

# **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))

## **Condensed Semi-Annual Report and Unaudited Financial Statements For the financial period from 1 January 2023 to 30 June 2023**

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

- Fineco AM Advisory 4
- Fineco AM Advisory 5
- Fineco AM Advisory 6
- Fineco AM Advisory 7
- FAM Alternative Conviction
- FAM Asia Pacific Conviction
- FAM Emerging Markets Equity Conviction
- FAM Europe Equity Conviction
- FAM US Equity Conviction
- Fineco AM Advisory 3
- Fineco AM Advisory 9
- FAM Global Equity Conviction
- FAM MegaTrends
- FAM Global Inflation Response
- Fineco AM Passive Underlyings 3
- Fineco AM Passive Underlyings 4
- Fineco AM Passive Underlyings 5
- Fineco AM Passive Underlyings 6
- Fineco AM Passive Underlyings 7
- Fineco AM Passive Underlyings 8
- Fineco AM Cube Trend Opportunity Fund

# FAM Evolution ICAV

## Table of Contents

Directors and Other Information	2 - 3
Investment Manager's Report	4 - 24
Unaudited Statement of Financial Position	25 - 40
Unaudited Statement of Comprehensive Income	41 - 48
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	49 - 56
Unaudited Statement of Cashflows	57 - 64
Unaudited Notes to the Financial Statements	65 - 109
Unaudited Schedule of Investments	110 - 143
Portfolio Changes (Unaudited)	144 - 175
Securities Financing Transactions Regulations Disclosure (Unaudited)	176

# FAM Evolution ICAV

## Directors and Other Information

### Registered Office of the ICAV

32 Molesworth Street  
Dublin 2  
Ireland

### Directors of the ICAV

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

### Manager

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

### Distributor

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

### Administrator, Registrar and Transfer Agent

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

### Depositary

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

### 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

# **FAM Evolution ICAV**

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

**Secretary**

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

**ICAV Number**

C185488

\* Independent non-executive Director

\*\* Non-executive Director

# **FAM Evolution ICAV**

## **Investment Manager's Report**

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

Fineco AM Advisory 4 returned 1.64% net of management fee in the first half of 2023.

First half of 2023 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the resilience of the world economy in the environment of raising interest rates.

Our portfolio has been exposed to both world Equities and Fixed Income. In addition to the major asset classes, we have also held Inflation Linked Bonds and High Yield bonds. All of these positions have helped performance on the relative and on the absolute basis.

Of the funds that we hold, practically all funds contributed positively, in line with the positive environment for the asset classes.

During the first half of 2023, we sold out of Vontobel EM Debt FAM fund and of the FAM Global Macro Credit fund. We also reshuffled the Liquidity block, by selling out of Enhanced Ultra Short Term Bond SRI FAM fund and out of Ultra Short Term Bond SRI FAM fund, and investing the proceeds into Fineco AM Bond 6m fund.

**Fineco Asset Management Designated Activity Company  
August 2023**

# **FAM Evolution ICAV**

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

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

Fineco AM Advisory 5 returned 2.49% net of management fee in the first half of 2023.

First half of 2023 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the resilience of the world economy in the environment of raising interest rates.

Our portfolio has been exposed to both world Equities and Fixed Income. In addition to the major asset classes, we have also held Inflation Linked Bonds and High Yield bonds. All of these positions have helped performance on the relative and on the absolute basis.

Of the funds that we hold, practically all funds contributed positively, in line with the positive environment for the asset classes.

During the first half of 2023, we sold out of Vontobel EM Debt FAM fund and of the FAM Global Macro Credit fund. We have invested proceeds and increased our exposure to Fineco AM Euro Inflation-Linked Govt Bond fund.

**Fineco Asset Management Designated Activity Company  
August 2023**

# **FAM Evolution ICAV**

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

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

Fineco AM Advisory 6 returned 2.80% net of management fee in the first half of 2023.

First half of 2023 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the resilience of the world economy in the environment of raising interest rates.

Our portfolio has been exposed to both world Equities and Fixed Income. In addition to the major asset classes, we have also held Inflation Linked Bonds and High Yield bonds. All of these positions have helped performance on the relative and on the absolute basis.

Of the funds that we hold, practically all funds contributed positively, in line with the positive environment for the asset classes.

During the first half of 2023, we sold out of Vontobel EM Debt FAM fund and of the FAM Global Macro Credit fund. We have invested proceeds and increased our exposure to Fineco AM Euro Inflation-Linked Govt Bond fund.

**Fineco Asset Management Designated Activity Company  
August 2023**

# **FAM Evolution ICAV**

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

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

Fineco AM Advisory 7 returned 4.40% net of management fee in the first half of 2022.

First half of 2023 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the resilience of the world economy in the environment of raising interest rates.

Our portfolio has been exposed to both world Equities and Fixed Income. In addition to the major asset classes, we have also held Inflation Linked Bonds and High Yield bonds. All of these positions have helped performance on the relative and on the absolute basis.

Of the funds that we hold, practically all funds contributed positively, in line with the positive environment for the asset classes.

During the first half of 2023, we sold out of Vontobel EM Debt FAM fund and of the FAM Global Macro Credit fund. We have invested proceeds and increased our exposure to Fineco AM Euro Inflation-Linked Govt Bond fund.

**Fineco Asset Management Designated Activity Company  
August 2023**



# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM Alternative Conviction returned 3.5% net of fees.

Uncorrelated strategies like hedge funds suffered over the first part of 2023, as investors started betting on more dovish monetary policy and hence put money back to work in directional strategies.

Equity long/short strategies as well as total return funds did particularly well, while the multi-strategy block lagged.

Top performers have been the Artemis Funds (Lux)- US Extended Alpha, followed by MAN AHL TargetRisk, while main negative contributors were Nordea 1 Alpha 15 MA and BSF Fixed Income Strategies funds.

No major changes to highlight in the allocation for the first half of the year.

**Fineco Asset Management Designated Activity Company  
August 2023**

# **FAM Evolution ICAV**

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

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

Asia Pacific Equity Conviction returned 1.87% (net) during H1.

The best performing region in Asia during H1 was Japan (27% weight in the fund) where performance was led by the iShares MSCI Japan ETF, followed by Invesco Japanese Equity Value Fund, and the Schroders Japanese Opportunities Fund.

China, and Asia Pacific Equities struggled during H1 - the JPM China A Shares Fund fell 14% lagging the CSI300 by 8%, while the JPM Pacific Equity Fund fell 1%. Of the Asia Pacific Funds, The MSCI AC Asia Pacific ex Japan Fund was the worst performer falling just over 3% during H1. iShares MSCI Pacific ex Japan had a marginal gain along with the Guinness Asia Fund.

Increased weight in FAM MSCI AC Asia Pacific ex Japan Fund and Schroders Japan Opportunities Fund. Reduced weight in Fidelity Asian Special Situations, Schroders Asian Opportunities and iShares MSCI Pacific ex Japan ETF.

**Fineco Asset Management Designated Activity Company  
August 2023**

# **FAM Evolution ICAV**

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

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

Emerging Market Equity Conviction returned 1.92% (net) during H1.

China was a weak region during H1 where the JPM China A-Shares Fund (4% weight in the fund) fell 14%, which trailed the CSI300 benchmark by 8%.

In terms of Global Emerging Market Equity Funds, the strongest performer was the RBC Global EM Equity Fund and RBC EM Value Fund. The Federated Hermes Small and Mid-Cap Fund was next along with the Vontobel Sustainable EM Leaders Fund and TT Emerging Market Equity Fund. The FAM MSCI EM Index Fund and JP Morgan EM Equity Fund were the laggards albeit still positive. Most of the Global EM Funds had low positive single digit performance during H1 as China is quite a large weight in EM Equities and the Chinese market was subdued and had quiet poor performance due to disappointing news concerning the re-opening from Covid.

The iShares MSCI Minimum Volatility Fund, a 9% weight in the fund, notched a small gain on the year but did give back some of the Q1 gains as equity volatility settled down during Q2.

Increase weight in FAM MSCI EM Index Fund. Reduced weight in TT EM Fund and Vontobel Sustainable EM Leaders Fund.

**Fineco Asset Management Designated Activity Company  
August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM Europe Equity Conviction returned +8.9% net of fees.

European equities rebounded strongly over the first half of the year, with big rotations into Consumer Discretionary and Technology sectors. Despite a highly macroeconomic context, with inflation still running above the neutral level, investors have been anticipating rates cuts already in 2023, finding support in a cooling inflation after last year spike.

Both the Quality factor and passive strategies contributed positively over the first half of 2023, while sectoral vehicles underperformed.

Top contributors have been European Stars FAM and Stoxx Europe 600 Index FAM, while the worst detractor was the SPDR MSCI Europe Energy UCITS ETF. Defensive strategies like iShares MSCI Europe Health Care Sector UCITS ETF and iShares MSCI Europe Consumer Staples Sector UCITS ETF lagged too.

At the start of the year, the fund has been re-allocated to a more Value/defensive strategies, with the PM adding the iShares Europe Value Factor UCITS ETF, as well as the above mentioned sectoral ETFs. Furthermore, a small active bet on the Energy sector was introduced by purchasing the SPDR MSCI Europe Energy UCITS ETF. On the sell side, the PM sold the iShares MSCI Europe ETF, the iShares Edge MSCI EUR MinVol ETF and the Amundi European Equity Conservative fund. The European Equity FAM fund was also reduced to the benefit of the Amundi European Equity Value FAM.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM US Equity Conviction returned +7% net of fees.

Despite a tough month of March for the US financial sector, stocks rallied supported by Technology and Consumer Discretionary names. Also, investors betting on cooling inflation and a more dovish FED supported such high beta sectors.

Passive strategies contributed the most to such positive returns, while sectoral bets dragged on performances.

Top performers have been S&P 500 Index FAM, followed by M&G North American Value, while iShares Edge S&P 500 Minimum Volatility UCITS ETF and iShares S&P 500 Utilities Sector UCITS ETF were worst detractors in the first half of the year.

During the first quarter of 2023, the PM moved the allocation toward a more defensive and Value stance, that could better navigate these uncertain macroeconomic waters. Specifically, he added S&P 500 Utilities Sector ETF and iShares S&P 500 Consumer Staples ETF, while selling the JP Morgan US Select Equity, Morgan Stanley US Advantage funds. The PM also increased the portfolio exposure to the Value factor by buying more of M&G North American Value FAM as well as the US Equity Value FAM. It also added a small active bet on the Energy sector via the SPDR S&P US Energy Sector ETF. Finally, he increased exposure to the Franklin Templeton U.S. Opportunity and bought the SPDR US Technology Sector ETF to reduce the underweight in the Technology sector.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# **FAM Evolution ICAV**

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

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

Fineco AM Advisory 3 returned 1.36% net of management fee in the first half of 2023.

First half of 2023 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the resilience of the world economy in the environment of raising interest rates.

Our portfolio has been exposed to both world Equities and Fixed Income. In addition to the major asset classes, we have also held Inflation Linked Bonds and High Yield bonds. All of these positions have helped performance on the relative and on the absolute basis.

Of the funds that we hold, practically all funds contributed positively, in line with the positive environment for the asset classes.

During the first half of 2023, we sold out of Vontobel EM Debt FAM fund and of the FAM Global Macro Credit fund. We also reshuffled the Liquidity block, by selling out of Enhanced Ultra Short Term Bond SRI FAM fund, reducing exposure to Ultra Short Term Bond SRI FAM fund, and investing the proceeds into Fineco AM Bond 6m fund.

### **Fineco Asset Management Designated Activity Company August 2023**

# **FAM Evolution ICAV**

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

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

FAM Advisory 9 fund has returned 7.3% YTD (Net of fees).

YTD equity markets have confounded sceptics and shrugged off concerns around sticky inflation, rising rates and recession risks. However, the market rally has been confined to certain sectors with a narrow group of mega-cap technology and consumer discretionary names that have benefitted from investor exuberance on the potential of AI. On a style basis this has seen growth and quality dominate returns YTD at the expense of value and income.

In relation to building blocks the top contributions to fund performance have come from North American, European, and Japanese Equities while China and Asia Pacific have lagged.

Top contributors have been the Nordea American Stars FAM Fund and the JPM US Select Equity 12. Both funds are North American Growth orientated strategies that have benefited from strong performance in the Technology, Consumer Discretionary and Communication Services sectors. The European Equity FAM fund has also contributed strongly due to its large blend style tilt.

Negative contribution to return has come from the JPM China A Shares Opportunities FAM Fund which has struggled YTD as the Chinese reopening theme stalled and their bets on consumer oriented stocks suffered.

Over the period we have exited the Enhanced US equity fund and reduced the US Equity Value FAM Fund while allocating the funds to the M&G North American Value Fund, the JPM US Equity Select Fund and the Schroders Japanese Opportunities Fund.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# **FAM Evolution ICAV**

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

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

Global Equity Conviction fund has returned 5.75% YTD (net of Fees).

YTD equity markets have confounded sceptics and shrugged off concerns around sticky inflation, rising rates and recession risks. However, the market rally has been confined to certain sectors with a narrow group of mega-cap technology and consumer discretionary names that have benefitted from investor exuberance on the potential of AI. On a style basis this has seen growth and quality dominate returns YTD at the expense of value and income.

The fund has been defensively positioned with overweights to Health Care, Staples, Materials and Utilities and underweights to Technology, Consumer Discretionary and Communication Services. On a style basis the fund has been underweight Growth and neutral on Value.

The top positive contributions came from the Fidelity World FAM Fund, the Mirova Global Sustainable Equity Fund and the FAM MSCI world Index fund. The Fidelity World FAM Fund performed well thanks to positive stock selection in Industrials and Healthcare while underweights in Energy and Consumer Staples also aided performance. The Mirova Sustainable Equity Fund performed well thanks to relative overweights in semiconductor and AI related names.

The main detractors from performance have been the Fineco AM Premium Equities Fund and the iShares Edge MSCI World Min Vol ETF which were both hampered by underweights to technology and Consumer Discretionary.

During the period we have reduced holdings in the iShares Edge MSCI World Min Vol ETF and the TT Emerging Markets Equity Fund and increased positions in the Fidelity World Fam, the Fineco AM Premium Equities Fund and the M&G North American FAM Fund.

**Fineco Asset Management Designated Activity Company**  
**August 2023**



# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM Megatrends returned +9.4% net of fees.

The Technology & Innovation and the Sustainability building blocks contributed the most to YTD positive performance, since such macro-themes are particularly exposed to "tech" names, which rallied over the first half of this year. On the opposite, the Urbanization block lagged due to its exposure to sectors out of favor like Utilities and Industrials.

Top contributors were the Changing lifestyles FAM Fund and Global Disruptive Opportunities FAM Fund, while Global Listed Infrastructure FAM Fund and Medtech FAM Fund lagged.

The allocation has not been changed so far this year, and remains quite defensive.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# **FAM Evolution ICAV**

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

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

Global Inflation Response returned -0.25% (net) during H1.

Global Inflation Response had a small gain during H1, driven by positive performance amongst the Income Funds which was offset slightly by negative performance in Inflation Funds. The equity exposure is 30% in Global Inflation Response and he performed well year to date across FAM Global Listed Infrastructure, FAM Equity Income and also FAM Premium Equities albeit lagged the market due to our relative underweight of Mega cap Technology stocks.

The core part of the portfolio is now invested in shorter duration investment grade euro bonds. Key funds here include the Fineco AM Euro Aggregate Treasury 5-7 Year Index Fund (internally managed) and the Ultra Short Term Bond SRI FAM Fund (Amundi managed).

Of the Inflation Funds, the Amundi Gold Fund has contributed strongly all year while the PIMCO Real Return Commodity Fund has suffered the most during H1. The Lyxor CTA Fund has recovered recently after poor performance around the US banking sector problems in March albeit is still flat on the year. The US TIPS fund struggled during H1 as US interest rates pushed to new highs.

Trimmed inflation sensitive assets including commodities, gold, alternatives and infrastructure. Increased allocation to nominal bonds, added short duration bonds with higher yields in late 2022 and longer duration bonds in recent months.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# **FAM Evolution ICAV**

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

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

Fineco AM Passive Underlyings 3 returned 2.31% net of management fee in the first half of 2023.

First half of 2023 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the resilience of the world economy in the environment of raising interest rates.

Our portfolio has been exposed to both world Equities and Fixed Income. In addition to the major asset classes, we have also held Inflation Linked Bonds and High Yield bonds. All of these positions have helped performance on the relative and on the absolute basis.

Of the funds that we hold, practically all funds contributed positively, in line with the positive environment for the asset classes.

We have sold out of iShares Core MSCI Japan ETF, of Vanguard USD EM Govt Bond ETF, of Vanguard EUR Corporate Bond ETF. We have reduced positions in Enhanced Ultra Short Term Bond SRI FAM fund and in Ultra Short Term Bond SRI FAM. We have increased our position in Fineco AM Bloomberg Euro Govt ILB Index Fund, and we initiated a position in Fineco AM Bond 6m fund.

**Fineco Asset Management Designated Activity Company  
August 2023**

# **FAM Evolution ICAV**

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

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

Fineco AM Passive Underlyings 4 returned 2.85% net of management fee in the first half of 2023.

First half of 2023 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the resilience of the world economy in the environment of raising interest rates.

Our portfolio has been exposed to both world Equities and Fixed Income. In addition to the major asset classes, we have also held Inflation Linked Bonds and High Yield bonds. All of these positions have helped performance on the relative and on the absolute basis.

Of the funds that we hold, practically all funds contributed positively, in line with the positive environment for the asset classes.

We have sold out of iShares Core MSCI Japan ETF, of Vanguard USD EM Govt Bond ETF, of Vanguard EUR Corporate Bond ETF. In the Liquidity block, we have sold out of the Enhanced Ultra Short Term Bond SRI FAM fund and of the Ultra Short Term Bond SRI FAM fund. We have increased our position in Fineco AM Bloomberg Euro Govt ILB Index Fund, and we initiated a position in Fineco AM Bond 6m fund.

**Fineco Asset Management Designated Activity Company  
August 2023**

# **FAM Evolution ICAV**

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

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

Fineco AM Passive Underlyings 5 returned 3.84% net of management fee in the first half of 2023.

First half of 2023 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the resilience of the world economy in the environment of raising interest rates.

Our portfolio has been exposed to both world Equities and Fixed Income. In addition to the major asset classes, we have also held Inflation Linked Bonds and High Yield bonds. All of these positions have helped performance on the relative and on the absolute basis.

Of the funds that we hold, practically all funds contributed positively, in line with the positive environment for the asset classes.

We have sold out of iShares Core MSCI Japan ETF, of Vanguard USD EM Govt Bond ETF, and of Vanguard EUR Corporate Bond ETF. We have increased our positions in Fineco AM Bloomberg Euro Govt ILB Index Fund, and in the Fineco AM MSCI EUR IG SRI Sustainable Corporate Bond ETF.

**Fineco Asset Management Designated Activity Company  
August 2023**

# **FAM Evolution ICAV**

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

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

Fineco AM Passive Underlyings 6 returned 4.42% net of management fee in the first half of 2023.

First half of 2023 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the resilience of the world economy in the environment of raising interest rates.

Our portfolio has been exposed to both world Equities and Fixed Income. In addition to the major asset classes, we have also held Inflation Linked Bonds and High Yield bonds. All of these positions have helped performance on the relative and on the absolute basis.

Of the funds that we hold, practically all funds contributed positively, in line with the positive environment for the asset classes.

We have sold out of iShares Core MSCI Japan ETF, of Vanguard USD EM Govt Bond ETF, and of Vanguard EUR Corporate Bond ETF. We have increased our positions in Fineco AM Bloomberg Euro Govt ILB Index Fund, and in the Fineco AM MSCI EUR IG SRI Sustainable Corporate Bond ETF.

**Fineco Asset Management Designated Activity Company  
August 2023**

# **FAM Evolution ICAV**

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

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

Fineco AM Passive Underlyings 7 returned 5.76% net of management fee in the first half of 2023.

First half of 2023 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the resilience of the world economy in the environment of raising interest rates.

Our portfolio has been exposed to both world Equities and Fixed Income. In addition to the major asset classes, we have also held Inflation Linked Bonds and High Yield bonds. All of these positions have helped performance on the relative and on the absolute basis.

Of the funds that we hold, practically all funds contributed positively, in line with the positive environment for the asset classes.

We have sold out of iShares Core MSCI Japan ETF, of Vanguard USD EM Govt Bond ETF, and of Vanguard EUR Corporate Bond ETF. We have increased our positions in Fineco AM Bloomberg Euro Govt ILB Index Fund, and in the Fineco AM MSCI EUR IG SRI Sustainable Corporate Bond ETF.

**Fineco Asset Management Designated Activity Company  
August 2023**

# **FAM Evolution ICAV**

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

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

Fineco AM Passive Underlyings 8 returned 7.37% net of management fee in the first half of 2023.

First half of 2023 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the resilience of the world economy in the environment of raising interest rates.

Our portfolio has been exposed to both world Equities and Fixed Income. In addition to the major asset classes, we have also held Inflation Linked Bonds and High Yield bonds. All of these positions have helped performance on the relative and on the absolute basis.

Of the funds that we hold, practically all funds contributed positively, in line with the positive environment for the asset classes.

We have sold out of iShares Core MSCI Japan ETF, of Vanguard USD EM Govt Bond ETF, and of Vanguard EUR Corporate Bond ETF. We have increased our positions in Fineco AM Bloomberg Euro Govt ILB Index Fund, and in the Fineco AM MSCI EUR IG SRI Sustainable Corporate Bond ETF.

**Fineco Asset Management Designated Activity Company  
August 2023**



# **FAM Evolution ICAV**

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

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

Cube Trend Opportunities Fund returned 0.67% (net) during H1.

The Equity Portion of the portfolio (35%) provided small positive performance during H1 led by the strong performance of the iShares MSCI World ETF, followed by the S&P500 Equal Weight ETF. The SPDR Dividend Artists ETF fell slightly during H1.

The Fixed Income Portion of the portfolio (58%) provided small positive performance during H1 driven mainly by the contribution from the iShares Euro 1-5 Year Corporate Bond ETF, the Lyxor Euro Inflation Linked Government Bond ETF, and some Italian Government Bonds.

The Commodity Portion of the portfolio (6%) had small positive performance - the positive return in Amundi Gold ETF was offset somewhat by negative contribution from the UBS Bloomberg Commodity Index ETF.

Increase weight to iShares MSCI World and SPDR S&P Dividend Artists. Reduced BAC FRN 04/24.

**Fineco Asset Management Designated Activity Company  
August 2023**

# FAM Evolution ICAV

## Unaudited Statement of Financial Position as at 30 June 2023

	Notes	Fineco AM Advisory 4 EUR	Fineco AM Advisory 5 EUR	Fineco AM Advisory 6 EUR	Fineco AM Advisory 7 EUR	FAM Alternative Conviction EUR	FAM Asia Pacific Conviction USD
<b>Assets</b>							
Cash and cash equivalents		3,044,410	2,871,983	2,402,949	2,603,303	847,394	704,154
Financial assets at FVTPL							
Transferable Securities	10	333,876,480	298,281,638	311,393,681	289,532,809	73,580,457	56,966,860
Receivable for securities sold		-	-	-	-	-	-
Subscriptions receivable		210,685	158,592	236,133	309,939	75,941	64,884
Due from brokers		-	-	232,675	-	-	-
Interest and other assets	3	52,269	57,810	51,775	77,258	38,129	31,358
<b>Total assets</b>		<b>337,183,844</b>	<b>301,370,023</b>	<b>314,317,213</b>	<b>292,523,309</b>	<b>74,541,921</b>	<b>57,767,256</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	10	32,723	30,377	39,699	37,416	-	-
Payable for securities purchased		-	-	-	-	-	-
Management fees payable	9	733,089	644,844	832,590	777,336	165,337	149,451
Redemptions payable		493,973	286,679	289,109	325,504	234,998	35,468
Due to shareholders		-	-	-	-	-	-
Due to brokers		292,039	251,901	-	336,722	-	-
Accrued expenses	4	228,459	200,497	196,170	176,034	49,063	93,343
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,780,283</b>	<b>1,414,298</b>	<b>1,357,568</b>	<b>1,653,012</b>	<b>449,398</b>	<b>278,262</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>335,403,561</b>	<b>299,955,725</b>	<b>312,959,645</b>	<b>290,870,297</b>	<b>74,092,523</b>	<b>57,488,994</b>

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

# FAM Evolution ICAV

## Unaudited Statement of Financial Position as at 30 June 2023 (continued)

	Notes	Fineco AM Advisory 4 EUR	Fineco AM Advisory 5 EUR	Fineco AM Advisory 6 EUR	Fineco AM Advisory 7 EUR	FAM Alternative Conviction EUR	FAM Asia Pacific Conviction USD
<b>Shares outstanding at end of financial period</b>							
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
Class 'D' Accumulation Shares	5	-	1,749	2,190	-	-	-
Class 'L' Accumulation Shares	5	2,219,304	1,953,746	1,921,958	1,702,807	577,005	414,807
Class 'L' Distribution Shares	5	408,386	320,803	406,349	342,072	-	41,513
Class 'L1' Accumulation Shares	5	716,059	677,470	631,270	464,066	111,838	44,244
Class 'L1' Distribution Shares	5	180,588	201,243	176,985	131,535	-	13,944
Class 'K' Accumulation Shares	5	-	1	-	542	-	-
Class 'K' Accumulation GBP Shares	5	-	125	-	90	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-
Net Asset Value per Class 'D' Accumulation Shares	6	-	EUR 93.2280	EUR 100.2430	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 95.5920	EUR 95.7610	EUR 100.8720	EUR 111.7940	EUR 107.4730	EUR 103.0256
Net Asset Value per Class 'L' Distribution Shares	6	EUR 93.7010	EUR 93.5870	EUR 97.9890	EUR 107.9380	-	EUR 101.3694
Net Asset Value per Class 'L1' Accumulation Shares	6	EUR 95.1670	EUR 94.5690	EUR 98.4180	EUR 107.5310	EUR 108.0120	EUR 99.3006
Net Asset Value per Class 'L1' Distribution Shares	6	EUR 93.2810	EUR 92.4060	EUR 95.6170	EUR 103.5190	-	EUR 97.2914
Net Asset Value per Class 'K' Accumulation Shares	6	-	EUR 93.9000	-	EUR 102.1760	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	6	-	GBP 94.5870	-	GBP 102.0212	-	-

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

# FAM Evolution ICAV

## Unaudited Statement of Financial Position as at 30 June 2023 (continued)

	Notes	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 EUR	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD
<b>Assets</b>							
Cash and cash equivalents		1,020,567	363,144	204,360	687,916	2,470,489	367,228
Financial assets at FVTPL							
Transferable Securities	10	45,159,856	25,221,435	29,023,171	161,332,997	158,629,106	20,159,609
Receivable for securities sold		-	-	-	-	-	-
Subscriptions receivable		59,315	41,258	7,520	19,850	1,152,787	19,288
Due from brokers		-	-	-	68,426	-	-
Interest and other assets	3	50,063	14,732	15,270	18,445	69,146	2,002
<b>Total assets</b>		<b>46,289,801</b>	<b>25,640,569</b>	<b>29,250,321</b>	<b>162,127,634</b>	<b>162,321,528</b>	<b>20,548,127</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	10	-	-	-	11,669	-	-
Payable for securities purchased		-	-	-	-	-	-
Management fees payable	9	118,049	65,483	73,772	334,057	411,792	50,479
Redemptions payable		23,649	25,573	41,925	289,164	81,876	4,982
Due to shareholders		-	-	-	-	-	-
Due to brokers		-	-	-	-	-	-
Accrued expenses	4	34,210	21,882	25,297	125,207	89,717	23,082
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>175,908</b>	<b>112,938</b>	<b>140,994</b>	<b>760,097</b>	<b>583,385</b>	<b>78,543</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>46,113,893</b>	<b>25,527,631</b>	<b>29,109,327</b>	<b>161,367,537</b>	<b>161,738,143</b>	<b>20,469,584</b>

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

# FAM Evolution ICAV

## Unaudited Statement of Financial Position as at 30 June 2023 (continued)

	Notes	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 EUR	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD
<b>Shares outstanding at end of financial period</b>							
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
Class 'D' Accumulation Shares	5	-	-	-	-	-	-
Class 'L' Accumulation Shares	5	367,713	164,473	153,758	1,271,694	856,290	126,362
Class 'L' Distribution Shares	5	46,798	31,523	16,842	-	-	-
Class 'L1' Accumulation Shares	5	36,703	17,940	17,659	469,235	469,617	25,928
Class 'L1' Distribution Shares	5	3,213	8,796	5,140	-	-	-
Class 'K' Accumulation Shares	5	-	-	-	326	-	-
Class 'K' Accumulation GBP Shares	5	-	-	-	96	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-
Net Asset Value per Class 'D' Accumulation Shares	6	-	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 93.2933	EUR 115.3570	EUR 138.6874	EUR 92.3200	EUR 121.1330	EUR 122.8579
Net Asset Value per Class 'L' Distribution Shares	6	EUR 91.8377	EUR 112.3860	EUR 136.6837	-	-	-
Net Asset Value per Class 'L1' Accumulation Shares	6	EUR 91.9587	EUR 113.6040	EUR 134.4528	EUR 93.6070	EUR 123.5330	EUR 124.8680
Net Asset Value per Class 'L1' Distribution Shares	6	EUR 90.1054	EUR 110.6840	EUR 132.4518	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	6	-	-	-	EUR 94.6000	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	6	-	-	-	GBP 94.9311	-	-

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

# FAM Evolution ICAV

## Unaudited Statement of Financial Position as at 30 June 2023 (continued)

	Notes	FAM MegaTrends USD	FAM Global Inflation Response EUR	Fineco AM Passive Underlyings 3 EUR	Fineco AM Passive Underlyings 4 EUR	Fineco AM Passive Underlyings 5 EUR	Fineco AM Passive Underlyings 6 EUR
<b>Assets</b>							
Cash and cash equivalents		7,103,141	3,206,482	704,173	462,675	390,296	817,754
Financial assets at FVTPL							
Transferable Securities	10	650,645,260	248,706,043	50,261,529	26,954,575	29,187,677	43,370,158
Receivable for securities sold		-	1,799,590	-	-	-	-
Subscriptions receivable		417,666	20,665	177,578	393,108	108,719	353,166
Due from brokers		-	-	-	-	-	-
Interest and other assets	3	26,121	191,641	8,658	10,711	10,176	10,119
<b>Total assets</b>		<b>658,192,188</b>	<b>253,924,421</b>	<b>51,151,938</b>	<b>27,821,069</b>	<b>29,696,868</b>	<b>44,551,197</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	10	-	25,684	-	-	-	-
Payable for securities purchased		-	-	41,248	49,800	-	106,951
Management fees payable	9	1,875,426	612,213	73,007	37,235	42,257	60,620
Redemptions payable		426,450	248,071	36,806	26,613	10,627	3,712
Due to shareholders		-	-	102,460	56,012	14,061	149,293
Due to brokers		-	242,754	-	-	-	-
Accrued expenses	4	457,384	133,988	22,954	20,647	22,807	25,884
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,759,260</b>	<b>1,262,710</b>	<b>276,475</b>	<b>190,307</b>	<b>89,752</b>	<b>346,460</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>655,432,928</b>	<b>252,661,711</b>	<b>50,875,463</b>	<b>27,630,762</b>	<b>29,607,116</b>	<b>44,204,737</b>

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

# FAM Evolution ICAV

## Unaudited Statement of Financial Position as at 30 June 2023 (continued)

	Notes	FAM MegaTrends USD	FAM Global Inflation Response EUR	Fineco AM Passive Underlyings 3 EUR	Fineco AM Passive Underlyings 4 EUR	Fineco AM Passive Underlyings 5 EUR	Fineco AM Passive Underlyings 6 EUR
<b>Shares outstanding at end of financial period</b>							
Class 'A' Accumulation Shares	5	-	-	536,165	295,598	319,866	473,200
Class 'D' Accumulation Shares	5	-	-	-	-	-	-
Class 'L' Accumulation Shares	5	3,911,639	-	-	-	-	-
Class 'L' Distribution Shares	5	-	2,681,500	-	-	-	-
Class 'L1' Accumulation Shares	5	900,798	-	-	-	-	-
Class 'L1' Distribution Shares	5	-	-	-	-	-	-
Class 'K' Accumulation Shares	5	171	-	-	-	-	-
Class 'K' Accumulation GBP Shares	5	855	-	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	EUR 94.8877	EUR 93.4740	EUR 92.5610	EUR 93.4165
Net Asset Value per Class 'D' Accumulation Shares	6	-	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 124.3996	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	6	-	EUR 94.2240	-	-	-	-
Net Asset Value per Class 'L1' Accumulation Shares	6	EUR 126.5682	-	-	-	-	-
Net Asset Value per Class 'L1' Distribution Shares	6	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	6	EUR 121.4977	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	6	GBP 124.0345	-	-	-	-	-

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

# FAM Evolution ICAV

## Unaudited Statement of Financial Position as at 30 June 2023 (continued)

	Notes	Fineco AM Passive Underlyings 7 EUR	Fineco AM Passive Underlyings 8 EUR	Fineco AM Cube Trend Opportunity Fund EUR
<b>Assets</b>				
Cash and cash equivalents		813,968	943,048	681,655
Financial assets at FVTPL				
Transferable Securities	10	39,854,232	38,989,392	30,923,697
Receivable for securities sold		-	-	-
Subscriptions receivable		173,901	249,168	-
Due from brokers		-	-	-
Interest and other assets	3	10,010	11,444	31,546
<b>Total assets</b>		<b>40,852,111</b>	<b>40,193,052</b>	<b>31,636,898</b>
<b>Liabilities</b>				
Financial liabilities at FVTPL				
Derivative Instruments	10	-	-	-
Payable for securities purchased		132,111	242,905	-
Management fees payable	9	54,798	52,309	26,367
Redemptions payable		105,332	108,674	-
Due to shareholders		69,268	74,455	-
Due to brokers		-	-	-
Accrued expenses	4	24,558	21,662	22,539
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>386,067</b>	<b>500,005</b>	<b>48,906</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>40,466,044</b>	<b>39,693,047</b>	<b>31,587,992</b>

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



# FAM Evolution ICAV

## Unaudited Statement of Financial Position as at 30 June 2023 (continued)

	Notes	Fineco AM Passive Underlyings 7 EUR	Fineco AM Passive Underlyings 8 EUR	Fineco AM Cube Trend Opportunity Fund EUR
<b>Shares outstanding at end of financial period</b>				
Class 'A' Accumulation Shares	5	427,267	369,830	-
Class 'D' Accumulation Shares	5	-	-	-
Class 'L' Accumulation Shares	5	-	-	318,582
Class 'L' Distribution Shares	5	-	-	-
Class 'L1' Accumulation Shares	5	-	-	-
Class 'L1' Distribution Shares	5	-	-	-
Class 'K' Accumulation Shares	5	-	-	-
Class 'K' Accumulation GBP Shares	5	-	-	-
<b>Net Asset Value per Share</b>				
Net Asset Value per Class 'A' Accumulation Shares	6	EUR 94.7091	EUR 107.3278	-
Net Asset Value per Class 'D' Accumulation Shares	6	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	6	-	-	EUR 99.1520
Net Asset Value per Class 'L' Distribution Shares	6	-	-	-
Net Asset Value per Class 'L1' Accumulation Shares	6	-	-	-
Net Asset Value per Class 'L1' Distribution Shares	6	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	6	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	6	-	-	-

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

# FAM Evolution ICAV

## Statement of Financial Position as at 31 December 2022

	Notes	Fineco AM Advisory 4 EUR	Fineco AM Advisory 5 EUR	Fineco AM Advisory 6 EUR	Fineco AM Advisory 7 EUR	FAM Alternative Conviction EUR	FAM Asia Pacific Conviction USD
<b>Assets</b>							
Cash and cash equivalents		2,820,862	3,444,197	3,588,818	2,822,612	3,722,869	508,708
Financial assets at FVTPL							
Transferable Securities	10	352,094,554	302,402,121	306,599,108	271,272,083	80,040,441	51,737,250
Receivable for securities sold		-	-	-	-	-	-
Subscriptions receivable		12,022	100,036	59,884	173,733	496,370	35,741
Interest and other assets	3	65,099	69,672	65,692	91,757	25,624	17,130
<b>Total assets</b>		<b>354,992,537</b>	<b>306,016,026</b>	<b>310,313,502</b>	<b>274,360,185</b>	<b>84,285,304</b>	<b>52,298,829</b>
<b>Liabilities</b>							
Payable for securities purchased		-	-	-	-	-	-
Management fees payable	9	399,600	343,901	432,783	379,419	89,599	66,821
Redemptions payable		157,969	222,031	149,327	193,362	115,313	31,327
Dividend payable		-	-	-	-	-	-
Accrued expenses	4	145,980	136,452	118,572	113,254	28,134	64,137
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>703,549</b>	<b>702,384</b>	<b>700,682</b>	<b>686,035</b>	<b>233,046</b>	<b>162,285</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>354,288,988</b>	<b>305,313,642</b>	<b>309,612,820</b>	<b>273,674,150</b>	<b>84,052,258</b>	<b>52,136,544</b>

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 EUR	Fineco AM Advisory 5 EUR	Fineco AM Advisory 6 EUR	Fineco AM Advisory 7 EUR	FAM Alternative Conviction EUR	FAM Asia Pacific Conviction USD
<b>Shares outstanding at end of financial year</b>							
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
Class 'D' Accumulation Shares	5	-	1,749	-	-	-	-
Class 'L' Accumulation Shares	5	2,398,693	2,024,877	1,946,642	1,641,619	661,233	390,117
Class 'L' Distribution Shares	5	441,436	343,161	418,415	356,300	-	40,536
Class 'L1' Accumulation Shares	5	751,728	710,606	636,404	461,383	133,645	42,205
Class 'L1' Distribution Shares	5	193,892	209,620	193,170	133,707	-	13,206
Class 'K' Accumulation Shares	5	-	3,521	-	4,054	-	-
Class 'K' Accumulation GBP Shares	5	-	125	-	107	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-
Net Asset Value per Class 'D' Accumulation Shares	6	-	EUR 90.3390	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 94.0530	EUR 93.4380	EUR 98.1230	EUR 107.0810	EUR 105.6930	EUR 101.1320
Net Asset Value per Class 'L' Distribution Shares	6	EUR 92.1930	EUR 91.3170	EUR 95.3190	EUR 103.3880	-	EUR 99.5060
Net Asset Value per Class 'L1' Accumulation Shares	6	EUR 93.4270	EUR 92.0710	EUR 95.5240	EUR 102.7690	EUR 105.9850	EUR 97.2800
Net Asset Value per Class 'L1' Distribution Shares	6	EUR 91.5730	EUR 89.9630	EUR 92.8030	EUR 98.9320	-	EUR 95.3120
Net Asset Value per Class 'K' Accumulation Shares	6	-	EUR 91.0920	-	EUR 97.2880	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	6	-	GBP 94.9900	-	GBP 100.4300	-	-

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

# FAM Evolution ICAV

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

	Notes	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 EUR	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD
<b>Assets</b>							
Cash and cash equivalents		624,585	196,428	828,913	523,107	2,344,137	208,944
Financial assets at FVTPL							
Transferable Securities	10	39,617,792	21,777,331	25,241,009	176,477,108	136,320,064	16,682,232
Receivable for securities sold		-	-	-	1,160,873	-	-
Subscriptions receivable		30,226	16,050	10,452	43,132	72,320	16,488
Interest and other assets	3	51,363	15,027	16,972	16,476	30,943	2,000
<b>Total assets</b>		<b>40,323,966</b>	<b>22,004,836</b>	<b>26,097,346</b>	<b>178,220,696</b>	<b>138,767,464</b>	<b>16,909,664</b>
<b>Liabilities</b>							
Payable for securities purchased		-	-	-	549,518	276,463	-
Management fees payable	9	52,029	29,028	33,026	180,802	177,512	21,328
Redemptions payable		28,611	8,365	-	93,891	113,045	30,673
Dividend payable		-	-	-	-	-	-
Accrued expenses	4	24,051	17,905	20,617	87,729	46,119	20,677
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>104,691</b>	<b>55,298</b>	<b>53,643</b>	<b>911,940</b>	<b>613,139</b>	<b>72,678</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>40,219,275</b>	<b>21,949,538</b>	<b>26,043,703</b>	<b>177,308,756</b>	<b>138,154,325</b>	<b>16,836,986</b>

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

# FAM Evolution ICAV

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

	Notes	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 EUR	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD
<b>Shares outstanding at end of financial year</b>							
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
Class 'D' Accumulation Shares	5	-	-	-	-	-	-
Class 'L' Accumulation Shares	5	336,950	158,514	154,153	1,397,428	790,676	111,542
Class 'L' Distribution Shares	5	41,952	24,244	15,698	-	-	-
Class 'L1' Accumulation Shares	5	31,623	18,038	13,178	542,343	422,545	23,910
Class 'L1' Distribution Shares	5	2,410	7,684	6,201	-	-	-
Class 'K' Accumulation Shares	5	-	-	-	284	-	-
Class 'K' Accumulation GBP Shares	5	-	-	-	96	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-
Net Asset Value per Class 'D' Accumulation Shares	6	-	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 91.5400	EUR 105.9230	EUR 129.6050	EUR 91.0780	EUR 113.1930	EUR 116.1760
Net Asset Value per Class 'L' Distribution Shares	6	EUR 90.1110	EUR 103.1950	EUR 127.7320	-	-	-
Net Asset Value per Class 'L1' Accumulation Shares	6	EUR 90.0490	EUR 104.1060	EUR 125.3940	EUR 92.1880	EUR 115.1480	EUR 117.8400
Net Asset Value per Class 'L1' Distribution Shares	6	EUR 88.2340	EUR 101.4290	EUR 123.5290	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	6	-	-	-	EUR 92.9510	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	6	-	-	-	GBP 96.4410	-	-

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

# FAM Evolution ICAV

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

	Notes	FAM MegaTrends USD	FAM Global Inflation Response EUR	Fineco AM Passive Underlyings 3 <sup>1</sup> EUR	Fineco AM Passive Underlyings 4 <sup>1</sup> EUR	Fineco AM Passive Underlyings 5 <sup>1</sup> EUR	Fineco AM Passive Underlyings 6 <sup>1</sup> EUR
<b>Assets</b>							
Cash and cash equivalents		15,693,955	4,387,108	733,253	740,111	565,717	1,022,307
Financial assets at FVTPL							
Transferable Securities	10	555,675,537	283,593,006	16,460,558	16,457,141	18,833,553	25,349,598
Receivable for securities sold		-	-	-	-	-	-
Subscriptions receivable		275,820	680,570	1,650,625	299,333	181,784	406,785
Interest and other assets	3	22,737	936,443	13,245	13,334	13,588	13,833
<b>Total assets</b>		<b>571,668,049</b>	<b>289,597,127</b>	<b>18,857,681</b>	<b>17,509,919</b>	<b>19,594,642</b>	<b>26,792,523</b>
<b>Liabilities</b>							
Payable for securities purchased		-	-	1,145,129	679,484	480,611	699,139
Management fees payable	9	837,526	336,887	10,757	11,280	13,359	17,856
Redemptions payable		265,760	112,663	1,381	2,765	-	152,802
Dividend payable		-	3,902,565	-	-	-	-
Accrued expenses	4	292,288	68,709	13,230	13,197	13,788	14,738
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,395,574</b>	<b>4,420,824</b>	<b>1,170,497</b>	<b>706,726</b>	<b>507,758</b>	<b>884,535</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>570,272,475</b>	<b>285,176,303</b>	<b>17,687,184</b>	<b>16,803,193</b>	<b>19,086,884</b>	<b>25,907,988</b>

<sup>1</sup> Launched on 13 April 2022

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

# FAM Evolution ICAV

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

	Notes	FAM MegaTrends USD	FAM Global Inflation Response EUR	Fineco AM Passive Underlyings 3 <sup>1</sup> EUR	Fineco AM Passive Underlyings 4 <sup>1</sup> EUR	Fineco AM Passive Underlyings 5 <sup>1</sup> EUR	Fineco AM Passive Underlyings 6 <sup>1</sup> EUR
<b>Shares outstanding at end of financial year</b>							
Class 'A' Accumulation Shares	5	-	-	190,731	184,962	214,193	289,652
Class 'D' Accumulation Shares	5	-	-	-	-	-	-
Class 'L' Accumulation Shares	5	3,782,115	-	-	-	-	-
Class 'L' Distribution Shares	5	-	3,018,941	-	-	-	-
Class 'L1' Accumulation Shares	5	901,339	-	-	-	-	-
Class 'L1' Distribution Shares	5	-	-	-	-	-	-
Class 'K' Accumulation Shares	5	389	-	-	-	-	-
Class 'K' Accumulation GBP Shares	5	982	-	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	EUR 92.7340	EUR 90.8470	EUR 89.1110	EUR 89.4450
Net Asset Value per Class 'D' Accumulation Shares	6	-	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 113.7230	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	6	-	EUR 94.4620	-	-	-	-
Net Asset Value per Class 'L1' Accumulation Shares	6	EUR 115.4440	-	-	-	-	-
Net Asset Value per Class 'L1' Distribution Shares	6	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	6	EUR 110.3190	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	6	GBP 116.4410	-	-	-	-	-

<sup>1</sup> Launched on 13 April 2022

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

# FAM Evolution ICAV

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

	Notes	Fineco AM Passive Underlyings 7 <sup>1</sup> EUR	Fineco AM Passive Underlyings 8 <sup>2</sup> EUR	Fineco AM Cube Trend Opportunity Fund <sup>2</sup> EUR
<b>Assets</b>				
Cash and cash equivalents		549,002	106,220	2,481,646
Financial assets at FVTPL				
Transferable Securities	10	20,155,180	16,868,183	28,044,233
Receivable for securities sold		-	314,621	-
Subscriptions receivable		1,359,964	918,616	500,000
Interest and other assets	3	13,627	12,035	31,479
<b>Total assets</b>		<b>22,077,773</b>	<b>18,219,675</b>	<b>31,057,358</b>
<b>Liabilities</b>				
Payable for securities purchased		1,302,524	831,294	-
Management fees payable	9	13,803	11,529	12,733
Redemptions payable		9,317	9,772	-
Dividend payable		-	-	-
Accrued expenses	4	14,190	13,209	14,034
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,339,834</b>	<b>865,804</b>	<b>26,767</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>20,737,939</b>	<b>17,353,871</b>	<b>31,030,591</b>

<sup>1</sup> Launched on 13 April 2022

<sup>2</sup> Launched on 21 June 2022

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



# FAM Evolution ICAV

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

	Notes	Finenco AM Passive Underlyings 7 <sup>1</sup> EUR	Finenco AM Passive Underlyings 8 <sup>2</sup> EUR	Finenco AM Cube Trend Opportunity Fund <sup>2</sup> EUR
<b>Shares outstanding at end of financial year</b>				
Class 'A' Accumulation Shares	5	231,640	173,659	-
Class 'D' Accumulation Shares	5	-	-	-
Class 'L' Accumulation Shares	5	-	-	315,071
Class 'L' Distribution Shares	5	-	-	-
Class 'L1' Accumulation Shares	5	-	-	-
Class 'L1' Distribution Shares	5	-	-	-
Class 'K' Accumulation Shares	5	-	-	-
Class 'K' Accumulation GBP Shares	5	-	-	-
<b>Net Asset Value per Share</b>				
Net Asset Value per Class 'A' Accumulation Shares	6	EUR 89.5270	EUR 99.9310	-
Net Asset Value per Class 'D' Accumulation Shares	6	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	6	-	-	EUR 98.4880
Net Asset Value per Class 'L' Distribution Shares	6	-	-	-
Net Asset Value per Class 'L1' Accumulation Shares	6	-	-	-
Net Asset Value per Class 'L1' Distribution Shares	6	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	6	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	6	-	-	-

<sup>1</sup> Launched on 13 April 2022

<sup>2</sup> Launched on 21 June 2022

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

# FAM Evolution ICAV

## Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2023

	Notes	Fineco AM Advisory 4 EUR	Fineco AM Advisory 5 EUR	Fineco AM Advisory 6 EUR	Fineco AM Advisory 7 EUR	FAM Alternative Conviction EUR	FAM Asia Pacific Conviction USD
<b>Revenue</b>							
Interest income		30,375	33,644	42,192	48,440	17,337	11,874
Dividend income		257,044	224,224	285,816	254,091	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(5,785,720)	(4,409,521)	(4,761,551)	(3,165,261)	182,020	(1,356,368)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		13,913,363	13,987,848	15,906,159	17,554,672	1,552,764	3,886,305
Net foreign currency gains/(losses)		(20,124)	(18,581)	(20,135)	(6,979)	(11,434)	9,611
Other income		15,455	20,413	28,220	38,570	16,250	58,053
<b>Total operating income/(losses)</b>		<b>8,410,393</b>	<b>9,838,027</b>	<b>11,480,701</b>	<b>14,723,533</b>	<b>1,756,937</b>	<b>2,609,475</b>
<b>Operating expenses</b>							
Management fees	9	(2,217,413)	(1,932,691)	(2,479,250)	(2,284,346)	(511,238)	(442,937)
Administration fees and Depositary fees	8	(52,042)	(45,865)	(47,321)	(43,066)	(11,577)	(8,482)
Professional fees		(591)	(511)	(519)	(1,681)	(2,352)	(1,094)
Broker fees		(88,695)	(79,141)	(101,016)	(90,754)	-	-
Directors' fees	7	(2,372)	(2,106)	-	(1,844)	(458)	(27)
Audit fees		(3,122)	(3,122)	(3,122)	(3,122)	(2,550)	(2,783)
Other expenses	2	(74,235)	(56,370)	(60,751)	(51,256)	(18,187)	(19,543)
<b>Total operating expenses</b>		<b>(2,438,470)</b>	<b>(2,119,806)</b>	<b>(2,691,979)</b>	<b>(2,476,069)</b>	<b>(546,362)</b>	<b>(474,866)</b>
<b>Operating profit/(loss)</b>		<b>5,971,923</b>	<b>7,718,221</b>	<b>8,788,722</b>	<b>12,247,464</b>	<b>1,210,575</b>	<b>2,134,609</b>
<b>Finance costs</b>							
Dividends paid		-	-	-	-	-	-
Interest expense		-	-	(82)	(336)	(74)	(1)
<b>Total finance cost</b>		<b>-</b>	<b>-</b>	<b>(82)</b>	<b>(336)</b>	<b>(74)</b>	<b>(1)</b>
<b>Profit/(loss) before tax</b>		<b>5,971,923</b>	<b>7,718,221</b>	<b>8,788,640</b>	<b>12,247,128</b>	<b>1,210,501</b>	<b>2,134,608</b>
Withholding tax		-	-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>5,971,923</b>	<b>7,718,221</b>	<b>8,788,640</b>	<b>12,247,128</b>	<b>1,210,501</b>	<b>2,134,608</b>

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

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

# FAM Evolution ICAV

## Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2023

	Notes	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 EUR	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD
<b>Revenue</b>							
Interest income		9,945	4,023	8,690	13,265	32,838	5,351
Dividend income		-	-	-	82,104	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(166,679)	745,472	199,493	(2,017,810)	92,675	-
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		2,181,372	1,427,759	2,506,166	5,517,397	11,187,170	1,584,839
Net foreign currency gains/(losses)		113	14	19,728	(6,387)	32,115	2,811
Other income		1	319	1	5,466	70,401	-
<b>Total operating income/(losses)</b>		<b>2,024,752</b>	<b>2,177,587</b>	<b>2,734,078</b>	<b>3,594,035</b>	<b>11,415,199</b>	<b>1,593,001</b>
<b>Operating expenses</b>							
Management fees	9	(348,026)	(187,078)	(217,209)	(1,030,721)	(1,193,860)	(144,466)
Administration fees and Depositary fees	8	(6,625)	(3,640)	(4,148)	(25,689)	(22,774)	(2,808)
Professional fees		(1,020)	(1,117)	(1,297)	(2,126)	(1,940)	(1,783)
Broker fees		-	(7,011)	(701)	(20,031)	-	-
Directors' fees	7	(105)	(336)	(394)	(232)	-	(107)
Audit fees		(2,783)	(2,550)	(2,783)	(3,122)	(3,122)	(2,783)
Other expenses	2	(13,530)	(7,734)	(8,661)	(27,220)	(29,868)	(4,817)
<b>Total operating expenses</b>		<b>(372,089)</b>	<b>(209,466)</b>	<b>(235,193)</b>	<b>(1,109,141)</b>	<b>(1,251,564)</b>	<b>(156,764)</b>
<b>Operating profit/(loss)</b>		<b>1,652,663</b>	<b>1,968,121</b>	<b>2,498,885</b>	<b>2,484,894</b>	<b>10,163,635</b>	<b>1,436,237</b>
<b>Finance costs</b>							
Dividends paid		-	-	-	-	-	-
Interest expense		-	(650)	-	-	-	-
<b>Total finance cost</b>		<b>-</b>	<b>(650)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) before tax</b>		<b>1,652,663</b>	<b>1,967,471</b>	<b>2,498,885</b>	<b>2,484,894</b>	<b>10,163,635</b>	<b>1,436,237</b>
Withholding tax		-	-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>1,652,663</b>	<b>1,967,471</b>	<b>2,498,885</b>	<b>2,484,894</b>	<b>10,163,635</b>	<b>1,436,237</b>

