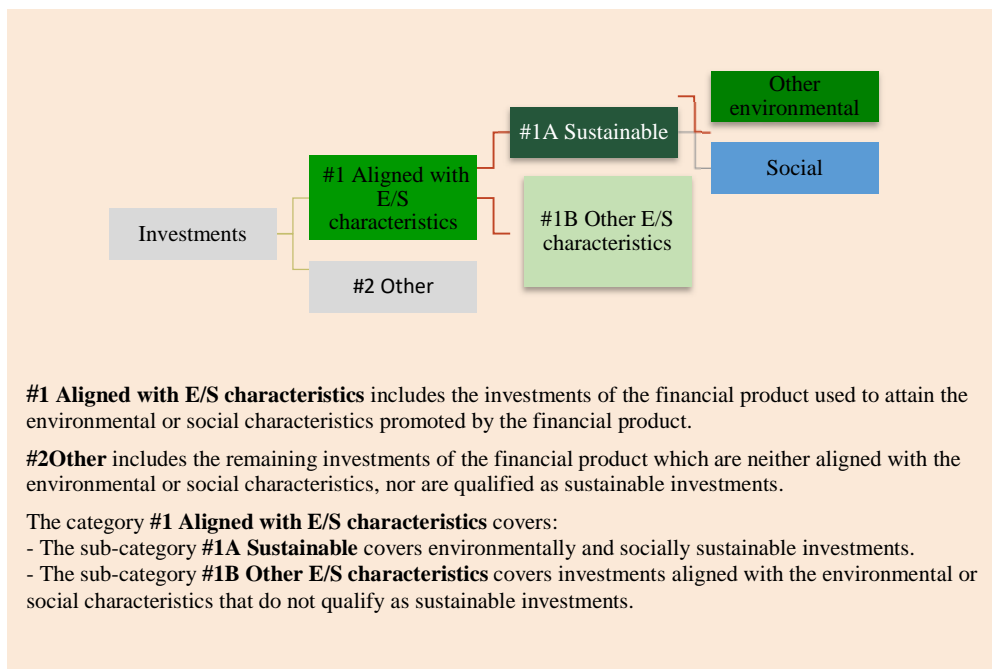
Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● *In which economic sectors were the investments made?*

Largest investments	% Assets
Open-ended investment funds	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

FAM Evolution ICAV

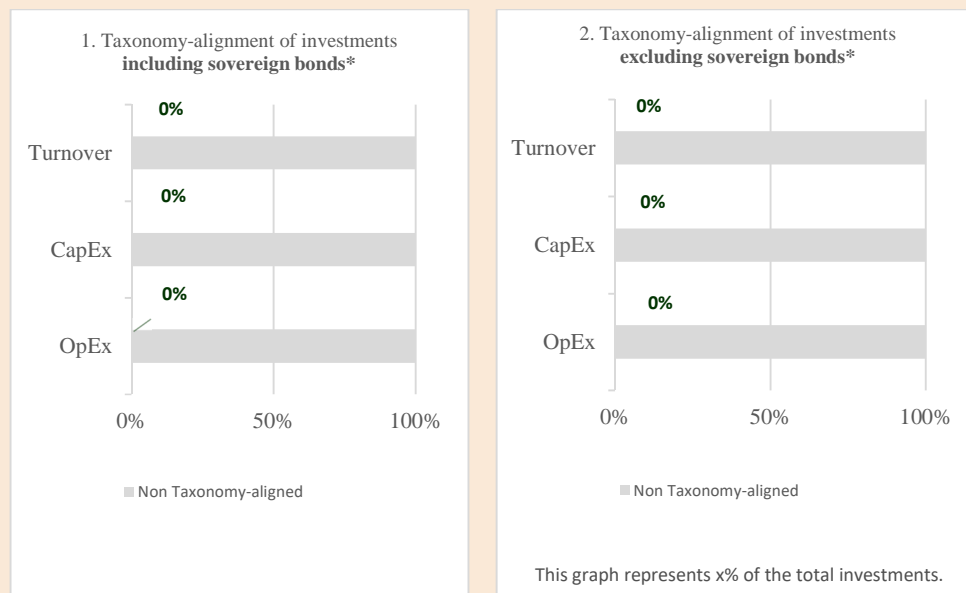
Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.


FAM Evolution ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for the first periodic report.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is 33.90%



What was the share of socially sustainable investments?

Socially sustainable investments represent 18.00% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund includes cash liquidity purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the managers exclusion policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening and Fund Level ESG Scoring have been implemented and are monitored regularly.

Furthermore, the Fund invested 53.53% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*”.

The Fund invested 96.43% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

FAM Evolution ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



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.