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

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

# FAM Evolution ICAV

## Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2023

	Notes	FAM MegaTrends USD	FAM Global Inflation Response EUR	Fineco AM Passive Underlyings 3 EUR	Fineco AM Passive Underlyings 4 EUR	Fineco AM Passive Underlyings 5 EUR	Fineco AM Passive Underlyings 6 EUR
<b>Revenue</b>							
Interest income		160,046	42,920	8,643	5,761	5,503	8,306
Dividend income		-	1,018,408	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(65,734)	303,088	74,246	12,711	(12,663)	(23,739)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		74,078,489	158,836	800,350	652,893	984,728	1,576,439
Net foreign currency gains/(losses)		199,443	(630)	13	(63)	(121)	(198)
Other income		-	158,468	10,072	10,985	10,621	10,613
<b>Total operating income/(losses)</b>		<b>74,372,244</b>	<b>1,681,090</b>	<b>893,324</b>	<b>682,287</b>	<b>988,068</b>	<b>1,571,421</b>
<b>Operating expenses</b>							
Management fees	9	(5,470,304)	(1,899,153)	(172,023)	(96,656)	(112,514)	(157,777)
Administration fees and Depositary fees	8	(92,414)	(40,667)	(2,858)	(1,617)	(1,876)	(2,642)
Professional fees		(972)	(5,845)	(589)	(340)	(400)	(564)
Broker fees		-	(2,404)	(12)	(7)	(11)	(25)
Directors' fees	7	-	-	-	-	-	-
Audit fees		(3,881)	(3,122)	(2,071)	(2,071)	(2,071)	(2,071)
Other expenses	2	(95,686)	(48,086)	(12,902)	(11,691)	(12,647)	(15,076)
<b>Total operating expenses</b>		<b>(5,663,257)</b>	<b>(1,999,277)</b>	<b>(190,455)</b>	<b>(112,382)</b>	<b>(129,519)</b>	<b>(178,155)</b>
<b>Operating profit/(loss)</b>		<b>68,708,987</b>	<b>(318,187)</b>	<b>702,869</b>	<b>569,905</b>	<b>858,549</b>	<b>1,393,266</b>
<b>Finance costs</b>							
Dividends paid		-	-	-	-	-	-
Interest expense		(18)	(5,679)	(279)	-	-	-
<b>Total finance cost</b>		<b>(18)</b>	<b>(5,679)</b>	<b>(279)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) before tax</b>		<b>68,708,969</b>	<b>(323,866)</b>	<b>702,590</b>	<b>569,905</b>	<b>858,549</b>	<b>1,393,266</b>
Withholding tax		-	-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>68,708,969</b>	<b>(323,866)</b>	<b>702,590</b>	<b>569,905</b>	<b>858,549</b>	<b>1,393,266</b>

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

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

# FAM Evolution ICAV

## Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2023

	Notes	Fineco AM Passive Underlyings 7 EUR	Fineco AM Passive Underlyings 8 EUR	Fineco AM Cube Trend Opportunity Fund EUR
<b>Revenue</b>				
Interest income		8,570	8,983	96,681
Dividend income		-	-	69,102
Realised gains/(losses) on financial assets and liabilities held at FVTPL		2,216	(13,155)	(132)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		1,766,611	2,025,987	142,262
Net foreign currency gains/(losses)		(169)	2	(1,240)
Other income		10,185	11,445	205
<b>Total operating income/(losses)</b>		<b>1,787,413</b>	<b>2,033,262</b>	<b>306,878</b>
<b>Operating expenses</b>				
Management fees	9	(137,185)	(127,723)	(78,980)
Administration fees and Depository fees	8	(2,302)	(2,138)	(4,739)
Professional fees		(490)	(951)	(652)
Broker fees		(38)	(29)	-
Directors' fees	7	-	(497)	(44)
Audit fees		(2,071)	(2,071)	(2,071)
Other expenses	2	(15,385)	(16,129)	(9,173)
<b>Total operating expenses</b>		<b>(157,471)</b>	<b>(149,538)</b>	<b>(95,659)</b>
<b>Operating profit/(loss)</b>		<b>1,629,942</b>	<b>1,883,724</b>	<b>211,219</b>
<b>Finance costs</b>				
Dividends paid		-	-	-
Interest expense		(1)	(71)	(6)
<b>Total finance cost</b>		<b>(1)</b>	<b>(71)</b>	<b>(6)</b>
<b>Profit/(loss) before tax</b>		<b>1,629,941</b>	<b>1,883,653</b>	<b>211,213</b>
Withholding tax		-	-	(3,600)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>1,629,941</b>	<b>1,883,653</b>	<b>207,613</b>

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

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

# FAM Evolution ICAV

## Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2022

	Notes	Fineco AM Advisory 4 EUR	Fineco AM Advisory 5 EUR	Fineco AM Advisory 6 EUR	Fineco AM Advisory 7 EUR	FAM Alternative Conviction EUR	FAM Asia Pacific Conviction USD
<b>Revenue</b>							
Interest income		52	321	132	493	239	134
Dividend income		110,196	93,497	119,719	91,238	-	6,715
Realised gains/(losses) on financial assets and liabilities held at FVTPL		1,359,398	(238,199)	561,809	(1,109,208)	(36,273)	(273,085)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(42,421,580)	(43,949,272)	(42,365,351)	(32,132,869)	(132,162)	(9,957,336)
Net foreign currency gains/(losses)		127,562	100,360	160,181	149,322	2,838	(53,899)
Other income		24,464	33,696	24,236	73,303	2,880	36,796
<b>Total operating income/(losses)</b>		<b>(40,799,908)</b>	<b>(43,959,597)</b>	<b>(41,499,274)</b>	<b>(32,927,721)</b>	<b>(162,478)</b>	<b>(10,240,675)</b>
<b>Operating expenses</b>							
Management fees	9	(2,580,924)	(2,173,688)	(2,629,953)	(2,066,402)	(144,302)	(384,688)
Administration fees and Depositary fees	8	(59,878)	(50,810)	(49,424)	(38,637)	(3,279)	(7,640)
Professional fees		(29,397)	(25,200)	(24,485)	(19,257)	(2,480)	(4,268)
Broker fees		(72,131)	(57,878)	(52,102)	(40,687)	(1,783)	(1,871)
Directors' fees		(645)	(547)	(532)	(416)	(35)	(82)
Audit fees		(2,936)	(2,936)	(2,936)	(2,936)	(2,936)	(3,073)
Other expenses	2	(54,311)	(48,493)	(44,455)	(38,295)	(4,943)	(8,290)
<b>Total operating expenses</b>		<b>(2,800,222)</b>	<b>(2,359,552)</b>	<b>(2,803,887)</b>	<b>(2,206,630)</b>	<b>(159,758)</b>	<b>(409,912)</b>
<b>Operating profit/(loss)</b>		<b>(43,600,130)</b>	<b>(46,319,149)</b>	<b>(44,303,161)</b>	<b>(35,134,351)</b>	<b>(322,236)</b>	<b>(10,650,587)</b>
<b>Finance costs</b>							
Dividends paid		-	-	-	-	-	-
Interest expense		(16,065)	(12,110)	(14,737)	(14,361)	(5,567)	(2,895)
<b>Total finance cost</b>		<b>(16,065)</b>	<b>(12,110)</b>	<b>(14,737)</b>	<b>(14,361)</b>	<b>(5,567)</b>	<b>(2,895)</b>
<b>Profit/(loss) before tax</b>		<b>(43,616,195)</b>	<b>(46,331,259)</b>	<b>(44,317,898)</b>	<b>(35,148,712)</b>	<b>(327,803)</b>	<b>(10,653,482)</b>
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(43,616,195)</b>	<b>(46,331,259)</b>	<b>(44,317,898)</b>	<b>(35,148,712)</b>	<b>(327,803)</b>	<b>(10,653,482)</b>

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

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

# FAM Evolution ICAV

## Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2022 (continued)

	Notes	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 EUR	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD
<b>Revenue</b>							
Interest income		535	-	242	7	140	420
Dividend income		-	34,021	-	21,738	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(2,090,054)	(34,193)	(157,965)	(760,894)	(586,393)	173,470
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(6,041,916)	(3,773,163)	(4,680,682)	(17,278,190)	(14,524,627)	(3,188,689)
Net foreign currency gains/(losses)		(36,752)	-	(29,481)	38,380	44,127	(19,872)
Other income		42,616	-	2,682	8,624	57,988	4
<b>Total operating income/(losses)</b>		<b>(8,125,571)</b>	<b>(3,773,335)</b>	<b>(4,865,204)</b>	<b>(17,970,335)</b>	<b>(15,008,765)</b>	<b>(3,034,667)</b>
<b>Operating expenses</b>							
Management fees	9	(299,194)	(175,881)	(188,406)	(1,241,245)	(869,836)	(112,704)
Administration fees and Depositary fees	8	(5,894)	(3,386)	(3,728)	(31,146)	(16,454)	(2,273)
Professional fees		(3,418)	(2,217)	(2,538)	(15,564)	(8,659)	(2,045)
Broker fees		(4,666)	(1,877)	(2,915)	(26,239)	(6,813)	(2,025)
Directors' fees		(63)	(36)	(40)	(336)	(177)	(25)
Audit fees		(3,073)	(2,936)	(3,073)	(2,936)	(2,936)	(3,065)
Other expenses	2	(12,879)	(4,985)	(5,255)	(29,731)	(14,586)	(6,115)
<b>Total operating expenses</b>		<b>(329,187)</b>	<b>(191,318)</b>	<b>(205,955)</b>	<b>(1,347,197)</b>	<b>(919,461)</b>	<b>(128,252)</b>
<b>Operating profit/(loss)</b>		<b>(8,454,758)</b>	<b>(3,964,653)</b>	<b>(5,071,159)</b>	<b>(19,317,532)</b>	<b>(15,928,226)</b>	<b>(3,162,919)</b>
<b>Finance costs</b>							
Dividends paid		-	-	-	-	-	-
Interest expense		(2,238)	(1,427)	(2,570)	(11,490)	(6,978)	(894)
<b>Total finance cost</b>		<b>(2,238)</b>	<b>(1,427)</b>	<b>(2,570)</b>	<b>(11,490)</b>	<b>(6,978)</b>	<b>(894)</b>
<b>Profit/(loss) before tax</b>		<b>(8,456,996)</b>	<b>(3,966,080)</b>	<b>(5,073,729)</b>	<b>(19,329,022)</b>	<b>(15,935,204)</b>	<b>(3,163,813)</b>
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(8,456,996)</b>	<b>(3,966,080)</b>	<b>(5,073,729)</b>	<b>(19,329,022)</b>	<b>(15,935,204)</b>	<b>(3,163,813)</b>

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

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

# FAM Evolution ICAV

## Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2022 (continued)

	Notes	FAM MegaTrends USD	FAM Global Inflation Response EUR	Fineco AM Passive Underlyings 3 <sup>1</sup> EUR	Fineco AM Passive Underlyings 4 <sup>1</sup> EUR	Fineco AM Passive Underlyings 5 <sup>1</sup> EUR	Fineco AM Passive Underlyings 6 <sup>1</sup> EUR
<b>Revenue</b>							
Interest income		632	890	43	123	79	104
Dividend income		-	1,324,353	1,644	1,355	3,797	4,361
Realised gains/(losses) on financial assets and liabilities held at FVTPL		16,396,174	(732,754)	(53,796)	(44,243)	(128,821)	(138,475)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(201,103,089)	(15,015,726)	(22,623)	(14,302)	(19,063)	(27,930)
Net foreign currency gains/(losses)		(497,964)	42,055	(74)	(145)	(125)	(142)
Other income		-	508,797	2,935	2,889	2,980	2,986
<b>Total operating income/(losses)</b>		<b>(185,204,247)</b>	<b>(13,872,385)</b>	<b>(71,871)</b>	<b>(54,323)</b>	<b>(141,153)</b>	<b>(159,096)</b>
<b>Operating expenses</b>							
Management fees	9	(5,203,717)	(1,547,224)	(3,144)	(2,128)	(4,079)	(4,236)
Administration fees and Depository fees	8	(90,730)	(32,986)	(52)	(35)	(68)	(71)
Professional fees		(40,757)	(3,028)	(49)	(33)	(64)	(66)
Broker fees		(55,254)	(3,646)	(110)	(107)	(270)	(371)
Directors' fees		(976)	(353)	(1)	(1)	(1)	(1)
Audit fees		(3,065)	(2,976)	(1,331)	(1,331)	(1,331)	(1,331)
Other expenses	2	(74,838)	(5,614)	(2,368)	(2,298)	(2,436)	(2,445)
<b>Total operating expenses</b>		<b>(5,469,337)</b>	<b>(1,595,827)</b>	<b>(7,055)</b>	<b>(5,933)</b>	<b>(8,249)</b>	<b>(8,521)</b>
<b>Operating profit/(loss)</b>		<b>(190,673,584)</b>	<b>(15,468,212)</b>	<b>(78,926)</b>	<b>(60,256)</b>	<b>(149,402)</b>	<b>(167,617)</b>
<b>Finance costs</b>							
Dividends paid		-	-	-	-	-	-
Interest expense		(31,120)	(23,348)	(185)	(128)	(173)	(305)
<b>Total finance cost</b>		<b>(31,120)</b>	<b>(23,348)</b>	<b>(185)</b>	<b>(128)</b>	<b>(173)</b>	<b>(305)</b>
<b>Profit/(loss) before tax</b>		<b>(190,704,704)</b>	<b>(15,491,560)</b>	<b>(79,111)</b>	<b>(60,384)</b>	<b>(149,575)</b>	<b>(167,922)</b>
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(190,704,704)</b>	<b>(15,491,560)</b>	<b>(79,111)</b>	<b>(60,384)</b>	<b>(149,575)</b>	<b>(167,922)</b>

<sup>1</sup> Launched on 13 April 2022

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

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



# FAM Evolution ICAV

## Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2022 (continued)

	Notes	Fineco AM Passive Underlyings 7 <sup>1</sup> EUR	Fineco AM Passive Underlyings 8 <sup>1</sup> EUR	Fineco AM Cube Trend Opportunity Fund <sup>2</sup> EUR
<b>Revenue</b>				
Interest income		110	-	145
Dividend income		5,272	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(132,995)	760	(87)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(71,785)	578	37,489
Net foreign currency gains/(losses)		(146)	-	1,064
Other income		3,004	393	-
<b>Total operating income/(losses)</b>		<b>(196,540)</b>	<b>1,731</b>	<b>38,611</b>
<b>Operating expenses</b>				
Management fees	9	(4,697)	(104)	(1,269)
Administration fees and Depositary fees	8	(78)	(2)	(76)
Professional fees		(73)	(2)	(37)
Broker fees		(702)	(96)	-
Directors' fees		(2)	-	(1)
Audit fees		(1,331)	(152)	(152)
Other expenses	2	(2,475)	(243)	(143)
<b>Total operating expenses</b>		<b>(9,358)</b>	<b>(599)</b>	<b>(1,678)</b>
<b>Operating profit/(loss)</b>		<b>(205,898)</b>	<b>1,132</b>	<b>36,933</b>
<b>Finance costs</b>				
Dividends paid		-	-	-
Interest expense		(283)	(51)	(1,738)
<b>Total finance cost</b>		<b>(283)</b>	<b>(51)</b>	<b>(1,738)</b>
<b>Profit/(loss) before tax</b>		<b>(206,181)</b>	<b>1,081</b>	<b>35,195</b>
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(206,181)</b>	<b>1,081</b>	<b>35,195</b>

<sup>1</sup> Launched on 13 April 2022

<sup>2</sup> Launched on 21 June 2022

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

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

# FAM Evolution ICAV

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2023

	Fineco AM Advisory 4 EUR	Fineco AM Advisory 5 EUR	Fineco AM Advisory 6 EUR	Fineco AM Advisory 7 EUR	FAM Alternative Conviction EUR	FAM Asia Pacific Conviction USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>5,971,923</b>	<b>7,718,221</b>	<b>8,788,640</b>	<b>12,247,128</b>	<b>1,210,501</b>	<b>2,134,608</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	6,952,830	7,886,829	15,944,656	25,494,752	6,370,771	6,236,672
Redemptions of Shares	(31,810,180)	(20,962,967)	(21,386,471)	(20,545,733)	(17,541,007)	(3,018,830)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>(24,857,350)</b>	<b>(13,076,138)</b>	<b>(5,441,815)</b>	<b>4,949,019</b>	<b>(11,170,236)</b>	<b>3,217,842</b>
Balance at beginning of financial period	354,288,988	305,313,642	309,612,820	273,674,150	84,052,258	52,136,544
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>335,403,561</b>	<b>299,955,725</b>	<b>312,959,645</b>	<b>290,870,297</b>	<b>74,092,523</b>	<b>57,488,994</b>

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

# FAM Evolution ICAV

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2023 (continued)

	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 EUR	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>1,652,663</b>	<b>1,967,471</b>	<b>2,498,885</b>	<b>2,484,894</b>	<b>10,163,635</b>	<b>1,436,237</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	6,694,194	3,846,690	3,343,943	4,631,472	21,395,588	3,194,892
Redemptions of Shares	(2,452,239)	(2,236,068)	(2,777,204)	(23,057,585)	(7,975,405)	(998,531)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>4,241,955</b>	<b>1,610,622</b>	<b>566,739</b>	<b>(18,426,113)</b>	<b>13,420,183</b>	<b>2,196,361</b>
Balance at beginning of financial period	40,219,275	21,949,538	26,043,703	177,308,756	138,154,325	16,836,986
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>46,113,893</b>	<b>25,527,631</b>	<b>29,109,327</b>	<b>161,367,537</b>	<b>161,738,143</b>	<b>20,469,584</b>

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

# FAM Evolution ICAV

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2023 (continued)

	FAM MegaTrends USD	FAM Global Inflation Response EUR	Fineco AM Passive Underlyings 3 EUR	Fineco AM Passive Underlyings 4 EUR	Fineco AM Passive Underlyings 5 EUR	Fineco AM Passive Underlyings 6 EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>68,708,969</b>	<b>(323,866)</b>	<b>702,590</b>	<b>569,905</b>	<b>858,549</b>	<b>1,393,266</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	46,137,786	3,874,032	36,987,644	11,678,196	10,979,285	18,791,794
Redemptions of Shares	(29,686,302)	(36,064,758)	(4,501,955)	(1,420,532)	(1,317,602)	(1,888,311)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>16,451,484</b>	<b>(32,190,726)</b>	<b>32,485,689</b>	<b>10,257,664</b>	<b>9,661,683</b>	<b>16,903,483</b>
Balance at beginning of financial period	570,272,475	285,176,303	17,687,184	16,803,193	19,086,884	25,907,988
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>655,432,928</b>	<b>252,661,711</b>	<b>50,875,463</b>	<b>27,630,762</b>	<b>29,607,116</b>	<b>44,204,737</b>

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

# FAM Evolution ICAV

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2023 (continued)

	Fineco AM Passive Underlyings 7 EUR	Fineco AM Passive Underlyings 8 EUR	Fineco AM Cube Trend Opportunity Fund EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>1,629,941</b>	<b>1,883,653</b>	<b>207,613</b>
<b>Share capital transactions</b>			
Subscriptions of Shares	20,244,532	22,020,452	600,000
Redemptions of Shares	(2,146,368)	(1,564,929)	(250,212)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>18,098,164</b>	<b>20,455,523</b>	<b>349,788</b>
Balance at beginning of financial period	20,737,939	17,353,871	31,030,591
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>40,466,044</b>	<b>39,693,047</b>	<b>31,587,992</b>

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

# FAM Evolution ICAV

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 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	FAM Asia Pacific Conviction USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(43,616,195)</b>	<b>(46,331,259)</b>	<b>(44,317,898)</b>	<b>(35,148,712)</b>	<b>(327,803)</b>	<b>(10,653,482)</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	52,663,385	43,641,239	59,364,576	67,321,149	30,290,857	9,685,393
Redemptions of Shares	(43,429,252)	(28,499,986)	(33,328,571)	(21,064,833)	(1,524,013)	(3,915,179)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>9,234,133</b>	<b>15,141,253</b>	<b>26,036,005</b>	<b>46,256,316</b>	<b>28,766,844</b>	<b>5,770,214</b>
Balance at beginning of financial period	408,044,230	349,745,466	333,133,263	247,836,281	14,317,304	53,822,580
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>373,662,168</b>	<b>318,555,460</b>	<b>314,851,370</b>	<b>258,943,885</b>	<b>42,756,345</b>	<b>48,939,312</b>

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

# FAM Evolution ICAV

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2022 (continued)

	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 EUR	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(8,456,996)</b>	<b>(3,966,080)</b>	<b>(5,073,729)</b>	<b>(19,329,022)</b>	<b>(15,935,204)</b>	<b>(3,163,813)</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	8,809,191	4,911,939	8,068,663	36,427,359	38,378,619	4,837,016
Redemptions of Shares	(2,738,009)	(2,664,676)	(4,974,737)	(35,924,106)	(9,544,705)	(2,079,294)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>6,071,182</b>	<b>2,247,263</b>	<b>3,093,926</b>	<b>503,253</b>	<b>28,833,914</b>	<b>2,757,722</b>
Balance at beginning of financial period	40,662,424	23,360,372	25,700,584	211,933,963	104,030,752	15,388,032
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>38,276,610</b>	<b>21,641,555</b>	<b>23,720,781</b>	<b>193,108,194</b>	<b>116,929,462</b>	<b>14,981,941</b>

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

# FAM Evolution ICAV

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2022 (continued)

	FAM MegaTrends USD	FAM Global Inflation Response EUR	Fineco AM Passive Underlyings 3 <sup>1</sup> EUR	Fineco AM Passive Underlyings 4 <sup>1</sup> EUR	Fineco AM Passive Underlyings 5 <sup>1</sup> EUR	Fineco AM Passive Underlyings 6 <sup>1</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(190,704,704)</b>	<b>(15,491,560)</b>	<b>(79,111)</b>	<b>(60,384)</b>	<b>(149,575)</b>	<b>(167,922)</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	95,867,888	206,166,664	3,881,426	2,609,115	4,861,145	5,060,740
Redemptions of Shares	(50,919,994)	(14,056,472)	(399,412)	(333,192)	(349,417)	(349,033)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>44,947,894</b>	<b>192,110,192</b>	<b>3,482,014</b>	<b>2,275,923</b>	<b>4,511,728</b>	<b>4,711,707</b>
Balance at beginning of financial period	687,855,420	111,357,789	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>542,098,610</b>	<b>287,976,421</b>	<b>3,402,903</b>	<b>2,215,539</b>	<b>4,362,153</b>	<b>4,543,785</b>

<sup>1</sup> Launched on 13 April 2022

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



# FAM Evolution ICAV

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2022 (continued)

	Fineco AM Passive Underlyings 7 <sup>1</sup> EUR	Fineco AM Passive Underlyings 8 <sup>1</sup> EUR	Fineco AM Cube Trend Opportunity Fund <sup>2</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(206,181)</b>	<b>1,081</b>	<b>35,195</b>
<b>Share capital transactions</b>			
Subscriptions of Shares	6,088,436	546,727	10,260,000
Redemptions of Shares	(312,649)	-	-
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>5,775,787</b>	<b>546,727</b>	<b>10,260,000</b>
Balance at beginning of financial period	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>5,569,606</b>	<b>547,808</b>	<b>10,295,195</b>

<sup>1</sup> Launched on 13 April 2022

<sup>2</sup> Launched on 21 June 2022

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

# FAM Evolution ICAV

## Unaudited Statement of Cash Flows for the six months financial period ended 30 June 2023

	Fineco AM Advisory 4 EUR	Fineco AM Advisory 5 EUR	Fineco AM Advisory 6 EUR	Fineco AM Advisory 7 EUR	FAM Alternative Conviction EUR	FAM Asia Pacific Conviction USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>5,971,923</b>	<b>7,718,221</b>	<b>8,788,640</b>	<b>12,247,128</b>	<b>1,210,501</b>	<b>2,134,608</b>
Movement in financial assets/liabilities at FVTPL	18,250,797	4,150,860	(4,754,874)	(18,223,310)	6,459,984	(5,229,610)
Decrease/(increase) in other assets	12,830	11,862	(218,758)	14,499	(12,505)	(14,228)
Increase/(decrease) in other liabilities	708,007	616,889	477,405	797,419	96,667	111,836
<b>Net cash inflow/(outflow) from operating activities</b>	<b>24,943,557</b>	<b>12,497,832</b>	<b>4,292,413</b>	<b>(5,164,264)</b>	<b>7,754,647</b>	<b>(2,997,394)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	6,754,167	7,828,273	15,768,407	25,358,546	6,791,200	6,207,529
Payments for redemptions of Shares, net of redemptions payable	(31,474,176)	(20,898,319)	(21,246,689)	(20,413,591)	(17,421,322)	(3,014,689)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(24,720,009)</b>	<b>(13,070,046)</b>	<b>(5,478,282)</b>	<b>4,944,955</b>	<b>(10,630,122)</b>	<b>3,192,840</b>
Net increase/(decrease) in cash	223,548	(572,214)	(1,185,869)	(219,309)	(2,875,475)	195,446
Cash and cash equivalents at beginning of the financial period	2,820,862	3,444,197	3,588,818	2,822,612	3,722,869	508,708
<b>Cash and cash equivalents at end of financial period</b>	<b>3,044,410</b>	<b>2,871,983</b>	<b>2,402,949</b>	<b>2,603,303</b>	<b>847,394</b>	<b>704,154</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	257,044	224,224	285,816	254,091	-	-
Dividends paid	-	-	-	-	-	-
Interest received	30,375	33,644	42,192	48,440	17,337	11,874
Interest paid	-	-	(82)	(336)	(74)	(1)

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

# FAM Evolution ICAV

## Unaudited Statement of Cash Flows for the six months financial period ended 30 June 2023 (continued)

	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 EUR	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>1,652,663</b>	<b>1,967,471</b>	<b>2,498,885</b>	<b>2,484,894</b>	<b>10,163,635</b>	<b>1,436,237</b>
Movement in financial assets/liabilities at FVTPL	(5,542,064)	(3,444,104)	(3,782,162)	15,155,780	(22,309,042)	(3,477,377)
Decrease/(increase) in other assets	1,300	295	1,702	1,090,478	(38,203)	(2)
Increase/(decrease) in other liabilities	76,179	40,432	45,426	(358,785)	1,415	31,556
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(3,811,922)</b>	<b>(1,435,906)</b>	<b>(1,236,149)</b>	<b>18,372,367</b>	<b>(12,182,195)</b>	<b>(2,009,586)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	6,665,105	3,821,482	3,346,875	4,654,754	20,315,121	3,192,092
Payments for redemptions of Shares, net of redemptions payable	(2,457,201)	(2,218,860)	(2,735,279)	(22,862,312)	(8,006,574)	(1,024,222)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>4,207,904</b>	<b>1,602,622</b>	<b>611,596</b>	<b>(18,207,558)</b>	<b>12,308,547</b>	<b>2,167,870</b>
Net increase/(decrease) in cash	395,982	166,716	(624,553)	164,809	126,352	158,284
Cash and cash equivalents at beginning of the financial period	624,585	196,428	828,913	523,107	2,344,137	208,944
<b>Cash and cash equivalents at end of financial period</b>	<b>1,020,567</b>	<b>363,144</b>	<b>204,360</b>	<b>687,916</b>	<b>2,470,489</b>	<b>367,228</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	-	-	82,104	-	-
Dividends paid	-	-	-	-	-	-
Interest received	9,945	4,023	8,690	13,265	32,838	5,351
Interest paid	-	(650)	-	-	-	-

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

# FAM Evolution ICAV

## Unaudited Statement of Cash Flows for the six months financial period ended 30 June 2023 (continued)

	FAM MegaTrends USD	FAM Global Inflation Response EUR	Fineco AM Passive Underlyings 3 EUR	Fineco AM Passive Underlyings 4 EUR	Fineco AM Passive Underlyings 5 EUR	Fineco AM Passive Underlyings 6 EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>68,708,969</b>	<b>(323,866)</b>	<b>702,590</b>	<b>569,905</b>	<b>858,549</b>	<b>1,393,266</b>
Movement in financial assets/liabilities at FVTPL	(94,969,723)	34,912,647	(33,800,971)	(10,497,434)	(10,354,124)	(18,020,560)
Decrease/(increase) in other assets	(3,384)	(1,054,788)	4,587	2,623	3,412	3,714
Increase/(decrease) in other liabilities	1,202,996	(3,319,206)	(929,447)	(540,267)	(428,633)	(388,985)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(25,061,142)</b>	<b>30,214,787</b>	<b>(34,023,241)</b>	<b>(10,465,173)</b>	<b>(9,920,796)</b>	<b>(17,012,565)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	45,995,940	4,533,937	38,460,691	11,584,421	11,052,350	18,845,413
Payments for redemptions of Shares, net of redemptions payable	(29,525,612)	(35,929,350)	(4,466,530)	(1,396,684)	(1,306,975)	(2,037,401)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>16,470,328</b>	<b>(31,395,413)</b>	<b>33,994,161</b>	<b>10,187,737</b>	<b>9,745,375</b>	<b>16,808,012</b>
Net increase/(decrease) in cash	(8,590,814)	(1,180,626)	(29,080)	(277,436)	(175,421)	(204,553)
Cash and cash equivalents at beginning of the financial period	15,693,955	4,387,108	733,253	740,111	565,717	1,022,307
<b>Cash and cash equivalents at end of financial period</b>	<b>7,103,141</b>	<b>3,206,482</b>	<b>704,173</b>	<b>462,675</b>	<b>390,296</b>	<b>817,754</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	1,018,408	-	-	-	-
Dividends paid	-	(3,902,565)	-	-	-	-
Interest received	160,046	42,920	8,643	5,761	5,503	8,306
Interest paid	(18)	(5,679)	(279)	-	-	-

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

# FAM Evolution ICAV

## Unaudited Statement of Cash Flows for the six months financial period ended 30 June 2023 (continued)

	Fineco AM Passive Underlyings 7 EUR	Fineco AM Passive Underlyings 8 EUR	Fineco AM Cube Trend Opportunity Fund EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>1,629,941</b>	<b>1,883,653</b>	<b>207,613</b>
Movement in financial assets/liabilities at FVTPL	(19,699,052)	(22,121,209)	(2,879,464)
Decrease/(increase) in other assets	3,617	315,212	(67)
Increase/(decrease) in other liabilities	(1,049,782)	(464,701)	22,139
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(19,115,276)</b>	<b>(20,387,045)</b>	<b>(2,649,779)</b>
<b>Financing activities</b>			
Proceeds from subscriptions of Shares, net of subscriptions receivable	21,430,595	22,689,900	1,100,000
Payments for redemptions of Shares, net of redemptions payable	(2,050,353)	(1,466,027)	(250,212)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>19,380,242</b>	<b>21,223,873</b>	<b>849,788</b>
Net increase/(decrease) in cash	264,966	836,828	(1,799,991)
Cash and cash equivalents at beginning of the financial period	549,002	106,220	2,481,646
<b>Cash and cash equivalents at end of financial period</b>	<b>813,968</b>	<b>943,048</b>	<b>681,655</b>
<b>Supplemental disclosure of cash flow information:</b>			
Dividends received	-	-	69,102
Dividends paid	-	-	-
Interest received	8,570	8,983	90,307
Interest paid	(1)	(71)	(6)

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

# FAM Evolution ICAV

## Unaudited Statement of Cash Flows for the six months financial period ended 30 June 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	FAM Asia Pacific Conviction EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(43,616,195)</b>	<b>(46,331,259)</b>	<b>(44,317,898)</b>	<b>(35,148,712)</b>	<b>(327,803)</b>	<b>(10,653,482)</b>
Movement in financial assets/liabilities at FVTPL	22,448,413	26,212,212	13,910,200	(8,271,663)	(27,234,953)	5,022,657
Decrease/(increase) in other assets	89,146	(1,054,199)	(974,112)	(841,822)	(5,256)	623
Increase/(decrease) in other liabilities	98,867	10,043	(39,976)	(43,486)	855,824	80,395
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(20,979,769)</b>	<b>(21,163,203)</b>	<b>(31,421,786)</b>	<b>(44,305,683)</b>	<b>(26,712,188)</b>	<b>(5,549,807)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	54,282,774	44,690,258	60,205,253	67,813,357	29,400,411	9,691,229
Payments for redemptions of Shares, net of redemptions payable	(43,432,622)	(28,358,944)	(33,388,039)	(21,223,893)	(1,522,372)	(3,893,935)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>10,850,152</b>	<b>16,331,314</b>	<b>26,817,214</b>	<b>46,589,464</b>	<b>27,878,039</b>	<b>5,797,294</b>
Net increase/(decrease) in cash	(10,129,617)	(4,831,889)	(4,604,572)	2,283,781	1,165,851	247,487
Cash and cash equivalents at beginning of the financial period	11,572,711	7,384,146	8,889,850	3,791,062	538,898	747,654
<b>Cash and cash equivalents at end of financial period</b>	<b>1,443,094</b>	<b>2,552,257</b>	<b>4,285,278</b>	<b>6,074,843</b>	<b>1,704,749</b>	<b>995,141</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	198,416	169,712	230,278	173,646	-	6,715
Dividends paid	(343,884)	(362,226)	(504,412)	(448,653)	-	-
Interest received	52	321	132	493	239	134
Interest paid	(16,065)	(12,110)	(14,737)	(14,361)	(5,567)	(2,895)

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

# FAM Evolution ICAV

## Unaudited Statement of Cash Flows for the six months financial period ended 30 June 2022 (continued)

	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction USD	FAM US Equity Conviction USD	Fineco AM Advisory 3 USD	Fineco AM Advisory 9 USD	FAM Global Equity Conviction USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(8,456,996)</b>	<b>(3,966,080)</b>	<b>(5,073,729)</b>	<b>(19,329,022)</b>	<b>(15,935,204)</b>	<b>(3,163,813)</b>
Movement in financial assets/liabilities at FVTPL	1,966,287	2,203,114	1,914,573	10,848,298	(13,122,683)	483,837
Decrease/(increase) in other assets	(1,912,360)	183	(2,590)	17,750	17,748	1,177
Increase/(decrease) in other liabilities	2,801,031	9,036	20,310	172,188	162,569	34,179
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(5,602,038)</b>	<b>(1,753,747)</b>	<b>(3,141,436)</b>	<b>(8,290,786)</b>	<b>(28,877,570)</b>	<b>(2,644,620)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	8,804,011	4,919,589	8,049,299	37,783,200	38,411,342	4,808,259
Payments for redemptions of Shares, net of redemptions payable	(2,747,828)	(2,660,148)	(4,958,162)	(35,656,490)	(9,464,356)	(2,081,845)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>6,056,183</b>	<b>2,259,441</b>	<b>3,091,137</b>	<b>2,126,710</b>	<b>28,946,986</b>	<b>2,726,414</b>
Net increase/(decrease) in cash	454,145	505,694	(50,299)	(6,164,076)	69,416	81,794
Cash and cash equivalents at beginning of the financial period	683,019	224,985	1,013,240	6,981,494	1,579,557	260,517
<b>Cash and cash equivalents at end of financial period</b>	<b>1,137,164</b>	<b>730,679</b>	<b>962,941</b>	<b>817,418</b>	<b>1,648,973</b>	<b>342,311</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	34,021	-	40,050	-	-
Dividends paid	-	(22,368)	(14,578)	-	-	-
Interest received	535	-	242	7	140	420
Interest paid	(2,238)	(1,427)	(2,570)	(11,490)	(6,978)	(894)

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

# FAM Evolution ICAV

## Unaudited Statement of Cash Flows for the six months financial period ended 30 June 2022 (continued)

	FAM MegaTrends USD	FAM Global Inflation Response USD	Fineco AM Passive Underlyings 3 <sup>1</sup> USD	Fineco AM Passive Underlyings 4 <sup>1</sup> USD	Fineco AM Passive Underlyings 5 <sup>1</sup> USD	Fineco AM Passive Underlyings 6 <sup>1</sup> USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(190,704,704)</b>	<b>(15,491,560)</b>	<b>(79,111)</b>	<b>(60,384)</b>	<b>(149,575)</b>	<b>(167,922)</b>
Movement in financial assets/liabilities at FVTPL	150,186,344	(172,732,314)	(3,740,290)	(2,701,898)	(4,983,521)	(5,001,738)
Decrease/(increase) in other assets	-	(502,870)	(384,181)	(249,250)	(1,002,917)	(635,441)
Increase/(decrease) in other liabilities	693,484	(6,363,240)	914,053	774,968	1,725,163	1,416,184
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(39,824,876)</b>	<b>(195,089,984)</b>	<b>(3,289,529)</b>	<b>(2,236,564)</b>	<b>(4,410,850)</b>	<b>(4,388,917)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	96,215,384	210,351,163	3,648,576	2,513,115	4,806,426	4,892,520
Payments for redemptions of Shares, net of redemptions payable	(50,887,519)	(13,324,016)	(273,169)	(208,397)	(226,517)	(226,612)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>45,327,865</b>	<b>197,027,147</b>	<b>3,375,407</b>	<b>2,304,718</b>	<b>4,579,909</b>	<b>4,665,908</b>
Net increase/(decrease) in cash	5,502,989	1,937,163	85,878	68,154	169,059	276,991
Cash and cash equivalents at beginning of the financial period	4,613,247	9,232,760	-	-	-	-
<b>Cash and cash equivalents at end of financial period</b>	<b>10,116,236</b>	<b>11,169,923</b>	<b>85,878</b>	<b>68,154</b>	<b>169,059</b>	<b>276,991</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	1,324,353	1,644	1,355	3,797	4,361
Dividends paid	-	-	-	-	-	-
Interest received	632	890	43	123	79	104
Interest paid	(31,120)	(23,348)	(185)	(128)	(173)	(305)

<sup>1</sup> Launched on 13 April 2022

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



# FAM Evolution ICAV

## Unaudited Statement of Cash Flows for the six months financial period ended 30 June 2022 (continued)

	Fineco AM Passive Underlyings 7 <sup>1</sup> EUR	Fineco AM Passive Underlyings 8 <sup>1</sup> EUR	Fineco AM Cube Trend Opportunity Fund <sup>2</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(206,181)</b>	<b>1,081</b>	<b>35,195</b>
Movement in financial assets/liabilities at FVTPL	(6,055,625)	(600,014)	(9,672,632)
Decrease/(increase) in other assets	(878,796)	(50,713)	(1,145)
Increase/(decrease) in other liabilities	1,235,406	185,367	1,678
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(5,905,196)</b>	<b>(464,279)</b>	<b>(9,636,904)</b>
<b>Financing activities</b>			
Proceeds from subscriptions of Shares, net of subscriptions receivable	5,928,676	494,000	10,260,000
Payments for redemptions of Shares, net of redemptions payable	(190,297)	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>5,738,379</b>	<b>494,000</b>	<b>10,260,000</b>
Net increase/(decrease) in cash	(166,817)	29,721	623,096
Cash and cash equivalents at beginning of the financial period	-	-	-
<b>Cash and cash equivalents at end of financial period</b>	<b>(166,817)</b>	<b>29,721</b>	<b>623,096</b>
<b>Supplemental disclosure of cash flow information:</b>			
Dividends received	5,272	-	-
Dividends paid	-	-	-
Interest received	110	-	145
Interest paid	(283)	(51)	(1,738)

<sup>1</sup> Launched on 13 April 2022

<sup>2</sup> Launched on 21 June 2022

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

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023

### 1. General Information

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

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

The investment objective 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 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.

The published Net Asset Value differed from the audited Net Asset Value (“NAV”) for certain Sub-Funds for the period ended 30 June 2023 and year ended 31 December 2022. Please refer to Note 18 for details.

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 1. General Information (continued)

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

<b>Sub-Fund</b>	<b>Date of Commencement</b>
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	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

These Financial Statements exclude the below listed Sub-Funds, which are presented in a separate set of Financial Statements due to the number of Sub-Funds and size of the Financial Statements.

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

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 1. General Information (continued)

- Fineco AM Advisory 6 Target 2022 III
- FAM MegaTrends Target 2022 III
- FAM MegaTrends Target 2025 III
- Fineco AM Advisory 9 Target 2024
- Fineco AM Emerging Markets Target 2027 I
- Fineco AM Passive Underlyings 8 Target 2026

#### (a) Basis of Preparation

These condensed interim financial statements for the six months financial period ended 30 June 2023 (the "Financial Statements") are prepared under the requirements of IAS 34 "Interim Financial Reporting", the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations"). The interim report and condensed unaudited financial statements do not contain all the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022, which have been prepared in accordance with IFRS, the UCITS Regulations and the Central Bank UCITS Regulations.

The accounting policies and methods of computation are consistent with those used in the audited financial statements for the year ended 31 December 2022.

#### Going Concern

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

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

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

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

In particular, the amendments which became effective 1 January 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 did not have a material impact on the ICAV.

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

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

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

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

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

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 1. General Information (continued)

### (a) Basis of Preparation (continued)

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

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

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

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

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

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

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

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

## 2. Other Expenses

### 30 June 2023

	<b>Fineco AM Advisory 4 EUR</b>	<b>Fineco AM Advisory 5 EUR</b>	<b>Fineco AM Advisory 6 EUR</b>	<b>Fineco AM Advisory 7 EUR</b>	<b>FAM Alternative Conviction EUR</b>
Organisational costs	4,202	3,043	2,639	2,079	260
Regulatory fees	3,528	3,297	675	3,365	1,906
Sundry fees	66,505	50,030	57,437	45,812	16,021
	<b>74,235</b>	<b>56,370</b>	<b>60,751</b>	<b>51,256</b>	<b>18,187</b>

	<b>FAM Asia Pacific Conviction USD</b>	<b>FAM Emerging Markets Equity Conviction USD</b>	<b>FAM Europe Equity Conviction EUR</b>	<b>FAM US Equity Conviction USD</b>	<b>Fineco AM Advisory 3 EUR</b>
Organisational costs	313	267	184	168	-
Regulatory fees	1,198	1,258	1,386	1,530	1,383
Sundry fees	18,032	12,005	6,164	6,963	25,837
	<b>19,543</b>	<b>13,530</b>	<b>7,734</b>	<b>8,661</b>	<b>27,220</b>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 2. Other Expenses (continued)

30 June 2023 (continued)

	<b>Fineco AM Advisory 9 EUR</b>	<b>FAM Global Equity Conviction USD</b>	<b>FAM MegaTrends USD</b>	<b>FAM Global Inflation Response EUR</b>	<b>Fineco AM Passive Underlyings 3 EUR</b>
Organisational costs	-	-	-	-	2,493
Regulatory fees	965	1,308	1,338	2,264	1,735
Sundry fees	28,903	3,509	94,348	45,822	8,674
	<b>29,868</b>	<b>4,817</b>	<b>95,686</b>	<b>48,086</b>	<b>12,902</b>

	<b>Fineco AM Passive Underlyings 4 EUR</b>	<b>Fineco AM Passive Underlyings 5 EUR</b>	<b>Fineco AM Passive Underlyings 6 EUR</b>	<b>Fineco AM Passive Underlyings 7 EUR</b>	<b>Fineco AM Passive Underlyings 8 EUR</b>
Organisational costs	2,493	2,493	2,493	2,493	2,493
Regulatory fees	3,518	3,584	3,641	3,604	3,015
Sundry fees	5,680	6,570	8,942	9,288	10,621
	<b>11,691</b>	<b>12,647</b>	<b>15,076</b>	<b>15,385</b>	<b>16,129</b>

	<b>Fineco AM Cube Trend Opportunity Fund EUR</b>
Regulatory fees	2,291
Sundry fees	6,882
	<b>9,173</b>

30 June 2022

	<b>Fineco AM Advisory 4 EUR</b>	<b>Fineco AM Advisory 5 EUR</b>	<b>Fineco AM Advisory 6 EUR</b>	<b>Fineco AM Advisory 7 EUR</b>	<b>FAM Alternative Conviction EUR</b>
Organisational costs	4,179	3,026	2,624	2,067	259
Regulatory fees	2,153	1,977	1,949	1,740	1,055
Sundry fees	47,979	43,490	39,882	34,488	3,629
	<b>54,311</b>	<b>48,493</b>	<b>44,455</b>	<b>38,295</b>	<b>4,943</b>

	<b>FAM Asia Pacific Conviction USD</b>	<b>FAM Emerging Markets Equity Conviction USD</b>	<b>FAM Europe Equity Conviction EUR</b>	<b>FAM US Equity Conviction USD</b>	<b>Fineco AM Advisory 3 EUR</b>
Organisational costs	315	269	183	169	-
Regulatory fees	1,232	1,199	1,057	1,157	1,596
Sundry fees	6,743	11,411	3,745	3,929	28,135
	<b>8,290</b>	<b>12,879</b>	<b>4,985</b>	<b>5,255</b>	<b>29,731</b>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 2. Other Expenses (continued)

30 June 2022

	<b>Fineco AM Advisory 9 EUR</b>	<b>FAM Global Equity Conviction USD</b>	<b>FAM MegaTrends USD</b>	<b>FAM Global Inflation Response EUR</b>	<b>Fineco AM Passive Underlyings 3 EUR</b>
Regulatory fees	1,310	1,128	2,842	2,619	868
Sundry fees	13,276	4,987	71,996	2,995	1,500
	<b>14,586</b>	<b>6,115</b>	<b>74,838</b>	<b>5,614</b>	<b>2,368</b>

	<b>Fineco AM Passive Underlyings 4 EUR</b>	<b>Fineco AM Passive Underlyings 5 EUR</b>	<b>Fineco AM Passive Underlyings 6 EUR</b>	<b>Fineco AM Passive Underlyings 7 EUR</b>	<b>Fineco AM Passive Underlyings 8 EUR</b>
Organisational costs	1,082	1,082	1,082	1,082	123
Regulatory fees	867	868	869	869	99
Sundry fees	349	486	494	524	21
	<b>2,298</b>	<b>2,436</b>	<b>2,445</b>	<b>2,475</b>	<b>243</b>

	<b>Fineco AM Cube Trend Opportunity Fund EUR</b>
Regulatory fees	100
Sundry fees	43
	<b>143</b>

## 3. Interest and Other Assets

30 June 2023

	<b>Fineco AM Advisory 4 EUR</b>	<b>Fineco AM Advisory 5 EUR</b>	<b>Fineco AM Advisory 6 EUR</b>	<b>Fineco AM Advisory 7 EUR</b>	<b>FAM Alternative Conviction EUR</b>
Rebate fees	40,259	49,715	44,754	71,701	38,112
Other assets	12,010	8,095	7,021	5,557	17
	<b>52,269</b>	<b>57,810</b>	<b>51,775</b>	<b>77,258</b>	<b>38,129</b>

	<b>FAM Asia Pacific Conviction USD</b>	<b>FAM Emerging Markets Equity Conviction USD</b>	<b>FAM Europe Equity Conviction EUR</b>	<b>FAM US Equity Conviction USD</b>	<b>Fineco AM Advisory 3 EUR</b>
Rebate fees	31,358	50,063	14,732	15,270	11,010
Other assets	-	-	-	-	7,435
	<b>31,358</b>	<b>50,063</b>	<b>14,732</b>	<b>15,270</b>	<b>18,445</b>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 3. Interest and Other Assets (continued)

30 June 2023 (continued)

	<b>Fineco AM Advisory 9 EUR</b>	<b>FAM Global Equity Conviction USD</b>	<b>FAM MegaTrends USD</b>	<b>FAM Global Inflation Response EUR</b>	<b>Fineco AM Passive Underlyings 3 EUR</b>
Rebate fees	65,572	1,424	-	190,097	-
Other assets	3,574	578	26,121	1,544	8,658
	<b>69,146</b>	<b>2,002</b>	<b>26,121</b>	<b>191,641</b>	<b>8,658</b>

	<b>Fineco AM Passive Underlyings 4 EUR</b>	<b>Fineco AM Passive Underlyings 5 EUR</b>	<b>Fineco AM Passive Underlyings 6 EUR</b>	<b>Fineco AM Passive Underlyings 7 EUR</b>	<b>Fineco AM Passive Underlyings 8 EUR</b>
Other assets	10,711	10,176	10,119	10,010	11,444
	<b>10,711</b>	<b>10,176</b>	<b>10,119</b>	<b>10,010</b>	<b>11,444</b>

	<b>Fineco AM Cube Trend Opportunity Fund EUR</b>
Other assets	31,546
	<b>31,546</b>

31 December 2022

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

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



# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 3. Interest and Other Assets (continued)

31 December 2022 (continued)

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

	Fineco AM Passive Underlyings 4 EUR	Fineco AM Passive Underlyings 5 EUR	Fineco AM Passive Underlyings 6 EUR	Fineco AM Passive Underlyings 7 EUR	Fineco AM Passive Underlyings 8 EUR
Other assets	13,334	13,588	13,833	13,627	12,035
	<b>13,334</b>	<b>13,588</b>	<b>13,833</b>	<b>13,627</b>	<b>12,035</b>

	Fineco AM Cube Trend Opportunity Fund EUR
Other assets	31,479
	<b>31,479</b>

## 4. Accrued Expenses

30 June 2023

	Fineco AM Advisory 4 EUR	Fineco AM Advisory 5 EUR	Fineco AM Advisory 6 EUR	Fineco AM Advisory 7 EUR	FAM Alternative Conviction EUR
Regulatory fees	6,510	6,312	6,288	6,131	5,262
Administration and depositary fee	79,028	69,114	70,770	63,415	17,254
Directors' fees	1,239	1,091	1,125	1,023	275
Audit fees	4,134	4,134	4,134	3,385	3,563
Sundry expenses payable	137,548	119,846	113,853	102,080	22,709
	<b>228,459</b>	<b>200,497</b>	<b>196,170</b>	<b>176,034</b>	<b>49,063</b>

	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 EUR
Regulatory fees	5,797	5,742	5,098	5,667	5,735
Administration and depositary fee	12,132	9,433	5,266	6,021	39,348
Directors' fees	201	157	86	99	613
Audit fees	3,705	3,705	2,534	2,761	4,153
Sundry expenses payable	71,508	15,173	8,898	10,749	75,358
	<b>93,343</b>	<b>34,210</b>	<b>21,882</b>	<b>25,297</b>	<b>125,207</b>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 4. Accrued Expenses (continued)

30 June 2023 (continued)

	<b>Fineco AM Advisory 9 EUR</b>	<b>FAM Global Equity Conviction USD</b>	<b>FAM MegaTrends USD</b>	<b>FAM Global Inflation Response EUR</b>	<b>Fineco AM Passive Underlyings 3 EUR</b>
Regulatory fees	5,552	5,618	8,148	4,220	1,111
Administration and depositary fee	32,717	4,004	133,846	62,772	3,283
Directors' fees	539	77	2,560	1,142	132
Audit fees	4,153	3,656	4,754	5,120	4,068
Sundry expenses payable	46,756	9,727	308,076	60,734	14,360
	<b>89,717</b>	<b>23,082</b>	<b>457,384</b>	<b>133,988</b>	<b>22,954</b>

	<b>Fineco AM Passive Underlyings 4 EUR</b>	<b>Fineco AM Passive Underlyings 5 EUR</b>	<b>Fineco AM Passive Underlyings 6 EUR</b>	<b>Fineco AM Passive Underlyings 7 EUR</b>	<b>Fineco AM Passive Underlyings 8 EUR</b>
Regulatory fees	2,889	2,899	2,926	2,914	2,636
Administration and depositary fee	2,075	2,425	3,361	2,882	2,591
Directors' fees	76	88	124	108	100
Audit fees	4,068	4,896	4,896	5,070	4,896
Sundry expenses payable	11,539	12,499	14,577	13,584	11,439
	<b>20,647</b>	<b>22,807</b>	<b>25,884</b>	<b>24,558</b>	<b>21,662</b>

	<b>Fineco AM Cube Trend Opportunity Fund EUR</b>
Regulatory fees	2,987
Administration and depositary fee	7,030
Directors' fees	112
Audit fees	4,896
Sundry expenses payable	7,514
	<b>22,539</b>

31 December 2022

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

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 4. Accrued Expenses (continued)

31 December 2022 (continued)

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

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

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

	<b>Fineco AM Cube Trend Opportunity Fund</b>
	<b>EUR</b>
Regulatory fees	2,179
Administration and depositary fee	2,292
Directors' fees	79
Audit fees	4,072
Sundry expenses payable	5,412
	<b>14,034</b>

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 5. Share Capital

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

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

The proceeds from the issue of Shares shall be applied in the books of the ICAV to the relevant Sub-Fund and shall be used on behalf of such Sub-Fund for the acquisition of assets in which 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 of the ICAV (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

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

The movement in the number of Shares is as follows for the financial period from 1 January 2023 to 30 June 2023:

	Fineco AM Advisory 4				Fineco AM Advisory 5						
	Class L Accumulation Shares	Class L Distribution Shares	Class L1 Accumulation Shares	Class L1 Distribution Shares	Class D Accumulation Shares	Class L Accumulation Shares	Class L Distribution Shares	Class L1 Accumulation Shares	Class L1 Distribution Shares	Class K Accumulation Shares	Class K Accumulation GBP Shares
<b>Number of Shares outstanding 30 June 2023</b>											
Beginning of the period	2,398,693	441,436	751,728	193,892	1,749	2,024,877	343,161	710,606	209,620	3,521	125
Subscriptions of Shares	49,038	5,998	15,676	2,344	-	59,472	8,745	13,516	1,307	-	-
Redemptions of Shares	(228,427)	(39,048)	(51,345)	(15,648)	-	(130,603)	(31,103)	(46,652)	(9,684)	(3,520)	-
End of the period	2,219,304	408,386	716,059	180,588	1,749	1,953,746	320,803	677,470	201,243	1	125
<b>Number of Shares outstanding 30 June 2023</b>											
Beginning of the period	-	1,946,642	418,415	636,404	193,170						
Subscriptions of Shares	3,584	95,546	11,350	44,575	5,136						
Redemptions of Shares	(1,394)	(120,230)	(23,416)	(49,709)	(21,321)						
End of the period	2,190	1,921,958	406,349	631,270	176,985						

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

	Fineco AM Advisory 7					
	Class L Accumulation Shares	Class L Distribution Shares	Class L1 Accumulation Shares	Class L1 Distribution Shares	Class K Accumulation Shares	Class K Accumulation GBP Shares
<b>Number of Shares outstanding 30 June 2023</b>						
Beginning of the period	1,641,619	356,300	461,383	133,707	4,054	107
Subscriptions of Shares	170,128	20,200	36,111	6,902	60	-
Redemptions of Shares	(108,940)	(34,428)	(33,428)	(9,074)	(3,572)	(17)
End of the period	1,702,807	342,072	464,066	131,535	542	90

	FAM Alternative Conviction	
	Class L Accumulation Shares	Class L1 Accumulation Shares
<b>Number of Shares outstanding 30 June 2023</b>		
Beginning of the period	661,233	133,645
Subscriptions of Shares	53,690	8,491
Redemptions of Shares	(137,918)	(30,298)
End of the period	577,005	111,838

	FAM Asia Pacific Conviction			
	Class L Accumulation Shares	Class L Distribution Shares	Class L1 Accumulation Shares	Class L1 Distribution Shares
<b>Number of Shares outstanding 30 June 2023</b>				
Beginning of the period	390,117	40,536	42,205	13,206
Subscriptions of Shares	45,115	5,014	4,468	951
Redemptions of Shares	(20,425)	(4,037)	(2,429)	(213)
End of the period	414,807	41,513	44,244	13,944

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

	FAM Emerging Markets Equity Conviction			
	Class L	Class L	Class L1	Class L1
	Accumulation Shares	Distribution Shares	Accumulation Shares	Distribution Shares
<b>Number of Shares outstanding 30 June 2023</b>				
Beginning of the period	336,950	41,952	31,623	2,410
Subscriptions of Shares	52,524	6,434	5,800	1,063
Redemptions of Shares	(21,761)	(1,588)	(720)	(260)
End of the period	367,713	46,798	36,703	3,213

	FAM Europe Equity Conviction			
	Class L	Class L	Class L1	Class L1
	Accumulation Shares	Distribution Shares	Accumulation Shares	Distribution Shares
<b>Number of Shares outstanding 30 June 2023</b>				
Beginning of the period	158,514	24,244	18,038	7,684
Subscriptions of Shares	20,009	8,289	2,673	3,054
Redemptions of Shares	(14,050)	(1,010)	(2,771)	(1,942)
End of the period	164,473	31,523	17,940	8,796

	FAM US Equity Conviction			
	Class L	Class L	Class L1	Class L1
	Accumulation Shares	Distribution Shares	Accumulation Shares	Distribution Shares
<b>Number of Shares outstanding 30 June 2023</b>				
Beginning of the period	154,153	15,698	13,178	6,201
Subscriptions of Shares	15,277	2,424	4,986	840
Redemptions of Shares	(15,672)	(1,280)	(505)	(1,901)
End of the period	153,758	16,842	17,659	5,140

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

	Fineco AM Advisory 3			
	Class L Accumulation Shares	Class L1 Accumulation Shares	Class K Accumulation Shares	Class K Accumulation GBP Shares
<b>Number of Shares outstanding 30 June 2023</b>				
Beginning of the period	1,397,428	542,343	284	96
Subscriptions of Shares	40,833	9,262	42	-
Redemptions of Shares	(166,567)	(82,370)	-	-
End of the period	<u>1,271,694</u>	<u>469,235</u>	<u>326</u>	<u>96</u>

	Fineco AM Advisory 9	
	Class L Accumulation Shares	Class L1 Accumulation Shares
<b>Number of Shares outstanding 30 June 2023</b>		
Beginning of the period	790,676	422,545
Subscriptions of Shares	113,822	66,480
Redemptions of Shares	(48,208)	(19,408)
End of the period	<u>856,290</u>	<u>469,617</u>

	FAM Global Equity Conviction	
	Class L Accumulation Shares	Class L1 Accumulation Shares
<b>Number of Shares outstanding 30 June 2023</b>		
Beginning of the period	111,542	23,910
Subscriptions of Shares	21,031	3,431
Redemptions of Shares	(6,211)	(1,413)
End of the period	<u>126,362</u>	<u>25,928</u>



# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

	FAM MegaTrends			
	Class L Accumulation Shares	Class L1 Accumulation Shares	Class K Accumulation Shares	Class K Accumulation GBP Shares
<b>Number of Shares outstanding 30 June 2023</b>				
Beginning of the period	3,782,115	901,339	389	982
Subscriptions of Shares	309,217	48,236	5	49
Redemptions of Shares	(179,693)	(48,777)	(223)	(176)
End of the period	<u>3,911,639</u>	<u>900,798</u>	<u>171</u>	<u>855</u>

	FAM Global Inflation Response Class L Distribution Shares
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	3,018,941
Subscriptions of Shares	40,601
Redemptions of Shares	<u>(378,042)</u>
End of the period	<u>2,681,500</u>

	Fineco AM Passive Underlyings 3 Class A Accumulation Shares
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	190,731
Subscriptions of Shares	393,160
Redemptions of Shares	<u>(47,726)</u>
End of the period	<u>536,165</u>

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

	<b>Fineco AM Passive Underlyings 4 Class A Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	184,962
Subscriptions of Shares	125,918
Redemptions of Shares	(15,282)
End of the period	<u>295,598</u>

	<b>Fineco AM Passive Underlyings 5 Class A Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	214,193
Subscriptions of Shares	120,069
Redemptions of Shares	(14,396)
End of the period	<u>319,866</u>

	<b>Fineco AM Passive Underlyings 6 Class A Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	289,652
Subscriptions of Shares	204,099
Redemptions of Shares	(20,551)
End of the period	<u>473,200</u>

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

	<b>Fineco AM Passive Underlyings 7 Class A Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	231,640
Subscriptions of Shares	218,803
Redemptions of Shares	(23,176)
End of the period	<u>427,267</u>

	<b>Fineco AM Passive Underlyings 8 Class A Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	173,659
Subscriptions of Shares	211,091
Redemptions of Shares	(14,920)
End of the period	<u>369,830</u>

	<b>Fineco AM Cube Trend Opportunity Fund Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	315,071
Subscriptions of Shares	6,045
Redemptions of Shares	(2,534)
End of the period	<u>318,582</u>

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

The movement in the number of Shares is as follows for the financial period from 1 January 2022 to 30 June 2022:

	Fineco AM Advisory 4				Fineco AM Advisory 5						
	Class L Accumulation Shares	Class L Distribution Shares	Class L1 Accumulation Shares	Class L1 Distribution Shares	Class D Accumulation Shares	Class L Accumulation Shares	Class L Distribution Shares	Class L1 Accumulation Shares	Class L1 Distribution Shares	Class K Accumulation Shares	Class K Accumulation GBP Shares
<b>Number of Shares outstanding 30 June 2022</b>											
Beginning of the period	2,365,022	437,481	796,231	212,965	-	1,945,371	343,432	685,225	216,243	3,541	125
Subscriptions of Shares	406,656	62,491	67,073	14,719	2,720	289,809	34,780	90,718	11,727	-	-
Redemptions of Shares	(315,849)	(43,603)	(90,691)	(19,148)	(971)	(185,465)	(31,989)	(56,862)	(14,267)	(20)	-
End of the period	2,455,829	456,369	772,613	208,536	1,749	2,049,715	346,223	719,081	213,703	3,521	125
<b>Number of Shares outstanding 30 June 2022</b>											
Beginning of the period	1,778,872	372,170	586,087	192,236							
Subscriptions of Shares	347,195	70,458	115,817	25,065							
Redemptions of Shares	(209,097)	(25,762)	(73,212)	(14,292)							
End of the period	1,916,970	416,866	628,692	203,009							

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

	Fineco AM Advisory 7					
	Class L Accumulation Shares	Class L Distribution Shares	Class L1 Accumulation Shares	Class L1 Distribution Shares	Class K Accumulation Shares	Class K Accumulation GBP Shares
<b>Number of Shares outstanding 30 June 2022</b>						
Beginning of the period	1,268,629	258,227	376,943	116,458	3,894	21
Subscriptions of Shares	384,982	85,785	104,403	23,144	132	86
Redemptions of Shares	(139,043)	(17,944)	(32,896)	(13,411)	-	-
End of the period	1,514,568	326,068	448,450	126,191	4,026	107

	FAM Alternative Conviction	
	Class L Accumulation Shares	Class L1 Accumulation Shares
<b>Number of Shares outstanding 30 June 2022</b>		
Beginning of the period	110,720	25,862
Subscriptions of Shares	230,693	53,286
Redemptions of Shares	(10,260)	(4,196)
End of the period	331,153	74,952

	FAM Asia Pacific Conviction			
	Class L Accumulation Shares	Class L Distribution Shares	Class L1 Accumulation Shares	Class L1 Distribution Shares
<b>Number of Shares outstanding 30 June 2022</b>				
Beginning of the period	320,416	33,930	41,425	9,114
Subscriptions of Shares	70,374	5,488	5,011	3,916
Redemptions of Shares	(28,817)	(3,383)	(4,719)	-
End of the period	361,973	36,035	41,717	13,030

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

	FAM Emerging Markets Equity Conviction			
	Class L	Class L	Class L1	Class L1
	Accumulation Shares	Distribution Shares	Accumulation Shares	Distribution Shares
<b>Number of Shares outstanding 30 June 2022</b>				
Beginning of the period	260,495	34,414	27,422	1,799
Subscriptions of Shares	96,644	5,806	4,845	49
Redemptions of Shares	(49,225)	(2,786)	(1,865)	-
End of the period	307,914	37,434	30,402	1,848

	FAM Europe Equity Conviction			
	Class L	Class L	Class L1	Class L1
	Accumulation Shares	Distribution Shares	Accumulation Shares	Distribution Shares
<b>Number of Shares outstanding 30 June 2022</b>				
Beginning of the period	149,798	20,756	16,763	4,084
Subscriptions of Shares	66,627	4,399	6,651	3,461
Redemptions of Shares	(59,114)	(1,549)	(457)	-
End of the period	157,311	23,606	22,957	7,545

	FAM US Equity Conviction			
	Class L	Class L	Class L1	Class L1
	Accumulation Shares	Distribution Shares	Accumulation Shares	Distribution Shares
<b>Number of Shares outstanding 30 June 2022</b>				
Beginning of the period	124,379	15,573	13,633	2,257
Subscriptions of Shares	47,189	5,930	7,748	5,248
Redemptions of Shares	(26,367)	(8,349)	(9,010)	(1,143)
End of the period	145,201	13,154	12,371	6,362

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

	Fineco AM Advisory 3			
	Class L Accumulation Shares	Class L1 Accumulation Shares	Class K Accumulation Shares	Class K Accumulation GBP Shares
<b>Number of Shares outstanding 30 June 2022</b>				
Beginning of the period	1,437,749	633,825	433	97
Subscriptions of Shares	315,613	94,289	30	-
Redemptions of Shares	(289,705)	(120,099)	(206)	-
End of the period	<u>1,463,657</u>	<u>608,015</u>	<u>257</u>	<u>97</u>

	Fineco AM Advisory 9	
	Class L Accumulation Shares	Class L1 Accumulation Shares
<b>Number of Shares outstanding 30 June 2022</b>		
Beginning of the period	532,595	254,678
Subscriptions of Shares	211,376	113,427
Redemptions of Shares	(72,210)	(18,407)
End of the period	<u>671,761</u>	<u>349,698</u>

	FAM Global Equity Conviction	
	Class L Accumulation Shares	Class L1 Accumulation Shares
<b>Number of Shares outstanding 30 June 2022</b>		
Beginning of the period	82,963	20,343
Subscriptions of Shares	31,453	5,624
Redemptions of Shares	(14,311)	(2,505)
End of the period	<u>100,105</u>	<u>23,462</u>

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

	FAM MegaTrends			
	Class L Accumulation Shares	Class L1 Accumulation Shares	Class K Accumulation Shares	Class K Accumulation GBP Shares
<b>Number of Shares outstanding 30 June 2022</b>				
Beginning of the period	3,291,648	854,032	374	748
Subscriptions of Shares	621,933	101,000	19	306
Redemptions of Shares	(345,144)	(72,551)	(3)	(62)
End of the period	<u>3,568,437</u>	<u>882,481</u>	<u>390</u>	<u>992</u>

	FAM Global Inflation Response Class L Distribution Shares
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	1,092,190
Subscriptions of Shares	2,033,818
Redemptions of Shares	(140,452)
End of the period	<u>2,985,556</u>

	Fineco AM Passive Underlyings 3 Class A Accumulation Shares
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	-
Subscriptions of Shares	40,036
Redemptions of Shares	(4,215)
End of the period	<u>35,821</u>



# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

	<b>Fineco AM Passive Underlyings 4 Class A Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	-
Subscriptions of Shares	27,131
Redemptions of Shares	(3,556)
End of the period	<u>23,575</u>

	<b>Fineco AM Passive Underlyings 5 Class A Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	-
Subscriptions of Shares	50,939
Redemptions of Shares	(3,779)
End of the period	<u>47,160</u>

	<b>Fineco AM Passive Underlyings 6 Class A Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	-
Subscriptions of Shares	53,187
Redemptions of Shares	(3,797)
End of the period	<u>49,390</u>

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

	<b>Fineco AM Passive Underlyings 7 Class A Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	-
Subscriptions of Shares	64,648
Redemptions of Shares	(3,424)
End of the period	<u>61,224</u>

	<b>Fineco AM Passive Underlyings 8 Class A Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	-
Subscriptions of Shares	5,442
Redemptions of Shares	-
End of the period	<u>5,442</u>

	<b>Fineco AM Cube Trend Opportunity Fund Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	-
Subscriptions of Shares	102,600
Redemptions of Shares	-
End of the period	<u>102,600</u>

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

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

	<b>Fineco AM Advisory 4</b>			
	<b>Class L</b>	<b>Class L</b>	<b>Class L1</b>	<b>Class L1</b>
	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>	<b>Distribution</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
NAV at 30 June 2023	212,146,922	38,266,345	68,144,916	16,845,377
NAV at 31 December 2022	225,604,766	40,697,503	70,231,379	17,755,340
NAV at 30 June 2022	237,027,502	43,176,160	73,906,165	19,552,341
NAV per share at 30 June 2023	95.5920	93.7010	95.1670	93.2810
NAV per share at 31 December 2022	94.0530	92.1930	93.4270	91.5730
NAV per share at 30 June 2022	96.5160	94.6080	95.6570	93.7600

	<b>Fineco AM Advisory 5</b>						
	<b>Class D</b>	<b>Class L</b>	<b>Class L</b>	<b>Class L1</b>	<b>Class L1</b>	<b>Class K</b>	<b>Class K</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>GBP Shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>
NAV at 30 June 2023	163,044	187,092,287	30,022,836	64,067,718	18,596,019	94	11,780
NAV at 31 December 2022	157,991	189,201,319	31,336,357	65,425,896	18,857,968	320,777	11,830
NAV at 30 June 2022	161,809	197,530,037	32,607,724	68,129,143	19,783,708	329,351	11,783
NAV per share at 30 June 2023	93.2280	95.7610	93.5870	94.5690	92.4060	93.9000	94.5870
NAV per share at 31 December 2022	90.3390	93.4380	91.3170	92.0710	89.9630	91.0920	94.9900
NAV per share at 30 June 2022	92.5220	96.3700	94.1810	94.7450	92.5760	93.5270	94.6090

	<b>Fineco AM Advisory 6</b>				
	<b>Class D</b>	<b>Class L</b>	<b>Class L</b>	<b>Class L1</b>	<b>Class L1</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>	<b>Distribution</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
NAV at 30 June 2023	219,532	193,871,061	39,817,609	62,128,604	16,922,839
NAV at 31 December 2022	-	191,011,117	39,882,902	60,792,046	17,926,755
NAV at 30 June 2022	-	193,192,019	40,810,907	61,542,143	19,306,301
NAV per share at 30 June 2023	100.2430	100.8720	97.9890	98.4180	95.6170
NAV per share at 31 December 2022	-	98.1230	95.3190	95.5240	92.8030
NAV per share at 30 June 2022	-	100.7800	97.8990	97.8890	95.1010

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

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

	Fineco AM Advisory 7					
	Class L Accumulation Shares EUR	Class L Distribution Shares EUR	Class L1 Accumulation Shares EUR	Class L1 Distribution Shares EUR	Class K Accumulation Shares EUR	Class K Accumulation GBP Shares GBP
NAV at 30 June 2023	190,363,760	36,922,565	49,901,517	13,616,293	55,414	9,223
NAV at 31 December 2022	175,787,017	36,836,986	47,415,662	13,227,965	394,414	10,741
NAV at 30 June 2022	164,862,684	34,268,561	46,742,645	12,662,032	395,732	10,528
NAV per share at 30 June 2023	111.7940	107.9380	107.5310	103.5190	102.1760	102.0212
NAV per share at 31 December 2022	107.0810	103.3880	102.7690	98.9320	97.2880	100.4300
NAV per share at 30 June 2022	108.8510	105.0960	104.2320	100.3410	98.3030	98.4450

#### FAM Alternative Conviction

	Class L Accumulation Shares EUR	Class L1 Accumulation Shares EUR
NAV at 30 June 2023	62,012,683	12,079,840
NAV at 31 December 2022	69,887,822	14,164,436
NAV at 30 June 2022	34,862,060	7,894,285
NAV per share at 30 June 2023	107.4730	108.0120
NAV per share at 31 December 2022	105.6930	105.9850
NAV per share at 30 June 2022	105.2750	105.3240

#### FAM Asia Pacific Conviction

	Class L Accumulation Shares EUR	Class L Distribution Shares EUR	Class L1 Accumulation Shares EUR	Class L1 Distribution Shares EUR
NAV at 30 June 2023	42,735,662	4,208,128	4,393,406	1,356,658
NAV at 31 December 2022	39,453,365	4,033,574	4,105,703	1,258,652
NAV at 30 June 2022	39,388,968	3,858,524	4,358,112	1,333,708
NAV per share at 30 June 2023	103.0256	101.3694	99.3006	97.2914
NAV per share at 31 December 2022	101.1320	99.5060	97.2800	95.3120
NAV per share at 30 June 2022	104.0860	102.4230	99.9260	97.9090

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

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

	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 30 June 2023	34,305,041	4,297,838	3,375,155	289,513
NAV at 31 December 2022	30,844,272	3,780,395	2,847,660	212,634
NAV at 30 June 2022	31,312,554	3,747,786	3,035,458	180,812
NAV per share at 30 June 2023	93.2933	91.8377	91.9587	90.1054
NAV per share at 31 December 2022	91.5400	90.1110	90.0490	88.2340
NAV per share at 30 June 2022	97.2720	95.7650	95.5020	93.5850

	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 30 June 2023	18,973,173	3,542,737	2,038,093	973,628
NAV at 31 December 2022	16,790,349	2,501,898	1,877,859	779,432
NAV at 30 June 2022	16,208,789	2,369,675	2,320,187	742,904
NAV per share at 30 June 2023	115.3570	112.3860	113.6040	110.6840
NAV per share at 31 December 2022	105.9230	103.1950	104.1060	101.4290
NAV per share at 30 June 2022	103.0370	100.3830	101.0670	98.4680

	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 30 June 2023	21,324,354	2,301,966	2,374,256	680,750
NAV at 31 December 2022	19,979,038	2,005,180	1,652,391	766,017
NAV at 30 June 2022	19,551,454	1,745,806	1,608,560	814,961
NAV per share at 30 June 2023	138.6874	136.6837	134.4528	132.4518
NAV per share at 31 December 2022	129.6050	127.7320	125.3940	123.5290
NAV per share at 30 June 2022	128.7970	126.9520	124.3760	122.5290

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

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

	<b>Fineco AM Advisory 3</b>			
	<b>Class L</b>	<b>Class L1</b>	<b>Class K</b>	<b>Class K</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>GBP Shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>
NAV at 30 June 2023	117,402,382	43,923,719	30,868	9,068
NAV at 31 December 2022	127,274,537	49,997,437	26,399	9,212
NAV at 30 June 2022	135,992,354	57,080,877	24,251	9,221
NAV per share at 30 June 2023	92.3200	93.6070	94.6000	94.9311
NAV per share at 31 December 2022	91.0780	92.1880	92.9510	96.4410
NAV per share at 30 June 2022	92.9130	93.8810	94.4440	95.0860

	<b>Fineco AM Advisory 9</b>	
	<b>Class L</b>	<b>Class L1</b>
	<b>Accumulation</b>	<b>Accumulation</b>
	<b>Shares</b>	<b>Shares</b>
	<b>EUR</b>	<b>EUR</b>
NAV at 30 June 2023	103,725,131	58,013,012
NAV at 31 December 2022	89,499,108	48,655,217
NAV at 30 June 2022	76,512,966	40,416,496
NAV per share at 30 June 2023	121.1330	123.5330
NAV per share at 31 December 2022	113.1930	115.1480
NAV per share at 30 June 2022	113.8990	115.5750

	<b>FAM Global Equity Conviction</b>	
	<b>Class L</b>	<b>Class L1</b>
	<b>Accumulation</b>	<b>Accumulation</b>
	<b>Shares</b>	<b>Shares</b>
	<b>EUR</b>	<b>EUR</b>
NAV at 30 June 2023	15,524,638	3,237,584
NAV at 31 December 2022	12,958,529	2,817,518
NAV at 30 June 2022	12,108,803	2,873,138
NAV per share at 30 June 2023	122.8579	124.8680
NAV per share at 31 December 2022	116.1760	117.8400
NAV per share at 30 June 2022	115.7020	117.1340

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

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

	FAM MegaTrends			
	Class L Accumulation Shares EUR	Class LI Accumulation Shares EUR	Class K Accumulation Shares EUR	Class K Accumulation GBP Shares GBP
NAV at 30 June 2023	486,607,062	114,012,068	20,745	106,049
NAV at 31 December 2022	430,112,254	104,054,150	42,914	114,376
NAV at 30 June 2022	433,353,678	108,561,269	45,626	113,656
NAV per share at 30 June 2023	124.3996	126.5682	121.4977	124.0345
NAV per share at 31 December 2022	113.7230	115.4440	110.3190	116.4410
NAV per share at 30 June 2022	116.1610	117.6700	111.9270	114.6160
	<b>FAM Global Inflation Response</b>			
	<b>Class L Distribution Shares EUR</b>			
NAV at 30 June 2023	252,661,711			
NAV at 31 December 2022	285,176,303			
NAV at 30 June 2022	287,976,421			
NAV per share at 30 June 2023	94.2240			
NAV per share at 31 December 2022	94.4620			
NAV per share at 30 June 2022	96.4570			
	<b>Fineco AM Passive Underlyings 3</b>			
	<b>Class A Accumulation Shares EUR</b>			
NAV at 30 June 2023	50,875,463			
NAV at 31 December 2022	17,687,184			
NAV at 30 June 2022	3,402,903			
NAV per share at 30 June 2023	94.8877			
NAV per share at 31 December 2022	92.7340			
NAV per share at 30 June 2022	94.9980			

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

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

	<b>Fineco AM Passive Underlyings 4 Class A Accumulation Shares</b>
	<b>EUR</b>
NAV at 30 June 2023	27,630,762
NAV at 31 December 2022	16,803,193
NAV at 30 June 2022	2,215,539
NAV per share at 30 June 2023	93.4740
NAV per share at 31 December 2022	90.8470
NAV per share at 30 June 2022	93.9780

	<b>Fineco AM Passive Underlyings 5 Class A Accumulation Shares</b>
	<b>EUR</b>
NAV at 30 June 2023	29,607,116
NAV at 31 December 2022	19,086,884
NAV at 30 June 2022	4,362,153
NAV per share at 30 June 2023	92.5610
NAV per share at 31 December 2022	89.1110
NAV per share at 30 June 2022	92.4970

	<b>Fineco AM Passive Underlyings 6 Class A Accumulation Shares</b>
	<b>EUR</b>
NAV at 30 June 2023	44,204,737
NAV at 31 December 2022	25,907,988
NAV at 30 June 2022	4,543,785
NAV per share at 30 June 2023	93.4165
NAV per share at 31 December 2022	89.4450
NAV per share at 30 June 2022	91.9990



# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

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

	<b>Fineco AM Passive Underlyings 7 Class A Accumulation Shares</b>
	<b>EUR</b>
NAV at 30 June 2023	40,466,044
NAV at 31 December 2022	20,737,939
NAV at 30 June 2022	5,569,606
NAV per share at 30 June 2023	94.7091
NAV per share at 31 December 2022	89.5270
NAV per share at 30 June 2022	90.9710

	<b>Fineco AM Passive Underlyings 8 Class A Accumulation Shares</b>
	<b>EUR</b>
NAV at 30 June 2023	39,693,047
NAV at 31 December 2022	17,353,871
NAV at 30 June 2022	547,808
NAV per share at 30 June 2023	107.3278
NAV per share at 31 December 2022	99.9310
NAV per share at 30 June 2022	100.6550

	<b>Fineco AM Cube Trend Opportunity Fund Class L Accumulation Shares</b>
	<b>EUR</b>
NAV at 30 June 2023	31,587,992
NAV at 31 December 2022	31,030,591
NAV at 30 June 2022	10,295,195
NAV per share at 30 June 2023	99.1520
NAV per share at 31 December 2022	98.4880
NAV per share at 30 June 2022	100.3430

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 7. Directors' Fees

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

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

The directors' fees charged for the period amounted to €8,469 (30 June 2022: €4,171) in respect of the Sub-Funds presented. The directors' fees payable as at 30 June 2023 was €10,709 (31 December 2022: €17,791) in respect of the Sub-Funds presented.

### 8. Administration Fees and Depositary Fees

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

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

The table below shows the administration fee and depositary fees expense and payable for the period ended 30 June 2023.

		<b>30 June 2023</b>	<b>30 June 2023</b>
		<b>Administration Fees and Depositary Fees</b>	<b>Administration Fees and Depositary Fees payable</b>
Fineco AM Advisory 4	EUR	52,042	79,028
Fineco AM Advisory 5	EUR	45,865	69,114
Fineco AM Advisory 6	EUR	47,321	70,770
Fineco AM Advisory 7	EUR	43,066	63,415
FAM Alternative Conviction	EUR	11,577	17,254
FAM Asia Pacific Conviction	USD	8,482	12,132
FAM Emerging Markets Equity Conviction	USD	6,625	9,433
FAM Europe Equity Conviction	EUR	3,640	5,266
FAM US Equity Conviction	USD	4,148	6,021
Fineco AM Advisory 3	EUR	25,689	39,348
Fineco AM Advisory 9	EUR	22,774	32,717
FAM Global Equity Conviction	USD	2,808	4,004
FAM MegaTrends	USD	92,414	133,846
FAM Global Inflation Response	EUR	40,667	62,772
Fineco AM Passive Underlyings 3	EUR	2,858	3,283
Fineco AM Passive Underlyings 4	EUR	1,617	2,075
Fineco AM Passive Underlyings 5	EUR	1,876	2,425
Fineco AM Passive Underlyings 6	EUR	2,642	3,361
Fineco AM Passive Underlyings 7	EUR	2,302	2,882
Fineco AM Passive Underlyings 8	EUR	2,138	2,591
Fineco AM Cube Trend Opportunity Fund	EUR	4,739	7,030

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 8. Administration Fees and Depositary Fees (continued)

		30 June 2022	31 December 2022
		Administration Fees and Depositary Fees	Administration Fees and Depositary Fees payable
Fineco AM Advisory 4	EUR	59,878	26,986
Fineco AM Advisory 5	EUR	50,810	23,249
Fineco AM Advisory 6	EUR	49,424	23,449
Fineco AM Advisory 7	EUR	38,637	20,349
FAM Alternative Conviction	EUR	3,279	5,677
FAM Asia Pacific Conviction	USD	7,640	3,650
FAM Emerging Markets Equity Conviction	USD	5,894	2,808
FAM Europe Equity Conviction	EUR	3,386	1,627
FAM US Equity Conviction	USD	3,728	1,873
Fineco AM Advisory 3	EUR	31,146	13,659
Fineco AM Advisory 9	EUR	16,454	9,943
FAM Global Equity Conviction	USD	2,273	1,196
FAM MegaTrends	USD	90,730	41,432
FAM Global Inflation Response	EUR	32,986	22,105
Fineco AM Passive Underlyings 3	EUR	52	425
Fineco AM Passive Underlyings 4	EUR	35	457
Fineco AM Passive Underlyings 5	EUR	68	549
Fineco AM Passive Underlyings 6	EUR	71	719
Fineco AM Passive Underlyings 7	EUR	78	580
Fineco AM Passive Underlyings 8	EUR	2	453
Fineco AM Cube Trend Opportunity Fund	EUR	76	2,292

## 9. Related and Connected Persons Transactions

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

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

All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Fees related to the ICAV are charged to the trading Sub-Funds. Mr. Jim Firm is the only Director of the ICAV in receipt of a director's fee. All other Directors of the ICAV have each waived their entitlement to receive a director's fee. More details in Note 7.

### Connected Persons

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

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

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

#### Management Fee

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

The tables below show the management fees expense, management fees payable and management fee rates for the period ending 30 June 2023.

		<b>30 June 2023</b>	<b>30 June 2023</b>	<b>Rates (up to)</b>
		<b>Management fees</b>	<b>Management fees payable</b>	
Fineco AM Advisory 4	EUR	2,217,413	733,089	1.40%
Fineco AM Advisory 5	EUR	1,932,691	644,844	1.40%
Fineco AM Advisory 6	EUR	2,479,250	832,590	1.70%
Fineco AM Advisory 7	EUR	2,284,346	777,336	1.70%
FAM Alternative Conviction	EUR	511,238	165,337	1.40%
FAM Asia Pacific Conviction	USD	442,937	149,451	1.60%
FAM Emerging Markets Equity Conviction	USD	348,026	118,049	1.60%
FAM Europe Equity Conviction	EUR	187,078	65,483	1.60%
FAM US Equity Conviction	USD	217,209	73,772	1.60%
Fineco AM Advisory 3	EUR	1,030,721	334,057	1.30%
Fineco AM Advisory 9	EUR	1,193,860	411,792	1.75%
FAM Global Equity Conviction	USD	144,466	50,479	1.60%
FAM MegaTrends	USD	5,470,304	1,875,426	1.85%
FAM Global Inflation Response	EUR	1,899,153	612,213	1.40%
Fineco AM Passive Underlyings 3	EUR	172,023	73,007	0.90%
Fineco AM Passive Underlyings 4	EUR	96,656	37,235	0.90%
Fineco AM Passive Underlyings 5	EUR	112,514	42,257	0.90%
Fineco AM Passive Underlyings 6	EUR	157,777	60,620	0.90%
Fineco AM Passive Underlyings 7	EUR	137,185	54,798	0.90%
Fineco AM Passive Underlyings 8	EUR	127,723	52,309	0.90%
Fineco AM Cube Trend Opportunity Fund	EUR	78,980	26,367	0.50%

The table below shows the management fees expense for period ending 30 June 2022 and management fees payable and management fee rates for the year ended 31 December 2022.

		<b>30 June 2022</b>	<b>31 December 2022</b>	<b>Rates (up to)</b>
		<b>Management fees</b>	<b>Management fees payable</b>	
Fineco AM Advisory 4	EUR	2,580,924	399,600	1.40%
Fineco AM Advisory 5	EUR	2,173,688	343,901	1.40%
Fineco AM Advisory 6	EUR	2,629,953	432,783	1.70%
Fineco AM Advisory 7	EUR	2,066,402	379,419	1.70%
FAM Alternative Conviction	EUR	144,302	89,599	1.40%
FAM Asia Pacific Conviction	USD	384,688	66,821	1.60%
FAM Emerging Markets Equity Conviction	USD	299,194	52,029	1.60%
FAM Europe Equity Conviction	EUR	175,881	29,028	1.60%
FAM US Equity Conviction	USD	188,406	33,026	1.60%
Fineco AM Advisory 3	EUR	1,241,245	180,802	1.30%
Fineco AM Advisory 9	EUR	869,836	177,512	1.75%
FAM Global Equity Conviction	USD	112,704	21,328	1.60%
FAM MegaTrends	USD	5,203,717	837,526	1.85%
FAM Global Inflation Response	EUR	1,547,224	336,887	1.40%

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

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

### Management Fee (continued)

		30 June 2022	31 December 2022	
		Management fees	Management fees payable	Rates (up to)
Fineco AM Passive Underlyings 3	EUR	3,144	10,757	0.90%
Fineco AM Passive Underlyings 4	EUR	2,128	11,280	0.90%
Fineco AM Passive Underlyings 5	EUR	4,079	13,359	0.90%
Fineco AM Passive Underlyings 6	EUR	4,236	17,856	0.90%
Fineco AM Passive Underlyings 7	EUR	4,697	13,803	0.90%
Fineco AM Passive Underlyings 8	EUR	104	11,529	0.90%
Fineco AM Cube Trend Opportunity Fund	EUR	1,269	12,733	0.50%

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

Underlying Funds	Management fee rate (up to)
Amundi European Equity Value FAM Fund	2.75%
Bluestar Global Logistics Index FAM Fund	1.30%
Changing Lifestyles FAM Fund	2.50%
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%
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%

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

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

### Management Fee (continued)

Underlying Funds	Management fee rate (up to)
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%

As at financial period ending 30 June 2023 and 31 December 2022, the Manager has the following investments in the Sub-Funds:

30 June 2023			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 L1 Accumulation Shares	EUR	623	58,928	58,928
Fineco AM Advisory 5	EUR	Class D Accumulation Shares	EUR	1,749	163,030	163,030
Fineco AM Advisory 6	EUR	Class D Accumulation Shares	EUR	2,190	219,525	219,525

  

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 L1 Accumulation Shares	EUR	935	86,064	86,064
Fineco AM Advisory 5	EUR	Class D Accumulation Shares	EUR	1,749	157,975	157,975

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:

		30 June 2023 Receivable from the Manager (Other Income)	30 June 2023 Receivable from the Manager (Other Asset)
FAM Global Inflation Response	EUR	1,544	1,544
Fineco AM Passive Underlyings 3	EUR	8,658	8,658
Fineco AM Passive Underlyings 4	EUR	10,711	10,711
Fineco AM Passive Underlyings 5	EUR	10,176	10,176
Fineco AM Passive Underlyings 6	EUR	10,119	10,119
Fineco AM Passive Underlyings 7	EUR	10,010	10,010
Fineco AM Passive Underlyings 8	EUR	11,444	11,444

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

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

### Receivables from the Manager (continued)

		30 June 2022 Receivable from the Manager (Other Income)	31 December 2022 Receivable from the Manager (Other Asset)
Fineco AM Passive Underlyings 3	EUR	2,935	12,951
Fineco AM Passive Underlyings 4	EUR	2,889	13,012
Fineco AM Passive Underlyings 5	EUR	2,980	13,156
Fineco AM Passive Underlyings 6	EUR	2,986	13,208
Fineco AM Passive Underlyings 7	EUR	3,004	13,189
Fineco AM Passive Underlyings 8	EUR	393	11,723

## 10. Fair Value of Financial Instruments

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

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

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

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

The following tables provide an analysis of each Sub-Fund's financial assets and liabilities measured at fair value as at 30 June 2023:

		<b>Financial Assets at Fair Value as of 30 June 2023</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Transferable securities</b>					
<b>Investment Funds and Bonds</b>					
Fineco AM Advisory 4	EUR	-	333,876,480	-	333,876,480
Fineco AM Advisory 5	EUR	-	298,281,638	-	298,281,638
Fineco AM Advisory 6	EUR	-	311,393,681	-	311,393,681
Fineco AM Advisory 7	EUR	-	289,532,809	-	289,532,809

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 10. Fair Value of Financial Instruments (continued)

		Financial Assets at Fair Value as of 30 June 2023			
		Level 1	Level 2	Level 3	Total
<b>Transferable securities</b>					
<b>Investment Funds and Bonds</b>					
FAM Alternative Conviction	EUR	10,303,432	63,277,025	-	73,580,457
FAM Asia Pacific Conviction	USD	10,186,236	46,780,624	-	56,966,860
FAM Emerging Markets Equity Conviction	USD	4,003,715	41,156,141	-	45,159,856
FAM Europe Equity Conviction	EUR	10,809,072	14,412,363	-	25,221,435
FAM US Equity Conviction	USD	4,104,244	24,918,927	-	29,023,171
Fineco AM Advisory 3	EUR	-	161,332,997	-	161,332,997
Fineco AM Advisory 9	EUR	-	158,629,106	-	158,629,106
FAM Global Equity Conviction	USD	1,842,626	18,316,983	-	20,159,609
FAM MegaTrends	USD	2,351,496	648,293,764	-	650,645,260
FAM Global Inflation Response	EUR	11,358,471	237,347,572	-	248,706,043
Fineco AM Passive Underlyings 3	EUR	-	50,261,529	-	50,261,529
Fineco AM Passive Underlyings 4	EUR	-	26,954,575	-	26,954,575
Fineco AM Passive Underlyings 5	EUR	-	29,187,677	-	29,187,677
Fineco AM Passive Underlyings 6	EUR	-	43,370,158	-	43,370,158
Fineco AM Passive Underlyings 7	EUR	-	39,854,232	-	39,854,232
Fineco AM Passive Underlyings 8	EUR	-	38,989,392	-	38,989,392
Fineco AM Cube Trend Opportunity Fund	EUR	21,359,170	9,564,527	-	30,923,697
<b>Financial Liabilities at Fair Value as of 30 June 2023</b>					
		Level 1	Level 2	Level 3	Total
<b>Derivative Instruments</b>					
<b>Futures</b>					
Fineco AM Advisory 4	EUR	32,723	-	-	32,723
Fineco AM Advisory 5	EUR	30,377	-	-	30,377
Fineco AM Advisory 6	EUR	39,699	-	-	39,699
Fineco AM Advisory 7	EUR	37,416	-	-	37,416
Fineco AM Advisory 3	EUR	11,669	-	-	11,669



# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 10. Fair Value of Financial Instruments (continued)

		Financial Liabilities at Fair Value as of 30 June 2023			
		Level 1	Level 2	Level 3	Total
<b>Derivative Instruments</b>					
<b>Futures</b>					
FAM Global Inflation Response	EUR	25,684	-	-	25,684

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

		Financial Assets at Fair Value as of 31 December 2022			
		Level 1	Level 2	Level 3	Total
<b>Transferable securities</b>					
<b>Investment Funds and Bonds</b>					
Fineco AM Advisory 4	EUR	-	352,094,554	-	352,094,554
Fineco AM Advisory 5	EUR	-	302,402,121	-	302,402,121
Fineco AM Advisory 6	EUR	-	306,599,108	-	306,599,108
Fineco AM Advisory 7	EUR	-	271,272,083	-	271,272,083
FAM Alternative Conviction	EUR	14,501,638	65,538,803	-	80,040,441
FAM Asia Pacific Conviction	USD	14,381,977	37,355,273	-	51,737,250
FAM Emerging Markets Equity Conviction	USD	3,659,573	35,958,219	-	39,617,792
FAM Europe Equity Conviction	EUR	5,489,316	16,288,015	-	21,777,331
FAM US Equity Conviction	USD	3,978,530	21,262,479	-	25,241,009
Fineco AM Advisory 3	EUR	-	176,477,108	-	176,477,108
Fineco AM Advisory 9	EUR	-	136,320,064	-	136,320,064
FAM Global Equity Conviction	USD	1,683,268	14,998,964	-	16,682,232
FAM MegaTrends	USD	2,001,794	553,673,743	-	555,675,537
FAM Global Inflation Response	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

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 10. Fair Value of Financial Instruments (continued)

		Financial Assets at Fair Value as of 31 December 2022			
		Level 1	Level 2	Level 3	Total
<b>Transferable securities</b>					
<b>Investment Funds and Bonds</b>					
Fineco AM Passive Underlyings 8	EUR	768,002	16,100,181	-	16,868,183
Fineco AM Cube Trend Opportunity Fund	EUR	18,062,983	9,981,250	-	28,044,233

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 period 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 period.

For the financial period/year ended 30 June 2023 and 31 December 2022, there were no transfers between Level 1 and Level 2.

## 11. Exchange Rates

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

	30 June 2023	31 December 2022
AUD	1.6390	N/A
CHF	0.9761	0.9875
GBP	0.8582	0.8873
JPY	157.6877	140.8183
USD	1.0910	1.0673

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

	30 June 2023	31 December 2022
CHF	0.8946	0.9252
EUR	0.9166	0.9370
GBP	0.7866	0.8313

## 12. Efficient Portfolio Management

The Manager on behalf of a Sub-Fund may employ techniques and instruments (as described in the above section of the Prospectus titled "Financial Derivative Instruments (FDIs)") for efficient portfolio management purposes, provided such techniques and instruments are consistent with a Sub-Fund's investment objective and policies and comply with the requirements of the Central Bank and the UCITS Regulations.

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

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 12. Efficient Portfolio Management (continued)

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

The Manager shall ensure all revenues from Efficient Portfolio Management Techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. Direct and indirect operational costs and fees arising from Efficient Portfolio Management Techniques (which shall not include hidden revenue) will be paid to the counterparty, who shall be identified in the ICAV's Financial Statements, who may or may not be related to the ICAV, the Manager or the Depository. During the period/year ended 30 June 2023 and 31 December 2022, the ICAV invested in Investment Funds and Bonds.

### 13. Cross Liability

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

### 14. 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.

### 15. Events During the Financial Period

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

#### 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 Sub-Fund.

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 15. Events During the Financial Period (continued)

#### Ukraine/Russia Conflict and Sanctions

The outbreak of war in Ukraine and the related sanctions targeted against the Russian Federation may have impact on the European economies and globally. The direct exposure to Ukraine, Russia or Belarus is 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

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

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

There were no other significant events during the financial period.

### 16. Events Post Financial Period End

There are no events after the period end that had a material effect on the Financial Statements.

### 17. Soft Commission Arrangements

There were no soft commission arrangements in existence for the financial period ended 30 June 2023 (2022: Nil).

### 18. Reconciliation to Published NAV

As at 30 June 2023 and 31 December 2022, the NAV stated in these Financial Statements differ from the published NAV for certain Sub-Funds. This difference was not material on any Sub-Fund and therefore the NAV was not republished.

An adjustment was made as the Fee Caps were understated in the 30 June 2023 NAV. An adjustment was made to the 31 December 2022 NAV to account for the late trades that happened during the last day of the financial year of the ICAV. The underlying Sub-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"):

#### 30 June 2023

Sub-Fund	Published NAV	NAV per Financial Statements	Adjustment	Adjustments BPS
Fineco AM Passive Underlyings 3	50,886,894	50,875,463	8,569	0.02 %
Fineco AM Passive Underlyings 4	27,620,137	27,630,762	10,625	0.04 %
Fineco AM Passive Underlyings 5	2,959,026	29,607,116	10,090	0.03 %
Fineco AM Passive Underlyings 6	44,194,706	44,204,737	10,031	0.02 %
Fineco AM Passive Underlyings 7	40,456,121	40,466,044	9,923	0.02 %
Fineco AM Passive Underlyings 8	39,681,692	39,693,047	11,355	0.03 %

#### 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 %

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 18. Reconciliation to Published NAV (continued)

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 %

### (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:

#### 30 June 2023

	<b>Fineco AM Passive Underlyings 3</b>
	<b>Class 'A' Accumulation Shares</b>
Published NAV per share	94.8717
Fee cap adjustment	0.0160
NAV per share as per Financial Statements	<u>94.8877</u>

#### 30 June 2023

	<b>Fineco AM Passive Underlyings 4</b>
	<b>Class 'A' Accumulation Shares</b>
Published NAV per share	93.4380
Fee cap adjustment	0.0360
NAV per share as per Financial Statements	<u>93.4740</u>

#### 30 June 2023

	<b>Fineco AM Passive Underlyings 5</b>
	<b>Class 'A' Accumulation Shares</b>
Published NAV per share	92.5294
Fee cap adjustment	0.0316
NAV per share as per Financial Statements	<u>92.5610</u>

#### 30 June 2023

	<b>Fineco AM Passive Underlyings 6</b>
	<b>Class 'A' Accumulation Shares</b>
Published NAV per share	93.3953
Fee cap adjustment	0.0212
NAV per share as per Financial Statements	<u>93.4165</u>

#### 30 June 2023

	<b>Fineco AM Passive Underlyings 7</b>
	<b>Class 'A' Accumulation Shares</b>
Published NAV per share	94.6859
Fee cap adjustment	0.0232
NAV per share as per Financial Statements	<u>94.7091</u>

#### 30 June 2023

	<b>Fineco AM Passive Underlyings 8</b>
	<b>Class 'A' Accumulation Shares</b>
Published NAV per share	107.2971
Fee cap adjustment	0.0307
NAV per share as per Financial Statements	<u>107.3278</u>

#### 31 December 2022

	<b>Fineco AM Passive Underlyings 3</b>
	<b>Class 'A' Accumulation Shares</b>
Published NAV per share	92.7340
Late trade adjustment	-
NAV per share as per Financial Statements	<u>92.7340</u>

#### 31 December 2022

	<b>Fineco AM Passive Underlyings 4</b>
	<b>Class 'A' Accumulation Shares</b>
Published NAV per share	90.8470
Late trade adjustment	-
NAV per share as per Financial Statements	<u>90.8470</u>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 22. Reconciliation to Published NAV (continued)

### (ii) Reconciliation of Net Asset Value Per Share (continued)

<b>31 December 2022</b>	<b>Fineco AM Passive Underlyings 6</b>
	<b>Class 'A' Accumulation Shares</b>
Published NAV per share	89.4450
Late trade adjustment	-
NAV per share as per Financial Statements	<u>89.4450</u>
<b>31 December 2022</b>	<b>Fineco AM Passive Underlyings 7</b>
	<b>Class 'A' Accumulation Shares</b>
Published NAV per share	89.5270
Late trade adjustment	-
NAV per share as per Financial Statements	<u>89.5270</u>
<b>31 December 2022</b>	<b>Fineco AM Passive Underlyings 8</b>
	<b>Class 'A' Accumulation Shares</b>
Published NAV per share	99.9310
Late trade adjustment	-
NAV per share as per Financial Statements	<u>99.9310</u>

## 19. Approval of the Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 29 August 2023.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 4

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 92.50%)</b>				
	2,523	Enhanced US Equity-Ieuracc	27,830,736	8.31
	210,759	Euro Bond FAM Fund I*	19,476,419	5.81
		Euro Corporate Fixed Income FAM Fund		
	202,314	I*	19,226,668	5.73
	48,624	Euro High Yield FAM Fund*	5,057,953	1.51
	64,650	Euro Short Duration Bond FAM Fund I*	6,261,323	1.87
		FAM MSCI AC Asia Pacific Ex Japan		
	16,444	Index Fund*	1,810,190	0.54
		FAM MSCI Emerging Markets Index		
	67,176	Fund*	7,074,433	2.11
	340,433	Fidelity Euro Bond FAM Fund I*	31,068,638	9.26
		Fidelity Euro Short Term Bond FAM Fund		
	110,381	I*	10,610,678	3.16
		Fineco AM Euro Inflation-linked		
	362,612	Government Bond Fund*	33,589,112	10.02
		Fineco AM Investment Grade Euro		
	503,490	Aggregate Bond Fund*	48,044,574	14.33
		Fineco AM MSCI EUR HY SRI		
		Sustainable Corporate Bond UCITS ETF		
	48,217	AAC*	5,047,548	1.50
		Fineco AM MSCI EUR IG SRI		
		Sustainable ex Fossil Fuel Corporate Bond		
	78,929	UCITS ETF AAC*	7,931,727	2.36
		Fineco AM MSCI USD HY SRI		
		Sustainable Corporate Bond UCITS ETF		
	70,243	AAC*	6,754,497	2.01
		Fineco AM MSCI USD IG Liquid SRI		
		Sustainable Corporate Bond UCITS ETF		
	16,185	AAC*	1,530,810	0.46
	13,401	Fineco AM Smart Factors US Fund*	1,794,190	0.53
	60,310	M&G North American Value FAM Fund*	8,231,051	2.45
	33,290	S&P 500 Index FAM Fund*	5,612,176	1.67
	353,307	Schroder Euro Bond FAM Fund I*	31,269,101	9.32
	82,280	STOXX Europe 600 Index FAM Fund I*	11,152,221	3.33
			<b>289,374,045</b>	<b>86.28</b>
<b>Luxembourg (31 December 2022: 6.88%)</b>				
	3,172	Bond 6M Fineco AM Fund-Jeuracc*	32,100,716	9.57
	84,379	EED Bond 6M Fino AM-Ieacc*	8,534,261	2.54
		Schroder International Selection Fund		
	232,794	Japanese Opportunities A Accumulation	3,867,458	1.15
			<b>44,502,435</b>	<b>13.26</b>
<b>Total Investment Funds (31 December 2022: 99.38%)</b>			<b>333,876,480</b>	<b>99.54</b>

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 4 (continued)

#### Derivative Instruments

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> <u>EUR</u>	<u>% of Net</u> <u>Assets</u>
JPN 10Y Bond (TSE) 12/09/2023	Counterparty W	12/09/2023	(32,723)	(0.01)
<b>Unrealised loss on Futures (31 December 2022: (0.00%))</b>			<b>(32,723)</b>	<b>(0.01)</b>
<b>Financial assets at FVTPL</b>			<b>333,876,480</b>	<b>99.54</b>
<b>Financial liabilities at FVTPL</b>			<b>(32,723)</b>	<b>(0.01)</b>
<b>Net current assets</b>			<b>1,559,804</b>	<b>0.47</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>335,403,561</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>	<u>% of Total</u> <u>Assets</u>
Transferable securities admitted to an official stock exchange listing	99.02
Other current assets	0.98
	<b>100.00</b>

\*A related party to the Sub-Fund.



# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 5

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 96.75%)</b>				
	2,256	Enhanced US Equity-Ieuracc	24,876,782	8.29
	232,518	Euro Bond FAM Fund I*	21,487,255	7.16
	180,875	Euro Corporate Fixed Income FAM Fund I*	17,189,292	5.73
	43,576	Euro High Yield FAM Fund*	4,532,828	1.51
	21,980	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	2,419,582	0.81
	89,790	FAM MSCI Emerging Markets Index Fund*	9,456,008	3.15
	375,581	Fidelity Euro Bond FAM Fund I*	34,276,309	11.43
	324,251	Fineco AM Euro Inflation-linked Government Bond Fund*	30,035,694	10.01
	555,473	Fineco AM Investment Grade Euro Aggregate Bond Fund*	53,004,918	17.68
	43,115	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	4,513,451	1.50
	10,309	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	1,031,859	0.34
	62,812	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	6,039,939	2.01
	14,525	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	1,373,804	0.46
	78,933	Fineco AM Smart Factors Europe Fund*	9,284,124	3.10
	23,695	Fineco AM Smart Factors US Fund*	3,172,446	1.06
	157,530	M&G North American Value FAM Fund*	21,499,762	7.17
	32,255	MS US Advantage FAM Fund I*	2,639,191	0.88
	36,065	S&P 500 Index FAM Fund*	6,080,055	2.03
	389,784	Schroder Euro Bond FAM Fund I*	34,497,469	11.50
	41,932	STOXX Europe 600 Index FAM Fund I*	5,683,397	1.89
			<b>293,094,165</b>	<b>97.71</b>
<b>Luxembourg (31 December 2022: 2.30%)</b>				
	312,250	Schroder International Selection Fund Japanese Opportunities A Accumulation	5,187,473	1.73
<b>Total Investment Funds (31 December 2022: 99.05%)</b>			<b>298,281,638</b>	<b>99.44</b>

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Derivative Instruments

<b>FUTURES</b>	<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
JPN 10Y Bond (TSE) 12/09/2023	Counterparty W	12/09/2023	(30,377)	(0.01)
<b>Unrealised loss on Futures (31 December 2022: (0.00%))</b>			<b>(30,377)</b>	<b>(0.01)</b>
				<b>% of Net Assets</b>
<b>Financial assets at FVTPL</b>			<b>298,281,638</b>	<b>99.44</b>
<b>Financial liabilities at FVTPL</b>			<b>(30,377)</b>	<b>(0.01)</b>
<b>Net current assets</b>			<b>1,704,464</b>	<b>0.57</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>299,955,725</b>	<b>100.00</b>
				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			298,281,638	98.98
Other current assets			3,088,385	1.02
			<b>301,370,023</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 6

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 92.48%)</b>				
	2,943	Enhanced US Equity-Ieuracc Euro Corporate Fixed Income FAM Fund	32,461,839	10.38
	232,385	I*	22,084,434	7.06
	60,482	Euro High Yield FAM Fund* FAM MSCI AC Asia Pacific Ex Japan	6,291,419	2.01
	30,507	Index Fund*	3,358,302	1.07
	308,087	Fidelity Euro Bond FAM Fund I* Fineco AM Euro Inflation-linked	28,116,660	8.98
	423,017	Government Bond Fund* Fineco AM Investment Grade Euro	39,184,488	12.52
	464,448	Aggregate Bond Fund* Fineco AM MSCI EUR HY SRI	44,319,005	14.16
	60,055	Sustainable Corporate Bond UCITS ETF AAC*	6,286,798	2.01
	13,278	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	1,329,035	0.42
	81,945	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	7,879,749	2.52
	18,658	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	1,764,711	0.56
	109,841	Fineco AM Smart Factors Europe Fund*	12,919,516	4.13
	3,714	Fineco AM Smart Factors US Fund* JPMorgan China A-Shares Opportunities	497,272	0.16
	31,716	FAM Fund*	2,278,335	0.73
	219,215	M&G North American Value FAM Fund*	29,918,445	9.56
	44,886	MS US Advantage FAM Fund I* North American Stars Equity FAM Fund	3,672,622	1.17
	76,926	I*	7,405,435	2.37
	43,026	S&P 500 Index FAM Fund*	7,253,509	2.32
	319,738	Schroder Euro Bond FAM Fund I*	28,298,076	9.04
	58,361	STOXX Europe 600 Index FAM Fund I*	7,910,285	2.53
			<b>293,229,935</b>	<b>93.70</b>
<b>Luxembourg (31 December 2022: 6.55%)</b>				
	434,518	Schroder International Selection Fund Japanese Opportunities A Accumulation	7,218,736	2.31
	135,678	Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	10,945,010	3.49
			<b>18,163,746</b>	<b>5.80</b>
<b>Total Investment Funds (31 December 2022: 99.03%)</b>			<b>311,393,681</b>	<b>99.50</b>

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 6 (continued)

#### Derivative Instruments

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> <u>EUR</u>	<u>% of Net</u> <u>Assets</u>
JPN 10Y Bond (TSE) 12/09/2023	Counterparty W	12/09/2023	(39,699)	(0.01)
<b>Unrealised loss on Futures (31 December 2022: (0.00%))</b>			<b>(39,699)</b>	<b>(0.01)</b>
<b>Financial assets at FVTPL</b>			<b>311,393,681</b>	<b>99.50</b>
<b>Financial liabilities at FVTPL</b>			<b>(39,699)</b>	<b>(0.01)</b>
<b>Net current assets</b>			<b>1,605,663</b>	<b>0.51</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>312,959,645</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>		<u>% of Total</u> <u>Assets</u>
Transferable securities admitted to an official stock exchange listing	311,393,681	99.07
Other current assets	2,923,532	0.93
	<b>314,317,213</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 7

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 89.41%)</b>				
	2,738	Enhanced US Equity-Ieuracc Euro Corporate Fixed Income FAM Fund	30,196,303	10.39
	216,166	I*	20,543,158	7.06
	56,236	Euro High Yield FAM Fund*	5,849,757	2.01
	117,504	European Equity FAM Fund* FAM MSCI AC Asia Pacific Ex Japan	15,181,604	5.22
	42,548	Index Fund*	4,683,821	1.61
	107,470	Fidelity Euro Bond FAM Fund I* Fineco AM Euro Inflation-linked	9,807,900	3.37
	393,495	Government Bond Fund* Fineco AM Investment Grade Euro	36,449,835	12.54
	162,013	Aggregate Bond Fund* Fineco AM MSCI EUR HY SRI	15,459,745	5.31
	55,839	Sustainable Corporate Bond UCITS ETF AAC*	5,845,450	2.01
	12,324	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	1,233,546	0.42
	76,225	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	7,329,720	2.52
	17,356	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	1,641,565	0.56
	118,655	Fineco AM Smart Factors Europe Fund*	13,956,227	4.81
	70,642	Fineco AM Smart Factors US Fund* JPMorgan China A-Shares Opportunities	9,458,180	3.25
	44,254	FAM Fund*	3,178,995	1.09
	305,874	M&G North American Value FAM Fund*	41,745,649	14.36
	62,629	MS US Advantage FAM Fund I* North American Stars Equity FAM Fund	5,124,463	1.76
	107,335	I*	10,332,818	3.55
	96,680	S&P 500 Index FAM Fund*	16,298,745	5.60
	111,534	Schroder Euro Bond FAM Fund I*	9,871,184	3.39
			<b>264,188,665</b>	<b>90.83</b>
<b>Luxembourg (31 December 2022: 9.71%)</b>				
	606,290	Schroder International Selection Fund Japanese Opportunities A Accumulation	10,072,410	3.46
	189,313	Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	15,271,734	5.25
			<b>25,344,144</b>	<b>8.71</b>
<b>Total Investment Funds (31 December 2022: 99.12%)</b>			<b>289,532,809</b>	<b>99.54</b>

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 7 (continued)

#### Derivative Instruments

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> <u>EUR</u>	<u>% of Net</u> <u>Assets</u>
JPN 10Y Bond (TSE) 12/09/2023	Counterparty W	12/09/2023	(37,416)	(0.01)
<b>Unrealised loss on Futures (31 December 2022: (0.00%))</b>			<b>(37,416)</b>	<b>(0.01)</b>
<b>Financial assets at FVTPL</b>			<b>289,532,809</b>	<b>99.54</b>
<b>Financial liabilities at FVTPL</b>			<b>(37,416)</b>	<b>(0.01)</b>
<b>Net current assets</b>			<b>1,374,904</b>	<b>0.47</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>290,870,297</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>		<u>% of Total</u> <u>Assets</u>
Transferable securities admitted to an official stock exchange listing	289,532,809	98.98
Other current assets	2,990,500	1.02
	<b>292,523,309</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Alternative Conviction

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Cayman Islands (31 December 2022: 13.99%)</b>				
	71,807	Aspect Diversified Trends Fund	<b>11,115,655</b>	<b>15.00</b>
<b>France (31 December 2022: 17.25%)</b>				
	710	Can Diversified Futures-I	<b>10,303,432</b>	<b>13.91</b>
<b>Ireland (31 December 2022: 16.61%)</b>				
	78,906	Man-Man AHL Target Risk	<b>13,071,202</b>	<b>17.64</b>
<b>Luxembourg (31 December 2022: 47.36%)</b>				
	6,548,613	Artermis Funds (Lux)	9,693,911	13.08
	58,684	BSF-Fixed Income Strat-A2	7,025,675	9.48
	123,279	Nordea 1 - Alpha BIEUR	11,895,295	16.06
	873,669	SEB Asset Selection Fund	10,475,287	14.14
			<b>39,090,168</b>	<b>52.76</b>
<b>Total Investment Funds (31 December 2022: 95.21%)</b>			<b>73,580,457</b>	<b>99.31</b>
<b>Financial assets at FVTPL</b>			<b>73,580,457</b>	<b>99.31</b>
<b>Net current assets</b>			<b>512,066</b>	<b>0.69</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>74,092,523</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			62,464,802	83.80
Transferable securities not admitted to an official stock exchange listing			11,115,655	14.91
Other current assets			961,464	1.29
			<b>74,541,921</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Asia Pacific Conviction

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value USD	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 57.30%)</b>				
		FAM MSCI AC Asia Pacific Ex Japan Index Fund*	8,016,390	13.94
	66,748			
	403,999	First State Asia Focus-Viacc	5,610,998	9.76
		Guinness Asian Equity Income Y EUR Accumulation	8,960,779	15.59
	653,909			
	211,116	IShares Core MSCI Japan IMI UCITS ETF	10,186,236	17.72
		JPMorgan China A-Shares Opportunities FAM Fund*	2,065,328	3.59
	26,353			
			<b>34,839,731</b>	<b>60.60</b>
<b>Luxembourg (31 December 2022: 41.93%)</b>				
		Fidelity Funds - Asian Special Situations Fund	3,749,723	6.52
	292,490			
	33,761	JPM-Pacific Equity-I2 EUR Accumulation	4,824,419	8.39
		Schroder International Selection Fund Asian Opportunities A Accumulation	6,197,066	10.78
	295,035			
	405,844	Schroder International Selection Fund Japanese Opportunities A Accumulation	7,355,921	12.80
			<b>22,127,129</b>	<b>38.49</b>
			<b>56,966,860</b>	<b>99.09</b>
<b>Total Investment Funds (31 December 2022: 99.23%)</b>				
			<b>56,966,860</b>	<b>99.09</b>
<b>Financial assets at FVTPL</b>				
			<b>522,134</b>	<b>0.91</b>
<b>Net current assets</b>				
			<b>57,488,994</b>	<b>100.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			56,966,860	98.61
Other current assets			800,396	1.39
			<b>57,767,256</b>	<b>100.00</b>

\*A related party to the Sub-Fund.



# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Emerging Markets Equity Conviction

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value USD	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 43.57%)</b>				
	70,866	FAM MSCI Emerging Markets Index Fund*	8,142,164	17.66
	1,038,319	Federated Hermes Investment Funds Plc	1,868,450	4.05
	130,527	IShares Edge MSCI EM Minimum Volatility UCITS ETF	4,003,715	8.68
	20,993	JPMorgan China A-Shares Opportunities FAM Fund*	1,645,316	3.57
	411,306	TT Emerging Market Equity-C2	4,999,807	10.84
			<b>20,659,452</b>	<b>44.80</b>
<b>Luxembourg (31 December 2022: 54.93%)</b>				
	22,738	JP Morgan Fund Emerging Markets Equity I2 USD	2,480,072	5.38
	80,538	RBC Emerging Market Value-O2 EUR UH	7,986,386	17.32
	54,626	RBC LUX Emerging Market Equity-Oeura Vontobel Fund - MTX SUSTainable	7,382,358	16.01
	75,578	Emerging Markets Leaders G USD	6,651,588	14.42
			<b>24,500,404</b>	<b>53.13</b>
<b>Total Investment Funds (31 December 2022: 98.50%)</b>			<b>45,159,856</b>	<b>97.93</b>
<b>Financial assets at FVTPL</b>			<b>45,159,856</b>	<b>97.93</b>
<b>Net current assets</b>			<b>954,037</b>	<b>2.07</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>46,113,893</b>	<b>100.00</b>

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	43,291,406	93.52
Transferable securities not admitted to an official stock exchange listing	1,868,450	4.04
Other current assets	1,129,945	2.44
	<b>46,289,801</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Europe Equity Conviction

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 86.98%)</b>				
		Amundi European Equity Value FAM Fund*	4,538,434	17.78
	35,776			
	13,721	European Equity FAM Fund*	1,772,763	6.94
	37,121	European Stars Equity FAM Fund I*	3,810,062	14.93
	589,328	Ishares Edge MSCI Erp Value	4,508,948	17.66
	377,791	Ishares Europe Cons Stp Eura	2,163,987	8.48
	392,894	Ishares Europe Health Eur A	2,469,339	9.67
	9,418	SPDR Europe Energy	1,666,798	6.53
	31,659	STOXX Europe 600 Index FAM Fund I*	4,291,104	16.81
			<b>25,221,435</b>	<b>98.80</b>
<b>Luxembourg (31 December 2022: 12.24%)</b>				
	-		-	-
<b>Total Investment Funds (31 December 2022: 99.22%)</b>			<b>25,221,435</b>	<b>98.80</b>
<b>Financial assets at FVTPL</b>			<b>25,221,435</b>	<b>98.80</b>
<b>Net current assets</b>			<b>306,196</b>	<b>1.20</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>25,527,631</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			25,221,435	98.37
Other current assets			419,134	1.63
			<b>25,640,569</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM US Equity Conviction

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value USD	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 81.80%)</b>				
	24,881	Fineco AM Smart Factors US Fund*	3,634,449	12.49
	114,595	Ish S&P500 Utilities	856,284	2.94
	34,291	M&G North American Value FAM Fund*	5,105,888	17.54
		North American Stars Equity FAM Fund		
	50,678	I*	5,322,572	18.28
	27,729	S&P 500 Index FAM Fund*	5,100,152	17.52
	23,906	SPDR S&P US Consumer Staples Select	875,424	3.01
	39,617	SPDR S&P US Energy Select	1,191,851	4.09
	13,097	SPDR S&P US Tech Select	1,180,686	4.06
	19,805	US Equity Value FAM Fund*	3,520,079	12.09
			<b>26,787,385</b>	<b>92.02</b>
<b>Luxembourg (31 December 2022: 15.12%)</b>				
	32,535	Frank-US Opp-I Accusd	2,235,786	7.68
<b>Total Investment Funds (31 December 2022: 96.92%)</b>			<b>29,023,171</b>	<b>99.70</b>
<b>Financial assets at FVTPL</b>			<b>29,023,171</b>	<b>99.70</b>
<b>Net current assets</b>			<b>86,156</b>	<b>0.30</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>29,109,327</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			29,023,171	99.22
Other current assets			227,150	0.78
			<b>29,250,321</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 3

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 82.20%)</b>				
	852	Enhanced US Equity-Ieuracc	9,397,751	5.82
	80,605	Euro Bond FAM Fund I*	7,448,830	4.62
		Euro Corporate Fixed Income FAM Fund		
	75,131	I*	7,140,040	4.42
	11,783	Euro High Yield FAM Fund*	1,225,728	0.76
	62,422	Euro Short Duration Bond FAM Fund I*	6,045,553	3.75
		FAM MSCI AC Asia Pacific Ex Japan		
	5,547	Index Fund*	610,663	0.38
		FAM MSCI Emerging Markets Index		
	22,662	Fund*	2,386,544	1.48
	130,200	Fidelity Euro Bond FAM Fund I*	11,882,318	7.36
		Fidelity Euro Short Term Bond FAM Fund		
	106,505	I*	10,238,079	6.34
		Fineco AM Euro Inflation-linked		
	131,294	Government Bond Fund*	12,161,896	7.54
		Fineco AM Investment Grade Euro		
	192,562	Aggregate Bond Fund*	18,374,829	11.39
		Fineco AM MSCI EUR HY SRI		
		Sustainable Corporate Bond UCITS ETF		
	11,701	AAC*	1,224,907	0.76
		Fineco AM MSCI EUR IG SRI		
		Sustainable ex Fossil Fuel Corporate Bond		
	69,326	UCITS ETF AAC*	6,969,449	4.32
		Fineco AM MSCI USD HY SRI		
		Sustainable Corporate Bond UCITS ETF		
	25,433	AAC*	2,445,612	1.52
		Fineco AM MSCI USD IG Liquid SRI		
		Sustainable Corporate Bond UCITS ETF		
	6,042	AAC*	571,464	0.35
	18,769	Fineco AM Smart Factors US Fund*	2,512,968	1.56
	20,381	M&G North American Value FAM Fund*	2,781,591	1.72
	135,165	Schroder Euro Bond FAM Fund I*	11,962,644	7.41
	27,850	STOXX Europe 600 Index FAM Fund I*	3,774,730	2.34
	28,185	Ultra Short Term Bond Sri FAM I*	2,862,412	1.77
			<b>122,018,008</b>	<b>75.61</b>
<b>Luxembourg (31 December 2022: 17.33%)</b>				
	2,060	Bond 6M Fineco AM Fund-Jeuracc*	20,847,249	12.92
	84,866	EED Bond 6M Fino AM-Ieacc*	8,583,517	5.32
	85,289	EED Bond 6M Fino AM-Ieuracc*	8,577,259	5.32
		Schroder International Selection Fund		
	78,670	Japanese Opportunities A Accumulation	1,306,964	0.81
			<b>39,314,989</b>	<b>24.37</b>
<b>Total Investment Funds (31 December 2022: 99.53%)</b>			<b>161,332,997</b>	<b>99.98</b>

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 3 (continued)

#### Derivative Instruments

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
JPN 10Y Bond (TSE) 12/09/2023			(11,669)	(0.01)
<b>Unrealised loss on Futures (31 December 2022: (0.00%))</b>			<b>(11,669)</b>	<b>(0.01)</b>
<b>Financial assets at FVTPL</b>			<b>161,332,997</b>	<b>99.98</b>
<b>Financial liabilities at FVTPL</b>			<b>(11,669)</b>	<b>(0.01)</b>
<b>Net current assets</b>			<b>46,209</b>	<b>0.03</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>161,367,537</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	161,332,997	99.51
Other current assets	794,637	0.49
	<b>162,127,634</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 9

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 67.22%)</b>				
	624	Enhanced US Equity-Ieuracc	6,885,612	4.25
	195,775	European Equity FAM Fund*	25,294,351	15.64
		JPMorgan China A-Shares Opportunities FAM Fund*	1,724,871	1.07
	24,011			
	199,772	M&G North American Value FAM Fund*	27,264,879	16.86
		North American STARS Equity FAM Fund*	29,652,361	18.33
	3,080			
	88,943	US Equity Value FAM Fund*	14,490,015	8.96
			<b>105,312,089</b>	<b>65.11</b>
<b>Luxembourg (31 December 2022: 31.45%)</b>				
	138,103	JPMorgan US Select Equity Fund 12	23,371,180	14.45
		Schroder International Selection Fund		
	188,187	Asian Opportunities A Accumulation	3,623,070	2.24
		Schroder International Selection Fund		
	760,289	Japanese Opportunities A Accumulation	12,630,839	7.81
		Vontobel Fund - MTX SUSTainable		
	169,730	Emerging Markets Leaders G USD	13,691,928	8.47
			<b>53,317,017</b>	<b>32.97</b>
<b>Total Investment Funds (31 December 2022: 98.67%)</b>			<b>158,629,106</b>	<b>98.08</b>
<b>Financial assets at FVTPL</b>			<b>158,629,106</b>	<b>98.08</b>
<b>Net current assets</b>			<b>3,109,037</b>	<b>1.92</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>161,738,143</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			158,629,106	97.72
Other current assets			3,707,789	2.28
			<b>162,336,895</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Global Equity Conviction

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value USD	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 89.09%)</b>				
	28,588	Class I Accumulation I	3,069,079	15.00
	46,866	Dodge & Cox Worldwide Global Stock	2,195,053	10.72
	12,867	Fund	2,166,116	10.58
	16,257	FAM MSCI World Index Fund*	2,728,975	13.33
		Fidelity World FAM Fund I*		
		Fineco AM Global Premium Equities Fund		
	21,055	I A*	3,246,911	15.87
	32,109	iShares Edge MSCI World	1,842,626	9.00
	13,565	M&G North American Value FAM Fund*	2,019,757	9.87
	71,637	TT Emerging Market Equity-C2	870,818	4.25
			<b>18,139,335</b>	<b>88.62</b>
<b>Luxembourg (31 December 2022: 9.99%)</b>				
	9,289	Mirova Global Sustainable Equity Fund	2,020,274	9.87
<b>Total Investment Funds (31 December 2022: 99.08%)</b>			<b>20,159,609</b>	<b>98.49</b>
<b>Financial assets at FVTPL</b>			<b>20,159,609</b>	<b>98.49</b>
<b>Net current assets</b>			<b>309,975</b>	<b>1.51</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>20,469,584</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			20,159,609	98.10
Other current assets			389,698	1.90
			<b>20,549,307</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value USD	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 97.44%)</b>				
	19,254	Bluestar Global Logistics Index FAM Fund*	1,749,455	0.27
	4,037	Changing Lifestyles FAM Fund J*	46,632,143	7.11
	9,062	Class J Accumulation J	97,290,489	14.84
	415,904	Fidelity Sustainable Water and Waste FAM I*	49,461,155	7.55
	22,495	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	2,351,496	0.36
	23,176	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	2,508,805	0.38
	23,176	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	3,296,003	0.50
	22,495	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	3,461,999	0.53
	8,158	Global Disruptive Opportunities FAM Fund J*	71,622,908	10.93
	9,765	Global Listed Infrastructure FAM Fund*	107,752,387	16.44
	7,133	Global Sustainable Paris Aligned FAM Fund*	80,596,992	12.30
	9,916	Medtech FAM Fund AAC J*	101,198,007	15.44
	8,410	Sustainable Future Connect FAM Fund J*	82,723,421	12.62
			<b>650,645,260</b>	<b>99.27</b>
		<b>Total Investment Funds (31 December 2022: 97.44%)</b>	<b>650,645,260</b>	<b>99.27</b>
		<b>Financial assets at FVTPL</b>	<b>650,645,260</b>	<b>99.27</b>
		<b>Net current assets</b>	<b>4,787,668</b>	<b>0.73</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>655,432,928</b>	<b>100.00</b>

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	650,645,260	98.85
Other current assets	7,546,928	1.15
	<b>658,192,188</b>	<b>100.00</b>

\*A related party to the Sub-Fund.



# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Global Inflation Response

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Ireland (31 December 2022: 9.46%)</b>				
	-		-	-
<b>Total Corporate Bonds (31 December 2022: 9.46%)</b>			-	-
<b>Total Bonds (31 December 2022: 9.46%)</b>			-	-
<b><u>EXCHANGE TRADED COMMODITY</u></b>				
<b>Ireland (31 December 2022: 0.00%)</b>				
	291,964	Amundi Physical Gold ETC	20,396,021	8.07
<b>Total Exchange Traded Commodity (31 December 2022: 0.00%)</b>			20,396,021	8.07
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (31 December 2022: 85.29%)</b>				
	1,069	FAM BBG Eur Agg Tr 5 7 Yr Ind Fund J1*	10,715,384	4.24
	2,691	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund J1*	26,751,452	10.59
	232,039	Fineco AM Euro Inflation-linked Government Bond Fund*	21,494,005	8.51
	192,389	Fineco AM Global Equities Income Fund I*	26,376,591	10.44
	170,588	Fineco AM Global Premium Equities Fund*	20,657,165	8.18
	637	Fineco AM IG Euro Aggregate Bond Fund J1*	6,363,829	2.52
	404	Fineco AM US Dollar Bond Fund G1*	3,952,791	1.56
	2,285	Global Listed Infspre FAM Fund J1*	21,076,186	8.34
	72,155	Lyxor Epsilon Global Trend Fund I	11,672,465	4.62
	261,458	M&G Optimal Income FAM Fund*	22,390,217	8.86
	69,092	Man-Man AHL Target Risk	11,445,460	4.53
	1,289,586	Pimco Gis-Com Real Re-Ieurua	15,333,179	6.07
	184,356	Ultra Short Term Bond Sri FAM I*	18,722,827	7.41
			<b>216,951,551</b>	<b>85.87</b>
<b>Luxembourg (31 December 2022: 4.69%)</b>				
	114,790	Lyxor Core US Tips Dr ETF	11,358,471	4.49
<b>Total Investment Funds (31 December 2022: 89.98%)</b>			<b>228,310,022</b>	<b>90.36</b>

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Global Inflation Response (continued)

#### Derivative Instruments

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> <u>EUR</u>	<u>% of Net</u> <u>Assets</u>
JPN 10Y Bond (TSE)	Counterparty W	12/09/2023	(25,684)	(0.01)
<b>Unrealised loss on Futures (31 December 2022: (0.00%))</b>			<b>(25,684)</b>	<b>(0.01)</b>
<b>Financial assets at FVTPL</b>			<b>248,706,043</b>	<b>98.43</b>
<b>Financial liabilities at FVTPL</b>			<b>(25,684)</b>	<b>(0.01)</b>
<b>Net current assets</b>			<b>3,981,352</b>	<b>1.58</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>252,661,711</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>		<u>% of Total</u> <u>Assets</u>
Transferable securities admitted to an official stock exchange listing	248,706,043	97.94
Other current assets	5,218,378	2.06
	<b>253,924,421</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Passive Underlyings 3

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 93.06%)</b>				
	42,240	BBG EA Treasury 10+Year Index Fund I	4,025,008	7.91
	22,394	BBG EA Treasury 7-10 Year Index Fund I	2,193,895	4.31
	40,016	BBG Egil Bo All Maturities Index Fund I	3,804,641	7.48
	23,161	Enhanced Ultra Short Term Bond Sri I	2,359,828	4.64
	267	Enhanced US Equity-Ieuracc	2,944,469	5.79
		FAM MSCI AC Asia Pacific Ex Japan Index Fund*	528,708	1.04
	4,803	FAM MSCI Emerging Markets Index Fund*	725,442	1.43
	6,911	FAM MSCI World Index Fund*	313,967	0.62
	2,035	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	2,567,136	5.05
	26,066	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	2,184,673	4.29
	22,332	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	1,931,025	3.80
	19,741	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	759,168	1.49
	7,252	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	12,046,884	23.67
	120,027	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	763,406	1.50
	7,939	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	200,419	0.39
	2,119	Fineco AM Smart Factors Europe Fund*	532,803	1.05
	4,530	Fineco AM Smart Factors US Fund*	1,204,329	2.37
	8,951	Fineco AM Smart Factors World Fund LLC*	315,029	0.62
	2,464	STOXX Europe 600 Index FAM Fund I*	531,606	1.04
	3,922	Ultra Short Term Bond Sri FAM I*	1,605,632	3.16
	15,810		<b>41,538,068</b>	<b>81.65</b>
<b>Luxembourg (31 December 2022: 0.00%)</b>				
	862	Bond 6M Fineco AM Fund-Jeuracc*	<b>8,723,461</b>	<b>17.14</b>
<b>Total Investment Funds (31 December 2022: 93.06%)</b>			<b>50,261,529</b>	<b>98.79</b>
<b>Financial assets at FVTPL</b>			<b>50,261,529</b>	<b>98.79</b>
<b>Net current assets</b>			<b>613,934</b>	<b>1.21</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>50,875,463</b>	<b>100.00</b>

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Passive Underlyings 3 (continued)

---

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	50,261,529	98.26
Other current assets	890,409	1.74
	<u>51,151,938</u>	<u>100.00</u>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Passive Underlyings 4

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 97.94%)</b>				
	28,153	BBG EA Treasury 10+Year Index Fund I	2,682,672	9.70
	14,926	BBG EA Treasury 7-10 Year Index Fund I	1,462,271	5.28
	28,653	BBG Egil Bo All Maturities Index Fund I	2,724,270	9.86
	205	Enhanced US Equity-Ieuracc	2,258,919	8.18
	3,633	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	399,895	1.45
	5,255	FAM MSCI Emerging Markets Index Fund*	553,377	2.00
	1,583	FAM MSCI World Index Fund*	244,211	0.88
	17,296	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,703,414	6.16
	14,795	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,447,350	5.24
	13,067	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	1,278,188	4.63
	7,736	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	809,835	2.93
	54,355	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	5,449,403	19.72
	5,649	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	543,202	1.97
	1,567	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	148,210	0.54
	3,475	Fineco AM Smart Factors Europe Fund*	408,759	1.48
	4,271	Fineco AM Smart Factors US Fund*	571,868	2.07
	1,916	Fineco AM Smart Factors World Fund LLC*	245,024	0.89
	2,059	S&P 500 Index FAM Fund*	347,096	1.26
	3,009	STOXX Europe 600 Index FAM Fund I*	407,843	1.48
			<b>23,685,807</b>	<b>85.72</b>
<b>Luxembourg (31 December 2022: 0.00%)</b>				
	323	Bond 6M Fineco AM Fund-Jeuracc*	3,268,768	11.83
<b>Total Investment Funds (31 December 2022: 97.94%)</b>			<b>26,954,575</b>	<b>97.55</b>
<b>Financial assets at FVTPL</b>			<b>26,954,575</b>	<b>97.55</b>
<b>Net current assets</b>			<b>676,187</b>	<b>2.45</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>27,630,762</b>	<b>100.00</b>

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Passive Underlyings 4 (continued)

---

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	26,954,575	96.89
Other current assets	866,494	3.11
	<u>27,821,069</u>	<u>100.00</u>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Passive Underlyings 5

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 98.67%)</b>				
	37,255	BBG EA Treasury 10+Year Index Fund I	3,549,992	11.99
	19,751	BBG EA Treasury 7-10 Year Index Fund I	1,934,966	6.54
	31,005	BBG Egil Bo All Maturities Index Fund I	2,947,894	9.96
	222	Enhanced US Equity-Ieuracc	2,447,180	8.27
	6,008	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	661,333	2.23
	8,690	FAM MSCI Emerging Markets Index Fund*	915,188	3.09
	2,520	FAM MSCI World Index Fund*	388,859	1.31
	22,990	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	2,264,193	7.65
	19,697	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,926,898	6.51
	17,411	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	1,703,109	5.75
	8,429	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	882,381	2.98
	43,965	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	4,400,589	14.85
	6,151	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	591,474	2.00
	1,882	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	178,003	0.60
	5,569	Fineco AM Smart Factors Europe Fund*	655,038	2.21
	11,699	Fineco AM Smart Factors US Fund*	1,566,418	5.29
	3,050	Fineco AM Smart Factors World Fund LLC*	389,983	1.32
	6,684	S&P 500 Index FAM Fund*	1,126,790	3.81
	4,850	STOXX Europe 600 Index FAM Fund I*	657,389	2.22
			<b>29,187,677</b>	<b>98.58</b>
<b>Total Investment Funds (31 December 2022: 98.67%)</b>			<b>29,187,677</b>	<b>98.58</b>
<b>Financial assets at FVTPL</b>			<b>29,187,677</b>	<b>98.58</b>
<b>Net current assets</b>			<b>419,439</b>	<b>1.42</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>29,607,116</b>	<b>100.00</b>

# FAM Evolution ICAV

## Unaudited 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	29,187,677	98.29
Other current assets	509,191	1.71
	<u>29,696,868</u>	<u>100.00</u>

\*A related party to the Sub-Fund.



# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Passive Underlyings 6

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 97.84%)</b>				
	37,503	BBG EA Treasury 10+Year Index Fund I	3,573,623	8.07
	19,883	BBG EA Treasury 7-10 Year Index Fund I	1,947,898	4.41
	57,621	BBG Egil Bo All Maturities Index Fund I	5,478,489	12.38
	412	Enhanced US Equity-Ieuracc	4,546,513	10.29
	11,667	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	1,284,333	2.91
	16,963	FAM MSCI Emerging Markets Index Fund*	1,786,454	4.04
	5,093	FAM MSCI World Index Fund*	785,858	1.78
	23,143	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	2,279,262	5.16
	19,828	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,939,714	4.39
	17,527	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	1,714,456	3.88
	16,708	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,749,060	3.96
	58,660	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	5,871,455	13.28
	11,431	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,099,194	2.49
	2,582	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	244,211	0.55
	11,182	Fineco AM Smart Factors Europe Fund*	1,315,202	2.98
	21,753	Fineco AM Smart Factors US Fund*	2,912,508	6.59
	6,166	Fineco AM Smart Factors World Fund LLC*	788,375	1.78
	16,261	S&P 500 Index FAM Fund*	2,741,309	6.20
	9,682	STOXX Europe 600 Index FAM Fund I*	1,312,244	2.97
			<b>43,370,158</b>	<b>98.11</b>
<b>Total Investment Funds (31 December 2022: 97.84%)</b>			<b>43,370,158</b>	<b>98.11</b>
<b>Financial assets at FVTPL</b>			<b>43,370,158</b>	<b>98.11</b>
<b>Net current assets</b>			<b>834,579</b>	<b>1.89</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>44,204,737</b>	<b>100.00</b>

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Passive Underlyings 6 (continued)

---

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	43,370,158	97.35
Other current assets	1,181,039	2.65
	<u>44,551,197</u>	<u>100.00</u>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Passive Underlyings 7

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 97.19%)</b>				
	13,294	BBG EA Treasury 10+Year Index Fund I	1,266,772	3.13
	6,955	BBG EA Treasury 7-10 Year Index Fund I	681,367	1.68
	53,105	BBG Egil Bo All Maturities Index Fund I	5,049,117	12.49
	380	Enhanced US Equity-Ieuracc	4,189,731	10.35
	16,209	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	1,784,315	4.41
	23,443	FAM MSCI Emerging Markets Index Fund*	2,468,828	6.10
	6,689	FAM MSCI World Index Fund*	1,032,074	2.55
	8,118	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	799,509	1.98
	6,944	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	679,311	1.68
	6,133	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	599,918	1.48
	15,399	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,612,029	3.98
	38,616	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	3,865,191	9.55
	10,535	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,013,035	2.50
	1,626	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	153,790	0.38
	15,544	Fineco AM Smart Factors Europe Fund*	1,828,281	4.52
	41,797	Fineco AM Smart Factors US Fund*	5,596,130	13.83
	8,098	Fineco AM Smart Factors World Fund LLC*	1,035,382	2.56
	25,953	S&P 500 Index FAM Fund*	4,375,280	10.81
	13,459	STOXX Europe 600 Index FAM Fund I*	1,824,172	4.51
			<b>39,854,232</b>	<b>98.49</b>
<b>Total Investment Funds (31 December 2022: 97.19%)</b>			<b>39,854,232</b>	<b>98.49</b>
<b>Financial assets at FVTPL</b>			<b>39,854,232</b>	<b>98.49</b>
<b>Net current assets</b>			<b>611,812</b>	<b>1.51</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>40,466,044</b>	<b>100.00</b>

# FAM Evolution ICAV

## Unaudited 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	39,854,232	97.56
Other current assets	997,879	2.44
	<u>40,852,111</u>	<u>100.00</u>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Passive Underlyings 8

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 97.20%)</b>				
	4,264	BBG EA Treasury 10+Year Index Fund I	406,311	1.03
	2,253	BBG EA Treasury 7-10 Year Index Fund I	220,722	0.56
	12,470	BBG Egil Bo All Maturities Index Fund I	1,185,623	2.99
	371	Enhanced US Equity-Ieuracc	4,096,758	10.32
	17,931	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	1,973,933	4.97
	32,589	FAM MSCI Emerging Markets Index Fund*	3,432,036	8.65
	27,324	FAM MSCI World Index Fund*	4,216,306	10.62
	2,630	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	259,018	0.65
	2,250	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	220,111	0.55
	2,007	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	196,321	0.49
	7,457	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	780,629	1.97
	13,935	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	1,394,796	3.51
	8,168	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	785,427	1.98
	521	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	49,277	0.12
	17,141	Fineco AM Smart Factors Europe Fund*	2,016,084	5.08
	50,548	Fineco AM Smart Factors US Fund*	6,767,813	17.05
	33,081	Fineco AM Smart Factors World Fund LLC*	4,229,776	10.66
	28,158	S&P 500 Index FAM Fund*	4,746,919	11.96
	14,841	STOXX Europe 600 Index FAM Fund I*	2,011,532	5.07
			<b>38,989,392</b>	<b>98.23</b>
<b>Total Investment Funds (31 December 2022: 97.20%)</b>			<b>38,989,392</b>	<b>98.23</b>
<b>Financial assets at FVTPL</b>			<b>38,989,392</b>	<b>98.23</b>
<b>Net current assets</b>			<b>703,655</b>	<b>1.77</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>39,693,047</b>	<b>100.00</b>

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Passive Underlyings 8 (continued)

---

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	38,989,392	97.01
Other current assets	1,203,660	2.99
	<u>40,193,052</u>	<u>100.00</u>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Cube Trend Opportunity Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Germany (31 December 2022: 1.61%)</b>				
	500,000	Daimler AG 03/07/2024	501,090	1.59
<b>Ireland (31 December 2022: 3.03%)</b>				
	-		-	-
<b>Italy (31 December 2022: 7.94%)</b>				
	2,428,000	Italy Ccts Eu 15/10/2024	2,460,943	7.79
<b>Spain (31 December 2022: 0.97%)</b>				
	300,000	Banco Santander 21/11/2024 FRN	300,189	0.95
<b>United States of America (31 December 2022: 2.62%)</b>				
	345,000	AT&T Inc 05/09/2023 FRN	345,348	1.09
<b>Total Corporate Bonds (31 December 2022: 16.17%)</b>			<b>3,607,570</b>	<b>11.42</b>
<b><u>Government Bonds</u></b>				
<b>France (31 December 2022: 7.77%)</b>				
	2,474,515	France O.A.T. 0.1% 01/03/2028	2,427,148	7.68
<b>Germany (31 December 2022: 8.23%)</b>				
	2,621,111	Deutschland I/L 0.1% 15/04/2026	2,560,390	8.11
<b>Total Government Bonds (31 December 2022: 16.00%)</b>			<b>4,987,538</b>	<b>15.79</b>
<b>Total Bonds (31 December 2022: 32.17%)</b>			<b>8,595,108</b>	<b>27.21</b>
<b><u>EXCHANGE TRADED COMMODITY</u></b>				
<b>Ireland (31 December 2022: 0.00%)</b>				
	13,877	Amundi Physical Gold ETC	969,419	3.07
<b>Total Exchange Traded Commodity (31 December 2022: 0.00%)</b>			<b>969,419</b>	<b>3.07</b>

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Cube Trend Opportunity Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2022: 9.60%)</b>				
	19,114	Mul Ly Inf L Investment Grade Shares- Accumulation-Capitalisation	<b>3,096,277</b>	<b>9.80</b>
<b>Ireland (31 December 2022: 43.70%)</b>				
	21,680	Dbx S&P 500 Equal Weight 1C	1,583,941	5.02
	43,450	ishares Core MSCI World UCITS	3,353,906	10.62
	35,725	Ishares EUR Corp Bond 1-5Year UC	3,658,597	11.58
	21,887	Ishares EUR Government 1-3Year	3,007,930	9.52
	70,236	Spdr S+P US DVD Aristocrats	4,344,097	13.75
	59,265	UBS ETF BBG Comm CmcI USD	821,344	2.60
			<b>16,769,815</b>	<b>53.09</b>
<b>Luxembourg (31 December 2022: 4.91%)</b>				
	26,407	Amundi ETF FTSE Epra GL UCTS	<b>1,493,078</b>	<b>4.73</b>
<b>Total Investment Funds (31 December 2022: 58.21%)</b>			<b>21,359,170</b>	<b>67.62</b>
<b>Financial assets at FVTPL</b>			<b>30,923,697</b>	<b>97.90</b>
<b>Net current assets</b>			<b>664,295</b>	<b>2.10</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>31,587,992</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			30,923,697	97.75
Other current assets			713,201	2.25
			<b>31,636,898</b>	<b>100.00</b>

\*A related party to the Sub-Fund.



# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2023 (Unaudited)

### Fineco AM Advisory 4

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Bond 6M Fineco AM Fund- Jeuracc*	2,510	25,172,154	Ultra Short Term Bond Sri FAM I*	194,457	19,541,781
Fineco AM Euro Inflation- linked Government Bond Fund*	185,035	17,162,427	Fineco AM Investment Grade Euro Aggregate Bond Fund*	73,964	7,110,590
Enhanced US Equity-Ieuracc Fineco AM Investment Grade Euro Aggregate Bond Fund*	282	2,791,850	Enhanced Ultra Short Term Bond Sri I	69,871	7,056,426
Fidelity Euro Bond FAM Fund I*	26,893	2,567,255	Vontobel Emerging Market Debt FAM Fund*	92,377	7,031,871
Schroder Euro Bond FAM Fund I*	21,609	1,974,537	Enhanced US Equity-Ieuracc Fidelity Euro Bond FAM Fund I*	523	5,464,347
STOXX Europe 600 Index FAM Fund I*	17,040	1,501,229	Schroder Euro Bond FAM Fund I*	54,526	5,029,906
Euro Bond FAM Fund I*	8,245	1,117,371	Euro High Yield FAM Fund*	51,434	4,576,754
EED Bond 6M Fino AM- Ieacc*	8,472	779,629	Euro Bond FAM Fund I*	41,487	4,312,720
Ultra Short Term Bond Sri FAM I*	5,622	563,925	Bond 6M Fineco AM Fund- Jeuracc*	31,324	2,895,180
Enhanced Ultra Short Term Bond Sri I	5,390	541,280	Global Marco Credit FAM Fund*	263	2,643,511
Schroder International Selection Fund Japanese Opportunities A Accumulation	3,968	401,264	STOXX Europe 600 Index FAM Fund I*	18,808	1,883,989
M&G North American Value FAM Fund*	12,223	199,757	M&G North American Value FAM Fund*	13,619	1,868,391
S&P 500 Index FAM Fund*	848	113,573	Euro Corporate Fixed Income FAM Fund I*	12,865	1,740,127
FAM MSCI Emerging Markets Index Fund*	554	91,281	EED Bond 6M Fino AM- Ieacc*	16,399	1,567,699
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	836	89,334	FAM MSCI Emerging Markets Index Fund*	13,776	1,380,081
Fidelity Euro Short Term Bond FAM Fund I*	838	80,106	Fineco AM Euro Inflation- linked Government Bond Fund*	12,904	1,365,039
Euro High Yield FAM Fund*	746	72,523	Fineco AM Smart Factors US Fund*	12,468	1,155,756
Vontobel Emerging Market Debt FAM Fund*	539	56,002	S&P 500 Index FAM Fund*	7,464	945,951
Euro Short Duration Bond FAM Fund I*	629	50,068	Fidelity Euro Short Term Bond FAM Fund I*	5,523	891,908
	482	46,614		8,042	786,582

# **FAM Evolution ICAV**

## **Portfolio changes for the financial period ended 30 June 2023 (Unaudited)**

### **Fineco AM Advisory 4 (continued)**

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### Fineco AM Advisory 5

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Fineco AM Euro Inflation-linked Government Bond Fund*	171,065	15,864,052	Vontobel Emerging Market Debt FAM Fund*	80,642	6,131,613
Fineco AM Investment Grade Euro Aggregate Bond Fund*	33,041	3,167,937	Fineco AM Investment Grade Euro Aggregate Bond Fund*	60,489	5,831,578
Enhanced US Equity-Ieuracc Schroder Euro Bond FAM Fund I*	241	2,402,391	Schroder Euro Bond FAM Fund I*	47,580	4,248,217
Fidelity Euro Bond FAM Fund I*	26,876	2,376,090	Enhanced US Equity-Ieuracc Fidelity Euro Bond FAM Fund I*	376	3,887,406
Euro Bond FAM Fund I*	21,267	1,953,215	Euro High Yield FAM Fund*	40,980	3,777,431
Fineco AM Smart Factors Europe Fund*	13,726	1,267,722	M&G North American Value FAM Fund*	35,719	3,713,967
STOXX Europe 600 Index FAM Fund I*	9,787	1,143,078	Euro Bond FAM Fund I*	22,850	3,092,758
S&P 500 Index FAM Fund*	5,152	695,121	Global Marco Credit FAM Fund*	28,548	2,643,827
M&G North American Value FAM Fund*	1,929	305,879	Fineco AM Smart Factors Europe Fund*	16,287	1,631,248
MS US Advantage FAM Fund I*	2,220	298,127	FAM MSCI Emerging Markets Index Fund*	12,661	1,495,261
Schroder International Selection Fund Japanese Opportunities A Accumulation	3,878	275,651	S&P 500 Index FAM Fund*	12,110	1,265,878
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	12,209	201,280	Fineco AM Euro Inflation-linked Government Bond Fund*	6,517	1,044,122
Vontobel Emerging Market Debt FAM Fund*	1,456	140,080	MS US Advantage FAM Fund I*	11,071	1,026,824
Euro Corporate Fixed Income FAM Fund I*	1,382	131,589	Schroder International Selection Fund Japanese Opportunities A Accumulation	12,680	954,615
Fineco AM Smart Factors US Fund*	940	115,237	STOXX Europe 600 Index FAM Fund I*	54,682	894,349
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	999	110,756	Fineco AM Smart Factors US Fund*	6,486	891,136
FAM MSCI Emerging Markets Index Fund*	754	80,620	Euro Corporate Fixed Income FAM Fund I*	6,686	846,221
Euro High Yield FAM Fund*	745	77,419	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	8,699	827,907
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	657	62,905	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	4,151	435,027

# **FAM Evolution ICAV**

## **Portfolio changes for the financial period ended 30 June 2023 (Unaudited)**

### **Fineco AM Advisory 5 (continued)**

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### Fineco AM Advisory 6

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Fineco AM Euro Inflation-linked Government Bond Fund*	188,474	17,474,024	Vontobel Emerging Market Debt FAM Fund*	101,720	7,723,102
Fineco AM Investment Grade Euro Aggregate Bond Fund*	53,252	5,096,283	Fineco AM Investment Grade Euro Aggregate Bond Fund*	62,924	6,070,720
Enhanced US Equity-Ieuracc	357	3,578,873	Enhanced US Equity-Ieuracc	447	4,648,156
Schroder Euro Bond FAM Fund I*	35,915	3,180,469	Euro High Yield FAM Fund*	38,294	3,981,208
Fidelity Euro Bond FAM Fund I*	34,599	3,173,802	Schroder Euro Bond FAM Fund I*	43,724	3,903,727
Fineco AM Smart Factors Europe Fund*	15,617	1,824,424	Fidelity Euro Bond FAM Fund I*	41,935	3,872,706
STOXX Europe 600 Index FAM Fund I*	8,950	1,208,611	M&G North American Value FAM Fund*	22,996	3,115,049
Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	8,536	694,071	Fineco AM Smart Factors Europe Fund*	15,914	1,880,347
M&G North American Value FAM Fund*	4,139	553,203	Global Marco Credit FAM Fund*	16,445	1,646,913
Euro Corporate Fixed Income FAM Fund I*	4,403	419,446	North American Stars Equity FAM Fund I*	16,934	1,546,965
Schroder International Selection Fund Japanese Opportunities A Accumulation	25,374	415,869	Fineco AM Euro Inflation-linked Government Bond Fund*	15,678	1,453,724
Fineco AM Smart Factors US Fund*	3,190	403,152	Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	16,243	1,309,034
MS US Advantage FAM Fund I*	5,244	373,447	S&P 500 Index FAM Fund*	7,967	1,275,189
S&P 500 Index FAM Fund*	2,085	330,489	STOXX Europe 600 Index FAM Fund I*	8,836	1,212,265
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	3,095	327,995	MS US Advantage FAM Fund I*	15,763	1,200,292
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	2,664	256,435	Schroder International Selection Fund Japanese Opportunities A Accumulation	71,187	1,163,184
JPMorgan China A-Shares Opportunities FAM Fund*	2,870	220,459	Euro Corporate Fixed Income FAM Fund I*	7,164	677,412
North American Stars Equity FAM Fund I*	1,916	176,261	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	3,424	329,284
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	1,396	155,313	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	2,303	257,551
Vontobel Emerging Market Debt FAM Fund*	1,889	149,416	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	2,306	241,209

# **FAM Evolution ICAV**

## **Portfolio changes for the financial period ended 30 June 2023 (Unaudited)**

### **Fineco AM Advisory 6 (continued)**

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### Fineco AM Advisory 7

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Fineco AM Euro Inflation-linked Government Bond Fund*	186,573	17,293,901	Vontobel Emerging Market Debt FAM Fund*	91,283	6,928,858
Fineco AM Investment Grade Euro Aggregate Bond Fund*	39,905	3,816,985	Fineco AM Investment Grade Euro Aggregate Bond Fund*	42,803	4,129,727
Enhanced US Equity-Ieuracc	322	3,252,417	M&G North American Value FAM Fund*	29,800	4,036,530
Schroder Euro Bond FAM Fund I*	27,708	2,451,784	Euro High Yield FAM Fund*	33,666	3,500,839
Fidelity Euro Bond FAM Fund I*	26,062	2,393,952	Enhanced US Equity-Ieuracc	265	2,743,330
European Equity FAM Fund*	18,570	2,368,647	Schroder Euro Bond FAM Fund I*	30,105	2,685,929
M&G North American Value FAM Fund*	17,249	2,305,642	Fidelity Euro Bond FAM Fund I*	28,305	2,617,649
Fineco AM Smart Factors Europe Fund*	16,901	1,976,977	North American Stars Equity FAM Fund I*	20,630	1,885,168
Euro Corporate Fixed Income FAM Fund I*	16,048	1,528,728	Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	22,369	1,817,617
Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	15,993	1,292,835	European Equity FAM Fund*	12,007	1,544,950
Schroder International Selection Fund Japanese Opportunities A Accumulation	55,468	898,290	S&P 500 Index FAM Fund*	9,417	1,518,880
Fineco AM Smart Factors US Fund*	6,149	770,925	MS US Advantage FAM Fund I*	19,560	1,500,015
MS US Advantage FAM Fund I*	10,554	741,434	Global Marco Credit FAM Fund*	14,324	1,434,200
S&P 500 Index FAM Fund*	4,632	735,721	Schroder International Selection Fund Japanese Opportunities A Accumulation	85,345	1,397,218
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	6,226	598,257	Fineco AM Smart Factors Europe Fund*	11,213	1,325,617
North American Stars Equity FAM Fund I*	6,191	560,554	Fineco AM Euro Inflation-linked Government Bond Fund*	13,721	1,271,986
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	4,820	509,901	Euro Corporate Fixed Income FAM Fund I*	7,571	715,713
JPMorgan China A-Shares Opportunities FAM Fund*	5,746	440,618	Fineco AM Smart Factors US Fund*	4,672	600,952
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	3,383	388,779	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	3,025	290,085
Euro High Yield FAM Fund*	2,924	301,698	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	1,190	134,026

# **FAM Evolution ICAV**

## **Portfolio changes for the financial period ended 30 June 2023 (Unaudited)**

### **Fineco AM Advisory 7 (continued)**

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM Alternative Conviction

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>EUR</b>
BSF-Fixed Income Strat-A2	37,118	4,533,300	Can Diversified Futures-I	393	5,342,637
Aspect Diversified Trends Fund	8,668	1,319,294	Nordea 1 - Alpha BIEUR	28,220	2,842,956
Can Diversified Futures-I	68	943,159	Artemis Funds (Lux)	1,975,722	2,705,713
Man-Man AHL Target Risk	4,212	684,374	Man-Man AHL Target Risk	12,623	2,069,424
Nordea 1 - Alpha BIEUR	6,370	625,445	Aspect Diversified Trends Fund	13,385	2,031,464
SEB Asset Selection Fund	47,326	554,397	SEB Asset Selection Fund	138,226	1,601,811
Artemis Funds (Lux)	311,147	411,212	BSF-Fixed Income Strat-A2	5,533	671,945

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM Asia Pacific Conviction

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>USD</b>
FAM MSCI AC Asia Pacific Ex Japan Index Fund* Schroder International Selection Fund Japanese Opportunities A Accumulation	66,748	8,168,075	IShares Core MSCI Pacific ex-Japan UCITS ETF	34,724	5,832,128
Guinness Asian Equity Income Y EUR Accumulation	405,844	7,072,342	Invesco Funds - Invesco Japanese Equity Value Discovery Fund	413,314	5,267,288
Schroder International Selection Fund Asian Opportunities A Accumulation	44,940	632,816	Fidelity Funds - Asian Special Situations Fund	136,513	1,756,754
First State Asia Focus-Viacc	24,505	540,339	Schroder International Selection Fund Asian Opportunities A Accumulation	76,710	1,618,564
IShares Core MSCI Pacific ex-Japan UCITS ETF	37,474	526,898	IShares Core MSCI Japan IMI UCITS ETF	8,075	401,861
IShares Core MSCI Japan IMI UCITS ETF	2,030	345,956	Guinness Asian Equity Income Y EUR Accumulation	25,534	352,742
Fidelity Funds - Asian Special Situations Fund	7,187	322,484	JPM-Pacific Equity-I2 EUR Accumulation	1,832	266,434
JPM-Pacific Equity-I2 EUR Accumulation	24,491	321,803	JPMorgan China A-Shares Opportunities FAM Fund*	2,248	175,259
JPMorgan China A-Shares Opportunities FAM Fund*	1,738	252,349			
	2,011	187,642			

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM Emerging Markets Equity Conviction

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>USD</b>
FAM MSCI Emerging Markets Index Fund*	16,355	1,894,900	TT Emerging Market Equity-C2	61,666	754,414
TT Emerging Market Equity-C2	67,239	829,174	Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	5,209	461,322
RBC Emerging Market Value-O2 EUR UH	5,168	508,560			
Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	4,190	384,514			
RBC LUX Emerging Market Equity-Oeura	2,391	317,437			
JPMorgan China A-Shares Opportunities FAM Fund*	3,060	276,319			
JP Morgan Fund Emerging Markets Equity I2 USD	1,838	197,990			
Federated Hermes Investment Funds Plc	108,634	192,304			
IShares Edge MSCI EM Minimum Volatility UCITS ETF	4,670	141,907			

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM Europe Equity Conviction

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>EUR</b>
Ishares Edge MSCI Erp Value	610,577	4,568,535	Ishares Edge MSCI Europe Minvol	63,443	3,242,919
Ishares Europe Health Eur A	418,092	2,471,183	Amundi Equity European Cons-Me-C	11,439	2,835,264
Ishares Europe Cons Stp Eura	395,177	2,197,421	IShares MSCI Europe Euro Shares ETF	89,035	2,519,012
SPDR Europe Energy	9,782	1,777,277	European Equity FAM Fund*	18,208	2,291,283
Amundi European Equity Value FAM Fund*	11,040	1,379,500	Ishares Edge MSCI Erp Value	21,249	154,735
European Stars Equity FAM Fund I*	1,827	179,676	Ishares Europe Health Eur A	25,198	154,723
European Equity FAM Fund*	824	102,046	European Stars Equity FAM Fund I*	1,220	120,649
STOXX Europe 600 Index FAM Fund I*	603	82,450	Ishares Europe Cons Stp Eura	17,386	99,832
			SPDR Europe Energy	364	64,261

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM US Equity Conviction

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Fineco AM Smart Factors US Fund*	26,069	3,506,317	IShares Edge MSCI EM Minimum Volatility UCITS ETF	53,415	3,944,974
Frank-US Opp-I Accusd	33,842	2,066,042	BNP Paribas Funds US Multi-Factor Equity	13,138	2,669,779
SPDR S&P US Tech Select	22,801	1,703,214	US Equity Value FAM Fund*	9,157	1,553,823
SPDR S&P US Energy Select	40,807	1,202,571	Artemis Funds (Lux)	959,781	1,338,301
SPDR S&P US Consumer Staples Select	27,413	978,164	SPDR S&P US Tech Select	9,704	768,186
S&P 500 Index FAM Fund*	5,421	906,920	S&P 500 Index FAM Fund*	1,090	196,620
Ish S&P500 Utilities	114,595	870,767	Fineco AM Smart Factors US Fund*	1,187	163,960
North American Stars Equity FAM Fund I*	4,142	408,987	SPDR S&P US Consumer Staples Select	3,507	130,123
M&G North American Value FAM Fund*	1,772	247,665	M&G North American Value FAM Fund*	692	95,244
US Equity Value FAM Fund*	866	145,273	Frank-US Opp-I Accusd	1,307	86,164
BNP Paribas Funds US Multi-Factor Equity	236	49,224	SPDR S&P US Energy Select	1,190	34,282
			North American Stars Equity FAM Fund I*	279	26,447

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### Fineco AM Advisory 3

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Bond 6M Fineco AM Fund- Jeuracc*	1,343	13,468,829	Ultra Short Term Bond Sri FAM I*	110,301	11,087,075
Fineco AM Euro Inflation- linked Government Bond Fund*	45,070	4,190,592	Enhanced Ultra Short Term Bond Sri I	33,170	3,350,795
Fineco AM Investment Grade Euro Aggregate Bond Fund*	22,600	2,127,680	Enhanced US Equity-Ieuracc Fineco AM Investment Grade Euro Aggregate Bond Fund*	282	2,956,911
Fidelity Euro Bond FAM Fund I*	18,733	1,692,110	Vontobel Emerging Market Debt FAM Fund*	27,466	2,637,259
Schroder Euro Bond FAM Fund I*	18,131	1,575,624	Bond 6M Fineco AM Fund- Jeuracc*	33,875	2,621,746
Enhanced US Equity-Ieuracc	110	1,089,683	Euro High Yield FAM Fund*	224	2,253,007
Euro Bond FAM Fund I* Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	9,966	902,746	Fidelity Euro Bond FAM Fund I*	21,707	2,237,290
EED Bond 6M Fino AM- Ieacc*	8,669	840,330	Schroder Euro Bond FAM Fund I*	22,682	2,088,206
Ultra Short Term Bond Sri FAM I*	4,669	468,263	EED Bond 6M Fino AM- Ieacc*	22,049	1,963,294
EED Bond 6M Fino AM- Ieuracc*	4,352	437,191	EED Bond 6M Fino AM- Ieuracc*	13,967	1,401,877
STOXX Europe 600 Index FAM Fund I*	4,290	428,352	Euro Bond FAM Fund I* Fineco AM Smart Factors US Fund*	13,885	1,386,645
Enhanced Ultra Short Term Bond Sri I	2,255	305,413	Fineco AM Euro Inflation- linked Government Bond Fund*	13,739	1,269,163
Fineco AM Smart Factors US Fund*	1,472	148,856	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	8,724	1,102,770
Fidelity Euro Short Term Bond FAM Fund I*	595	72,812	STOXX Europe 600 Index FAM Fund I*	11,851	1,098,813
Euro Short Duration Bond FAM Fund I*	556	53,920	M&G North American Value FAM Fund*	11,204	1,075,455
Vontobel Emerging Market Debt FAM Fund*	301	29,112	Fidelity Euro Short Term Bond FAM Fund I*	7,400	1,007,960
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	349	27,764	Global Marco Credit FAM Fund*	7,256	975,880
FAM MSCI Emerging Markets Index Fund*	269	27,113	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	9,917	966,435
Schroder International Selection Fund Japanese Opportunities A Accumulation	252	26,920	Euro Corporate Fixed Income FAM Fund I*	9,591	960,906
	1,577	26,511		8,366	868,602
				8,717	832,223

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2023 (Unaudited)

### Fineco AM Advisory 3 (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
			Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	7,902	791,938
			FAM MSCI Emerging Markets Index Fund*	6,616	692,341
			Euro Short Duration Bond FAM Fund I*	6,739	651,451

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### Fineco AM Advisory 9

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>EUR</b>
North American STARS Equity FAM Fund*	604	5,590,334	US Equity Value FAM Fund*	43,975	6,887,861
European Equity FAM Fund*	27,759	3,525,073	Enhanced US Equity-Ieuracc	104	1,105,534
M&G North American Value FAM Fund*	23,998	3,178,869			
Vontobel Fund - MTX SUSustainable Emerging Markets Leaders G USD	37,061	3,138,574			
JPMorgan US Select Equity Fund 12	14,124	2,222,409			
Enhanced US Equity-Ieuracc	72	730,191			
Schroder International Selection Fund Asian Opportunities A Accumulation	26,980	563,787			
JPMorgan China A-Shares Opportunities FAM Fund*	817	73,355			

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM Global Equity Conviction

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>USD</b>
Fidelity World FAM Fund I*	2,645	427,775			
Global Stars Equity FAM Fund I*	3,601	376,808			
M&G North American Value FAM Fund*	2,597	376,214			
Fineco AM Global Premium Equities Fund I A*	1,430	222,239			
Mirova Global Sustainable Equity Fund	619	126,148			
TT Emerging Market Equity-C2	10,405	125,541			
iShares Edge MSCI World	1,614	88,990			
Dodge & Cox Worldwide Global Stock Fund	1,953	87,957			
FAM MSCI World Index Fund*	391	60,863			

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM MegaTrends

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>USD</b>
Global Stars Equity FAM Fund J*	690	7,186,330	Medtech FAM Fund AAC J*	96	969,485
Global Listed Infrastructure FAM Fund*	366	3,970,307			
Medtech FAM Fund AAC J*	395	3,652,012			
Global Disruptive Opportunities FAM Fund J*	390	3,063,901			
Sustainable Future Connect FAM Fund J*	306	2,769,096			
Changing Lifestyles FAM Fund J*	121	1,284,812			

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM Global Inflation Response

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund J1*	1,108	11,014,802	Ultra Short Term Bond Sri FAM I*	176,374	17,698,772
FAM BBG Eur Agg Tr 5 7 Yr Ind Fund J1*	1,069	10,743,952	Lyxor Epsilon Global Trend Fund I	111,170	17,580,480
Fineco AM IG Euro Aggregate Bond Fund J1*	637	6,395,493	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund J1*	930	9,281,038
Fineco AM US Dollar Bond Fund G1*	404	4,040,000	Pimco Gis-Com Real Re- Ieurua	705,007	8,712,194
M&G Optimal Income FAM Fund*	29,271	2,565,871	Amundi Physical Gold ETC	106,819	7,674,533
Fineco AM Euro Inflation- linked Government Bond Fund*	13,347	1,233,236	Man-Man AHL Target Risk Lyxor Core US Tips Dr ETF	40,907 20,275	6,800,347 2,025,843
			M&G Optimal Income FAM Fund*	19,141	1,677,195
			Global Listed Infspre FAM Fund J1*	41	381,683
			Fineco AM Euro Inflation- linked Government Bond Fund*	2,324	215,535

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### Fineco AM Passive Underlyings 3

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	96,304	9,688,729	Ultra Short Term Bond Sri FAM I*	34,592	3,476,468
Bond 6M Fineco AM Fund-Jeuracc*	862	8,648,408	Enhanced Ultra Short Term Bond Sri I	29,859	3,015,810
BBG EA Treasury 10+Year Index Fund I	32,163	3,030,317	ishares Core MSCI World UCITS	10,189	726,781
BBG Egil Bo All Maturities Index Fund I	31,044	2,930,797	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	6,946	697,162
Enhanced Ultra Short Term Bond Sri I	28,412	2,859,138	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	6,535	681,384
Ultra Short Term Bond Sri FAM I*	25,728	2,580,263	Vang Eurepbd EUR A	12,962	607,347
Enhanced US Equity-Ieuracc	205	2,059,853	Vang Usdemgvb USD A	9,464	428,032
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	18,859	1,860,071	BBG EA Treasury 10+Year Index Fund I	3,329	317,581
BBG EA Treasury 7-10 Year Index Fund I	16,312	1,591,091	IShares Core MSCI Japan IMI UCITS ETF	6,614	272,885
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	16,100	1,579,824	Enhanced US Equity-Ieuracc	26	269,567
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	14,313	1,399,900	Fineco AM Smart Factors US Fund*	1,721	218,278
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	8,938	934,131	ishares Core EM IMI Accumulation	5,430	154,429
Fineco AM Smart Factors US Fund*	6,716	825,003	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,448	138,911
ishares Core MSCI World UCITS	10,189	720,236	BBG EA Treasury 7-10 Year Index Fund I	1,106	108,954
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	6,812	656,824	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,041	102,840
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	4,292	482,944	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	867	85,452
FAM MSCI Emerging Markets Index Fund*	4,240	450,070	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	846	83,472
STOXX Europe 600 Index FAM Fund I*	3,092	407,905	Fineco AM Smart Factors Europe Fund*	626	73,937
Fineco AM Smart Factors Europe Fund*	3,571	407,766	STOXX Europe 600 Index FAM Fund I*	536	73,254
Vang Eurepbd EUR A	8,324	387,211	BBG Egil Bo All Maturities Index Fund I	208	19,482

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2023 (Unaudited)

### Fineco AM Passive Underlyings 3 (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### Fineco AM Passive Underlyings 4

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Bond 6M Fineco AM Fund- Jeuracc*	323	3,242,636	Ultra Short Term Bond Sri FAM I*	13,795	1,386,306
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	31,422	3,167,916	Enhanced Ultra Short Term Bond Sri I	13,709	1,383,940
BBG Egil Bo All Maturities Index Fund I	19,571	1,850,596	Vang Eurcpbd EUR A	21,616	1,012,839
BBG EA Treasury 10+Year Index Fund I	13,455	1,258,349	Vang Usdemgvb USD A BBG EA Treasury 10+Year Index Fund I	8,983	406,032
Enhanced US Equity-Ieuracc Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	85	864,360	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	3,915	373,785
BBG EA Treasury 7-10 Year Index Fund I	6,708	661,558	IShares Core MSCI Japan IMI UCITS ETF	2,430	255,348
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	6,156	598,959	BBG EA Treasury 7-10 Year Index Fund I	4,827	199,070
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	5,878	576,236	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	1,211	119,057
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	5,269	514,682	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	942	92,765
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	3,552	373,450	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	910	89,767
Vang Eurcpbd EUR A Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	2,866	323,347	Fineco AM Smart Factors US Fund*	865	85,610
Ultra Short Term Bond Sri FAM I*	4,887	227,695	Enhanced US Equity-Ieuracc	380	47,992
Enhanced Ultra Short Term Bond Sri I	2,138	205,872	S&P 500 Index FAM Fund*	4	36,041
Fineco AM Smart Factors US Fund*	2,007	201,418	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	225	35,695
FAM MSCI Emerging Markets Index Fund*	1,945	196,319			
STOXX Europe 600 Index FAM Fund I*	1,515	190,064			
Fineco AM Smart Factors Europe Fund*	1,609	170,363			
S&P 500 Index FAM Fund*	1,144	154,447			
	1,312	153,297			
	653	103,577			

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2023 (Unaudited)

### Fineco AM Passive Underlyings 4 (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### Fineco AM Passive Underlyings 5

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	27,387	2,760,744	Vang Eurcpbd EUR A	37,313	1,748,338
BBG Egil Bo All Maturities Index Fund I	20,619	1,949,292	BBG EA Treasury 10+Year Index Fund I	5,044	481,456
BBG EA Treasury 10+Year Index Fund I	16,553	1,552,915	Vang Usdemgvb USD A	10,270	464,204
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	8,520	840,105	IShares Core MSCI Japan IMI UCITS ETF	8,824	370,934
Enhanced US Equity-Ieuracc BBG EA Treasury 7-10 Year Index Fund I	83	834,138	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	2,722	286,032
BBG EA Treasury 7-10 Year Index Fund I	7,764	756,185	BBG EA Treasury 7-10 Year Index Fund I	1,819	178,988
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	7,499	735,419	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	1,425	140,412
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	6,747	659,699	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,395	137,614
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	4,653	525,331	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,317	130,345
Vang Eurcpbd EUR A	9,997	466,267	Fineco AM Smart Factors US Fund*	757	96,331
Fineco AM Smart Factors US Fund*	3,558	443,179	Enhanced US Equity-Ieuracc	6	60,345
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	3,623	380,424	S&P 500 Index FAM Fund*	330	52,637
S&P 500 Index FAM Fund*	1,923	302,656	Fineco AM Smart Factors Europe Fund*	114	13,624
FAM MSCI Emerging Markets Index Fund*	2,548	270,322	FAM MSCI Emerging Markets Index Fund*	130	13,484
STOXX Europe 600 Index FAM Fund I*	1,734	232,351	STOXX Europe 600 Index FAM Fund I*	84	11,581
Fineco AM Smart Factors Europe Fund*	1,973	228,364			
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	2,164	208,351			
FAM MSCI World Index Fund*	745	109,049			
Fineco AM Smart Factors World Fund LLC*	847	102,875			
Vang Usdemgvb USD A	1,824	83,978			



# **FAM Evolution ICAV**

## **Portfolio changes for the financial period ended 30 June 2023 (Unaudited)**

### **Fineco AM Passive Underlyings 5 (continued)**

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### Fineco AM Passive Underlyings 6

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	36,309	3,660,223	Vang Eurcpbd EUR A	40,274	1,887,079
BBG Egil Bo All Maturities Index Fund I	36,772	3,476,839	Vang Usdemgvb USD A	18,663	843,568
BBG EA Treasury 10+Year Index Fund I	20,339	1,910,243	IMi UCITS ETF	16,393	676,064
Enhanced US Equity-Ieuracc	176	1,809,327	BBG EA Treasury 10+Year Index Fund I	6,464	615,527
Fineco AM Smart Factors US Fund*	8,660	1,088,106	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	3,895	409,292
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	9,334	1,054,104	BBG EA Treasury 7-10 Year Index Fund I	2,203	216,725
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	10,484	1,033,531	Fineco AM Smart Factors US Fund*	1,643	209,123
S&P 500 Index FAM Fund*	5,849	927,712	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,797	177,347
BBG EA Treasury 7-10 Year Index Fund I	9,416	917,434	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,771	175,278
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	9,150	897,345	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	1,700	167,510
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	7,967	838,188	S&P 500 Index FAM Fund*	886	141,639
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	8,132	794,934	Enhanced US Equity-Ieuracc	8	89,413
FAM MSCI Emerging Markets Index Fund*	5,730	608,186	Fineco AM Smart Factors Europe Fund*	525	61,919
Fineco AM Smart Factors Europe Fund*	5,036	586,640	STOXX Europe 600 Index FAM Fund I*	342	47,009
Vang Eurcpbd EUR A	12,544	585,447	BBG Egil Bo All Maturities Index Fund I	155	14,752
STOXX Europe 600 Index FAM Fund I*	4,274	575,586	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	97	10,926
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	4,739	456,080			
Fineco AM Smart Factors World Fund LLC*	2,202	269,073			
FAM MSCI World Index Fund*	1,795	264,744			
Vang Usdemgvb USD A	4,486	206,504			

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2023 (Unaudited)

### Fineco AM Passive Underlyings 6 (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### Fineco AM Passive Underlyings 7

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
BBG Egil Bo All Maturities Index Fund I	36,338	3,433,709	IShares Core MSCI Japan IMI UCITS ETF	21,278	883,515
Fineco AM Smart Factors US Fund*	19,279	2,414,781	Vang Usdemgyb USD A	16,152	730,070
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	20,774	2,090,843	Vang Eurcpbd EUR A	7,890	369,694
Enhanced US Equity-Ieuracc	196	2,043,380	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	3,474	365,053
S&P 500 Index FAM Fund*	11,640	1,843,365	BBG EA Treasury 10+Year Index Fund I	3,279	311,416
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	13,461	1,515,477	Fineco AM Smart Factors US Fund*	1,585	200,616
FAM MSCI Emerging Markets Index Fund*	9,987	1,056,868	S&P 500 Index FAM Fund*	1,198	191,052
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	8,698	914,615	BBG EA Treasury 7-10 Year Index Fund I	1,497	147,108
Fineco AM Smart Factors Europe Fund*	7,821	910,705	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,445	143,013
STOXX Europe 600 Index FAM Fund I*	6,732	906,273	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,259	124,190
BBG EA Treasury 10+Year Index Fund I	8,685	815,489	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	1,256	123,669
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	5,133	494,110	Fineco AM Smart Factors Europe Fund*	309	36,013
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	4,710	464,307	Enhanced US Equity-Ieuracc	3	28,771
Fineco AM Smart Factors World Fund LLC*	3,588	438,003	STOXX Europe 600 Index FAM Fund I*	196	27,022
FAM MSCI World Index Fund*	2,937	432,448			
BBG EA Treasury 7-10 Year Index Fund I	4,222	411,485			
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	4,039	395,862			
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	3,685	360,044			
IShares Core MSCI Japan IMI UCITS ETF	5,705	237,465			
Vang Usdemgyb USD A	4,738	217,837			

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2023 (Unaudited)

### Fineco AM Passive Underlyings 7 (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### Fineco AM Passive Underlyings 8

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Fineco AM Smart Factors US Fund*	26,547	3,352,784	ishares Core MSCI World UCITS	19,258	1,382,539
S&P 500 Index FAM Fund*	14,822	2,362,982	IShares Core MSCI Japan IMI UCITS ETF	23,119	960,487
Enhanced US Equity-Ieuracc Fineco AM Smart Factors World Fund LLC*	215	2,240,455	ishares Core EM IMI Accumulation	24,876	695,426
FAM MSCI World Index Fund*	17,460	2,137,494	Vang Usdemgvb USD A BBG EA Treasury 10+Year Index Fund I	5,311	240,057
FAM MSCI Emerging Markets Index Fund*	14,317	2,120,337	Index Fund I	1,807	169,150
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	16,833	1,787,222	S&P 500 Index FAM Fund* Fineco AM Smart Factors US Fund*	998	159,422
ishares Core MSCI World UCITS	15,261	1,720,551	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	900	114,587
STOXX Europe 600 Index FAM Fund I*	19,044	1,369,868	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,124	111,082
Fineco AM Smart Factors Europe Fund*	8,341	1,123,216	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	954	93,814
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	9,600	1,118,276	Year Index Fund I*	839	82,400
BBG Egil Bo All Maturities Index Fund I	7,727	776,385	BBG EA Treasury 7-10 Year Index Fund I	817	80,077
ishares Core EM IMI Accumulation	7,440	701,635	Enhanced US Equity-Ieuracc	3	32,689
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	24,387	692,533			
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	6,547	635,616			
BBG EA Treasury 10+Year Index Fund I	4,405	464,432			
IShares Core MSCI Japan IMI UCITS ETF	3,783	355,504			
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	8,464	352,066			
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	2,422	238,947			
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	2,074	203,489			
	1,852	181,135			

# **FAM Evolution ICAV**

## **Portfolio changes for the financial period ended 30 June 2023 (Unaudited)**

### **Fineco AM Passive Underlyings 8 (continued)**

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### Fineco AM Cube Trend Opportunity Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Spdr S+P US DVD			Bank of America Corporation 25/04/2024		
Aristocrats	24,057	1,608,870	FRN	4,670,000	497,757
ishares Core MSCI World			Italy Ccts Eu 15/10/2024	2,428,000	38,199
UCITS	21,410	1,595,466	AT&T Inc 05/09/2023 FRN	2,070,000	15,242
			Daimler AG 03/07/2024	1,000,000	5,285
			Banco Santander 21/11/2024		
			FRN	600,000	4,519
			Deutschland I/L 0.1%		
			15/04/2026	2,122,684	2,571
			France O.A.T. 0.1%		
			01/03/2028	2,123,318	2,407

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)**

### **Securities Financing Transaction Regulations Disclosure (SFTR)**

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

For the financial period ended 30 June 2023, the ICAV has not entered into any repos, total return swaps, securities borrowing and margin lending transactions.

# 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))

## Condensed Semi-Annual Report and Unaudited Financial Statements For the financial period from 1 January 2023 to 30 June 2023

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

- Fineco AM Advisory 6 Target
- Fineco AM Advisory 9 Target
- FAM MegaTrends Target
- Fineco AM Advisory 6 Target October 2024
- Fineco AM Advisory 9 Target October 2024
- FAM MegaTrends Target October 2024
- Fineco AM Advisory 6 Target January 2025
- FAM MegaTrends Target January 2025
- FAM Sustainable Target January 2025
- Fineco AM Advisory 6 Target Boost
- FAM MegaTrends Target Boost
- FAM Sustainable Target Boost
- Fineco AM Advisory 6 Target 2022
- FAM MegaTrends Target 2025
- FAM Sustainable Target 2022
- FAM MegaTrends Target 2022
- Fineco AM Advisory 6 Target 2022 II
- FAM MegaTrends Target 2022 II
- FAM MegaTrends Target 2025 II
- FAM Sustainable Target 2022 II
- FAM Strategic Allocation
- Fineco AM Advisory 6 Target 2022 III
- FAM MegaTrends Target 2022 III
- FAM MegaTrends Target 2025 III
- FAM Sustainable Target 2022 III
- FAM MegaTrends Target 2023 II
- FAM MegaTrends Target 2026 II
- FAM Sustainable Target 2023 II
- FAM Sustainable Target 2026
- FAM MegaTrends Target 2023
- FAM MegaTrends Target 2026
- FAM Sustainable Target 2023
- Fineco AM Advisory 6 Target 2023
- FAM MegaTrends Target 2023 III
- FAM MegaTrends Target 2026 III
- FAM Sustainable Target 2023 III
- FAM Sustainable Target 2026 II
- FAM Emerging Markets Target 2023
- FAM MegaTrends Target 2023 IV
- FAM Sustainable Target 2023 IV
- FAM Emerging Markets Target 2023 II
- FAM Megatrends Target 2023 V
- FAM Sustainable Target 2023 V
- Fineco AM Megatrends Target 2027
- Fineco AM Sustainable Target 2024
- Fineco AM Advisory 9 Target 2024
- Fineco AM Emerging Markets Target 2027 I
- Fineco AM Passive Underlyings 8 Target 2026

# FAM Evolution ICAV

## Table of Contents

Directors and Other Information	2 - 3
Investment Manager's Report	4 - 51
Unaudited Statement of Financial Position	52 - 67
Unaudited Statement of Comprehensive Income	68 - 83
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	84 - 99
Unaudited Statement of Cash Flows	100 - 115
Unaudited Notes to the Financial Statements	116 - 171
Unaudited Schedule of Investments	172 - 244
Portfolio Changes (Unaudited)	245 - 314
Securities Financing Transactions Regulations Disclosure (Unaudited)	315

# FAM Evolution ICAV

## Directors and Other Information

### Registered Office of the ICAV

32 Molesworth Street  
Dublin 2  
Ireland

### Directors of the ICAV

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

### Manager

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

### Distributor

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

### Administrator, Registrar and Transfer Agent

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

### Depositary

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

### 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

# **FAM Evolution ICAV**

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

**Secretary**

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

**ICAV Number**

C185488

\* Independent non-executive Director

\*\* Non-executive Director

# **FAM Evolution ICAV**

## **Investment Manager's Report**

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

In the first half of the year, FAM Advisory 6 Target returned +2.76% net of fees.

First half of 2023 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the resilience of the world economy in the environment of raising interest rates.

Our portfolio has exposure to both world Equities and Fixed Income. In addition to the major asset classes, we have also held Inflation Linked Bonds and High Yield bonds. All of these positions have helped performance on a relative and on an absolute basis.

Of the underlying instruments that we hold, practically all contributed positively, in line with the positive environment for the asset classes.

During the first half of 2023, we sold out of Vontobel EM Debt FAM fund and of the FAM Global Macro Credit fund. We have invested proceeds and increased our exposure to Fineco AM Euro Inflation-Linked Govt Bond fund.

The liquidity bucket contributed positively to performance, however, exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 79% invested in Equities with the remaining 21% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM Advisory 9 Target returned +5.47% net of fees.

2023 year-to-date equity markets have confounded sceptics and shrugged off concerns around sticky inflation, rising rates and recession risks. However, the market rally has been confined to certain sectors with a narrow group of mega-cap technology and consumer discretionary names that have benefitted from investor exuberance on the potential of AI. On a style basis this has seen growth and quality dominate returns 2023 year-to-date at the expense of value and income.

In relation to building blocks within the equity component of the fund, the top contributions to fund performance have come from North American, European, and Japanese Equities while China and Asia Pacific have lagged. Top contributors have been the Nordea American Stars FAM Fund and the JPM US Select Equity 12. Both funds are North American Growth orientated strategies that have benefited from strong performance in the Technology, Consumer Discretionary and Communication Services sectors. The European Equity FAM fund has also contributed strongly due to its large blend style tilt. Negative contribution to return has come from the JPM China A Shares Opportunities FAM Fund which has struggled 2023 year-to-date as the Chinese reopening theme stalled and their bets on consumer oriented stocks suffered.

Over the period we have exited the Enhanced US equity fund and reduced the US Equity Value FAM Fund while allocating the funds to the M&G North American Value Fund, the JPM US Equity Select Fund and the Schroders Japanese Opportunities Fund.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 79% invested in Equities now with the remaining 21% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM MegaTrends Target returned +7.19% net of fees.

2023 year-to-date has seen equity markets defying expectations amid an environment of persistent inflation and rising interest rates.

The equity component of the fund benefited from its allocation to technology. The Technology & Innovation and the Sustainability building blocks contributed the most to 2023 year-to-date positive performance, since such macro-themes are particularly exposed to "tech" names, which rallied over the first half of this year. On the opposite, the Urbanization block lagged due to its exposure to sectors out of favor like Utilities and Industrials.

Top contributors were the Changing lifestyles FAM Fund and Global Disruptive Opportunities FAM Fund, while Global Listed Infrastructure FAM Fund and Medtech FAM Fund lagged. The allocation has not been changed so far this year, and remains quite defensive.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 79% invested in Equities now with the remaining 21% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**



# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM Advisory 6 Target October 2024 returned +2.61% net of fees.

First half of 2023 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the resilience of the world economy in the environment of raising interest rates.

Our portfolio has exposure to both world Equities and Fixed Income. In addition to the major asset classes, we have also held Inflation Linked Bonds and High Yield bonds. All of these positions have helped performance on a relative and on an absolute basis.

Of the underlying instruments that we hold, practically all contributed positively, in line with the positive environment for the asset classes.

During the first half of 2023, we sold out of Vontobel EM Debt FAM fund and of the FAM Global Macro Credit fund. We have invested proceeds and increased our exposure to Fineco AM Euro Inflation-Linked Govt Bond fund.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 74% invested in Equities now with the remaining 26% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM Advisory 9 Target October 2024 returned +5.12% net of fees.

2023 year-to-date equity markets have confounded sceptics and shrugged off concerns around sticky inflation, rising rates and recession risks. However, the market rally has been confined to certain sectors with a narrow group of mega-cap technology and consumer discretionary names that have benefitted from investor exuberance on the potential of AI. On a style basis this has seen growth and quality dominate returns 2023 year-to-date at the expense of value and income.

In relation to building blocks within the equity component of the fund, the top contributions to fund performance have come from North American, European, and Japanese Equities while China and Asia Pacific have lagged. Top contributors have been the Nordea American Stars FAM Fund and the JPM US Select Equity 12. Both funds are North American Growth orientated strategies that have benefited from strong performance in the Technology, Consumer Discretionary and Communication Services sectors. The European Equity FAM fund has also contributed strongly due to its large blend style tilt. Negative contribution to return has come from the JPM China A Shares Opportunities FAM Fund which has struggled 2023 year-to-date as the Chinese reopening theme stalled and their bets on consumer oriented stocks suffered.

Over the period we have exited the Enhanced US equity fund and reduced the US Equity Value FAM Fund while allocating the funds to the M&G North American Value Fund, the JPM US Equity Select Fund and the Schroders Japanese Opportunities Fund.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 74% invested in Equities now with the remaining 26% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM Megatrends Target October 2024 returned +6.71% net of fees.

2023 year-to-date has seen equity markets defying expectations amid an environment of persistent inflation and rising interest rates.

The equity component of the fund benefited from its allocation to technology. The Technology & Innovation and the Sustainability building blocks contributed the most to 2023 year-to-date positive performance, since such macro-themes are particularly exposed to "tech" names, which rallied over the first half of this year. On the opposite, the Urbanization block lagged due to its exposure to sectors out of favor like Utilities and Industrials.

Top contributors were the Changing lifestyles FAM Fund and Global Disruptive Opportunities FAM Fund, while Global Listed Infrastructure FAM Fund and Medtech FAM Fund lagged. The allocation has not been changed so far this year, and remains quite defensive.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 74% invested in Equities now with the remaining 26% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM Advisory 6 Target January 2025 returned +2.48% net of fees.

First half of 2023 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the resilience of the world economy in the environment of raising interest rates.

Our portfolio has exposure to both world Equities and Fixed Income. In addition to the major asset classes, we have also held Inflation Linked Bonds and High Yield bonds. All of these positions have helped performance on a relative and on an absolute basis.

Of the underlying instruments that we hold, practically all contributed positively, in line with the positive environment for the asset classes.

During the first half of 2023, we sold out of Vontobel EM Debt FAM fund and of the FAM Global Macro Credit fund. We have invested proceeds and increased our exposure to Fineco AM Euro Inflation-Linked Govt Bond fund.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 68% invested in Equities now with the remaining 32% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company  
August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM MegaTrends Target January 2025 returned +6.20% net of fees.

2023 year-to-date has seen equity markets defying expectations amid an environment of persistent inflation and rising interest rates.

The equity component of the fund benefited from its allocation to technology. The Technology & Innovation and the Sustainability building blocks contributed the most to 2023 year-to-date positive performance, since such macro-themes are particularly exposed to "tech" names, which rallied over the first half of this year. On the opposite, the Urbanization block lagged due to its exposure to sectors out of favor like Utilities and Industrials.

Top contributors were the Changing lifestyles FAM Fund and Global Disruptive Opportunities FAM Fund, while Global Listed Infrastructure FAM Fund and Medtech FAM Fund lagged. The allocation has not been changed so far this year, and remains quite defensive.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 68% invested in Equities now with the remaining 32% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# FAM Evolution ICAV

## Investment Manager's Report (continued)

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

In the first half of the year, FAM Sustainable Target January 2025 returned +5.51% net of fees.

2023 year-to-date equity markets have confounded sceptics and shrugged off concerns around sticky inflation, rising rates and recession risks. However, the market rally has been confined to certain sectors with a narrow group of mega-cap technology and consumer discretionary names that have benefitted from investor exuberance on the potential of AI. On a style basis this has seen growth and quality dominate returns 2023 year-to-date at the expense of value and income

Despite the equity component's growth tilt, the fund's positioning has been dominated by our thematic allocations which meant it was underweight the Tech and Consumer Discretionary sectors and overweight the more cyclical Industrials and Utilities sectors. On a building blocks basis, all blocks contributed positively with the Regional block performing best thanks to the Nordea North American Stars FAM Fund and Smart Factors US FAM funds.

Top contributors to performance were the M&G global Paris Aligned FAM fund and the Smart Factors US FAM Fund. M&G Paris Aligned benefitted from positive stock selection in Technology with overweights to Microsoft, Alphabet and Adobe while the Smart Factors US Fam Fund benefitted from similar overweight in the technology sector and Tesla. The Fidelity World FAM fund also contributed well benefiting from positive selection within Healthcare and Industrials. Biggest detractor to performance was the Global Listed Infrastructure FAM fund. The rising rates environment coupled with recession fears created a difficult period for infrastructure as an asset class and the fund also lost ground 2023 year-to-date due to its zero positions in Tech and Discretionary.

During the period we have reduced positions in the European Equity STARS FAM fund and the Diversity and Inclusion FAM fund.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds underperformed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 68% invested in Equities now with the remaining 32% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM Advisory 6 Target Boost returned +2.28% net of fees.

First half of 2023 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the resilience of the world economy in the environment of raising interest rates.

Our portfolio has exposure to both world Equities and Fixed Income. In addition to the major asset classes, we have also held Inflation Linked Bonds and High Yield bonds. All of these positions have helped performance on a relative and on an absolute basis.

Of the underlying instruments that we hold, practically all contributed positively, in line with the positive environment for the asset classes.

During the first half of 2023, we sold out of Vontobel EM Debt FAM fund and of the FAM Global Macro Credit fund. We have invested proceeds and increased our exposure to Fineco AM Euro Inflation-Linked Govt Bond fund.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 64% invested in Equities now with the remaining 36% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM Megatrends Target Boost returned +5.71% net of fees.

2023 year-to-date has seen equity markets defying expectations amid an environment of persistent inflation and rising interest rates.

The equity component of the fund benefited from its allocation to technology. The Technology & Innovation and the Sustainability building blocks contributed the most to 2023 year-to-date positive performance, since such macro-themes are particularly exposed to "tech" names, which rallied over the first half of this year. On the opposite, the Urbanization block lagged due to its exposure to sectors out of favor like Utilities and Industrials.

Top contributors were the Changing lifestyles FAM Fund and Global Disruptive Opportunities FAM Fund, while Global Listed Infrastructure FAM Fund and Medtech FAM Fund lagged. The allocation has not been changed so far this year, and remains quite defensive.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 64% invested in Equities now with the remaining 36% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**



# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM Sustainable Target Boost returned +8.47% net of fees.

2023 year-to-date equity markets have confounded sceptics and shrugged off concerns around sticky inflation, rising rates and recession risks. However, the market rally has been confined to certain sectors with a narrow group of mega-cap technology and consumer discretionary names that have benefitted from investor exuberance on the potential of AI. On a style basis this has seen growth and quality dominate returns 2023 year-to-date at the expense of value and income.

Despite the equity component's growth tilt, the fund's positioning has been dominated by our thematic allocations which meant it was underweight the Tech and Consumer Discretionary sectors and overweight the more cyclical Industrials and Utilities sectors. On a building blocks basis, all blocks contributed positively with the Regional block performing best thanks to the Nordea North American Stars FAM Fund and Smart Factors US FAM funds. Top contributors to performance were the M&G global Paris Aligned FAM fund and the Smart Factors US FAM Fund. M&G Paris Aligned benefitted from positive stock selection in Technology with overweights to Microsoft, Alphabet and Adobe while the Smart Factors US Fam Fund benefitted from similar overweight in the technology sector and Tesla. The Fidelity World FAM fund also contributed well benefiting from positive selection within Healthcare and Industrials. Biggest detractor to performance was the Global Listed Infrastructure FAM fund. The rising rates environment coupled with recession fears created a difficult period for infrastructure as an asset class and the fund also lost ground 2023 year-to-date due to its zero positions in Tech and Discretionary.

During the period we have reduced positions in the European Equity STARS FAM fund and the Diversity and Inclusion FAM fund.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company  
August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM Advisory 6 Target 2022 returned +3.39% net of fees.

First half of 2023 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the resilience of the world economy in the environment of raising interest rates.

Our portfolio has exposure to both world Equities and Fixed Income. In addition to the major asset classes, we have also held Inflation Linked Bonds and High Yield bonds. All of these positions have helped performance on a relative and on an absolute basis.

Of the underlying instruments that we hold, practically all contributed positively, in line with the positive environment for the asset classes.

During the first half of 2023, we sold out of Vontobel EM Debt FAM fund and of the FAM Global Macro Credit fund. We have invested proceeds and increased our exposure to Fineco AM Euro Inflation-Linked Govt Bond fund.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company  
August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM MegaTrends Target 2025 returned +5.44% net of fees.

2023 year-to-date has seen equity markets defying expectations amid an environment of persistent inflation and rising interest rates.

The equity component of the fund benefited from its allocation to technology. The Technology & Innovation and the Sustainability building blocks contributed the most to 2023 year-to-date positive performance, since such macro-themes are particularly exposed to "tech" names, which rallied over the first half of this year. On the opposite, the Urbanization block lagged due to its exposure to sectors out of favor like Utilities and Industrials.

Top contributors were the Changing lifestyles FAM Fund and Global Disruptive Opportunities FAM Fund, while Global Listed Infrastructure FAM Fund and Medtech FAM Fund lagged. The allocation has not been changed so far this year, and remains quite defensive.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 60% invested in Equities now with the remaining 40% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# FAM Evolution ICAV

## Investment Manager's Report (continued)

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

In the first half of the year, FAM Sustainable Target 2022 returned +8.67% net of fees.

2023 year-to-date equity markets have confounded sceptics and shrugged off concerns around sticky inflation, rising rates and recession risks. However, the market rally has been confined to certain sectors with a narrow group of mega-cap technology and consumer discretionary names that have benefitted from investor exuberance on the potential of AI. On a style basis this has seen growth and quality dominate returns 2023 year-to-date at the expense of value and income.

Despite the equity component's growth tilt, the fund's positioning has been dominated by our thematic allocations which meant it was underweight the Tech and Consumer Discretionary sectors and overweight the more cyclical Industrials and Utilities sectors. On a building blocks basis, all blocks contributed positively with the Regional block performing best thanks to the Nordea North American Stars FAM Fund and Smart Factors US FAM funds. Top contributors to performance were the M&G global Paris Aligned FAM fund and the Smart Factors US FAM Fund. M&G Paris Aligned benefitted from positive stock selection in Technology with overweights to Microsoft, Alphabet and Adobe while the Smart Factors US Fam Fund benefitted from similar overweight in the technology sector and Tesla. The Fidelity World FAM fund also contributed well benefiting from positive selection within Healthcare and Industrials. Biggest detractor to performance was the Global Listed Infrastructure FAM fund. The rising rates environment coupled with recession fears created a difficult period for infrastructure as an asset class and the fund also lost ground 2023 year-to-date due to its zero positions in Tech and Discretionary.

During the period we have reduced positions in the European Equity STARS FAM fund and the Diversity and Inclusion FAM fund.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company  
August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM MegaTrends Target 2022 returned +9.45% net of fees.

2023 year-to-date has seen equity markets defying expectations amid an environment of persistent inflation and rising interest rates.

The equity component of the fund benefited from its allocation to technology. The Technology & Innovation and the Sustainability building blocks contributed the most to 2023 year-to-date positive performance, since such macro-themes are particularly exposed to "tech" names, which rallied over the first half of this year. On the opposite, the Urbanization block lagged due to its exposure to sectors out of favor like Utilities and Industrials.

Top contributors were the Changing lifestyles FAM Fund and Global Disruptive Opportunities FAM Fund, while Global Listed Infrastructure FAM Fund and Medtech FAM Fund lagged. The allocation has not been changed so far this year, and remains quite defensive.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM Advisory 6 Target 2022 II returned +3.42% net of fees.

First half of 2023 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the resilience of the world economy in the environment of raising interest rates.

Our portfolio has exposure to both world Equities and Fixed Income. In addition to the major asset classes, we have also held Inflation Linked Bonds and High Yield bonds. All of these positions have helped performance on a relative and on an absolute basis.

Of the underlying instruments that we hold, practically all contributed positively, in line with the positive environment for the asset classes.

During the first half of 2023, we sold out of Vontobel EM Debt FAM fund and of the FAM Global Macro Credit fund. We have invested proceeds and increased our exposure to Fineco AM Euro Inflation-Linked Govt Bond fund.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company  
August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM MegaTrends Target 2022 II returned +9.42% net of fees.

2023 year-to-date has seen equity markets defying expectations amid an environment of persistent inflation and rising interest rates.

The equity component of the fund benefited from its allocation to technology. The Technology & Innovation and the Sustainability building blocks contributed the most to 2023 year-to-date positive performance, since such macro-themes are particularly exposed to "tech" names, which rallied over the first half of this year. On the opposite, the Urbanization block lagged due to its exposure to sectors out of favor like Utilities and Industrials.

Top contributors were the Changing lifestyles FAM Fund and Global Disruptive Opportunities FAM Fund, while Global Listed Infrastructure FAM Fund and Medtech FAM Fund lagged. The allocation has not been changed so far this year, and remains quite defensive.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM MegaTrends Target 2025 II returned +5.00% net of fees.

2023 year-to-date has seen equity markets defying expectations amid an environment of persistent inflation and rising interest rates.

The equity component of the fund benefited from its allocation to technology. The Technology & Innovation and the Sustainability building blocks contributed the most to 2023 year-to-date positive performance, since such macro-themes are particularly exposed to "tech" names, which rallied over the first half of this year. On the opposite, the Urbanization block lagged due to its exposure to sectors out of favor like Utilities and Industrials.

Top contributors were the Changing lifestyles FAM Fund and Global Disruptive Opportunities FAM Fund, while Global Listed Infrastructure FAM Fund and Medtech FAM Fund lagged. The allocation has not been changed so far this year, and remains quite defensive.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 55% invested in Equities now with the remaining 45% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**



# FAM Evolution ICAV

## Investment Manager's Report (continued)

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

In the first half of the year, FAM Sustainable Target 2022 II returned +8.45% net of fees.

2023 year-to-date equity markets have confounded sceptics and shrugged off concerns around sticky inflation, rising rates and recession risks. However, the market rally has been confined to certain sectors with a narrow group of mega-cap technology and consumer discretionary names that have benefitted from investor exuberance on the potential of AI. On a style basis this has seen growth and quality dominate returns 2023 year-to-date at the expense of value and income.

Despite the equity component's growth tilt, the fund's positioning has been dominated by our thematic allocations which meant it was underweight the Tech and Consumer Discretionary sectors and overweight the more cyclical Industrials and Utilities sectors. On a building blocks basis, all blocks contributed positively with the Regional block performing best thanks to the Nordea North American Stars FAM Fund and Smart Factors US FAM funds. Top contributors to performance were the M&G global Paris Aligned FAM fund and the Smart Factors US FAM Fund. M&G Paris Aligned benefitted from positive stock selection in Technology with overweights to Microsoft, Alphabet and Adobe while the Smart Factors US Fam Fund benefitted from similar overweight in the technology sector and Tesla. The Fidelity World FAM fund also contributed well benefiting from positive selection within Healthcare and Industrials. Biggest detractor to performance was the Global Listed Infrastructure FAM fund. The rising rates environment coupled with recession fears created a difficult period for infrastructure as an asset class and the fund also lost ground 2023 year-to-date due to its zero positions in Tech and Discretionary.

During the period we have reduced positions in the European Equity STARS FAM fund and the Diversity and Inclusion FAM fund.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# FAM Evolution ICAV

## Investment Manager's Report (continued)

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

In the first six months of 2023 the fund returned +3.8% net of fees.

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

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

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

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

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

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

Selected market returns:

Global equities +11.3%

Global bonds +1.6%

Euro government bonds +2.5%

Euro inflation-linked bonds +3.9%

The fund's equity exposure remained below the midpoint of its range (10-50%), during the month of April. Our conservative position will be maintained until we see signs of moderation in the market and improved valuations. On fixed income, we favor a balanced sector exposure and a preference for inflation-linked bonds.

In June we sold approximately 10% of Eurozone government bonds and purchased 5% each of Eurozone inflation linkers and a short-term bond fund.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM Advisory 6 Target 2022 III returned +3.45% net of fees.

First half of 2023 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the resilience of the world economy in the environment of raising interest rates.

Our portfolio has exposure to both world Equities and Fixed Income. In addition to the major asset classes, we have also held Inflation Linked Bonds and High Yield bonds. All of these positions have helped performance on a relative and on an absolute basis.

Of the underlying instruments that we hold, practically all contributed positively, in line with the positive environment for the asset classes.

During the first half of 2023, we sold out of Vontobel EM Debt FAM fund and of the FAM Global Macro Credit fund. We have invested proceeds and increased our exposure to Fineco AM Euro Inflation-Linked Govt Bond fund.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM MegaTrends Target 2022 III returned +9.43% net of fees.

2023 year-to-date has seen equity markets defying expectations amid an environment of persistent inflation and rising interest rates.

The equity component of the fund benefited from its allocation to technology. The Technology & Innovation and the Sustainability building blocks contributed the most to 2023 year-to-date positive performance, since such macro-themes are particularly exposed to "tech" names, which rallied over the first half of this year. On the opposite, the Urbanization block lagged due to its exposure to sectors out of favor like Utilities and Industrials.

Top contributors were the Changing lifestyles FAM Fund and Global Disruptive Opportunities FAM Fund, while Global Listed Infrastructure FAM Fund and Medtech FAM Fund lagged. The allocation has not been changed so far this year, and remains quite defensive.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM MegaTrends Target 2025 III returned +4.65% net of fees.

2023 year-to-date has seen equity markets defying expectations amid an environment of persistent inflation and rising interest rates.

The equity component of the fund benefited from its allocation to technology. The Technology & Innovation and the Sustainability building blocks contributed the most to 2023 year-to-date positive performance, since such macro-themes are particularly exposed to "tech" names, which rallied over the first half of this year. On the opposite, the Urbanization block lagged due to its exposure to sectors out of favor like Utilities and Industrials.

Top contributors were the Changing lifestyles FAM Fund and Global Disruptive Opportunities FAM Fund, while Global Listed Infrastructure FAM Fund and Medtech FAM Fund lagged. The allocation has not been changed so far this year, and remains quite defensive.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 52% invested in Equities now with the remaining 48% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# FAM Evolution ICAV

## Investment Manager's Report (continued)

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

In the first half of the year, FAM Sustainable Target 2022 III returned +8.39% net of fees.

2023 year-to-date equity markets have confounded sceptics and shrugged off concerns around sticky inflation, rising rates and recession risks. However, the market rally has been confined to certain sectors with a narrow group of mega-cap technology and consumer discretionary names that have benefitted from investor exuberance on the potential of AI. On a style basis this has seen growth and quality dominate returns 2023 year-to-date at the expense of value and income.

Despite the equity component's growth tilt, the fund's positioning has been dominated by our thematic allocations which meant it was underweight the Tech and Consumer Discretionary sectors and overweight the more cyclical Industrials and Utilities sectors. On a building blocks basis, all blocks contributed positively with the Regional block performing best thanks to the Nordea North American Stars FAM Fund and Smart Factors US FAM funds.

Top contributors to performance were the M&G global Paris Aligned FAM fund and the Smart Factors US FAM Fund. M&G Paris Aligned benefitted from positive stock selection in Technology with overweights to Microsoft, Alphabet and Adobe while the Smart Factors US Fam Fund benefitted from similar overweight in the technology sector and Tesla. The Fidelity World FAM fund also contributed well benefiting from positive selection within Healthcare and Industrials. Biggest detractor to performance was the Global Listed Infrastructure FAM fund. The rising rates environment coupled with recession fears created a difficult period for infrastructure as an asset class and the fund also lost ground 2023 year-to-date due to its zero positions in Tech and Discretionary.

During the period we have reduced positions in the European Equity STARS FAM fund and the Diversity and Inclusion FAM fund.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds underperformed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM MegaTrends Target 2023 II returned +8.78% net of fees.

The equity component of the fund benefited from its allocation to technology. The Technology & Innovation and the Sustainability building blocks contributed the most to 2023 year-to-date positive performance, since such macro-themes are particularly exposed to "tech" names, which rallied over the first half of this year. On the opposite, the Urbanization block lagged due to its exposure to sectors out of favor like Utilities and Industrials.

Top contributors were the Changing lifestyles FAM Fund and Global Disruptive Opportunities FAM Fund, while Global Listed Infrastructure FAM Fund and Medtech FAM Fund lagged. The allocation has not been changed so far this year, and remains quite defensive.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM MegaTrends Target 2026 II returned +8.78% net of fees.

The equity component of the fund benefited from its allocation to technology. The Technology & Innovation and the Sustainability building blocks contributed the most to 2023 year-to-date positive performance, since such macro-themes are particularly exposed to "tech" names, which rallied over the first half of this year. On the opposite, the Urbanization block lagged due to its exposure to sectors out of favor like Utilities and Industrials.

Top contributors were the Changing lifestyles FAM Fund and Global Disruptive Opportunities FAM Fund, while Global Listed Infrastructure FAM Fund and Medtech FAM Fund lagged. The allocation has not been changed so far this year, and remains quite defensive.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 45% invested in Equities now with the remaining 55% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**



# FAM Evolution ICAV

## Investment Manager's Report (continued)

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

In the first half of the year, FAM Sustainable Target 2023 II returned +7.84% net of fees.

2023 year-to-date equity markets have confounded sceptics and shrugged off concerns around sticky inflation, rising rates and recession risks. However, the market rally has been confined to certain sectors with a narrow group of mega-cap technology and consumer discretionary names that have benefitted from investor exuberance on the potential of AI. On a style basis this has seen growth and quality dominate returns 2023 year-to-date at the expense of value and income.

Despite the equity component's growth tilt, the fund's positioning has been dominated by our thematic allocations which meant it was underweight the Tech and Consumer Discretionary sectors and overweight the more cyclical Industrials and Utilities sectors. On a building blocks basis, all blocks contributed positively with the Regional block performing best thanks to the Nordea North American Stars FAM Fund and Smart Factors US FAM funds. Top contributors to performance were the M&G global Paris Aligned FAM fund and the Smart Factors US FAM Fund. M&G Paris Aligned benefitted from positive stock selection in Technology with overweights to Microsoft, Alphabet and Adobe while the Smart Factors US Fam Fund benefitted from similar overweight in the technology sector and Tesla. The Fidelity World FAM fund also contributed well benefiting from positive selection within Healthcare and Industrials. Biggest detractor to performance was the Global Listed Infrastructure FAM fund. The rising rates environment coupled with recession fears created a difficult period for infrastructure as an asset class and the fund also lost ground 2023 year-to-date due to its zero positions in Tech and Discretionary.

During the period we have reduced positions in the European Equity STARS FAM fund and the Diversity and Inclusion FAM fund.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company  
August 2023**

# FAM Evolution ICAV

## Investment Manager's Report (continued)

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

In the first half of the year, FAM Sustainable Target 2026 returned +3.70% net of fees.

2023 year-to-date equity markets have confounded sceptics and shrugged off concerns around sticky inflation, rising rates and recession risks. However, the market rally has been confined to certain sectors with a narrow group of mega-cap technology and consumer discretionary names that have benefitted from investor exuberance on the potential of AI. On a style basis this has seen growth and quality dominate returns 2023 year-to-date at the expense of value and income.

Despite the equity component's growth tilt, the fund's positioning has been dominated by our thematic allocations which meant it was underweight the Tech and Consumer Discretionary sectors and overweight the more cyclical Industrials and Utilities sectors. On a building blocks basis, all blocks contributed positively with the Regional block performing best thanks to the Nordea North American Stars FAM Fund and Smart Factors US FAM funds. Top contributors to performance were the M&G global Paris Aligned FAM fund and the Smart Factors US FAM Fund. M&G Paris Aligned benefitted from positive stock selection in Technology with overweights to Microsoft, Alphabet and Adobe while the Smart Factors US Fam Fund benefitted from similar overweight in the technology sector and Tesla. The Fidelity World FAM fund also contributed well benefiting from positive selection within Healthcare and Industrials. Biggest detractor to performance was the Global Listed Infrastructure FAM fund. The rising rates environment coupled with recession fears created a difficult period for infrastructure as an asset class and the fund also lost ground 2023 year-to-date due to its zero positions in Tech and Discretionary.

During the period we have reduced positions in the European Equity STARS FAM fund and the Diversity and Inclusion FAM fund.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 45% invested in Equities now with the remaining 55% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company  
August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM MegaTrends Target 2023 returned +9.35% net of fees.

2023 year-to-date has seen equity markets defying expectations amid an environment of persistent inflation and rising interest rates.

The equity component of the fund benefited from its allocation to technology. The Technology & Innovation and the Sustainability building blocks contributed the most to 2023 year-to-date positive performance, since such macro-themes are particularly exposed to "tech" names, which rallied over the first half of this year. On the opposite, the Urbanization block lagged due to its exposure to sectors out of favor like Utilities and Industrials.

Top contributors were the Changing lifestyles FAM Fund and Global Disruptive Opportunities FAM Fund, while Global Listed Infrastructure FAM Fund and Medtech FAM Fund lagged. The allocation has not been changed so far this year, and remains quite defensive.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM MegaTrends Target 2026 returned +4.35% net of fees.

2023 year-to-date has seen equity markets defying expectations amid an environment of persistent inflation and rising interest rates.

The equity component of the fund benefited from its allocation to technology. The Technology & Innovation and the Sustainability building blocks contributed the most to 2023 year-to-date positive performance, since such macro-themes are particularly exposed to "tech" names, which rallied over the first half of this year. On the opposite, the Urbanization block lagged due to its exposure to sectors out of favor like Utilities and Industrials.

Top contributors were the Changing lifestyles FAM Fund and Global Disruptive Opportunities FAM Fund, while Global Listed Infrastructure FAM Fund and Medtech FAM Fund lagged. The allocation has not been changed so far this year, and remains quite defensive.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 48% invested in Equities now with the remaining 52% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# FAM Evolution ICAV

## Investment Manager's Report (continued)

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

In the first half of the year, FAM Sustainable Target 2023 returned +8.31% net of fees.

2023 year-to-date equity markets have confounded sceptics and shrugged off concerns around sticky inflation, rising rates and recession risks. However, the market rally has been confined to certain sectors with a narrow group of mega-cap technology and consumer discretionary names that have benefitted from investor exuberance on the potential of AI. On a style basis this has seen growth and quality dominate returns 2023 year-to-date at the expense of value and income.

Despite the equity component's growth tilt, the fund's positioning has been dominated by our thematic allocations which meant it was underweight the Tech and Consumer Discretionary sectors and overweight the more cyclical Industrials and Utilities sectors. On a building blocks basis, all blocks contributed positively with the Regional block performing best thanks to the Nordea North American Stars FAM Fund and Smart Factors US FAM funds. Top contributors to performance were the M&G global Paris Aligned FAM fund and the Smart Factors US FAM Fund. M&G Paris Aligned benefitted from positive stock selection in Technology with overweights to Microsoft, Alphabet and Adobe while the Smart Factors US Fam Fund benefitted from similar overweight in the technology sector and Tesla. The Fidelity World FAM fund also contributed well benefiting from positive selection within Healthcare and Industrials. Biggest detractor to performance was the Global Listed Infrastructure FAM fund. The rising rates environment coupled with recession fears created a difficult period for infrastructure as an asset class and the fund also lost ground 2023 year-to-date due to its zero positions in Tech and Discretionary.

During the period we have reduced positions in the European Equity STARS FAM fund and the Diversity and Inclusion FAM fund.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company  
August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM Advisory 6 Target 2023 returned +3.33% net of fees.

First half of 2023 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the resilience of the world economy in the environment of raising interest rates.

Our portfolio has exposure to both world Equities and Fixed Income. In addition to the major asset classes, we have also held Inflation Linked Bonds and High Yield bonds. All of these positions have helped performance on a relative and on an absolute basis.

Of the underlying instruments that we hold, practically all contributed positively, in line with the positive environment for the asset classes.

During the first half of 2023, we sold out of Vontobel EM Debt FAM fund and of the FAM Global Macro Credit fund. We have invested proceeds and increased our exposure to Fineco AM Euro Inflation-Linked Govt Bond fund.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company  
August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM MegaTrends Target 2023 III returned +7.87% net of fees.

The equity component of the fund benefited from its allocation to technology. The Technology & Innovation and the Sustainability building blocks contributed the most to 2023 year-to-date positive performance, since such macro-themes are particularly exposed to "tech" names, which rallied over the first half of this year. On the opposite, the Urbanization block lagged due to its exposure to sectors out of favor like Utilities and Industrials.

Top contributors were the Changing lifestyles FAM Fund and Global Disruptive Opportunities FAM Fund, while Global Listed Infrastructure FAM Fund and Medtech FAM Fund lagged. The allocation has not been changed so far this year, and remains quite defensive.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM MegaTrends Target 2026 III returned +3.68% net of fees.

The equity component of the fund benefited from its allocation to technology. The Technology & Innovation and the Sustainability building blocks contributed the most to 2023 year-to-date positive performance, since such macro-themes are particularly exposed to "tech" names, which rallied over the first half of this year. On the opposite, the Urbanization block lagged due to its exposure to sectors out of favor like Utilities and Industrials.

Top contributors were the Changing lifestyles FAM Fund and Global Disruptive Opportunities FAM Fund, while Global Listed Infrastructure FAM Fund and Medtech FAM Fund lagged. The allocation has not been changed so far this year, and remains quite defensive.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 40% invested in Equities now with the remaining 60% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**



# FAM Evolution ICAV

## Investment Manager's Report (continued)

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

In the first half of the year, FAM Sustainable Target 2023 III returned +7.03% net of fees.

2023 year-to-date equity markets have confounded sceptics and shrugged off concerns around sticky inflation, rising rates and recession risks. However, the market rally has been confined to certain sectors with a narrow group of mega-cap technology and consumer discretionary names that have benefitted from investor exuberance on the potential of AI. On a style basis this has seen growth and quality dominate returns 2023 year-to-date at the expense of value and income.

Despite the equity component's growth tilt, the fund's positioning has been dominated by our thematic allocations which meant it was underweight the Tech and Consumer Discretionary sectors and overweight the more cyclical Industrials and Utilities sectors. On a building blocks basis, all blocks contributed positively with the Regional block performing best thanks to the Nordea North American Stars FAM Fund and Smart Factors US FAM funds. Top contributors to performance were the M&G global Paris Aligned FAM fund and the Smart Factors US FAM Fund. M&G Paris Aligned benefitted from positive stock selection in Technology with overweights to Microsoft, Alphabet and Adobe while the Smart Factors US Fam Fund benefitted from similar overweight in the technology sector and Tesla. The Fidelity World FAM fund also contributed well benefiting from positive selection within Healthcare and Industrials. Biggest detractor to performance was the Global Listed Infrastructure FAM fund. The rising rates environment coupled with recession fears created a difficult period for infrastructure as an asset class and the fund also lost ground 2023 year-to-date due to its zero positions in Tech and Discretionary.

During the period we have reduced positions in the European Equity STARS FAM fund and the Diversity and Inclusion FAM fund.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 98% invested in Equities now with the remaining 2% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company  
August 2023**

# FAM Evolution ICAV

## Investment Manager's Report (continued)

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

In the first half of the year, FAM Sustainable Target 2026 II returned +3.28% net of fees.

2023 year-to-date equity markets have confounded sceptics and shrugged off concerns around sticky inflation, rising rates and recession risks. However, the market rally has been confined to certain sectors with a narrow group of mega-cap technology and consumer discretionary names that have benefitted from investor exuberance on the potential of AI. On a style basis this has seen growth and quality dominate returns 2023 year-to-date at the expense of value and income.

Despite the equity component's growth tilt, the fund's positioning has been dominated by our thematic allocations which meant it was underweight the Tech and Consumer Discretionary sectors and overweight the more cyclical Industrials and Utilities sectors. On a building blocks basis, all blocks contributed positively with the Regional block performing best thanks to the Nordea North American Stars FAM Fund and Smart Factors US FAM funds. Top contributors to performance were the M&G global Paris Aligned FAM fund and the Smart Factors US FAM Fund. M&G Paris Aligned benefitted from positive stock selection in Technology with overweights to Microsoft, Alphabet and Adobe while the Smart Factors US Fam Fund benefitted from similar overweight in the technology sector and Tesla. The Fidelity World FAM fund also contributed well benefiting from positive selection within Healthcare and Industrials. Biggest detractor to performance was the Global Listed Infrastructure FAM fund. The rising rates environment coupled with recession fears created a difficult period for infrastructure as an asset class and the fund also lost ground 2023 year-to-date due to its zero positions in Tech and Discretionary.

During the period we have reduced positions in the European Equity STARS FAM fund and the Diversity and Inclusion FAM fund.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 40% invested in Equities now with the remaining 60% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM Emerging Markets Target 2023 returned +1.02% net of fees.

While global equity markets rallied in the first half of 2023, China exerted a major drag on emerging market equity performance. The Chinese market was subdued and had quiet poor performance amid uneven economic recovery and disappointing news concerning the Covid re-opening.

The equity component of the fund was impacted by this weakness during HALF 1. The JPM China A-Shares Fund (4% weight in the fund) fell 14%, trailing the CSI300 benchmark by 8%. In terms of Global Emerging Market Equity Funds, the strongest performer was the RBC Global EM Equity Fund and RBC EM Value Fund. The Federated Hermes Small and Mid-Cap Fund was next along with the Vontobel Sustainable EM Leaders Fund and TT Emerging Market Equity Fund. The FAM MSCI EM Index Fund and JP Morgan EM Equity Fund were the laggards albeit still positive. Most of the Global EM Funds had low positive single digit performance during HALF 1 as China is quite a large weight in EM Equities. The iShares MSCI Minimum Volatility Fund, a 9% weight in the fund, notched a small gain on the year but did give back some of the Q1 gains as equity volatility settled down during Q2.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 91% invested in Equities now with the remaining 9% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM MegaTrends Target 2023 IV returned +9.35% net of fees.

The equity component of the fund benefited from its allocation to technology. The Technology & Innovation and the Sustainability building blocks contributed the most to 2023 year-to-date positive performance, since such macro-themes are particularly exposed to "tech" names, which rallied over the first half of this year. On the opposite, the Urbanization block lagged due to its exposure to sectors out of favor like Utilities and Industrials.

Top contributors were the Changing lifestyles FAM Fund and Global Disruptive Opportunities FAM Fund, while Global Listed Infrastructure FAM Fund and Medtech FAM Fund lagged. The allocation has not been changed so far this year, and remains quite defensive.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 91% invested in Equities now with the remaining 9% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# FAM Evolution ICAV

## Investment Manager's Report (continued)

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

In the first half of the year, FAM Sustainable Target 2023 IV returned +3.70% net of fees.

2023 year-to-date equity markets have confounded sceptics and shrugged off concerns around sticky inflation, rising rates and recession risks. However, the market rally has been confined to certain sectors with a narrow group of mega-cap technology and consumer discretionary names that have benefitted from investor exuberance on the potential of AI. On a style basis this has seen growth and quality dominate returns 2023 year-to-date at the expense of value and income.

Despite the equity component's growth tilt, the fund's positioning has been dominated by our thematic allocations which meant it was underweight the Tech and Consumer Discretionary sectors and overweight the more cyclical Industrials and Utilities sectors. On a building blocks basis, all blocks contributed positively with the Regional block performing best thanks to the Nordea North American Stars FAM Fund and Smart Factors US FAM funds. Top contributors to performance were the M&G global Paris Aligned FAM fund and the Smart Factors US FAM Fund. M&G Paris Aligned benefitted from positive stock selection in Technology with overweights to Microsoft, Alphabet and Adobe while the Smart Factors US Fam Fund benefitted from similar overweight in the technology sector and Tesla. The Fidelity World FAM fund also contributed well benefiting from positive selection within Healthcare and Industrials. Biggest detractor to performance was the Global Listed Infrastructure FAM fund. The rising rates environment coupled with recession fears created a difficult period for infrastructure as an asset class and the fund also lost ground 2023 year-to-date due to its zero positions in Tech and Discretionary.

During the period we have reduced positions in the European Equity STARS FAM fund and the Diversity and Inclusion FAM fund.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 91% invested in Equities now with the remaining 9% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company  
August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM Emerging Markets Target 2023 II returned +0.85% net of fees.

While global equity markets rallied in the first half of 2023, China exerted a major drag on emerging market equity performance. The Chinese market was subdued and had quiet poor performance amid uneven economic recovery and disappointing news concerning the Covid re-opening.

The equity component of the fund was impacted by this weakness during HALF 1. The JPM China A-Shares Fund (4% weight in the fund) fell 14%, trailing the CSI300 benchmark by 8%. In terms of Global Emerging Market Equity Funds, the strongest performer was the RBC Global EM Equity Fund and RBC EM Value Fund. The Federated Hermes Small and Mid-Cap Fund was next along with the Vontobel Sustainable EM Leaders Fund and TT Emerging Market Equity Fund. The FAM MSCI EM Index Fund and JP Morgan EM Equity Fund were the laggards albeit still positive. Most of the Global EM Funds had low positive single digit performance during HALF 1 as China is quite a large weight in EM Equities. The iShares MSCI Minimum Volatility Fund, a 9% weight in the fund, notched a small gain on the year but did give back some of the Q1 gains as equity volatility settled down during Q2.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 82% invested in Equities now with the remaining 18% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, FAM MegaTrends Target 2023 V returned +4.35% net of fees.

The equity component of the fund benefited from its allocation to technology. The Technology & Innovation and the Sustainability building blocks contributed the most to 2023 year-to-date positive performance, since such macro-themes are particularly exposed to "tech" names, which rallied over the first half of this year. On the opposite, the Urbanization block lagged due to its exposure to sectors out of favor like Utilities and Industrials.

Top contributors were the Changing lifestyles FAM Fund and Global Disruptive Opportunities FAM Fund, while Global Listed Infrastructure FAM Fund and Medtech FAM Fund lagged. The allocation has not been changed so far this year, and remains quite defensive.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 82% invested in Equities now with the remaining 18% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# FAM Evolution ICAV

## Investment Manager's Report (continued)

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

In the first half of the year, FAM Sustainable Target 2023 V returned +8.31% net of fees.

2023 year-to-date equity markets have confounded sceptics and shrugged off concerns around sticky inflation, rising rates and recession risks. However, the market rally has been confined to certain sectors with a narrow group of mega-cap technology and consumer discretionary names that have benefitted from investor exuberance on the potential of AI. On a style basis this has seen growth and quality dominate returns 2023 year-to-date at the expense of value and income.

Despite the equity component's growth tilt, the fund's positioning has been dominated by our thematic allocations which meant it was underweight the Tech and Consumer Discretionary sectors and overweight the more cyclical Industrials and Utilities sectors. On a building blocks basis, all blocks contributed positively with the Regional block performing best thanks to the Nordea North American Stars FAM Fund and Smart Factors US FAM funds. Top contributors to performance were the M&G global Paris Aligned FAM fund and the Smart Factors US FAM Fund. M&G Paris Aligned benefitted from positive stock selection in Technology with overweights to Microsoft, Alphabet and Adobe while the Smart Factors US Fam Fund benefitted from similar overweight in the technology sector and Tesla. The Fidelity World FAM fund also contributed well benefiting from positive selection within Healthcare and Industrials. Biggest detractor to performance was the Global Listed Infrastructure FAM fund. The rising rates environment coupled with recession fears created a difficult period for infrastructure as an asset class and the fund also lost ground 2023 year-to-date due to its zero positions in Tech and Discretionary.

During the period we have reduced positions in the European Equity STARS FAM fund and the Diversity and Inclusion FAM fund.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 82% invested in Equities now with the remaining 18% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**



# **FAM Evolution ICAV**

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

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

In the first half of the year, Fineco AM MegaTrends Target 2027 returned +2.23% net of fees.

The equity component of the fund benefited from its allocation to technology. The Technology & Innovation and the Sustainability building blocks contributed the most to 2023 year-to-date positive performance, since such macro-themes are particularly exposed to "tech" names, which rallied over the first half of this year. On the opposite, the Urbanization block lagged due to its exposure to sectors out of favor like Utilities and Industrials.

Top contributors were the Changing lifestyles FAM Fund and Global Disruptive Opportunities FAM Fund, while Global Listed Infrastructure FAM Fund and Medtech FAM Fund lagged. The allocation has not been changed so far this year, and remains quite defensive.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 24% invested in Equities now with the remaining 76% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# FAM Evolution ICAV

## Investment Manager's Report (continued)

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

In the first half of the year, Fineco AM Sustainable Target 2024 returned +3.79% net of fees.

2023 year-to-date equity markets have confounded sceptics and shrugged off concerns around sticky inflation, rising rates and recession risks. However, the market rally has been confined to certain sectors with a narrow group of mega-cap technology and consumer discretionary names that have benefitted from investor exuberance on the potential of AI. On a style basis this has seen growth and quality dominate returns 2023 year-to-date at the expense of value and income.

Despite the equity component's growth tilt, the fund's positioning has been dominated by our thematic allocations which meant it was underweight the Tech and Consumer Discretionary sectors and overweight the more cyclical Industrials and Utilities sectors. On a building blocks basis, all blocks contributed positively with the Regional block performing best thanks to the Nordea North American Stars FAM Fund and Smart Factors US FAM funds. Top contributors to performance were the M&G global Paris Aligned FAM fund and the Smart Factors US FAM Fund. M&G Paris Aligned benefitted from positive stock selection in Technology with overweights to Microsoft, Alphabet and Adobe while the Smart Factors US Fam Fund benefitted from similar overweight in the technology sector and Tesla. The Fidelity World FAM fund also contributed well benefiting from positive selection within Healthcare and Industrials. Biggest detractor to performance was the Global Listed Infrastructure FAM fund. The rising rates environment coupled with recession fears created a difficult period for infrastructure as an asset class and the fund also lost ground 2023 year-to-date due to its zero positions in Tech and Discretionary.

During the period we have reduced positions in the European Equity STARS FAM fund and the Diversity and Inclusion FAM fund.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 64% invested in Equities now with the remaining 36% invested in Liquidity strategies and cash.

### Fineco Asset Management Designated Activity Company August 2023

# FAM Evolution ICAV

## Investment Manager's Report (continued)

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

In the first half of the year, FAM Advisory 9 Target 2024 returned +1.83% net of fees.

2023 year-to-date equity markets have confounded sceptics and shrugged off concerns around sticky inflation, rising rates and recession risks. However, the market rally has been confined to certain sectors with a narrow group of mega-cap technology and consumer discretionary names that have benefitted from investor exuberance on the potential of AI. On a style basis this has seen growth and quality dominate returns 2023 year-to-date at the expense of value and income.

In relation to building blocks within the equity component of the fund, the top contributions to fund performance have come from North American, European, and Japanese Equities while China and Asia Pacific have lagged. Top contributors have been the Nordea American Stars FAM Fund and the JPM US Select Equity 12. Both funds are North American Growth orientated strategies that have benefited from strong performance in the Technology, Consumer Discretionary and Communication Services sectors. The European Equity FAM fund has also contributed strongly due to its large blend style tilt. Negative contribution to return has come from the JPM China A Shares Opportunities FAM Fund which has struggled 2023 year-to-date as the Chinese reopening theme stalled and their bets on consumer oriented stocks suffered.

Over the period we have exited the Enhanced US equity fund and reduced the US Equity Value FAM Fund while allocating the funds to the M&G North American Value Fund, the JPM US Equity Select Fund and the Schroders Japanese Opportunities Fund.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 50% invested in Equities now with the remaining 50% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, Fineco AM Emerging Markets Target 2027 returned +0.61% net of fees.

While global equity markets rallied in the first half of 2023, China exerted a major drag on emerging market equity performance. The Chinese market was subdued and had quiet poor performance amid uneven economic recovery and disappointing news concerning the Covid re-opening.

The equity component of the fund was impacted by this weakness during HALF 1. The JPM China A-Shares Fund (4% weight in the fund) fell 14%, trailing the CSI300 benchmark by 8%. In terms of Global Emerging Market Equity Funds, the strongest performer was the RBC Global EM Equity Fund and RBC EM Value Fund. The Federated Hermes Small and Mid-Cap Fund was next along with the Vontobel Sustainable EM Leaders Fund and TT Emerging Market Equity Fund. The FAM MSCI EM Index Fund and JP Morgan EM Equity Fund were the laggards albeit still positive. Most of the Global EM Funds had low positive single digit performance during HALF 1 as China is quite a large weight in EM Equities. The iShares MSCI Minimum Volatility Fund, a 9% weight in the fund, notched a small gain on the year but did give back some of the Q1 gains as equity volatility settled down during Q2.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 19% invested in Equities now with the remaining 81% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# **FAM Evolution ICAV**

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

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

In the first half of the year, Fineco AM Passive Underlyings 8 Target 2026 returned +0.52% net of fees.

First half of 2023 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the resilience of the world economy in the environment of raising interest rates.

Our portfolio has exposure to both world Equities and Fixed Income. In addition to the major asset classes, we have also held Inflation Linked Bonds and High Yield bonds. All of these positions have helped performance on a relative and on an absolute basis. Of the underlying instruments that we hold, practically all contributed positively, in line with the positive environment for the asset classes.

We have sold out of iShares Core MSCI Japan ETF, of Vanguard USD EM Govt Bond ETF, and of Vanguard EUR Corporate Bond ETF. We have increased our positions in Fineco AM Bloomberg Euro Govt ILB Index Fund, and in the Fineco AM MSCI EUR IG SRI Sustainable Corporate Bond ETF.

The liquidity bucket contributed positively to performance however exposure to short duration bonds detracted somewhat. Short duration bonds under performed long dated bonds in HALF 1 as central banks continued to hike policy rates in the face of persistent inflation. The Central bank consensus that inflation was transitory was proved wrong as wage pressures fed into the inflation cycle. Long dated bonds fared generally better as the market interpreted rate hikes in the Eurozone to ultimately lead to a contraction in growth over the longer term.

The Fund is now 9% invested in Equities now with the remaining 91% invested in Liquidity strategies and cash.

**Fineco Asset Management Designated Activity Company**  
**August 2023**

# FAM Evolution ICAV

## Unaudited Statement of Financial Position as at 30 June 2023

	Notes	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR	FAM MegaTrends Target October 2024 USD
<b>Assets</b>							
Cash and cash equivalents		951,817	467,836	2,095,683	578,256	309,541	1,563,462
Financial assets at FVTPL							
Transferable Securities	10	57,461,001	44,407,633	150,747,101	33,937,772	29,198,477	92,406,210
Receivable on expense cap rebate	9	-	-	-	-	-	-
Interest and other assets	3	20,139	37,136	12,467	16,229	32,866	8,012
<b>Total assets</b>		<b>58,432,957</b>	<b>44,912,605</b>	<b>152,855,251</b>	<b>34,532,257</b>	<b>29,540,884</b>	<b>93,977,684</b>
<b>Liabilities</b>							
Management fees payable	9	127,152	100,478	351,583	74,839	66,178	216,230
Redemptions payable		198,556	13,127	31,712	12,901	31,162	-
Accrued expenses	4	52,856	39,790	117,418	35,353	27,161	75,370
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>378,564</b>	<b>153,395</b>	<b>500,713</b>	<b>123,093</b>	<b>124,501</b>	<b>291,600</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>58,054,393</b>	<b>44,759,210</b>	<b>152,354,538</b>	<b>34,409,164</b>	<b>29,416,383</b>	<b>93,686,084</b>
<b>Shares outstanding at end of financial period</b>							
Class 'L' Accumulation Shares	5	629,188	444,289	1,429,486	373,824	295,407	889,683
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 92.2690	EUR 100.7430	EUR 97.6902	EUR 92.0460	EUR 99.5790	EUR 96.5197
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-

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

# FAM Evolution ICAV

## Unaudited Statement of Financial Position as at 30 June 2023 (continued)

	Notes	Fineco AM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost EUR	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR
<b>Assets</b>							
Cash and cash equivalents		577,362	1,573,459	774,388	243,511	433,018	602,326
Financial assets at FVTPL							
Transferable Securities	10	48,333,390	93,511,662	55,883,441	17,897,429	36,337,507	51,942,823
Receivable on expense cap rebate	9	-	-	-	-	-	-
Interest and other assets	3	19,215	7,928	4,451	9,741	4,415	5,226
<b>Total assets</b>		<b>48,929,967</b>	<b>95,093,049</b>	<b>56,662,280</b>	<b>18,150,681</b>	<b>36,774,940</b>	<b>52,550,375</b>
<b>Liabilities</b>							
Management fees payable	9	106,589	220,569	131,726	44,350	99,250	173,958
Redemptions payable		39,766	12,219	2,939	4,592	4,696	28,390
Accrued expenses	4	47,789	80,603	51,382	22,717	31,679	42,773
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>194,144</b>	<b>313,391</b>	<b>186,047</b>	<b>71,659</b>	<b>135,625</b>	<b>245,121</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>48,735,823</b>	<b>94,779,658</b>	<b>56,476,233</b>	<b>18,079,022</b>	<b>36,639,315</b>	<b>52,305,254</b>
<b>Shares outstanding at end of financial period</b>							
Class 'L' Accumulation Shares	5	531,245	1,003,479	571,066	197,796	390,183	492,130
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 91.7388	EUR 94.4511	EUR 98.8962	EUR 91.4020	EUR 93.9030	EUR 106.2830
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-

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

# FAM Evolution ICAV

## Unaudited Statement of Financial Position as at 30 June 2023 (continued)

		Fineco AM			Fineco AM		
		Advisory 6 Target	FAM MegaTrends	FAM Sustainable	FAM MegaTrends	Advisory 6 Target	FAM MegaTrends
		2022	Target 2025	Target 2022	Target 2022	2022 II	Target 2022 II
	Notes	EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>							
Cash and cash equivalents		299,302	441,047	235,481	554,926	110,570	516,786
Financial assets at FVTPL							
Transferable Securities	10	20,498,304	24,707,662	36,735,304	34,906,295	17,026,603	36,939,134
Receivable on expense cap rebate	9	-	-	-	-	-	-
Interest and other assets	3	21,061	2,326	3,928	26,260	8,353	1,104
<b>Total assets</b>		<b>20,818,667</b>	<b>25,151,035</b>	<b>36,974,713</b>	<b>35,487,481</b>	<b>17,145,526</b>	<b>37,457,024</b>
<b>Liabilities</b>							
Management fees payable	9	69,524	52,171	123,793	116,000	57,689	122,973
Redemptions payable		-	3,057	53,014	32,137	15,940	8,688
Accrued expenses	4	21,765	23,711	31,494	52,675	15,541	23,480
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>91,289</b>	<b>78,939</b>	<b>208,301</b>	<b>200,812</b>	<b>89,170</b>	<b>155,141</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>20,727,378</b>	<b>25,072,096</b>	<b>36,766,412</b>	<b>35,286,669</b>	<b>17,056,356</b>	<b>37,301,883</b>
<b>Shares outstanding at end of financial period</b>							
Class 'L' Accumulation Shares	5	230,182	269,106	355,544	382,524	190,671	408,610
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 90.0480	EUR 93.1680	EUR 103.4090	EUR 92.2470	EUR 89.4540	EUR 91.2900
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-

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



# FAM Evolution ICAV

## Unaudited Statement of Financial Position as at 30 June 2023 (continued)

		FAM MegaTrends Target 2025 II	FAM Sustainable Target 2022 II	FAM Strategic Allocation	Fineco AM Advisory 6 Target 2022 III	FAM MegaTrends Target 2022 III	FAM MegaTrends Target 2025 III
	Notes	EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>							
Cash and cash equivalents		367,922	432,432	700,683	228,340	439,975	476,473
Financial assets at FVTPL							
Transferable Securities	10	26,002,495	39,928,991	48,732,100	16,317,600	30,588,943	25,140,168
Receivable on expense cap rebate	9	-	-	26,357	-	-	-
Interest and other assets	3	1,109	-	8,718	9,147	54	59
<b>Total assets</b>		<b>26,371,526</b>	<b>40,361,423</b>	<b>49,467,858</b>	<b>16,555,087</b>	<b>31,028,972</b>	<b>25,616,700</b>
<b>Liabilities</b>							
Management fees payable	9	50,364	133,562	41,882	55,170	101,702	48,789
Redemptions payable		7,514	26,151	-	-	1,447	1,378
Accrued expenses	4	19,096	23,763	55,408	16,204	21,193	19,270
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>76,974</b>	<b>183,476</b>	<b>97,290</b>	<b>71,374</b>	<b>124,342</b>	<b>69,437</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>26,294,552</b>	<b>40,177,947</b>	<b>49,370,568</b>	<b>16,483,713</b>	<b>30,904,630</b>	<b>25,547,263</b>
<b>Shares outstanding at end of financial period</b>							
Class 'L' Accumulation Shares	5	284,491	404,806	-	183,920	339,187	277,165
Class 'A' Accumulation Shares	5	-	-	518,971	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 92.4267	EUR 99.2520	-	EUR 89.6250	EUR 91.1140	EUR 92.1740
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	EUR 95.1317	-	-	-

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

# FAM Evolution ICAV

## Unaudited Statement of Financial Position as at 30 June 2023 (continued)

	Notes	FAM Sustainable Target 2022 III EUR	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
<b>Assets</b>							
Cash and cash equivalents		483,732	354,683	474,680	488,328	426,303	1,046,902
Financial assets at FVTPL							
Transferable Securities	10	35,964,165	32,688,187	30,351,073	35,093,487	27,024,424	65,645,730
Receivable on expense cap rebate	9	-	-	-	-	-	-
Interest and other assets	3	65	61	81	78	1,278	-
<b>Total assets</b>		<b>36,447,962</b>	<b>33,042,931</b>	<b>30,825,834</b>	<b>35,581,893</b>	<b>27,452,005</b>	<b>66,692,632</b>
<b>Liabilities</b>							
Management fees payable	9	120,039	108,419	58,959	117,112	52,521	218,364
Redemptions payable		1,069	20,749	-	9,834	-	15,675
Accrued expenses	4	22,912	20,769	21,812	21,648	19,034	36,018
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>144,020</b>	<b>149,937</b>	<b>80,771</b>	<b>148,594</b>	<b>71,555</b>	<b>270,057</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>36,303,942</b>	<b>32,892,994</b>	<b>30,745,063</b>	<b>35,433,299</b>	<b>27,380,450</b>	<b>66,422,575</b>
<b>Shares outstanding at end of financial period</b>							
Class 'L' Accumulation Shares	5	371,143	355,209	333,187	367,106	292,005	721,608
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 97.8170	EUR 92.6020	EUR 92.2760	EUR 96.5210	EUR 93.7670	EUR 92.0480
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-

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

# FAM Evolution ICAV

## Unaudited Statement of Financial Position as at 30 June 2023 (continued)

		Fineco AM					
		FAM MegaTrends Target 2026	FAM Sustainable Target 2023	Advisory 6 Target 2023	FAM MegaTrends Target 2023 III	FAM MegaTrends Target 2026 III	FAM Sustainable Target 2023 III
	Notes	EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>							
Cash and cash equivalents		872,848	1,222,987	392,276	411,044	390,055	465,149
Financial assets at FVTPL							
Transferable Securities	10	49,683,569	73,537,328	28,101,613	27,317,762	20,808,152	29,643,272
Receivable on expense cap rebate	9	-	-	-	-	-	-
Interest and other assets	3	-	-	12,466	976	878	-
<b>Total assets</b>		<b>50,556,417</b>	<b>74,760,315</b>	<b>28,506,355</b>	<b>27,729,782</b>	<b>21,199,085</b>	<b>30,108,421</b>
<b>Liabilities</b>							
Management fees payable	9	94,436	245,590	95,485	91,216	35,318	99,230
Redemptions payable		9,190	11,630	451	9,087	-	4,537
Accrued expenses	4	29,469	38,370	20,887	20,098	17,234	20,074
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>133,095</b>	<b>295,590</b>	<b>116,823</b>	<b>120,401</b>	<b>52,552</b>	<b>123,841</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>50,423,322</b>	<b>74,464,725</b>	<b>28,389,532</b>	<b>27,609,381</b>	<b>21,146,533</b>	<b>29,984,580</b>
<b>Shares outstanding at end of financial period</b>							
Class 'L' Accumulation Shares	5	547,345	767,480	315,024	294,637	228,739	312,235
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 92.1234	EUR 97.0250	EUR 90.1190	EUR 93.7060	EUR 92.4480	EUR 96.0320
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-

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

# FAM Evolution ICAV

## Unaudited Statement of Financial Position as at 30 June 2023 (continued)

	Notes	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR
<b>Assets</b>							
Cash and cash equivalents		336,699	554,743	282,552	410,255	219,950	297,417
Financial assets at FVTPL							
Transferable Securities	10	19,367,387	31,468,335	33,062,468	38,111,702	18,604,096	37,772,603
Receivable on expense cap rebate	9	-	-	-	-	-	-
Interest and other assets	3	-	3,578	-	-	1,517	951
<b>Total assets</b>		<b>19,704,086</b>	<b>32,026,656</b>	<b>33,345,020</b>	<b>38,521,957</b>	<b>18,825,563</b>	<b>38,070,971</b>
<b>Liabilities</b>							
Management fees payable	9	32,935	80,726	110,687	128,035	47,604	126,980
Redemptions payable		-	15,472	-	19,225	4,669	15,687
Accrued expenses	4	15,916	19,661	21,068	21,622	14,279	22,679
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>48,851</b>	<b>115,859</b>	<b>131,755</b>	<b>168,882</b>	<b>66,552</b>	<b>165,346</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>19,655,235</b>	<b>31,910,797</b>	<b>33,213,265</b>	<b>38,353,075</b>	<b>18,759,011</b>	<b>37,905,625</b>
<b>Shares outstanding at end of financial period</b>							
Class 'L' Accumulation Shares	5	210,816	350,809	347,976	396,977	200,891	389,152
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 93.2340	EUR 90.9630	EUR 95.4470	EUR 96.6130	EUR 93.3789	EUR 97.4058
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-

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

# FAM Evolution ICAV

## Unaudited Statement of Financial Position as at 30 June 2023 (continued)

	Notes	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR	Fineco AM Advisory 9 Target 2024 EUR	Fineco AM Emerging Markets Target 2027 I EUR	Fineco AM Passive Underlyings 8 Target 2026 <sup>1</sup> EUR
<b>Assets</b>							
Cash and cash equivalents		308,158	226,079	338,083	186,268	155,724	556,223
Financial assets at FVTPL							
Transferable Securities	10	49,509,569	32,068,257	35,898,384	20,418,135	8,337,439	22,509,095
Receivable on expense cap rebate	9	-	-	-	15,274	19,629	-
Interest and other assets	3	1,708	96	96	2,932	-	135
<b>Total assets</b>		<b>49,819,435</b>	<b>32,294,432</b>	<b>36,236,563</b>	<b>20,622,609</b>	<b>8,512,792</b>	<b>23,065,453</b>
<b>Liabilities</b>							
Management fees payable	9	166,486	48,738	121,240	43,309	7,187	34,377
Redemptions payable		10,204	28,017	-	43,359	4,001	75,209
Accrued expenses	4	26,036	17,329	20,503	28,482	16,285	7,479
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>202,726</b>	<b>94,084</b>	<b>141,743</b>	<b>115,150</b>	<b>27,473</b>	<b>117,065</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>49,616,709</b>	<b>32,200,348</b>	<b>36,094,820</b>	<b>20,507,459</b>	<b>8,485,319</b>	<b>22,948,388</b>
<b>Shares outstanding at end of financial period</b>							
Class 'L' Accumulation Shares	5	506,713	323,159	358,188	202,732	85,018	-
Class 'A' Accumulation Shares	5	-	-	-	-	-	228,308
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 97.9188	EUR 99.6430	EUR 100.7710	EUR 101.1550	EUR 99.8060	-
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	EUR 100.5148

<sup>1</sup> Launched on 16 February 2023

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

# FAM Evolution ICAV

## Statement of Financial Position as at 31 December 2022

	Notes	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR	FAM MegaTrends Target October 2024 USD
<b>Assets</b>							
Cash and cash equivalents		1,211,082	628,627	1,858,206	814,398	567,761	1,319,588
Financial assets at FVTPL							
Transferable Securities	10	58,913,437	43,835,454	141,925,908	34,195,047	29,196,347	87,243,531
Derivative Instruments	10	-	-	-	-	-	-
Receivable for securities sold		-	-	-	-	-	-
Receivable on expense cap rebate	9	-	-	-	-	-	-
Interest and other assets	3	22,707	38,050	2,212	12,164	23,777	2,263
<b>Total assets</b>		<b>60,147,226</b>	<b>44,502,131</b>	<b>143,786,326</b>	<b>35,021,609</b>	<b>29,787,885</b>	<b>88,565,382</b>
<b>Liabilities</b>							
Payable for securities purchased		-	-	-	-	-	-
Management fees payable	9	65,615	50,423	167,274	31,369	33,613	102,795
Redemptions payable		36,002	14,375	9,750	25,166	9,488	18,374
Due to brokers		-	-	-	-	-	-
Accrued expenses	4	39,648	30,940	84,856	28,467	23,217	56,548
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>141,265</b>	<b>95,738</b>	<b>261,880</b>	<b>85,002</b>	<b>66,318</b>	<b>177,717</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>60,005,961</b>	<b>44,406,393</b>	<b>143,524,446</b>	<b>34,936,607</b>	<b>29,721,567</b>	<b>88,387,665</b>
<b>Shares outstanding at end of financial year</b>							
Class 'L' Accumulation Shares	5	668,298	464,893	1,475,646	389,447	313,754	915,602
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 89.7890	EUR 95.5200	EUR 91.1333	EUR 89.7080	EUR 94.7290	EUR 90.4521
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-

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

# FAM Evolution ICAV

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

	Notes	Fineco AM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost EUR	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR
<b>Assets</b>							
Cash and cash equivalents		912,535	103,698	1,208,036	315,858	537,456	335,882
Financial assets at FVTPL							
Transferable Securities	10	49,028,382	94,121,451	54,981,933	18,269,730	35,430,046	52,238,040
Derivative Instruments	10	-	-	-	-	-	-
Receivable for securities sold		-	-	-	-	-	-
Receivable on expense cap rebate	9	-	-	-	-	-	-
Interest and other assets	3	14,681	34,639	1,586	7,119	601	675
<b>Total assets</b>		<b>49,955,598</b>	<b>94,259,788</b>	<b>56,191,555</b>	<b>18,592,707</b>	<b>35,968,103</b>	<b>52,574,597</b>
<b>Liabilities</b>							
Payable for securities purchased		-	-	-	-	-	-
Management fees payable	9	39,818	83,375	49,400	17,933	34,613	89,110
Redemptions payable		23,523	14,702	16,954	8,954	8,897	12,773
Due to brokers		-	-	-	-	-	-
Accrued expenses	4	35,698	92,070	37,637	19,698	22,369	28,366
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>99,039</b>	<b>190,147</b>	<b>103,991</b>	<b>46,585</b>	<b>65,879</b>	<b>130,249</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>49,856,559</b>	<b>94,069,641</b>	<b>56,087,564</b>	<b>18,546,122</b>	<b>35,902,224</b>	<b>52,444,348</b>
<b>Shares outstanding at end of financial year</b>							
Class 'L' Accumulation Shares	5	556,965	1,057,743	598,360	207,535	404,150	535,237
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 89.5148	EUR 88.9343	EUR 93.7354	EUR 89.3640	EUR 88.8340	EUR 97.9830
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-

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			Fineco AM		
		Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR	FAM MegaTrends Target 2022 EUR	Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR
<b>Assets</b>							
Cash and cash equivalents		238,795	257,115	564,970	174,834	189,120	285,076
Financial assets at FVTPL							
Transferable Securities	10	20,770,948	24,280,741	37,205,838	33,382,247	17,632,928	35,223,027
Derivative Instruments	10	-	-	-	-	-	-
Receivable for securities sold		-	-	-	-	-	-
Receivable on expense cap rebate	9	-	-	-	-	-	-
Interest and other assets	3	16,293	245	691	58	6,864	547
<b>Total assets</b>		<b>21,026,036</b>	<b>24,538,101</b>	<b>37,771,499</b>	<b>33,557,139</b>	<b>17,828,912</b>	<b>35,508,650</b>
<b>Liabilities</b>							
Payable for securities purchased		-	-	-	-	-	-
Management fees payable	9	35,486	19,567	63,804	56,557	30,019	59,877
Redemptions payable		20,443	-	17,217	15,714	-	-
Due to brokers		-	-	-	-	-	-
Accrued expenses	4	16,816	17,681	21,309	20,650	13,794	16,442
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>72,745</b>	<b>37,248</b>	<b>102,330</b>	<b>92,921</b>	<b>43,813</b>	<b>76,319</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>20,953,291</b>	<b>24,500,853</b>	<b>37,669,169</b>	<b>33,464,218</b>	<b>17,785,099</b>	<b>35,432,331</b>
<b>Shares outstanding at end of financial year</b>							
Class 'L' Accumulation Shares	5	240,575	277,290	395,837	397,056	205,626	424,683
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 87.0970	EUR 88.3580	EUR 95.1630	EUR 84.2810	EUR 86.4920	EUR 83.4320
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-

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



# FAM Evolution ICAV

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

		FAM MegaTrends Target 2025 II	FAM Sustainable Target 2022 II	FAM Strategic Allocation	Fineco AM Advisory 6 Target 2022 III	FAM MegaTrends Target 2022 III	FAM MegaTrends Target 2025 III
	Notes	EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>							
Cash and cash equivalents		375,002	51,133	493,523	68,854	220,288	467,468
Financial assets at FVTPL							
Transferable Securities	10	25,846,416	38,638,922	51,918,454	16,622,929	29,139,738	24,669,645
Derivative Instruments	10	-	-	-	-	-	-
Receivable for securities sold		-	530,474	-	-	-	-
Receivable on expense cap rebate	9	-	-	34,445	-	-	-
Interest and other assets	3	674	907	768	7,590	205	605
<b>Total assets</b>		<b>26,222,092</b>	<b>39,221,436</b>	<b>52,447,190</b>	<b>16,699,373</b>	<b>29,360,231</b>	<b>25,137,718</b>
<b>Liabilities</b>							
Payable for securities purchased		-	-	-	-	-	-
Management fees payable	9	25,243	66,224	22,282	28,166	49,549	18,882
Redemptions payable		-	3,680	-	38,946	-	-
Due to brokers		-	-	-	-	-	-
Accrued expenses	4	16,210	16,962	27,272	14,683	17,245	16,738
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>41,453</b>	<b>86,866</b>	<b>49,554</b>	<b>81,795</b>	<b>66,794</b>	<b>35,620</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>26,180,639</b>	<b>39,134,570</b>	<b>52,397,636</b>	<b>16,617,578</b>	<b>29,293,437</b>	<b>25,102,098</b>
<b>Shares outstanding at end of financial year</b>							
Class 'L' Accumulation Shares	5	297,414	427,628	-	191,814	351,830	285,002
Class 'A' Accumulation Shares	5	-	-	572,174	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 88.0280	EUR 91.5160	-	EUR 86.6340	EUR 83.2600	EUR 88.0770
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	EUR 91.5760	-	-	-

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

# FAM Evolution ICAV

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

	Notes	FAM Sustainable Target 2022 III EUR	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
<b>Assets</b>							
Cash and cash equivalents		118,539	790,824	619,192	972,515	572,822	1,401,012
Financial assets at FVTPL							
Transferable Securities	10	34,335,753	30,740,397	30,020,888	33,162,690	26,526,310	61,465,516
Derivative Instruments	10	-	-	-	-	-	-
Receivable for securities sold		471,881	-	-	-	-	-
Receivable on expense cap rebate	9	-	-	-	-	-	-
Interest and other assets	3	948	983	788	1,068	659	1,536
<b>Total assets</b>		<b>34,927,121</b>	<b>31,532,204</b>	<b>30,640,868</b>	<b>34,136,273</b>	<b>27,099,791</b>	<b>62,868,064</b>
<b>Liabilities</b>							
Payable for securities purchased		-	-	-	-	-	-
Management fees payable	9	58,918	52,957	22,973	57,388	20,336	105,912
Redemptions payable		8,980	-	2,037	10,727	4,518	25,876
Due to brokers		-	-	-	-	-	-
Accrued expenses	4	19,075	19,036	18,741	19,559	18,109	28,067
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>86,973</b>	<b>71,993</b>	<b>43,751</b>	<b>87,674</b>	<b>42,963</b>	<b>159,855</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>34,840,148</b>	<b>31,460,211</b>	<b>30,597,117</b>	<b>34,048,599</b>	<b>27,056,828</b>	<b>62,708,209</b>
<b>Shares outstanding at end of financial year</b>							
Class 'L' Accumulation Shares	5	386,043	369,575	345,127	380,399	299,225	744,949
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 90.2490	EUR 85.1260	EUR 88.6550	EUR 89.5080	EUR 90.4230	EUR 84.1780
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-

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

# FAM Evolution ICAV

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

		Fineco AM					
		FAM MegaTrends Target 2026	FAM Sustainable Target 2023	Advisory 6 Target 2023	FAM MegaTrends Target 2023 III	FAM MegaTrends Target 2026 III	FAM Sustainable Target 2023 III
	Notes	EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>							
Cash and cash equivalents		802,226	2,013,081	753,095	609,229	481,315	834,104
Financial assets at FVTPL							
Transferable Securities	10	48,887,710	69,004,387	28,475,465	26,096,792	20,767,559	28,537,357
Derivative Instruments	10	-	-	-	-	-	-
Receivable for securities sold		-	-	-	-	-	-
Receivable on expense cap rebate	9	-	-	-	-	-	-
Interest and other assets	3	830	2,348	10,353	597	510	903
<b>Total assets</b>		<b>49,690,766</b>	<b>71,019,816</b>	<b>29,238,913</b>	<b>26,706,618</b>	<b>21,249,384</b>	<b>29,372,364</b>
<b>Liabilities</b>							
Payable for securities purchased		-	-	-	-	-	-
Management fees payable	9	37,368	119,796	49,243	44,749	8,059	49,254
Redemptions payable		32,514	13,415	12,557	-	2,050	-
Due to brokers		-	-	-	-	-	-
Accrued expenses	4	24,885	29,844	20,259	17,891	15,695	17,197
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>94,767</b>	<b>163,055</b>	<b>82,059</b>	<b>62,640</b>	<b>25,804</b>	<b>66,451</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>49,595,999</b>	<b>70,856,761</b>	<b>29,156,854</b>	<b>26,643,978</b>	<b>21,223,580</b>	<b>29,305,913</b>
<b>Shares outstanding at end of financial year</b>							
Class 'L' Accumulation Shares	5	561,769	791,000	334,326	306,937	238,028	326,833
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 88.2850	EUR 89.5790	EUR 87.2110	EUR 86.8060	EUR 89.1640	EUR 89.6663
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-

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

# FAM Evolution ICAV

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

	Notes	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR
<b>Assets</b>							
Cash and cash equivalents		409,134	703,684	916,324	1,079,913	404,391	1,145,217
Financial assets at FVTPL							
Transferable Securities	10	19,452,659	32,257,006	32,410,287	37,505,595	19,168,115	37,049,503
Derivative Instruments	10	-	-	-	-	-	-
Receivable for securities sold		-	-	-	-	-	-
Receivable on expense cap rebate	9	-	-	-	-	-	-
Interest and other assets	3	601	4,265	917	1,123	2,035	1,299
<b>Total assets</b>		<b>19,862,394</b>	<b>32,964,955</b>	<b>33,327,528</b>	<b>38,586,631</b>	<b>19,574,541</b>	<b>38,196,019</b>
<b>Liabilities</b>							
Payable for securities purchased		-	-	-	-	-	-
Management fees payable	9	7,692	41,073	55,720	64,564	24,371	39,825
Redemptions payable		-	7,097	19,675	12,083	11,613	-
Due to brokers		-	-	-	-	-	-
Accrued expenses	4	15,417	16,069	17,559	17,444	13,333	16,411
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>23,109</b>	<b>64,239</b>	<b>92,954</b>	<b>94,091</b>	<b>49,317</b>	<b>56,236</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>19,839,285</b>	<b>32,900,716</b>	<b>33,234,574</b>	<b>38,492,540</b>	<b>19,525,224</b>	<b>38,139,783</b>
<b>Shares outstanding at end of financial year</b>							
Class 'L' Accumulation Shares	5	219,759	365,374	371,403	422,165	210,882	413,731
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 90.2770	EUR 90.0470	EUR 89.4840	EUR 91.1790	EUR 92.5882	EUR 92.1849
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-

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

# FAM Evolution ICAV

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

	Notes	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 <sup>1</sup> EUR	Fineco AM Sustainable Target 2024 <sup>1</sup> EUR	Fineco AM Advisory 9 Target 2024 <sup>2</sup> EUR	Fineco AM Emerging Markets Target 2027 I <sup>2</sup> EUR
<b>Assets</b>						
Cash and cash equivalents		1,386,821	629,358	612,347	198,517	381,235
Financial assets at FVTPL						
Transferable Securities	10	48,942,220	32,319,105	35,763,070	21,114,114	8,947,007
Derivative Instruments	10	-	53,920	-	-	-
Receivable for securities sold		-	-	225,400	-	36,410
Receivable on expense cap rebate	9	-	-	-	5,366	5,437
Interest and other assets	3	1,558	313	524	803	195
<b>Total assets</b>		<b>50,330,599</b>	<b>33,002,696</b>	<b>36,601,341</b>	<b>21,318,800</b>	<b>9,370,284</b>
<b>Liabilities</b>						
Payable for securities purchased		-	-	-	-	277,540
Management fees payable	9	109,340	13,733	37,985	22,062	3,769
Redemptions payable		25,674	9,970	971	5,068	-
Due to brokers		-	6,235	-	-	-
Accrued expenses	4	18,363	12,871	13,249	18,840	12,908
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>153,377</b>	<b>42,809</b>	<b>52,205</b>	<b>45,970</b>	<b>294,217</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>50,177,222</b>	<b>32,959,887</b>	<b>36,549,136</b>	<b>21,272,830</b>	<b>9,076,067</b>
<b>Shares outstanding at end of financial year</b>						
Class 'L' Accumulation Shares	5	538,894	338,144	376,456	215,210	91,710
Class 'A' Accumulation Shares	5	-	-	-	-	-
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 93.1115	EUR 97.4730	EUR 97.0870	EUR 98.8468	EUR 98.9649
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-

<sup>1</sup> Launched on 7 March 2022

<sup>2</sup> Launched on 7 June 2022

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

# FAM Evolution ICAV

## Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2023

Notes	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR	FAM MegaTrends Target October 2024 USD
<b>Revenue</b>						
Interest income	15,196	9,456	31,779	8,947	11,863	22,597
Dividend income	37,418	-	-	20,344	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	(676,946)	(362,962)	(4,412,524)	(362,910)	(241,279)	(2,528,921)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	2,687,256	3,070,525	19,000,094	1,491,804	1,939,709	11,100,782
Net foreign currency gains/(losses)	(15,772)	(4,687)	54,250	(5,676)	(1,630)	25,538
Other income	3	8,673	-	2,514	7,711	-
<b>Total operating income/(losses)</b>	<b>2,047,155</b>	<b>2,721,005</b>	<b>14,673,599</b>	<b>1,155,023</b>	<b>1,716,374</b>	<b>8,619,996</b>
<b>Operating expenses</b>						
Management fees	9 (386,425)	(301,521)	(1,046,757)	(232,821)	(199,823)	(644,596)
Administration fees and Depositary fees	8 (8,910)	(6,703)	(22,260)	(5,216)	(4,442)	(13,704)
Professional fees	(1,925)	(1,596)	(3,615)	(608)	883	(2,753)
Broker fees	(15,782)	(5,676)	(17,683)	(8,878)	(3,909)	(17,241)
Directors' fees	7 (997)	(847)	-	(758)	-	-
Audit fees	(2,677)	(2,550)	(3,881)	(2,550)	(2,550)	(3,395)
Other expenses	2 (9,029)	(7,461)	(14,083)	(6,366)	(7,222)	(9,960)
<b>Total operating expenses</b>	<b>(425,745)</b>	<b>(326,354)</b>	<b>(1,108,279)</b>	<b>(257,197)</b>	<b>(217,063)</b>	<b>(691,649)</b>
<b>Operating profit/(loss)</b>	<b>1,621,410</b>	<b>2,394,651</b>	<b>13,565,320</b>	<b>897,826</b>	<b>1,499,311</b>	<b>7,928,347</b>
<b>Finance costs</b>						
Interest expense	(41)	(34)	(3)	(59)	(6,741)	-
<b>Total finance cost</b>	<b>(41)</b>	<b>(34)</b>	<b>(3)</b>	<b>(59)</b>	<b>(6,741)</b>	<b>-</b>
<b>Profit/(loss) before tax</b>	<b>1,621,369</b>	<b>2,394,617</b>	<b>13,565,317</b>	<b>897,767</b>	<b>1,492,570</b>	<b>7,928,347</b>
Withholding tax	-	-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>1,621,369</b>	<b>2,394,617</b>	<b>13,565,317</b>	<b>897,767</b>	<b>1,492,570</b>	<b>7,928,347</b>

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

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

# FAM Evolution ICAV

## Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2023 (continued)

	Notes	Fineco AM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost EUR	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR
<b>Revenue</b>							
Interest income		13,157	16,733	11,632	3,769	7,804	7,053
Dividend income		26,571	-	-	9,127	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(503,260)	(1,678,764)	(503,722)	(181,087)	(534,168)	(261,947)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		2,025,244	8,061,397	3,945,931	722,567	2,827,327	5,090,514
Net foreign currency gains/(losses)		(8,649)	(1,070)	(1,784)	(4,024)	(8,151)	6
Other income		3,276	-	-	1,134	-	-
<b>Total operating income/(losses)</b>		<b>1,556,339</b>	<b>6,398,296</b>	<b>3,452,057</b>	<b>551,486</b>	<b>2,292,812</b>	<b>4,835,626</b>
<b>Operating expenses</b>							
Management fees	9	(317,026)	(652,407)	(388,955)	(117,903)	(245,665)	(523,736)
Administration fees and Depositary fees	8	(7,425)	(14,178)	(8,454)	(2,757)	(5,467)	(7,858)
Professional fees		6,737	(2,067)	(1,529)	(31)	(1,422)	(2,374)
Broker fees		(12,429)	(17,800)	(13,169)	(4,521)	(6,834)	(7,258)
Directors' fees	7	-	(261)	(305)	-	(465)	(1,179)
Audit fees		(2,550)	(3,111)	(3,111)	(2,550)	(2,985)	(3,111)
Other expenses	2	384	(12,253)	(8,522)	(4,983)	(5,955)	(7,919)
<b>Total operating expenses</b>		<b>(332,309)</b>	<b>(702,077)</b>	<b>(424,045)</b>	<b>(132,745)</b>	<b>(268,793)</b>	<b>(553,435)</b>
<b>Operating profit/(loss)</b>		<b>1,224,030</b>	<b>5,696,219</b>	<b>3,028,012</b>	<b>418,741</b>	<b>2,024,019</b>	<b>4,282,191</b>
<b>Finance costs</b>							
Interest expense		(3)	-	(1)	(70)	(232)	(68)
<b>Total finance cost</b>		<b>(3)</b>	<b>-</b>	<b>(1)</b>	<b>(70)</b>	<b>(232)</b>	<b>(68)</b>
<b>Profit/(loss) before tax</b>		<b>1,224,027</b>	<b>5,696,219</b>	<b>3,028,011</b>	<b>418,671</b>	<b>2,023,787</b>	<b>4,282,123</b>
Withholding tax		-	-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>1,224,027</b>	<b>5,696,219</b>	<b>3,028,011</b>	<b>418,671</b>	<b>2,023,787</b>	<b>4,282,123</b>

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

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

# FAM Evolution ICAV

## Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2023 (continued)

Notes	Fineco AM			Fineco AM		
	Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR	FAM MegaTrends Target 2022 EUR	Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR
<b>Revenue</b>						
Interest income	5,509	4,970	4,602	5,133	3,024	7,597
Dividend income	19,041	-	-	-	16,053	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	(183,890)	(355,409)	(89,338)	(710,362)	(165,472)	(663,973)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	1,089,734	1,839,686	3,611,441	4,181,303	932,572	4,334,890
Net foreign currency gains/(losses)	(984)	(270)	(36)	(3,604)	(117)	(9,357)
Other income	2,192	-	-	-	1,837	-
<b>Total operating income/(losses)</b>	<b>931,602</b>	<b>1,488,977</b>	<b>3,526,669</b>	<b>3,472,470</b>	<b>787,897</b>	<b>3,669,157</b>
<b>Operating expenses</b>						
Management fees	9	(209,925)	(151,067)	(376,035)	(174,935)	(365,450)
Administration fees and Depositary fees	8	(3,148)	(3,725)	(5,641)	(2,623)	(5,485)
Professional fees		(1,451)	(1,399)	(1,848)	(1,281)	(1,792)
Broker fees		(4,457)	(4,705)	(542)	(3,796)	(2,087)
Directors' fees	7	(842)	(746)	(959)	(787)	(911)
Audit fees		(2,550)	(2,985)	(2,985)	(2,550)	(2,985)
Other expenses	2	(5,213)	(5,352)	(6,526)	(4,498)	(6,474)
<b>Total operating expenses</b>		<b>(227,586)</b>	<b>(169,979)</b>	<b>(394,536)</b>	<b>(190,470)</b>	<b>(385,184)</b>
<b>Operating profit/(loss)</b>		<b>704,016</b>	<b>1,318,998</b>	<b>3,132,133</b>	<b>597,427</b>	<b>3,283,973</b>
<b>Finance costs</b>						
Interest expense		(2)	(9)	(277)	(1)	(197)
<b>Total finance cost</b>		<b>(2)</b>	<b>(9)</b>	<b>(277)</b>	<b>(1)</b>	<b>(197)</b>
<b>Profit/(loss) before tax</b>		<b>704,014</b>	<b>1,318,989</b>	<b>3,131,856</b>	<b>597,426</b>	<b>3,283,776</b>
Withholding tax		-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>704,014</b>	<b>1,318,989</b>	<b>3,131,856</b>	<b>597,426</b>	<b>3,283,776</b>

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

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



# FAM Evolution ICAV

## Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2023 (continued)

		FAM MegaTrends Target 2025 II	FAM Sustainable Target 2022 II	FAM Strategic Allocation	Fineco AM Advisory 6 Target 2022 III	FAM MegaTrends Target 2022 III	FAM MegaTrends Target 2025 III
	Notes	EUR	EUR	EUR	EUR	EUR	EUR
<b>Revenue</b>							
Interest income		6,579	7,419	12,230	3,284	4,895	5,837
Dividend income		-	-	160,748	15,424	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(350,032)	(292,848)	(276,327)	(158,182)	(493,599)	(301,667)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		1,798,831	3,940,638	2,227,172	886,634	3,527,077	1,620,139
Net foreign currency gains/(losses)		(3,103)	(528)	(998)	(4,124)	(3,367)	(2,756)
Other income		-	-	26,356	1,746	-	-
<b>Total operating income/(losses)</b>		<b>1,452,275</b>	<b>3,654,681</b>	<b>2,149,181</b>	<b>744,782</b>	<b>3,035,006</b>	<b>1,321,553</b>
<b>Operating expenses</b>							
Management fees	9	(151,033)	(398,023)	(127,466)	(166,465)	(301,622)	(150,606)
Administration fees and Depositary fees	8	(3,942)	(5,974)	(7,652)	(2,497)	(4,528)	(3,793)
Professional fees		(1,530)	(1,909)	(5,733)	(1,529)	(1,339)	(1,320)
Broker fees		(5,138)	(5,011)	-	(3,633)	(1,715)	(4,591)
Directors' fees	7	(101)	(952)	(3,836)	(68)	(62)	(68)
Audit fees		(2,985)	(2,985)	(2,677)	(2,550)	(2,985)	(2,985)
Other expenses	2	(4,752)	(6,772)	(14,130)	(4,014)	(5,001)	(4,635)
<b>Total operating expenses</b>		<b>(169,481)</b>	<b>(421,626)</b>	<b>(161,494)</b>	<b>(180,756)</b>	<b>(317,252)</b>	<b>(167,998)</b>
<b>Operating profit/(loss)</b>		<b>1,282,794</b>	<b>3,233,055</b>	<b>1,987,687</b>	<b>564,026</b>	<b>2,717,754</b>	<b>1,153,555</b>
<b>Finance costs</b>							
Interest expense		(329)	(9)	(362)	(10)	(62)	(29)
<b>Total finance cost</b>		<b>(329)</b>	<b>(9)</b>	<b>(362)</b>	<b>(10)</b>	<b>(62)</b>	<b>(29)</b>
<b>Profit/(loss) before tax</b>		<b>1,282,465</b>	<b>3,233,046</b>	<b>1,987,325</b>	<b>564,016</b>	<b>2,717,692</b>	<b>1,153,526</b>
Withholding tax		-	-	-	2,047	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>1,282,465</b>	<b>3,233,046</b>	<b>1,987,325</b>	<b>566,063</b>	<b>2,717,692</b>	<b>1,153,526</b>

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

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

# FAM Evolution ICAV

## Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2023 (continued)

	Notes	FAM Sustainable Target 2022 III EUR	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
<b>Revenue</b>							
Interest income		6,895	6,054	6,895	7,386	7,441	12,261
Dividend income		-	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(279,953)	(453,129)	(325,888)	(437,706)	(286,510)	(983,715)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		3,532,732	3,513,504	1,729,132	3,430,829	1,429,168	7,429,233
Net foreign currency gains/(losses)		(3,045)	(5,007)	(4,442)	(741)	(2,907)	(4,817)
Other income		-	-	-	-	-	-
<b>Total operating income/(losses)</b>		<b>3,256,629</b>	<b>3,061,422</b>	<b>1,405,697</b>	<b>2,999,768</b>	<b>1,147,192</b>	<b>6,452,962</b>
<b>Operating expenses</b>							
Management fees	9	(356,461)	(322,422)	(158,638)	(347,886)	(140,854)	(647,082)
Administration fees and Depositary fees	8	(5,351)	(4,840)	(4,597)	(5,223)	(4,081)	(9,714)
Professional fees		(1,341)	(900)	(854)	(942)	(744)	(1,187)
Broker fees		(4,481)	(8,111)	(5,651)	(10,789)	(4,880)	(7,143)
Directors' fees	7	(54)	(40)	(38)	(39)	(31)	(65)
Audit fees		(2,985)	(2,985)	(2,985)	(2,985)	(2,985)	(3,111)
Other expenses	2	(5,812)	(3,915)	(3,827)	(4,112)	(3,510)	(7,365)
<b>Total operating expenses</b>		<b>(376,485)</b>	<b>(343,213)</b>	<b>(176,590)</b>	<b>(371,976)</b>	<b>(157,085)</b>	<b>(675,667)</b>
<b>Operating profit/(loss)</b>		<b>2,880,144</b>	<b>2,718,209</b>	<b>1,229,107</b>	<b>2,627,792</b>	<b>990,107</b>	<b>5,777,295</b>
<b>Finance costs</b>							
Interest expense		(55)	(51)	(48)	(6)	(109)	(90)
<b>Total finance cost</b>		<b>(55)</b>	<b>(51)</b>	<b>(48)</b>	<b>(6)</b>	<b>(109)</b>	<b>(90)</b>
<b>Profit/(loss) before tax</b>		<b>2,880,089</b>	<b>2,718,158</b>	<b>1,229,059</b>	<b>2,627,786</b>	<b>989,998</b>	<b>5,777,205</b>
Withholding tax		-	-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>2,880,089</b>	<b>2,718,158</b>	<b>1,229,059</b>	<b>2,627,786</b>	<b>989,998</b>	<b>5,777,205</b>

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

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

# FAM Evolution ICAV

## Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2023 (continued)

	Notes	Fineco AM					
		FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR	FAM Sustainable Target 2023 III EUR
<b>Revenue</b>							
Interest income		9,367	16,133	5,574	5,767	4,648	6,101
Dividend income		-	-	26,162	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(560,017)	(681,328)	(253,804)	(409,358)	(216,456)	(487,267)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		3,002,271	7,245,803	1,484,204	2,783,574	1,087,325	2,838,177
Net foreign currency gains/(losses)		(11,057)	(1,241)	(3,521)	(3,230)	(1,790)	(689)
Other income		-	-	3,046	-	12,361	-
<b>Total operating income/(losses)</b>		<b>2,440,564</b>	<b>6,579,367</b>	<b>1,261,661</b>	<b>2,376,753</b>	<b>886,088</b>	<b>2,356,322</b>
<b>Operating expenses</b>							
Management fees	9	(281,585)	(727,528)	(290,266)	(271,678)	(106,785)	(296,458)
Administration fees and Depositary fees	8	(7,517)	(10,921)	(4,351)	(4,078)	(3,177)	(4,450)
Professional fees		(951)	(1,263)	(800)	(826)	(35)	(8)
Broker fees		(9,199)	(12,933)	(7,353)	(11,973)	(4,053)	(14,167)
Directors' fees	7	(67)	(37)	(256)	(52)	-	-
Audit fees		(2,985)	(3,111)	(2,550)	(2,985)	(2,985)	(2,985)
Other expenses	2	(5,911)	(8,155)	(4,058)	(3,971)	(3,703)	(3,537)
<b>Total operating expenses</b>		<b>(308,215)</b>	<b>(763,948)</b>	<b>(309,634)</b>	<b>(295,563)</b>	<b>(120,738)</b>	<b>(321,605)</b>
<b>Operating profit/(loss)</b>		<b>2,132,349</b>	<b>5,815,419</b>	<b>952,027</b>	<b>2,081,190</b>	<b>765,350</b>	<b>2,034,717</b>
<b>Finance costs</b>							
Interest expense		(274)	(4)	(55)	(34)	(19)	-
<b>Total finance cost</b>		<b>(274)</b>	<b>(4)</b>	<b>(55)</b>	<b>(34)</b>	<b>(19)</b>	<b>-</b>
<b>Profit/(loss) before tax</b>		<b>2,132,075</b>	<b>5,815,415</b>	<b>951,972</b>	<b>2,081,156</b>	<b>765,331</b>	<b>2,034,717</b>
Withholding tax		-	-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>2,132,075</b>	<b>5,815,415</b>	<b>951,972</b>	<b>2,081,156</b>	<b>765,331</b>	<b>2,034,717</b>

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

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

# FAM Evolution ICAV

## Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2023 (continued)

	Notes	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR
<b>Revenue</b>							
Interest income		4,142	7,788	5,325	6,707	4,176	7,257
Dividend income		-	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(215,228)	(292,079)	(411,393)	(533,851)	(125,628)	(325,546)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		962,586	899,952	2,923,514	3,166,905	456,106	2,884,745
Net foreign currency gains/(losses)		(2,487)	(8,666)	(3,817)	(520)	(4,877)	(3,610)
Other income		-	-	-	-	-	-
<b>Total operating income/(losses)</b>		<b>749,013</b>	<b>606,995</b>	<b>2,513,629</b>	<b>2,639,241</b>	<b>329,777</b>	<b>2,562,846</b>
<b>Operating expenses</b>							
Management fees	9	(99,467)	(246,106)	(332,083)	(384,887)	(145,472)	(423,377)
Administration fees and Depositary fees	8	(2,964)	(4,918)	(4,983)	(5,775)	(2,907)	(5,727)
Professional fees		(341)	(559)	(1,062)	(592)	(478)	(1,107)
Broker fees		(4,158)	(12,528)	(15,371)	(18,988)	(7,551)	(17,604)
Directors' fees	7	-	-	(89)	-	(126)	(292)
Audit fees		(2,985)	(2,550)	(2,985)	(2,985)	(2,550)	(2,985)
Other expenses	2	(3,296)	(4,750)	(5,518)	(5,159)	(4,553)	(6,148)
<b>Total operating expenses</b>		<b>(113,211)</b>	<b>(271,411)</b>	<b>(362,091)</b>	<b>(418,386)</b>	<b>(163,637)</b>	<b>(457,240)</b>
<b>Operating profit/(loss)</b>		<b>635,802</b>	<b>335,584</b>	<b>2,151,538</b>	<b>2,220,855</b>	<b>166,140</b>	<b>2,105,606</b>
<b>Finance costs</b>							
Interest expense		-	(95)	-	(4)	(24)	(146)
<b>Total finance cost</b>		<b>-</b>	<b>(95)</b>	<b>-</b>	<b>(4)</b>	<b>(24)</b>	<b>(146)</b>
<b>Profit/(loss) before tax</b>		<b>635,802</b>	<b>335,489</b>	<b>2,151,538</b>	<b>2,220,851</b>	<b>166,116</b>	<b>2,105,460</b>
Withholding tax		-	-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>635,802</b>	<b>335,489</b>	<b>2,151,538</b>	<b>2,220,851</b>	<b>166,116</b>	<b>2,105,460</b>

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

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

# FAM Evolution ICAV

## Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2023 (continued)

	Notes	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR	Fineco AM Advisory 9 Target 2024 EUR	Fineco AM Emerging Markets Target 2027 I EUR	Fineco AM Passive Underlyings 8 Target 2026 <sup>1</sup> EUR
<b>Revenue</b>							
Interest income		11,306	6,543	7,289	8,123	2,774	7,056
Dividend income		-	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(520,205)	24,138	16,085	142,981	72,763	84,148
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		3,579,018	839,393	1,689,495	482,389	28,152	68,343
Net foreign currency gains/(losses)		(979)	14	(61)	(6,414)	(1,441)	-
Other income		-	-	-	2,645	1,783	31
<b>Total operating income/(losses)</b>		<b>3,069,140</b>	<b>870,088</b>	<b>1,712,808</b>	<b>629,724</b>	<b>104,031</b>	<b>159,578</b>
<b>Operating expenses</b>							
Management fees	9	(498,670)	(123,895)	(316,729)	(78,970)	(9,576)	(40,850)
Administration fees and Depositary fees	8	(7,512)	(4,891)	(5,471)	(3,157)	(1,317)	(961)
Professional fees		(1,396)	(2,318)	(862)	(1,335)	(2,410)	(205)
Broker fees		(24,260)	(5,302)	(18,519)	(6,530)	(365)	(3,572)
Directors' fees	7	(390)	(1,193)	(56)	(396)	(2,268)	(45)
Audit fees		(3,111)	(2,505)	(2,505)	(2,071)	(1,970)	(3,050)
Other expenses	2	(7,266)	(8,222)	(8,972)	(55,011)	(8,597)	(3,175)
<b>Total operating expenses</b>		<b>(542,605)</b>	<b>(148,326)</b>	<b>(353,114)</b>	<b>(147,470)</b>	<b>(26,503)</b>	<b>(51,858)</b>
<b>Operating profit/(loss)</b>		<b>2,526,535</b>	<b>721,762</b>	<b>1,359,694</b>	<b>482,254</b>	<b>77,528</b>	<b>107,720</b>
<b>Finance costs</b>							
Interest expense		(18)	-	-	(3)	(51)	-
<b>Total finance cost</b>		<b>(18)</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>(51)</b>	<b>-</b>
<b>Profit/(loss) before tax</b>		<b>2,526,517</b>	<b>721,762</b>	<b>1,359,694</b>	<b>482,251</b>	<b>77,477</b>	<b>107,720</b>
Withholding tax		-	-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>2,526,517</b>	<b>721,762</b>	<b>1,359,694</b>	<b>482,251</b>	<b>77,477</b>	<b>107,720</b>

<sup>1</sup> Launched on 16 February 2023

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

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

# FAM Evolution ICAV

## Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2022

Notes	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR	FAM MegaTrends Target October 2024 USD
<b>Revenue</b>						
Interest income	55	23	231	16	3,859	33
Dividend income	12,702	-	-	6,777	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	(1,459,687)	(792,329)	(4,893,069)	(952,968)	(531,622)	(3,687,584)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	(5,176,468)	(4,269,370)	(33,321,165)	(2,792,604)	(2,702,635)	(18,821,667)
Net foreign currency gains/(losses)	40,570	22,897	(260,341)	17,444	7,002	(146,882)
Other income	3,982	10,376	-	2,126	6,263	-
<b>Total operating income/(losses)</b>	<b>(6,578,846)</b>	<b>(5,028,403)</b>	<b>(38,474,344)</b>	<b>(3,719,209)</b>	<b>(3,217,133)</b>	<b>(22,656,100)</b>
<b>Operating expenses</b>						
Management fees	9 (325,556)	(249,122)	(866,877)	(198,019)	(157,845)	(526,537)
Administration fees and Depositary fees	8 (10,289)	(7,476)	(25,403)	(5,986)	(4,934)	(15,430)
Professional fees	(5,343)	(4,485)	(12,625)	(4,232)	(2,739)	(8,045)
Broker fees	(47,308)	(25,248)	(95,602)	(28,878)	(17,700)	(64,529)
Directors' fees	(111)	(81)	(274)	(65)	(53)	(166)
Audit fees	(2,936)	(2,936)	(3,060)	(2,936)	(2,958)	(3,060)
Other expenses	2 (6,662)	(5,155)	(9,948)	(4,307)	(4,284)	(7,441)
<b>Total operating expenses</b>	<b>(398,205)</b>	<b>(294,503)</b>	<b>(1,013,789)</b>	<b>(244,423)</b>	<b>(190,513)</b>	<b>(625,208)</b>
<b>Operating profit/(loss)</b>	<b>(6,977,051)</b>	<b>(5,322,906)</b>	<b>(39,488,133)</b>	<b>(3,963,632)</b>	<b>(3,407,646)</b>	<b>(23,281,308)</b>
<b>Finance costs</b>						
Interest expense	(3,308)	(4,253)	(14,882)	(2,192)	(6,637)	(9,020)
<b>Total finance cost</b>	<b>(3,308)</b>	<b>(4,253)</b>	<b>(14,882)</b>	<b>(2,192)</b>	<b>(6,637)</b>	<b>(9,020)</b>
<b>Profit/(loss) before tax</b>	<b>(6,980,359)</b>	<b>(5,327,159)</b>	<b>(39,503,015)</b>	<b>(3,965,824)</b>	<b>(3,414,283)</b>	<b>(23,290,328)</b>
Withholding tax	-	-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(6,980,359)</b>	<b>(5,327,159)</b>	<b>(39,503,015)</b>	<b>(3,965,824)</b>	<b>(3,414,283)</b>	<b>(23,290,328)</b>

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

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

# FAM Evolution ICAV

## Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2022 (continued)

	Notes	Fineco AM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost EUR	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR
<b>Revenue</b>							
Interest income		48	127	43	39	250	7
Dividend income		10,446	-	17,270	2,855	-	50,812
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(1,387,030)	(784,247)	(750,771)	(421,101)	(209,563)	(117,357)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(3,805,588)	(12,971,014)	(6,324,992)	(1,403,899)	(4,423,286)	(11,180,613)
Net foreign currency gains/(losses)		24,539	11,375	4,310	13,849	19,505	989
Other income		2,896	-	11	902	-	-
<b>Total operating income/(losses)</b>		<b>(5,154,689)</b>	<b>(13,743,759)</b>	<b>(7,054,129)</b>	<b>(1,807,355)</b>	<b>(4,613,094)</b>	<b>(11,246,162)</b>
<b>Operating expenses</b>							
Management fees	9	(269,380)	(562,011)	(322,790)	(105,339)	(205,803)	(643,495)
Administration fees and Depositary fees	8	(8,660)	(16,362)	(9,398)	(3,244)	(6,150)	(9,664)
Professional fees		(5,051)	(8,741)	(5,405)	(3,949)	(3,863)	(5,531)
Broker fees		(44,684)	(69,410)	(39,936)	(17,202)	(30,773)	(24,206)
Directors' fees		(93)	(176)	(101)	(35)	(66)	(104)
Audit fees		(2,936)	(2,936)	(2,936)	(2,936)	(2,936)	(2,936)
Other expenses	2	(5,411)	(7,160)	(5,407)	(2,932)	(4,854)	(5,527)
<b>Total operating expenses</b>		<b>(336,215)</b>	<b>(666,796)</b>	<b>(385,973)</b>	<b>(135,637)</b>	<b>(254,445)</b>	<b>(691,463)</b>
<b>Operating profit/(loss)</b>		<b>(5,490,904)</b>	<b>(14,410,555)</b>	<b>(7,440,102)</b>	<b>(1,942,992)</b>	<b>(4,867,539)</b>	<b>(11,937,625)</b>
<b>Finance costs</b>							
Interest expense		(3,364)	(10,460)	(4,726)	(1,158)	(2,666)	(3,223)
<b>Total finance cost</b>		<b>(3,364)</b>	<b>(10,460)</b>	<b>(4,726)</b>	<b>(1,158)</b>	<b>(2,666)</b>	<b>(3,223)</b>
<b>Profit/(loss) before tax</b>		<b>(5,494,268)</b>	<b>(14,421,015)</b>	<b>(7,444,828)</b>	<b>(1,944,150)</b>	<b>(4,870,205)</b>	<b>(11,940,848)</b>
Withholding tax		-	-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(5,494,268)</b>	<b>(14,421,015)</b>	<b>(7,444,828)</b>	<b>(1,944,150)</b>	<b>(4,870,205)</b>	<b>(11,940,848)</b>

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

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

# FAM Evolution ICAV

## Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2022 (continued)

Notes	Fineco AM			Fineco AM		
	Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR	FAM MegaTrends Target 2022 EUR	Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR
<b>Revenue</b>						
Interest income	18	150	126	205	64	146
Dividend income	8,169	-	33,963	-	5,868	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	(704,747)	(234,173)	166,451	(154,588)	(597,988)	(468,203)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	(2,255,954)	(2,822,226)	(7,404,452)	(6,970,250)	(1,672,067)	(6,374,209)
Net foreign currency gains/(losses)	(2,760)	11,792	5,969	17,193	2,644	22,999
Other income	2,660	-	-	-	1,847	-
<b>Total operating income/(losses)</b>	<b>(2,952,614)</b>	<b>(3,044,457)</b>	<b>(7,197,943)</b>	<b>(7,107,440)</b>	<b>(2,259,632)</b>	<b>(6,819,267)</b>
<b>Operating expenses</b>						
Management fees	9 (258,325)	(126,834)	(462,139)	(395,563)	(218,283)	(416,804)
Administration fees and Depositary fees	8 (3,877)	(4,231)	(6,940)	(5,939)	(1,293)	(6,257)
Professional fees	(2,646)	(2,930)	(4,226)	(3,747)	(2,473)	(3,900)
Broker fees	(16,176)	(23,313)	(25,303)	(25,620)	(14,225)	(26,223)
Directors' fees	(42)	(46)	(75)	(64)	(35)	(67)
Audit fees	(3,050)	(2,936)	(2,936)	(2,936)	(2,936)	(2,936)
Other expenses	2 (4,409)	(4,057)	(5,028)	(4,579)	(4,068)	(4,922)
<b>Total operating expenses</b>	<b>(288,525)</b>	<b>(164,347)</b>	<b>(506,647)</b>	<b>(438,448)</b>	<b>(243,313)</b>	<b>(461,109)</b>
<b>Operating profit/(loss)</b>	<b>(3,241,139)</b>	<b>(3,208,804)</b>	<b>(7,704,590)</b>	<b>(7,545,888)</b>	<b>(2,502,945)</b>	<b>(7,280,376)</b>
<b>Finance costs</b>						
Interest expense	(1,246)	(2,321)	(2,535)	(2,667)	(1,498)	(2,486)
<b>Total finance cost</b>	<b>(1,246)</b>	<b>(2,321)</b>	<b>(2,535)</b>	<b>(2,667)</b>	<b>(1,498)</b>	<b>(2,486)</b>
<b>Profit/(loss) before tax</b>	<b>(3,242,385)</b>	<b>(3,211,125)</b>	<b>(7,707,125)</b>	<b>(7,548,555)</b>	<b>(2,504,443)</b>	<b>(7,282,862)</b>
Withholding tax	-	-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(3,242,385)</b>	<b>(3,211,125)</b>	<b>(7,707,125)</b>	<b>(7,548,555)</b>	<b>(2,504,443)</b>	<b>(7,282,862)</b>

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

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



# FAM Evolution ICAV

## Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2022 (continued)

Notes	Fineco AM					
	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR	FAM Strategic Allocation EUR	Fineco AM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR
<b>Revenue</b>						
Interest income	79	344	121	13	180	111
Dividend income	-	27,437	101,298	4,791	-	-
Expense cap rebate	-	-	18,565	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	(346,776)	(139,131)	(92,412)	(547,569)	(543,534)	(374,595)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	(2,596,371)	(6,166,900)	(6,661,348)	(1,397,398)	(4,598,214)	(2,312,786)
Net foreign currency gains/(losses)	16,057	19,776	7,081	12,019	11,859	5,365
Other income	7	-	-	1,503	-	-
<b>Total operating income/(losses)</b>	<b>(2,927,004)</b>	<b>(6,258,474)</b>	<b>(6,626,695)</b>	<b>(1,926,641)</b>	<b>(5,129,709)</b>	<b>(2,681,905)</b>
<b>Operating expenses</b>						
Management fees	9	(133,164)	(451,243)	(142,634)	(347,148)	(127,744)
Administration fees and Depositary fees	8	(4,424)	(6,774)	(8,556)	(3,042)	(4,261)
Professional fees		(2,494)	(4,148)	(5,004)	(3,399)	(2,944)
Broker fees		(23,698)	(27,539)	(1,386)	(12,993)	(23,967)
Directors' fees		(48)	(73)	(92)	(56)	(46)
Audit fees		(2,936)	(2,936)	(2,936)	(3,199)	(3,199)
Other expenses	2	(4,206)	(5,086)	(11,040)	(4,604)	(4,153)
<b>Total operating expenses</b>		<b>(170,970)</b>	<b>(497,799)</b>	<b>(171,648)</b>	<b>(386,750)</b>	<b>(166,314)</b>
<b>Operating profit/(loss)</b>		<b>(3,097,974)</b>	<b>(6,756,273)</b>	<b>(6,798,343)</b>	<b>(5,516,459)</b>	<b>(2,848,219)</b>
<b>Finance costs</b>						
Interest expense		(2,188)	(2,947)	(9,954)	(1,061)	(2,484)
<b>Total finance cost</b>		<b>(2,188)</b>	<b>(2,947)</b>	<b>(9,954)</b>	<b>(1,061)</b>	<b>(2,484)</b>
<b>Profit/(loss) before tax</b>		<b>(3,100,162)</b>	<b>(6,759,220)</b>	<b>(6,808,297)</b>	<b>(5,519,411)</b>	<b>(2,850,703)</b>
Withholding tax		-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(3,100,162)</b>	<b>(6,759,220)</b>	<b>(6,808,297)</b>	<b>(5,519,411)</b>	<b>(2,850,703)</b>

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

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

# FAM Evolution ICAV

## Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2022 (continued)

	Notes	FAM Sustainable Target 2022 III EUR	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
<b>Revenue</b>							
Interest income		238	107	73	108	70	130
Dividend income		21,782	-	-	14,873	4,424	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(209,378)	(684,029)	(470,373)	(310,353)	(296,285)	(1,221,779)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(4,894,617)	(3,476,949)	(2,392,045)	(3,509,336)	(2,060,951)	(8,374,513)
Net foreign currency gains/(losses)		13,749	18,122	13,514	16,782	24,381	38,484
Other income		-	-	-	-	-	-
<b>Total operating income/(losses)</b>		<b>(5,068,226)</b>	<b>(4,142,749)</b>	<b>(2,848,831)</b>	<b>(3,787,926)</b>	<b>(2,328,361)</b>	<b>(9,557,678)</b>
<b>Operating expenses</b>							
Management fees	9	(404,596)	(298,112)	(121,484)	(318,524)	(107,801)	(713,793)
Administration fees and Depositary fees	8	(6,074)	(5,424)	(5,113)	(5,789)	(4,535)	(11,010)
Professional fees		(3,813)	(3,425)	(3,353)	(3,677)	(3,076)	(6,176)
Broker fees		(23,391)	(26,224)	(29,488)	(25,496)	(29,301)	(47,499)
Directors' fees		(65)	(59)	(55)	(62)	(49)	(119)
Audit fees		(3,199)	(2,619)	(2,734)	(2,734)	(2,734)	(3,178)
Other expenses	2	(4,851)	(5,888)	(5,518)	(5,549)	(5,362)	(7,102)
<b>Total operating expenses</b>		<b>(445,989)</b>	<b>(341,751)</b>	<b>(167,745)</b>	<b>(361,831)</b>	<b>(152,858)</b>	<b>(788,877)</b>
<b>Operating profit/(loss)</b>		<b>(5,514,215)</b>	<b>(4,484,500)</b>	<b>(3,016,576)</b>	<b>(4,149,757)</b>	<b>(2,481,219)</b>	<b>(10,346,555)</b>
<b>Finance costs</b>							
Interest expense		(2,724)	(2,633)	(2,537)	(2,840)	(1,686)	(4,760)
<b>Total finance cost</b>		<b>(2,724)</b>	<b>(2,633)</b>	<b>(2,537)</b>	<b>(2,840)</b>	<b>(1,686)</b>	<b>(4,760)</b>
<b>Profit/(loss) before tax</b>		<b>(5,516,939)</b>	<b>(4,487,133)</b>	<b>(3,019,113)</b>	<b>(4,152,597)</b>	<b>(2,482,905)</b>	<b>(10,351,315)</b>
Withholding tax		-	-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(5,516,939)</b>	<b>(4,487,133)</b>	<b>(3,019,113)</b>	<b>(4,152,597)</b>	<b>(2,482,905)</b>	<b>(10,351,315)</b>

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

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

# FAM Evolution ICAV

## Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2022 (continued)

Notes	Fineco AM					
	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR	FAM Sustainable Target 2023 III EUR
<b>Revenue</b>						
Interest income	211	583	29	34	36	90
Dividend income	-	37,397	6,672	-	-	9,381
Realised gains/(losses) on financial assets and liabilities held at FVTPL	(784,045)	(529,161)	(887,930)	(598,817)	(390,073)	(364,034)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	(4,232,916)	(8,553,193)	(2,089,034)	(2,136,450)	(1,512,704)	(2,298,537)
Net foreign currency gains/(losses)	23,894	15,702	17,388	9,479	21,200	16,115
Other income	-	-	2,140	-	-	-
<b>Total operating income/(losses)</b>	<b>(4,992,856)</b>	<b>(9,028,672)</b>	<b>(2,950,735)</b>	<b>(2,725,754)</b>	<b>(1,881,541)</b>	<b>(2,636,985)</b>
<b>Operating expenses</b>						
Management fees	9 (244,255)	(787,543)	(327,152)	(189,177)	(61,795)	(208,105)
Administration fees and Depositary fees	8 (8,411)	(12,147)	(5,044)	(4,543)	(3,711)	(4,997)
Professional fees	(4,931)	(6,722)	(3,318)	(3,085)	(2,684)	(3,303)
Broker fees	(48,648)	(46,724)	(21,753)	(22,010)	(19,411)	(21,763)
Directors' fees	(91)	(131)	(54)	(49)	(40)	(54)
Audit fees	(3,178)	(3,178)	(3,178)	(2,976)	(2,976)	(2,976)
Other expenses	2 (6,365)	(7,370)	(5,713)	(5,380)	(5,192)	(5,595)
<b>Total operating expenses</b>	<b>(315,879)</b>	<b>(863,815)</b>	<b>(366,212)</b>	<b>(227,220)</b>	<b>(95,809)</b>	<b>(246,793)</b>
<b>Operating profit/(loss)</b>	<b>(5,308,735)</b>	<b>(9,892,487)</b>	<b>(3,316,947)</b>	<b>(2,952,974)</b>	<b>(1,977,350)</b>	<b>(2,883,778)</b>
<b>Finance costs</b>						
Interest expense	(3,453)	(4,698)	(1,724)	(2,316)	(1,608)	(1,896)
<b>Total finance cost</b>	<b>(3,453)</b>	<b>(4,698)</b>	<b>(1,724)</b>	<b>(2,316)</b>	<b>(1,608)</b>	<b>(1,896)</b>
<b>Profit/(loss) before tax</b>	<b>(5,312,188)</b>	<b>(9,897,185)</b>	<b>(3,318,671)</b>	<b>(2,955,290)</b>	<b>(1,978,958)</b>	<b>(2,885,674)</b>
Withholding tax	-	-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(5,312,188)</b>	<b>(9,897,185)</b>	<b>(3,318,671)</b>	<b>(2,955,290)</b>	<b>(1,978,958)</b>	<b>(2,885,674)</b>

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

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

# FAM Evolution ICAV

## Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2022 (continued)

	Notes	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR
<b>Revenue</b>							
Interest income		54	258	99	156	273	153
Dividend income		2,362	-	-	7,463	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(261,189)	(742,739)	(511,283)	(469,926)	(197,815)	(185,525)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(1,340,793)	(1,285,075)	(1,967,375)	(2,123,534)	(583,640)	(1,694,151)
Net foreign currency gains/(losses)		12,911	7,296	12,178	26,629	(437)	19,056
Other income		-	6,233	-	11	1,490	-
<b>Total operating income/(losses)</b>		<b>(1,586,655)</b>	<b>(2,014,027)</b>	<b>(2,466,381)</b>	<b>(2,559,201)</b>	<b>(780,129)</b>	<b>(1,860,467)</b>
<b>Operating expenses</b>							
Management fees	9	(55,233)	(225,419)	(233,771)	(268,166)	(132,709)	(253,329)
Administration fees and Depositary fees	8	(3,316)	(5,412)	(5,613)	(6,439)	(3,353)	(6,370)
Professional fees		(2,496)	(3,501)	(3,593)	(3,995)	(2,510)	(3,955)
Broker fees		(17,827)	(16,859)	(24,327)	(25,065)	(23,894)	(43,065)
Directors' fees		(36)	(58)	(60)	(69)	(36)	(69)
Audit fees		(2,976)	(3,037)	(3,037)	(3,037)	(3,182)	(3,182)
Other expenses	2	(5,074)	(5,627)	(5,875)	(6,181)	(3,211)	(4,255)
<b>Total operating expenses</b>		<b>(86,958)</b>	<b>(259,913)</b>	<b>(276,276)</b>	<b>(312,952)</b>	<b>(168,895)</b>	<b>(314,225)</b>
<b>Operating profit/(loss)</b>		<b>(1,673,613)</b>	<b>(2,273,940)</b>	<b>(2,742,657)</b>	<b>(2,872,153)</b>	<b>(949,024)</b>	<b>(2,174,692)</b>
<b>Finance costs</b>							
Interest expense		(1,481)	(3,520)	(3,080)	(3,180)	(2,339)	(4,716)
<b>Total finance cost</b>		<b>(1,481)</b>	<b>(3,520)</b>	<b>(3,080)</b>	<b>(3,180)</b>	<b>(2,339)</b>	<b>(4,716)</b>
<b>Profit/(loss) before tax</b>		<b>(1,675,094)</b>	<b>(2,277,460)</b>	<b>(2,745,737)</b>	<b>(2,875,333)</b>	<b>(951,363)</b>	<b>(2,179,408)</b>
Withholding tax		-	-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(1,675,094)</b>	<b>(2,277,460)</b>	<b>(2,745,737)</b>	<b>(2,875,333)</b>	<b>(951,363)</b>	<b>(2,179,408)</b>

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

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

# FAM Evolution ICAV

## Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2022 (continued)

	Notes	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 <sup>1</sup> EUR	Fineco AM Sustainable Target 2024 <sup>1</sup> EUR	Fineco AM Advisory 9 Target 2024 <sup>2</sup> EUR	Fineco AM Emerging Markets Target 2027 <sup>1,2</sup> EUR
<b>Revenue</b>						
Interest income		43	-	2	-	-
Dividend income		-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(207,324)	(49,739)	(47,951)	-	-
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(2,078,732)	(73,280)	(218,076)	(1,058)	(774)
Net foreign currency gains/(losses)		4,000	-	-	-	-
Other income		23	-	-	-	-
<b>Total operating income/(losses)</b>		<b>(2,281,990)</b>	<b>(123,019)</b>	<b>(266,025)</b>	<b>(1,058)</b>	<b>(774)</b>
<b>Operating expenses</b>						
Management fees	9	(333,382)	(28,444)	(76,687)	-	-
Administration fees and Depository fees	8	(8,378)	(2,713)	(2,870)	(73)	(36)
Professional fees		(4,917)	(1,382)	(1,458)	(35)	(17)
Broker fees		(60,170)	(3,660)	(3,821)	-	-
Directors' fees		(90)	(29)	(30)	(1)	-
Audit fees		(3,182)	(1,988)	(1,988)	(388)	(388)
Other expenses	2	(4,808)	(2,435)	(2,475)	(1,096)	(612)
<b>Total operating expenses</b>		<b>(414,927)</b>	<b>(40,651)</b>	<b>(89,329)</b>	<b>(1,593)</b>	<b>(1,053)</b>
<b>Operating profit/(loss)</b>		<b>(2,696,917)</b>	<b>(163,670)</b>	<b>(355,354)</b>	<b>(2,651)</b>	<b>(1,827)</b>
<b>Finance costs</b>						
Interest expense		(5,342)	(3,591)	(3,768)	(389)	(39)
<b>Total finance cost</b>		<b>(5,342)</b>	<b>(3,591)</b>	<b>(3,768)</b>	<b>(389)</b>	<b>(39)</b>
<b>Profit/(loss) before tax</b>		<b>(2,702,259)</b>	<b>(167,261)</b>	<b>(359,122)</b>	<b>(3,040)</b>	<b>(1,866)</b>
Withholding tax		-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(2,702,259)</b>	<b>(167,261)</b>	<b>(359,122)</b>	<b>(3,040)</b>	<b>(1,866)</b>

<sup>1</sup> Launched on 7 March 2022

<sup>2</sup> Launched on 7 June 2022

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

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

# FAM Evolution ICAV

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2023

	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR	FAM MegaTrends Target October 2024 USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>1,621,369</b>	<b>2,394,617</b>	<b>13,565,317</b>	<b>897,767</b>	<b>1,492,570</b>	<b>7,928,347</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	-	-	-	-	-	-
Redemptions of Shares	(3,572,937)	(2,041,800)	(4,735,225)	(1,425,210)	(1,797,754)	(2,629,928)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>(3,572,937)</b>	<b>(2,041,800)</b>	<b>(4,735,225)</b>	<b>(1,425,210)</b>	<b>(1,797,754)</b>	<b>(2,629,928)</b>
Balance at beginning of financial period	60,005,961	44,406,393	143,524,446	34,936,607	29,721,567	88,387,665
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>58,054,393</b>	<b>44,759,210</b>	<b>152,354,538</b>	<b>34,409,164</b>	<b>29,416,383</b>	<b>93,686,084</b>

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

# FAM Evolution ICAV

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2023 (continued)

	Fineco AM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost EUR	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>1,224,027</b>	<b>5,696,219</b>	<b>3,028,011</b>	<b>418,671</b>	<b>2,023,787</b>	<b>4,282,123</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	-	-	-	-	-	-
Redemptions of Shares	(2,344,763)	(4,986,202)	(2,639,342)	(885,771)	(1,286,696)	(4,421,217)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>(2,344,763)</b>	<b>(4,986,202)</b>	<b>(2,639,342)</b>	<b>(885,771)</b>	<b>(1,286,696)</b>	<b>(4,421,217)</b>
Balance at beginning of financial period	49,856,559	94,069,641	56,087,564	18,546,122	35,902,224	52,444,348
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>48,735,823</b>	<b>94,779,658</b>	<b>56,476,233</b>	<b>18,079,022</b>	<b>36,639,315</b>	<b>52,305,254</b>

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

# FAM Evolution ICAV

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2023 (continued)

	Fineco AM			Fineco AM		
	Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR	FAM MegaTrends Target 2022 EUR	Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>704,014</b>	<b>1,318,989</b>	<b>3,131,856</b>	<b>3,109,444</b>	<b>597,426</b>	<b>3,283,776</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	-	-	-	-	-	-
Redemptions of Shares	(929,927)	(747,746)	(4,034,613)	(1,286,993)	(1,326,169)	(1,414,224)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>(929,927)</b>	<b>(747,746)</b>	<b>(4,034,613)</b>	<b>(1,286,993)</b>	<b>(1,326,169)</b>	<b>(1,414,224)</b>
Balance at beginning of financial period	20,953,291	24,500,853	37,669,169	33,464,218	17,785,099	35,432,331
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>20,727,378</b>	<b>25,072,096</b>	<b>36,766,412</b>	<b>35,286,669</b>	<b>17,056,356</b>	<b>37,301,883</b>

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



# FAM Evolution ICAV

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2023 (continued)

	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR	FAM Strategic Allocation EUR	Fineco AM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>1,282,465</b>	<b>3,233,046</b>	<b>1,987,325</b>	<b>566,063</b>	<b>2,717,692</b>	<b>1,153,526</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	-	-	236,687	-	-	-
Redemptions of Shares	(1,168,552)	(2,189,669)	(5,251,080)	(699,928)	(1,106,499)	(708,361)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>(1,168,552)</b>	<b>(2,189,669)</b>	<b>(5,014,393)</b>	<b>(699,928)</b>	<b>(1,106,499)</b>	<b>(708,361)</b>
Balance at beginning of financial period	26,180,639	39,134,570	52,397,636	16,617,578	29,293,437	25,102,098
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>26,294,552</b>	<b>40,177,947</b>	<b>49,370,568</b>	<b>16,483,713</b>	<b>30,904,630</b>	<b>25,547,263</b>

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

# FAM Evolution ICAV

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2023 (continued)

	FAM Sustainable Target 2022 III EUR	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>2,880,089</b>	<b>2,718,158</b>	<b>1,229,059</b>	<b>2,627,786</b>	<b>989,998</b>	<b>5,777,205</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	-	-	-	-	-	-
Redemptions of Shares	(1,416,295)	(1,285,375)	(1,081,113)	(1,243,086)	(666,376)	(2,062,839)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>(1,416,295)</b>	<b>(1,285,375)</b>	<b>(1,081,113)</b>	<b>(1,243,086)</b>	<b>(666,376)</b>	<b>(2,062,839)</b>
Balance at beginning of financial period	34,840,148	31,460,211	30,597,117	34,048,599	27,056,828	62,708,209
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>36,303,942</b>	<b>32,892,994</b>	<b>30,745,063</b>	<b>35,433,299</b>	<b>27,380,450</b>	<b>66,422,575</b>

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

# FAM Evolution ICAV

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2023 (continued)

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR	FAM Sustainable Target 2023 III EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>2,132,075</b>	<b>5,815,415</b>	<b>951,972</b>	<b>2,081,156</b>	<b>765,331</b>	<b>2,034,717</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	-	-	-	-	-	-
Redemptions of Shares	(1,304,752)	(2,207,451)	(1,719,294)	(1,115,753)	(842,378)	(1,356,050)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>(1,304,752)</b>	<b>(2,207,451)</b>	<b>(1,719,294)</b>	<b>(1,115,753)</b>	<b>(842,378)</b>	<b>(1,356,050)</b>
Balance at beginning of financial period	49,595,999	70,856,761	29,156,854	26,643,978	21,223,580	29,305,913
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>50,423,322</b>	<b>74,464,725</b>	<b>28,389,532</b>	<b>27,609,381</b>	<b>21,146,533</b>	<b>29,984,580</b>

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

# FAM Evolution ICAV

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2023 (continued)

	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>635,802</b>	<b>335,489</b>	<b>2,151,538</b>	<b>2,220,851</b>	<b>166,116</b>	<b>2,105,460</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	-	-	-	-	-	-
Redemptions of Shares	(819,852)	(1,325,408)	(2,172,847)	(2,360,316)	(932,329)	(2,339,618)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>(819,852)</b>	<b>(1,325,408)</b>	<b>(2,172,847)</b>	<b>(2,360,316)</b>	<b>(932,329)</b>	<b>(2,339,618)</b>
Balance at beginning of financial period	19,839,285	32,900,716	33,234,574	38,492,540	19,525,224	38,139,783
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>19,655,235</b>	<b>31,910,797</b>	<b>33,213,265</b>	<b>38,353,075</b>	<b>18,759,011</b>	<b>37,905,625</b>

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

# FAM Evolution ICAV

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2023 (continued)

	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR	Fineco AM Advisory 9 Target 2024 EUR	Fineco AM Emerging Markets Target 2027 I EUR	Fineco AM Passive Underlyings 8 Target 2026 <sup>1</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>2,526,517</b>	<b>721,762</b>	<b>1,359,694</b>	<b>482,251</b>	<b>77,477</b>	<b>107,720</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	-	-	-	-	-	23,245,764
Redemptions of Shares	(3,087,030)	(1,481,301)	(1,814,010)	(1,247,622)	(668,225)	(405,096)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>(3,087,030)</b>	<b>(1,481,301)</b>	<b>(1,814,010)</b>	<b>(1,247,622)</b>	<b>(668,225)</b>	<b>22,840,668</b>
Balance at beginning of financial period	50,177,222	32,959,887	36,549,136	21,272,830	9,076,067	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>49,616,709</b>	<b>32,200,348</b>	<b>36,094,820</b>	<b>20,507,459</b>	<b>8,485,319</b>	<b>22,948,388</b>

<sup>1</sup> Launched on 16 February 2023

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

# FAM Evolution ICAV

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2022

	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR	FAM MegaTrends Target October 2024 USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(6,980,359)</b>	<b>(5,327,159)</b>	<b>(39,503,015)</b>	<b>(3,965,824)</b>	<b>(3,414,283)</b>	<b>(23,290,328)</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	-	-	-	-	-	-
Redemptions of Shares	(4,109,973)	(2,105,223)	(8,683,547)	(2,455,060)	(1,214,539)	(4,818,275)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>(4,109,973)</b>	<b>(2,105,223)</b>	<b>(8,683,547)</b>	<b>(2,455,060)</b>	<b>(1,214,539)</b>	<b>(4,818,275)</b>
Balance at beginning of financial period	74,485,192	53,934,702	196,656,509	43,398,922	35,493,049	118,471,651
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>63,394,860</b>	<b>46,502,320</b>	<b>148,469,947</b>	<b>36,978,038</b>	<b>30,864,227</b>	<b>90,363,048</b>

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

# FAM Evolution ICAV

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2022 (continued)

	Fineco AM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost EUR	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(5,494,268)</b>	<b>(14,421,015)</b>	<b>(7,444,828)</b>	<b>(1,944,150)</b>	<b>(4,870,205)</b>	<b>(11,940,848)</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	-	-	-	-	-	-
Redemptions of Shares	(4,361,942)	(4,803,408)	(3,298,929)	(1,598,236)	(1,883,615)	(7,737,779)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>(4,361,942)</b>	<b>(4,803,408)</b>	<b>(3,298,929)</b>	<b>(1,598,236)</b>	<b>(1,883,615)</b>	<b>(7,737,779)</b>
Balance at beginning of financial period	63,357,831	120,144,514	68,983,255	23,443,219	44,575,250	75,867,776
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>53,501,621</b>	<b>100,920,091</b>	<b>58,239,498</b>	<b>19,900,833</b>	<b>37,821,430</b>	<b>56,189,149</b>

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

# FAM Evolution ICAV

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2022 (continued)

	Fineco AM			Fineco AM		
	Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR	FAM MegaTrends Target 2022 EUR	Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(3,242,385)</b>	<b>(3,211,125)</b>	<b>(7,707,125)</b>	<b>(7,548,555)</b>	<b>(2,504,443)</b>	<b>(7,282,862)</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	-	-	-	-	-	-
Redemptions of Shares	(2,034,248)	(1,591,854)	(5,320,829)	(2,529,601)	(2,040,126)	(2,115,984)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>(2,034,248)</b>	<b>(1,591,854)</b>	<b>(5,320,829)</b>	<b>(2,529,601)</b>	<b>(2,040,126)</b>	<b>(2,115,984)</b>
Balance at beginning of financial period	28,468,341	31,104,993	53,641,326	45,372,718	24,274,844	46,909,590
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>23,191,708</b>	<b>26,302,014</b>	<b>40,613,372</b>	<b>35,294,562</b>	<b>19,730,275</b>	<b>37,510,744</b>

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



# FAM Evolution ICAV

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2022 (continued)

	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR	FAM Strategic Allocation EUR	Fineco AM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(3,100,162)</b>	<b>(6,759,220)</b>	<b>(6,808,297)</b>	<b>(2,158,098)</b>	<b>(5,519,411)</b>	<b>(2,850,703)</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	-	-	6,200,000	-	-	-
Redemptions of Shares	(1,129,623)	(3,092,619)	(1,025,813)	(1,971,070)	(1,593,988)	(1,408,115)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>(1,129,623)</b>	<b>(3,092,619)</b>	<b>5,174,187</b>	<b>(1,971,070)</b>	<b>(1,593,988)</b>	<b>(1,408,115)</b>
Balance at beginning of financial period	31,804,933	50,768,864	56,911,803	22,326,715	38,733,472	30,755,738
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>27,575,148</b>	<b>40,917,025</b>	<b>55,277,693</b>	<b>18,197,547</b>	<b>31,620,073</b>	<b>26,496,920</b>

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

# FAM Evolution ICAV

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2022 (continued)

	FAM Sustainable Target 2022 III EUR	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(5,516,939)</b>	<b>(4,487,133)</b>	<b>(3,019,113)</b>	<b>(4,152,597)</b>	<b>(2,482,905)</b>	<b>(10,351,315)</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	-	-	-	-	-	-
Redemptions of Shares	(3,212,484)	(1,830,038)	(1,820,076)	(1,527,348)	(1,925,717)	(3,131,944)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>(3,212,484)</b>	<b>(1,830,038)</b>	<b>(1,820,076)</b>	<b>(1,527,348)</b>	<b>(1,925,717)</b>	<b>(3,131,944)</b>
Balance at beginning of financial period	45,173,537	39,687,184	36,951,960	41,633,669	32,679,660	80,786,463
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>36,444,114</b>	<b>33,370,013</b>	<b>32,112,771</b>	<b>35,953,724</b>	<b>28,271,038</b>	<b>67,303,204</b>

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

# FAM Evolution ICAV

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2022 (continued)

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR	FAM Sustainable Target 2023 III EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(5,312,188)</b>	<b>(9,897,185)</b>	<b>(3,318,671)</b>	<b>(2,955,290)</b>	<b>(1,978,958)</b>	<b>(2,885,674)</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	-	-	-	-	-	-
Redemptions of Shares	(2,848,955)	(4,344,670)	(1,896,635)	(1,437,941)	(2,469,797)	(1,795,407)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>(2,848,955)</b>	<b>(4,344,670)</b>	<b>(1,896,635)</b>	<b>(1,437,941)</b>	<b>(2,469,797)</b>	<b>(1,795,407)</b>
Balance at beginning of financial period	60,721,624	88,778,525	36,346,109	32,639,365	27,278,844	35,676,918
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>52,560,481</b>	<b>74,536,670</b>	<b>31,130,803</b>	<b>28,246,134</b>	<b>22,830,089</b>	<b>30,995,837</b>

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

# FAM Evolution ICAV

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2022 (continued)

	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(1,675,094)</b>	<b>(2,277,460)</b>	<b>(2,745,737)</b>	<b>(2,875,333)</b>	<b>(951,363)</b>	<b>(2,179,408)</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	-	17,025	-	-	2,249,422	4,487,999
Redemptions of Shares	(1,064,525)	(1,263,767)	(2,467,375)	(2,506,355)	(4,888,039)	(4,070,978)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>(1,064,525)</b>	<b>(1,246,742)</b>	<b>(2,467,375)</b>	<b>(2,506,355)</b>	<b>(2,638,617)</b>	<b>417,021</b>
Balance at beginning of financial period	23,689,902	38,182,573	40,346,082	46,219,829	24,086,103	41,937,985
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>20,950,283</b>	<b>34,658,371</b>	<b>35,132,970</b>	<b>40,838,141</b>	<b>20,496,123</b>	<b>40,175,598</b>

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

# FAM Evolution ICAV

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2022 (continued)

	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 <sup>1</sup> EUR	Fineco AM Sustainable Target 2024 <sup>1</sup> EUR	Fineco AM Advisory 9 Target 2024 <sup>2</sup> EUR	Fineco AM Emerging Markets Target 2027 I <sup>2</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(2,702,259)</b>	<b>(167,261)</b>	<b>(359,122)</b>	<b>(3,040)</b>	<b>(1,866)</b>
<b>Share capital transactions</b>					
Subscriptions of Shares	5,481,327	38,447,281	39,488,134	8,570,273	3,720,565
Redemptions of Shares	(4,853,052)	(3,212,326)	(907,024)	(99,850)	(99,835)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>628,275</b>	<b>35,234,955</b>	<b>38,581,110</b>	<b>8,470,423</b>	<b>3,620,730</b>
Balance at beginning of financial period	55,041,070	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>52,967,086</b>	<b>35,067,694</b>	<b>38,221,988</b>	<b>8,467,383</b>	<b>3,618,864</b>

<sup>1</sup> Launched on 7 March 2022

<sup>2</sup> Launched on 7 June 2022

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

# FAM Evolution ICAV

## Unaudited Statement of Cash Flows for the six months financial period ended 30 June 2023

	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR	FAM MegaTrends Target October 2024 USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>1,621,369</b>	<b>2,394,617</b>	<b>13,565,317</b>	<b>897,767</b>	<b>1,492,570</b>	<b>7,928,347</b>
Movement in financial assets/liabilities at FVTPL	1,452,436	(572,179)	(8,821,193)	257,275	(2,130)	(5,162,679)
Decrease/(increase) in other assets	2,568	914	(10,255)	(4,065)	(9,089)	(5,749)
Increase/(decrease) in other liabilities	74,745	58,905	216,871	50,356	36,509	132,257
<b>Net cash inflow/(outflow) from operating activities</b>	<b>3,151,118</b>	<b>1,882,257</b>	<b>4,950,740</b>	<b>1,201,333</b>	<b>1,517,860</b>	<b>2,892,176</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(3,410,383)	(2,043,048)	(4,713,263)	(1,437,475)	(1,776,080)	(2,648,302)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(3,410,383)</b>	<b>(2,043,048)</b>	<b>(4,713,263)</b>	<b>(1,437,475)</b>	<b>(1,776,080)</b>	<b>(2,648,302)</b>
Net increase/(decrease) in cash	(259,265)	(160,791)	237,477	(236,142)	(258,220)	243,874
Cash and cash equivalents at beginning of the financial period	1,211,082	628,627	1,858,206	814,398	567,761	1,319,588
<b>Cash and cash equivalents at end of financial period</b>	<b>951,817</b>	<b>467,836</b>	<b>2,095,683</b>	<b>578,256</b>	<b>309,541</b>	<b>1,563,462</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	37,418	-	-	20,344	-	-
Interest received	15,196	9,456	31,779	8,947	11,863	22,597
Interest paid	(41)	(34)	(3)	(59)	(6,741)	-

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

# FAM Evolution ICAV

## Unaudited Statement of Cash Flows for the six months financial period ended 30 June 2023 (continued)

	Fineco AM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost EUR	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>1,224,027</b>	<b>5,696,219</b>	<b>3,028,011</b>	<b>418,671</b>	<b>2,023,787</b>	<b>4,282,123</b>
Movement in financial assets/liabilities at FVTPL	694,992	609,789	(901,508)	372,301	(907,461)	295,217
Decrease/(increase) in other assets	(4,534)	26,711	(2,865)	(2,622)	(3,814)	(4,551)
Increase/(decrease) in other liabilities	78,862	125,727	96,071	29,436	73,947	99,255
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,993,347</b>	<b>6,458,446</b>	<b>2,219,709</b>	<b>817,786</b>	<b>1,186,459</b>	<b>4,672,044</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(2,328,520)	(4,988,685)	(2,653,357)	(890,133)	(1,290,897)	(4,405,600)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(2,328,520)</b>	<b>(4,988,685)</b>	<b>(2,653,357)</b>	<b>(890,133)</b>	<b>(1,290,897)</b>	<b>(4,405,600)</b>
Net increase/(decrease) in cash	(335,173)	1,469,761	(433,648)	(72,347)	(104,438)	266,444
Cash and cash equivalents at beginning of the financial period	912,535	103,698	1,208,036	315,858	537,456	335,882
<b>Cash and cash equivalents at end of financial period</b>	<b>577,362</b>	<b>1,573,459</b>	<b>774,388</b>	<b>243,511</b>	<b>433,018</b>	<b>602,326</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	26,571	-	-	9,127	-	-
Interest received	13,157	16,733	11,632	3,769	7,804	7,053
Interest paid	(3)	-	(1)	(70)	(232)	(68)

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

# FAM Evolution ICAV

## Unaudited Statement of Cash Flows for the six months financial period ended 30 June 2023 (continued)

	Fineco AM			Fineco AM		
	Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR	FAM MegaTrends Target 2022 EUR	Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>704,014</b>	<b>1,318,989</b>	<b>3,131,856</b>	<b>3,109,444</b>	<b>597,426</b>	<b>3,283,776</b>
Movement in financial assets/liabilities at FVTPL	272,644	(426,921)	470,534	(1,524,048)	606,325	(1,716,107)
Decrease/(increase) in other assets	(4,768)	(2,081)	(3,237)	(26,202)	(1,489)	(557)
Increase/(decrease) in other liabilities	38,987	38,634	70,174	91,468	29,417	70,134
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,010,877</b>	<b>928,621</b>	<b>3,669,327</b>	<b>1,650,662</b>	<b>1,231,679</b>	<b>1,637,246</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(950,370)	(744,689)	(3,998,816)	(1,270,570)	(1,310,229)	(1,405,536)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(950,370)</b>	<b>(744,689)</b>	<b>(3,998,816)</b>	<b>(1,270,570)</b>	<b>(1,310,229)</b>	<b>(1,405,536)</b>
Net increase/(decrease) in cash	60,507	183,932	(329,489)	380,092	(78,550)	231,710
Cash and cash equivalents at beginning of the financial period	238,795	257,115	564,970	174,834	189,120	285,076
<b>Cash and cash equivalents at end of financial period</b>	<b>299,302</b>	<b>441,047</b>	<b>235,481</b>	<b>554,926</b>	<b>110,570</b>	<b>516,786</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	19,041	-	-	-	16,053	-
Interest received	5,509	4,970	4,602	5,133	3,024	7,597
Interest paid	(2)	(9)	(277)	(122)	(1)	(197)

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



# FAM Evolution ICAV

## Unaudited Statement of Cash Flows for the six months financial period ended 30 June 2023 (continued)

	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR	FAM Strategic Allocation EUR	Fineco AM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>1,282,465</b>	<b>3,233,046</b>	<b>1,987,325</b>	<b>566,063</b>	<b>2,717,692</b>	<b>1,153,526</b>
Movement in financial assets/liabilities at FVTPL	(156,079)	(1,290,069)	3,186,354	305,329	(1,449,205)	(470,523)
Decrease/(increase) in other assets	(435)	531,381	138	(1,557)	151	546
Increase/(decrease) in other liabilities	28,007	74,139	47,736	28,525	56,101	32,439
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,153,958</b>	<b>2,548,497</b>	<b>5,221,553</b>	<b>898,360</b>	<b>1,324,739</b>	<b>715,988</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	236,687	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(1,161,038)	(2,167,198)	(5,251,080)	(738,874)	(1,105,052)	(706,983)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(1,161,038)</b>	<b>(2,167,198)</b>	<b>(5,014,393)</b>	<b>(738,874)</b>	<b>(1,105,052)</b>	<b>(706,983)</b>
Net increase/(decrease) in cash	(7,080)	381,299	207,160	159,486	219,687	9,005
Cash and cash equivalents at beginning of the financial period	375,002	51,133	493,523	68,854	220,288	467,468
<b>Cash and cash equivalents at end of financial period</b>	<b>367,922</b>	<b>432,432</b>	<b>700,683</b>	<b>228,340</b>	<b>439,975</b>	<b>476,473</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	-	160,748	15,424	-	-
Interest received	6,579	7,419	12,230	3,284	4,895	5,837
Interest paid	(329)	(9)	(362)	(10)	(62)	(29)

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

# FAM Evolution ICAV

## Unaudited Statement of Cash Flows for the six months financial period ended 30 June 2023 (continued)

	FAM Sustainable Target 2022 III EUR	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>2,880,089</b>	<b>2,718,158</b>	<b>1,229,059</b>	<b>2,627,786</b>	<b>989,998</b>	<b>5,777,205</b>
Movement in financial assets/liabilities at FVTPL	(1,628,412)	(1,947,790)	(330,185)	(1,930,797)	(498,114)	(4,180,214)
Decrease/(increase) in other assets	472,764	922	707	990	(619)	1,536
Increase/(decrease) in other liabilities	64,958	57,195	39,057	61,813	33,110	120,403
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,789,399</b>	<b>828,485</b>	<b>938,638</b>	<b>759,792</b>	<b>524,375</b>	<b>1,718,930</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(1,424,206)	(1,264,626)	(1,083,150)	(1,243,979)	(670,894)	(2,073,040)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(1,424,206)</b>	<b>(1,264,626)</b>	<b>(1,083,150)</b>	<b>(1,243,979)</b>	<b>(670,894)</b>	<b>(2,073,040)</b>
Net increase/(decrease) in cash	365,193	(436,141)	(144,512)	(484,187)	(146,519)	(354,110)
Cash and cash equivalents at beginning of the financial period	118,539	790,824	619,192	972,515	572,822	1,401,012
<b>Cash and cash equivalents at end of financial period</b>	<b>483,732</b>	<b>354,683</b>	<b>474,680</b>	<b>488,328</b>	<b>426,303</b>	<b>1,046,902</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	-	-	-	-	-
Interest received	6,895	6,054	6,895	7,386	7,441	12,261
Interest paid	(55)	(51)	(48)	(6)	(109)	(90)

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

# FAM Evolution ICAV

## Unaudited Statement of Cash Flows for the six months financial period ended 30 June 2023 (continued)

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR	FAM Sustainable Target 2023 III EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>2,132,075</b>	<b>5,815,415</b>	<b>951,972</b>	<b>2,081,156</b>	<b>765,331</b>	<b>2,034,717</b>
Movement in financial assets/liabilities at FVTPL	(795,859)	(4,532,941)	373,852	(1,220,970)	(40,593)	(1,105,915)
Decrease/(increase) in other assets	830	2,348	(2,113)	(379)	(368)	903
Increase/(decrease) in other liabilities	61,652	134,320	46,870	48,674	28,798	52,853
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,398,698</b>	<b>1,419,142</b>	<b>1,370,581</b>	<b>908,481</b>	<b>753,168</b>	<b>982,558</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(1,328,076)	(2,209,236)	(1,731,400)	(1,106,666)	(844,428)	(1,351,513)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(1,328,076)</b>	<b>(2,209,236)</b>	<b>(1,731,400)</b>	<b>(1,106,666)</b>	<b>(844,428)</b>	<b>(1,351,513)</b>
Net increase/(decrease) in cash	70,622	(790,094)	(360,819)	(198,185)	(91,260)	(368,955)
Cash and cash equivalents at beginning of the financial period	802,226	2,013,081	753,095	609,229	481,315	834,104
<b>Cash and cash equivalents at end of financial period</b>	<b>872,848</b>	<b>1,222,987</b>	<b>392,276</b>	<b>411,044</b>	<b>390,055</b>	<b>465,149</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	-	26,162	-	-	-
Interest received	9,367	16,133	5,574	5,767	4,648	6,101
Interest paid	(274)	(4)	(55)	(34)	(19)	-

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

# FAM Evolution ICAV

## Unaudited Statement of Cash Flows for the six months financial period ended 30 June 2023 (continued)

	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>635,802</b>	<b>335,489</b>	<b>2,151,538</b>	<b>2,220,851</b>	<b>166,116</b>	<b>2,105,460</b>
Movement in financial assets/liabilities at FVTPL	85,272	788,671	(652,181)	(606,107)	564,019	(723,100)
Decrease/(increase) in other assets	601	687	917	1,123	518	348
Increase/(decrease) in other liabilities	25,742	43,245	58,476	67,649	24,179	93,423
<b>Net cash inflow/(outflow) from operating activities</b>	<b>747,417</b>	<b>1,168,092</b>	<b>1,558,750</b>	<b>1,683,516</b>	<b>754,832</b>	<b>1,476,131</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(819,852)	(1,317,033)	(2,192,522)	(2,353,174)	(939,273)	(2,323,931)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(819,852)</b>	<b>(1,317,033)</b>	<b>(2,192,522)</b>	<b>(2,353,174)</b>	<b>(939,273)</b>	<b>(2,323,931)</b>
Net increase/(decrease) in cash	(72,435)	(148,941)	(633,772)	(669,658)	(184,441)	(847,800)
Cash and cash equivalents at beginning of the financial period	409,134	703,684	916,324	1,079,913	404,391	1,145,217
<b>Cash and cash equivalents at end of financial period</b>	<b>336,699</b>	<b>554,743</b>	<b>282,552</b>	<b>410,255</b>	<b>219,950</b>	<b>297,417</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	-	-	-	-	-
Interest received	4,142	7,788	5,325	6,707	4,176	7,257
Interest paid	-	(95)	-	(4)	(24)	(146)

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

# FAM Evolution ICAV

## Unaudited Statement of Cash Flows for the six months financial period ended 30 June 2023 (continued)

	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR	Fineco AM Advisory 9 Target 2024 EUR	Fineco AM Emerging Markets Target 2027 I EUR	Fineco AM Passive Underlyings 8 Target 2026 <sup>1</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>2,526,517</b>	<b>721,762</b>	<b>1,359,694</b>	<b>482,251</b>	<b>77,477</b>	<b>107,720</b>
Movement in financial assets/liabilities at FVTPL	(567,349)	304,768	(135,314)	695,979	609,568	(22,509,095)
Decrease/(increase) in other assets	(150)	217	225,828	(12,037)	22,413	(135)
Increase/(decrease) in other liabilities	64,819	33,228	90,509	30,889	(270,745)	41,856
<b>Net cash inflow/(outflow) from operating activities</b>	<b>2,023,837</b>	<b>1,059,975</b>	<b>1,540,717</b>	<b>1,197,082</b>	<b>438,713</b>	<b>(22,359,654)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	23,245,764
Payments for redemptions of Shares, net of redemptions payable	(3,102,500)	(1,463,254)	(1,814,981)	(1,209,331)	(664,224)	(329,887)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(3,102,500)</b>	<b>(1,463,254)</b>	<b>(1,814,981)</b>	<b>(1,209,331)</b>	<b>(664,224)</b>	<b>22,915,877</b>
Net increase/(decrease) in cash	(1,078,663)	(403,279)	(274,264)	(12,249)	(225,511)	556,223
Cash and cash equivalents at beginning of the financial period	1,386,821	629,358	612,347	198,517	381,235	-
<b>Cash and cash equivalents at end of financial period</b>	<b>308,158</b>	<b>226,079</b>	<b>338,083</b>	<b>186,268</b>	<b>155,724</b>	<b>556,223</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	-	-	-	-	-
Interest received	11,306	6,543	7,289	8,123	2,774	7,056
Interest paid	(18)	-	-	(3)	(51)	-

<sup>1</sup> Launched on 16 February 2023

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

# FAM Evolution ICAV

## Unaudited Statement of Cash Flows for the six months financial period ended 30 June 2022

	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target EUR	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR	FAM MegaTrends Target October 2024 EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(6,980,359)</b>	<b>(5,327,159)</b>	<b>(39,503,015)</b>	<b>(3,965,824)</b>	<b>(3,414,283)</b>	<b>(23,290,328)</b>
Movement in financial assets/liabilities at FVTPL	11,318,512	7,047,828	47,394,677	6,143,578	4,458,213	28,456,819
Decrease/(increase) in other assets	15,163	(447)	(84)	7,350	(4,326)	(16)
Increase/(decrease) in other liabilities	43,236	36,122	92,340	26,042	24,947	57,984
<b>Net cash inflow/(outflow) from operating activities</b>	<b>4,396,552</b>	<b>1,756,344</b>	<b>7,983,918</b>	<b>2,211,146</b>	<b>1,064,551</b>	<b>5,224,459</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(4,061,322)	(2,090,585)	(8,479,620)	(2,450,701)	(1,214,539)	(4,849,323)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(4,061,322)</b>	<b>(2,090,585)</b>	<b>(8,479,620)</b>	<b>(2,450,701)</b>	<b>(1,214,539)</b>	<b>(4,849,323)</b>
Net increase/(decrease) in cash	335,230	(334,241)	(495,702)	(239,555)	(149,988)	375,136
Cash and cash equivalents at beginning of the financial period	448,233	867,427	3,222,977	587,376	661,299	1,276,953
<b>Cash and cash equivalents at end of financial period</b>	<b>783,463</b>	<b>533,186</b>	<b>2,727,275</b>	<b>347,821</b>	<b>511,311</b>	<b>1,652,089</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	28,165	-	-	15,119	-	-
Dividends paid	-	-	-	-	-	-
Interest received	55	23	231	16	3,859	33
Interest paid	(3,308)	(4,253)	(14,882)	(2,192)	(6,637)	(9,020)

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

# FAM Evolution ICAV

## Unaudited Statement of Cash Flows for the six months financial period ended 30 June 2022 (continued)

	Fineco AM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost EUR	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(5,494,268)</b>	<b>(14,421,015)</b>	<b>(7,444,828)</b>	<b>(1,944,150)</b>	<b>(4,870,205)</b>	<b>(11,940,848)</b>
Movement in financial assets/liabilities at FVTPL	9,547,126	18,745,935	10,534,565	3,606,462	6,261,395	19,710,469
Decrease/(increase) in other assets	9,845	(47)	-	2,416	-	(3)
Increase/(decrease) in other liabilities	51,912	110,974	64,230	24,611	43,031	68,736
<b>Net cash inflow/(outflow) from operating activities</b>	<b>4,114,615</b>	<b>4,435,847</b>	<b>3,153,967</b>	<b>1,689,339</b>	<b>1,434,221</b>	<b>7,838,354</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(4,359,908)	(4,596,679)	(3,325,445)	(1,598,236)	(1,891,831)	(7,716,747)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(4,359,908)</b>	<b>(4,596,679)</b>	<b>(3,325,445)</b>	<b>(1,598,236)</b>	<b>(1,891,831)</b>	<b>(7,716,747)</b>
Net increase/(decrease) in cash	(245,293)	(160,832)	(171,478)	91,103	(457,610)	121,607
Cash and cash equivalents at beginning of the financial period	1,023,564	1,887,359	1,177,572	297,979	687,082	411,877
<b>Cash and cash equivalents at end of financial period</b>	<b>778,271</b>	<b>1,726,527</b>	<b>1,006,094</b>	<b>389,082</b>	<b>229,472</b>	<b>533,484</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	20,716	-	17,270	6,188	-	50,812
Dividends paid	-	-	-	-	-	-
Interest received	48	127	43	39	250	7
Interest paid	(3,364)	(10,460)	(4,726)	(1,158)	(2,666)	(3,223)

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

# FAM Evolution ICAV

## Unaudited Statement of Cash Flows for the six months financial period ended 30 June 2022 (continued)

	Fineco AM			Fineco AM		
	Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR	FAM MegaTrends Target 2022 EUR	Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(3,242,385)</b>	<b>(3,211,125)</b>	<b>(7,707,125)</b>	<b>(7,548,555)</b>	<b>(2,504,443)</b>	<b>(7,282,862)</b>
Movement in financial assets/liabilities at FVTPL	4,627,620	4,847,042	13,072,652	10,106,908	4,259,383	9,258,937
Decrease/(increase) in other assets	6,964	(48)	-	(72)	6,414	139
Increase/(decrease) in other liabilities	34,459	18,421	51,406	47,377	26,972	52,368
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,426,658</b>	<b>1,654,290</b>	<b>5,416,933</b>	<b>2,605,658</b>	<b>1,788,326</b>	<b>2,028,582</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(1,993,806)	(1,605,211)	(5,339,435)	(2,519,932)	(2,035,637)	(1,975,153)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(1,993,806)</b>	<b>(1,605,211)</b>	<b>(5,339,435)</b>	<b>(2,519,932)</b>	<b>(2,035,637)</b>	<b>(1,975,153)</b>
Net increase/(decrease) in cash	(567,148)	49,079	77,498	85,726	(247,311)	53,429
Cash and cash equivalents at beginning of the financial period	650,057	393,179	457,228	471,889	443,500	565,444
<b>Cash and cash equivalents at end of financial period</b>	<b>82,909</b>	<b>442,258</b>	<b>534,726</b>	<b>557,615</b>	<b>196,189</b>	<b>618,873</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	17,695	-	33,963	-	12,503	-
Dividends paid	-	-	-	-	-	-
Interest received	18	150	126	205	64	146
Interest paid	(1,246)	(2,321)	(2,535)	(2,667)	(1,498)	(2,486)

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



# FAM Evolution ICAV

## Unaudited Statement of Cash Flows for the six months financial period ended 30 June 2022 (continued)

	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR	FAM Strategic Allocation EUR	Fineco AM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(3,100,162)</b>	<b>(6,759,220)</b>	<b>(6,808,297)</b>	<b>(2,158,098)</b>	<b>(5,519,411)</b>	<b>(2,850,703)</b>
Movement in financial assets/liabilities at FVTPL	4,345,310	9,736,622	(1,046,578)	3,734,490	6,694,147	4,283,070
Decrease/(increase) in other assets	139	139	34,088	3,638	(68)	(47)
Increase/(decrease) in other liabilities	19,548	57,068	33,072	27,342	45,853	19,380
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,264,835</b>	<b>3,034,609</b>	<b>(7,787,715)</b>	<b>1,607,372</b>	<b>1,220,521</b>	<b>1,451,700</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	6,200,000	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(1,122,383)	(3,121,144)	(1,025,813)	(1,992,341)	(1,603,567)	(1,394,268)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(1,122,383)</b>	<b>(3,121,144)</b>	<b>5,174,187</b>	<b>(1,992,341)</b>	<b>(1,603,567)</b>	<b>(1,394,268)</b>
Net increase/(decrease) in cash	142,452	(86,535)	(2,613,528)	(384,969)	(383,046)	57,432
Cash and cash equivalents at beginning of the financial period	309,817	733,606	3,253,137	515,765	852,953	397,835
<b>Cash and cash equivalents at end of financial period</b>	<b>452,269</b>	<b>647,071</b>	<b>639,609</b>	<b>130,796</b>	<b>469,907</b>	<b>455,267</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	27,437	101,298	9,932	-	-
Dividends paid	-	-	-	-	-	-
Interest received	79	344	121	13	180	111
Interest paid	(2,188)	(2,947)	(9,954)	(1,061)	(2,952)	(2,484)

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

# FAM Evolution ICAV

## Unaudited Statement of Cash Flows for the six months financial period ended 30 June 2022 (continued)

	FAM Sustainable Target 2022 III EUR	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(5,516,939)</b>	<b>(4,487,133)</b>	<b>(3,019,113)</b>	<b>(4,152,597)</b>	<b>(2,482,905)</b>	<b>(10,351,315)</b>
Movement in financial assets/liabilities at FVTPL	8,228,287	5,930,405	4,891,294	5,304,444	3,839,735	12,647,899
Decrease/(increase) in other assets	(96)	-	-	-	-	-
Increase/(decrease) in other liabilities	52,225	76,731	35,614	82,077	32,161	148,216
<b>Net cash inflow/(outflow) from operating activities</b>	<b>2,763,477</b>	<b>1,520,003</b>	<b>1,907,795</b>	<b>1,233,924</b>	<b>1,388,991</b>	<b>2,444,800</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(3,210,543)	(1,843,169)	(1,815,615)	(1,527,348)	(1,913,286)	(3,139,755)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(3,210,543)</b>	<b>(1,843,169)</b>	<b>(1,815,615)</b>	<b>(1,527,348)</b>	<b>(1,913,286)</b>	<b>(3,139,755)</b>
Net increase/(decrease) in cash	(447,066)	(323,166)	92,180	(293,424)	(524,295)	(694,955)
Cash and cash equivalents at beginning of the financial period	665,863	675,485	494,512	795,973	705,190	1,695,444
<b>Cash and cash equivalents at end of financial period</b>	<b>218,797</b>	<b>352,319</b>	<b>586,692</b>	<b>502,549</b>	<b>180,895</b>	<b>1,000,489</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	21,782	-	-	14,873	4,424	-
Dividends paid	-	-	-	-	-	-
Interest received	238	107	73	108	70	130
Interest paid	(2,724)	(2,633)	(2,537)	(2,840)	(1,686)	(4,760)

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

# FAM Evolution ICAV

## Unaudited Statement of Cash Flows for the six months financial period ended 30 June 2022 (continued)

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR	FAM Sustainable Target 2023 III EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(5,312,188)</b>	<b>(9,897,185)</b>	<b>(3,318,671)</b>	<b>(2,955,290)</b>	<b>(1,978,958)</b>	<b>(2,885,674)</b>
Movement in financial assets/liabilities at FVTPL	8,237,761	13,661,837	5,284,259	4,393,032	4,272,661	3,852,097
Decrease/(increase) in other assets	-	-	4,756	-	-	-
Increase/(decrease) in other liabilities	56,324	164,310	70,948	29,428	11,200	32,480
<b>Net cash inflow/(outflow) from operating activities</b>	<b>2,981,897</b>	<b>3,928,962</b>	<b>2,041,292</b>	<b>1,467,170</b>	<b>2,304,903</b>	<b>998,903</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(2,833,217)	(4,339,042)	(2,018,870)	(1,489,047)	(2,458,836)	(1,819,540)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(2,833,217)</b>	<b>(4,339,042)</b>	<b>(2,018,870)</b>	<b>(1,489,047)</b>	<b>(2,458,836)</b>	<b>(1,819,540)</b>
Net increase/(decrease) in cash	148,680	(410,080)	22,422	(21,877)	(153,933)	(820,637)
Cash and cash equivalents at beginning of the financial period	733,456	1,468,342	283,539	405,022	391,589	1,120,502
<b>Cash and cash equivalents at end of financial period</b>	<b>882,136</b>	<b>1,058,262</b>	<b>305,961</b>	<b>383,145</b>	<b>237,656</b>	<b>299,865</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	37,397	13,568	-	-	9,381
Dividends paid	-	-	-	-	-	-
Interest received	211	583	29	34	36	90
Interest paid	(3,453)	(4,698)	(1,724)	(2,316)	(1,608)	(1,896)

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

# FAM Evolution ICAV

## Unaudited Statement of Cash Flows for the six months financial period ended 30 June 2022 (continued)

	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(1,675,094)</b>	<b>(2,277,460)</b>	<b>(2,745,737)</b>	<b>(2,875,333)</b>	<b>(951,363)</b>	<b>(2,179,408)</b>
Movement in financial assets/liabilities at FVTPL	2,706,562	3,814,465	4,846,106	5,484,139	291,843	(2,240,062)
Decrease/(increase) in other assets	-	(4,610)	-	-	(1,484)	-
Increase/(decrease) in other liabilities	11,322	40,194	39,687	45,656	(624,228)	(686,695)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,042,790</b>	<b>1,572,589</b>	<b>2,140,056</b>	<b>2,654,462</b>	<b>(1,285,232)</b>	<b>(5,106,165)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	17,025	-	-	6,120,257	7,644,860
Payments for redemptions of Shares, net of redemptions payable	(1,064,525)	(1,261,894)	(2,467,375)	(2,506,847)	(4,888,039)	(4,061,478)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(1,064,525)</b>	<b>(1,244,869)</b>	<b>(2,467,375)</b>	<b>(2,506,847)</b>	<b>1,232,218</b>	<b>3,583,382</b>
Net increase/(decrease) in cash	(21,735)	327,720	(327,319)	147,615	(53,014)	(1,522,783)
Cash and cash equivalents at beginning of the financial period	404,539	255,828	700,609	508,892	321,986	1,974,076
<b>Cash and cash equivalents at end of financial period</b>	<b>382,804</b>	<b>583,548</b>	<b>373,290</b>	<b>656,507</b>	<b>268,972</b>	<b>451,293</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	2,362	-	-	7,463	-	-
Dividends paid	-	-	-	-	-	-
Interest received	54	258	99	156	273	153
Interest paid	(1,481)	(3,520)	(3,080)	(3,180)	(2,339)	(4,716)

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

# FAM Evolution ICAV

## Unaudited Statement of Cash Flows for the six months financial period ended 30 June 2022 (continued)

	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 <sup>1</sup> EUR	Fineco AM Sustainable Target 2024 <sup>1</sup> EUR	Fineco AM Advisory 9 Target 2024 <sup>2</sup> EUR	Fineco AM Emerging Markets Target 2027 <sup>1</sup> <sup>2</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(2,702,259)</b>	<b>(167,261)</b>	<b>(359,122)</b>	<b>(3,040)</b>	<b>(1,866)</b>
Movement in financial assets/liabilities at FVTPL	(3,348,620)	(34,378,121)	(37,579,122)	(8,215,604)	(3,455,412)
Decrease/(increase) in other assets	-	(1,406)	(1,403)	-	-
Increase/(decrease) in other liabilities	(789,287)	2,564,736	4,408,406	630,902	630,349
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(6,840,166)</b>	<b>(31,982,052)</b>	<b>(33,531,241)</b>	<b>(7,587,742)</b>	<b>(2,826,929)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable	10,035,288	38,447,281	39,488,134	7,308,283	3,037,935
Payments for redemptions of Shares, net of redemptions payable	(4,817,795)	(3,179,558)	(906,034)	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>5,217,493</b>	<b>35,267,723</b>	<b>38,582,100</b>	<b>7,308,283</b>	<b>3,037,935</b>
Net increase/(decrease) in cash	(1,622,673)	3,285,671	5,050,859	(279,459)	211,006
Cash and cash equivalents at beginning of the financial period	2,412,205	-	-	-	-
<b>Cash and cash equivalents at end of financial period</b>	<b>789,532</b>	<b>3,285,671</b>	<b>5,050,859</b>	<b>(279,459)</b>	<b>211,006</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	-	-	-
Dividends paid	-	-	-	-	-
Interest received	43	-	2	-	-
Interest paid	(5,342)	(389)	(39)	(3,768)	(3,591)

<sup>1</sup> Launched on 7 March 2022

<sup>2</sup> Launched on 7 June 2022

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

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023

### 1. General Information

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

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

The investment objective for the Sub-Funds is organised in a manner that it has two separate investment objectives for different time periods. During the subscription period, the investment objective is to provide capital appreciation whilst maintaining liquidity for the Sub-Fund and following the subscription period, the investment objective is to achieve long-term capital appreciation.

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

The published Net Asset Value differed from the audited Net Asset Value (“NAV”) for certain Sub-Funds for the period ended 30 June 2023 and year ended 31 December 2022. Please refer to Note 18 for details.

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

<b>Sub-Fund</b>	<b>Date of Commencement</b>
Fineco AM Advisory 6 Target	24 July 2019
Fineco AM Advisory 9 Target	24 July 2019
FAM MegaTrends Target	24 July 2019
Fineco AM Advisory 6 Target October 2024	25 October 2019
Fineco AM Advisory 9 Target October 2024	25 October 2019
FAM MegaTrends Target October 2024	25 October 2019
Fineco AM Advisory 6 Target January 2025	9 January 2020
FAM MegaTrends Target January 2025	9 January 2020
FAM Sustainable Target January 2025	9 January 2020
Fineco AM Advisory 6 Target Boost	14 April 2020
FAM MegaTrends Target Boost	14 April 2020
FAM Sustainable Target Boost	14 April 2020
Fineco AM Advisory 6 Target 2022	16 June 2020
FAM MegaTrends Target 2025	16 June 2020
FAM Sustainable Target 2022	16 June 2020
FAM MegaTrends Target 2022	7 July 2020
Fineco AM Advisory 6 Target 2022 II	7 September 2020
FAM MegaTrends Target 2022 II	7 September 2020
FAM MegaTrends Target 2025 II	7 September 2020
FAM Sustainable Target 2022 II	7 September 2020
FAM Strategic Allocation	29 September 2020
Fineco AM Advisory 6 Target 2022 III	10 November 2020
FAM MegaTrends Target 2022 III	10 November 2020
FAM MegaTrends Target 2025 III	10 November 2020
FAM Sustainable Target 2022 III	10 November 2020
FAM MegaTrends Target 2023 II	5 March 2021
FAM MegaTrends Target 2026 II	5 March 2021
FAM Sustainable Target 2023 II	5 March 2021
FAM Sustainable Target 2026	5 March 2021
FAM MegaTrends Target 2023	23 March 2021
FAM MegaTrends Target 2026	23 March 2021

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 1. General information (continued)

<b>Sub-Fund</b>	<b>Date of Commencement</b>
FAM Sustainable Target 2023	23 March 2021
Fineco AM Advisory 6 Target 2023	23 March 2021
FAM MegaTrends Target 2023 III	7 June 2021
FAM MegaTrends Target 2026 III	7 June 2021
FAM Sustainable Target 2023 III	7 June 2021
FAM Sustainable Target 2026 II	7 June 2021
FAM Emerging Markets Target 2023	7 September 2021
FAM MegaTrends Target 2023 IV	7 September 2021
FAM Sustainable Target 2023 IV	7 September 2021
FAM Emerging Markets Target 2023 II	9 November 2021
FAM Megatrends Target 2023 V	9 November 2021
FAM Sustainable Target 2023 V	9 November 2021
Fineco AM Megatrends Target 2027	7 March 2022
Fineco AM Sustainable Target 2024	7 March 2022
Fineco AM Advisory 9 Target 2024	7 June 2022
Fineco AM Emerging Markets Target 2027 I	7 June 2022
Fineco AM Passive Underlyings 8 Target 2026	16 February 2023

These Financial Statements exclude the below listed Sub-Funds, which are presented in a separate set of Financial Statements due to the number of Sub-Funds and size of the Financial Statements.

- Fineco AM Advisory 4
- Fineco AM Advisory 5
- Fineco AM Advisory 6
- Fineco AM Advisory 7
- FAM Alternative Conviction
- FAM Asia Pacific Conviction
- FAM Emerging Markets Equity Conviction
- FAM Europe Equity Conviction
- FAM US Equity Conviction
- Fineco AM Advisory 3
- Fineco AM Advisory 9
- FAM Global Equity Conviction
- FAM MegaTrends
- FAM Global Inflation Response
- Fineco AM Passive Underlyings 3
- Fineco AM Passive Underlyings 4
- Fineco AM Passive Underlyings 5
- Fineco AM Passive Underlyings 6
- Fineco AM Passive Underlyings 7
- Fineco AM Passive Underlyings 8
- Fineco AM Cube Trend Opportunity Fund

#### (a) Basis of Preparation

These condensed interim financial statements for the six months financial period ended 30 June 2023 (the "Financial Statements") are prepared under the requirements of IAS 34 "Interim Financial Reporting", the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations"). The interim report and condensed unaudited financial statements do not contain all the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022, which have been prepared in accordance with IFRS, the UCITS Regulations and the Central Bank UCITS Regulations.

The accounting policies and methods of computation are consistent with those used in the audited financial statements for the year ended 31 December 2022.

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 1. General Information (continued)

#### (a) Basis of Preparation (continued)

##### Going Concern

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

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

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

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

In particular, the amendments which became effective 1 January 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 did not have a material impact on the ICAV.

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

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

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

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

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

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

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

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

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

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



# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 1. General Information (continued)

### (a) Basis of Preparation (continued)

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

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

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

## 2. Other Expenses

30 June 2023

	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR
Regulatory fees	2,298	2,085	702	1,936	449
Sundry fees	6,731	5,376	13,381	4,430	6,773
	<b>9,029</b>	<b>7,461</b>	<b>14,083</b>	<b>6,366</b>	<b>7,222</b>

	FAM MegaTrends Target October 2024 USD	Fineco AM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost EUR
Regulatory fees	911	(2,990)	1,097	1,227	1,005
Sundry fees	9,049	2,606	11,156	7,295	3,978
	<b>9,960</b>	<b>(384)</b>	<b>12,253</b>	<b>8,522</b>	<b>4,983</b>

	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	Fineco AM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Regulatory fees	1,447	2,135	1,868	1,762	1,941
Sundry fees	4,508	5,784	3,345	3,590	4,585
	<b>5,955</b>	<b>7,919</b>	<b>5,213</b>	<b>5,352</b>	<b>6,526</b>

	FAM MegaTrends Target 2022 EUR	Fineco AM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Regulatory fees	1,873	1,484	1,904	1,016	1,959
Sundry fees	4,361	3,014	4,570	3,736	4,813
	<b>6,234</b>	<b>4,498</b>	<b>6,474</b>	<b>4,752</b>	<b>6,772</b>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 2. Other Expenses (continued)

30 June 2023 (continued)

	FAM Strategic Allocation EUR	Fineco AM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Organisational costs	1,533	-	-	-	-
Regulatory fees	1,904	1,022	999	1,022	990
Sundry fees	10,693	2,992	4,002	3,613	4,822
	<b>14,130</b>	<b>4,014</b>	<b>5,001</b>	<b>4,635</b>	<b>5,812</b>
	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Regulatory fees	1,011	1,010	1,012	1,009	1,024
Sundry fees	2,904	2,817	3,100	2,501	6,341
	<b>3,915</b>	<b>3,827</b>	<b>4,112</b>	<b>3,510</b>	<b>7,365</b>
	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
Regulatory fees	1,019	1,028	1,009	370	1,007
Sundry fees	4,892	7,127	3,049	3,601	2,696
	<b>5,911</b>	<b>8,155</b>	<b>4,058</b>	<b>3,971</b>	<b>3,703</b>
	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
Regulatory fees	1,010	1,006	564	1,136	521
Sundry fees	2,527	2,290	4,186	4,382	4,638
	<b>3,537</b>	<b>3,296</b>	<b>4,750</b>	<b>5,518</b>	<b>5,159</b>
	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR
Regulatory fees	1,401	1,505	1,685	3,979	4,339
Sundry fees	3,152	4,643	5,581	4,243	4,633
	<b>4,553</b>	<b>6,148</b>	<b>7,266</b>	<b>8,222</b>	<b>8,972</b>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 2. Other Expenses (continued)

30 June 2023 (continued)

	<b>Fineco AM Advisory 9 Target 2024 EUR</b>	<b>Fineco AM Emerging Markets Target 2027 I EUR</b>	<b>Fineco AM Passive Underlyings 8 Target 2026 EUR</b>
Organisational costs	6,233	2,493	-
Regulatory fees	2,697	3,814	1,504
Sundry fees	46,081	2,290	1,671
	<b>55,011</b>	<b>8,597</b>	<b>3,175</b>

30 June 2022

	<b>Fineco AM Advisory 6 Target EUR</b>	<b>Fineco AM Advisory 9 Target EUR</b>	<b>FAM MegaTrends Target USD</b>	<b>Fineco AM Advisory 6 Target October 2024 EUR</b>	<b>Fineco AM Advisory 9 Target October 2024 EUR</b>
Regulatory fees	1,191	1,137	1,577	1,110	1,088
Sundry fees	5,471	4,018	8,371	3,197	3,196
	<b>6,662</b>	<b>5,155</b>	<b>9,948</b>	<b>4,307</b>	<b>4,284</b>

	<b>FAM MegaTrends Target October 2024 USD</b>	<b>Fineco AM Advisory 6 Target January 2025 EUR</b>	<b>FAM MegaTrends Target January 2025 EUR</b>	<b>FAM Sustainable Target January 2025 EUR</b>	<b>Fineco AM Advisory 6 Target Boost EUR</b>
Regulatory fees	1,384	1,160	1,309	1,174	1,055
Sundry fees	6,057	4,251	5,851	4,233	1,877
	<b>7,441</b>	<b>5,411</b>	<b>7,160</b>	<b>5,407</b>	<b>2,932</b>

	<b>FAM MegaTrends Target Boost EUR</b>	<b>FAM Sustainable Target Boost EUR</b>	<b>Fineco AM Advisory 6 Target 2022 EUR</b>	<b>FAM MegaTrends Target 2025 EUR</b>	<b>FAM Sustainable Target 2022 EUR</b>
Regulatory fees	1,111	1,178	1,068	1,070	1,127
Sundry fees	3,743	4,349	3,341	2,987	3,901
	<b>4,854</b>	<b>5,527</b>	<b>4,409</b>	<b>4,057</b>	<b>5,028</b>

	<b>FAM MegaTrends Target 2022 EUR</b>	<b>Fineco AM Advisory 6 Target 2022 II EUR</b>	<b>FAM MegaTrends Target 2022 II EUR</b>	<b>FAM MegaTrends Target 2025 II EUR</b>	<b>FAM Sustainable Target 2022 II EUR</b>
Regulatory fees	1,108	1,056	1,113	1,078	1,123
Sundry fees	3,471	3,012	3,809	3,128	3,963
	<b>4,579</b>	<b>4,068</b>	<b>4,922</b>	<b>4,206</b>	<b>5,086</b>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 2. Other Expenses (continued)

30 June 2022 (continued)

	FAM Strategic Allocation EUR	Fineco AM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Organisational costs	1,524	-	-	-	-
Regulatory fees	1,158	1,050	1,093	1,074	1,109
Sundry fees	8,358	5,064	3,511	3,079	3,742
	<b>11,040</b>	<b>6,114</b>	<b>4,604</b>	<b>4,153</b>	<b>4,851</b>

  

	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Regulatory fees	2,088	2,082	2,096	2,074	2,197
Sundry fees	3,800	3,436	3,453	3,288	4,905
	<b>5,888</b>	<b>5,518</b>	<b>5,549</b>	<b>5,362</b>	<b>7,102</b>

  

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
Regulatory fees	2,147	2,219	2,082	2,072	2,056
Sundry fees	4,218	5,151	3,631	3,308	3,136
	<b>6,365</b>	<b>7,370</b>	<b>5,713</b>	<b>5,380</b>	<b>5,192</b>

  

	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
Regulatory fees	2,081	2,049	2,089	2,093	2,109
Sundry fees	3,514	3,025	3,538	3,782	4,072
	<b>5,595</b>	<b>5,074</b>	<b>5,627</b>	<b>5,875</b>	<b>6,181</b>

  

	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR
Regulatory fees	2,049	2,105	2,147	1,345	1,348
Sundry fees	1,162	2,150	2,661	1,090	1,127
	<b>3,211</b>	<b>4,255</b>	<b>4,808</b>	<b>2,435</b>	<b>2,475</b>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 2. Other Expenses (continued)

30 June 2022

	<b>Fineco AM Advisory 9 Target 2024 EUR</b>	<b>Fineco AM Emerging Markets Target 2027 I EUR</b>
Organisational costs	787	315
Regulatory fees	253	252
Sundry fees	56	45
	<b>1,096</b>	<b>612</b>

## 3. Interest and Other Assets

30 June 2023

	<b>Fineco AM Advisory 6 Target EUR</b>	<b>Fineco AM Advisory 9 Target EUR</b>	<b>FAM MegaTrends Target USD</b>	<b>Fineco AM Advisory 6 Target October 2024 EUR</b>	<b>Fineco AM Advisory 9 Target October 2024 EUR</b>
Rebate fees	15,735	34,062	-	13,328	30,699
Other assets	4,404	3,074	12,467	2,901	2,167
	<b>20,139</b>	<b>37,136</b>	<b>12,467</b>	<b>16,229</b>	<b>32,866</b>

	<b>FAM MegaTrends Target October 2024 USD</b>	<b>Fineco AM Advisory 6 Target January 2025 EUR</b>	<b>FAM MegaTrends Target January 2025 EUR</b>	<b>FAM Sustainable Target January 2025 EUR</b>	<b>Fineco AM Advisory 6 Target Boost EUR</b>
Rebate fees	-	14,563	-	-	7,731
Other assets	8,012	4,652	7,928	4,451	2,010
	<b>8,012</b>	<b>19,215</b>	<b>7,928</b>	<b>4,451</b>	<b>9,741</b>

	<b>FAM MegaTrends Target Boost EUR</b>	<b>FAM Sustainable Target Boost EUR</b>	<b>Fineco AM Advisory 6 Target 2022 EUR</b>	<b>FAM MegaTrends Target 2025 EUR</b>	<b>FAM Sustainable Target 2022 EUR</b>
Rebate fees	-	-	18,029	-	-
Other assets	4,415	5,226	3,032	2,326	3,928
	<b>4,415</b>	<b>5,226</b>	<b>21,061</b>	<b>2,326</b>	<b>3,928</b>

	<b>FAM MegaTrends Target 2022 EUR</b>	<b>Fineco AM Advisory 6 Target 2022 II EUR</b>	<b>FAM MegaTrends Target 2022 II EUR</b>	<b>FAM MegaTrends Target 2025 II EUR</b>	<b>FAM Sustainable Target 2022 II EUR</b>
Rebate fees	-	8,353	-	-	-
Other assets	26,260	-	1,104	1,109	-
	<b>26,260</b>	<b>8,353</b>	<b>1,104</b>	<b>1,109</b>	<b>-</b>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 3. Interest and Other Assets (continued)

30 June 2023 (continued)

	FAM Strategic Allocation EUR	Fineco AM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Rebate fees	-	9,115	-	-	-
Other assets	8,718	32	54	59	65
	<b>8,718</b>	<b>9,147</b>	<b>54</b>	<b>59</b>	<b>65</b>

	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Other assets	61	81	78	1,278	-
	<b>61</b>	<b>81</b>	<b>78</b>	<b>1,278</b>	<b>-</b>

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
Rebate fees	-	-	12,466	-	-
Other assets	-	-	-	976	878
	<b>-</b>	<b>-</b>	<b>12,466</b>	<b>976</b>	<b>878</b>

	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
Rebate fees	-	-	3,500	-	-
Other assets	-	-	78	-	-
	<b>-</b>	<b>-</b>	<b>3,578</b>	<b>-</b>	<b>-</b>

	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR
Rebate fees	1,517	33	33	96	96
Other assets	-	918	1,675	-	-
	<b>1,517</b>	<b>951</b>	<b>1,708</b>	<b>96</b>	<b>96</b>

	Fineco AM Advisory 9 Target 2024 EUR	Fineco AM Emerging Markets Target 2027 I EUR	Fineco AM Passive Underlyings 8 Target 2026 EUR
Rebate fees	2,932	-	30
Other assets	-	-	105
	<b>2,932</b>	<b>-</b>	<b>135</b>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 3. Interest and Other Assets (continued)

31 December 2022

	<b>Fineco AM Advisory 6 Target EUR</b>	<b>Fineco AM Advisory 9 Target EUR</b>	<b>FAM MegaTrends Target USD</b>	<b>Fineco AM Advisory 6 Target October 2024 EUR</b>	<b>Fineco AM Advisory 9 Target October 2024 EUR</b>
Rebate fees	20,159	37,027	-	10,823	22,988
Other assets	2,548	1,023	2,212	1,341	789
	<b>22,707</b>	<b>38,050</b>	<b>2,212</b>	<b>12,164</b>	<b>23,777</b>
	<b>FAM MegaTrends Target October 2024 USD</b>	<b>Fineco AM Advisory 6 Target January 2025 EUR</b>	<b>FAM MegaTrends Target January 2025 EUR</b>	<b>FAM Sustainable Target January 2025 EUR</b>	<b>Fineco AM Advisory 6 Target Boost EUR</b>
Rebate fees	-	12,659	-	-	6,597
Other assets	2,263	2,022	34,639	1,586	522
	<b>2,263</b>	<b>14,681</b>	<b>34,639</b>	<b>1,586</b>	<b>7,119</b>
	<b>FAM MegaTrends Target Boost EUR</b>	<b>FAM Sustainable Target Boost EUR</b>	<b>Fineco AM Advisory 6 Target 2022 EUR</b>	<b>FAM MegaTrends Target 2025 EUR</b>	<b>FAM Sustainable Target 2022 EUR</b>
Rebate fees	-	-	15,838	-	-
Other assets	601	675	455	245	691
	<b>601</b>	<b>675</b>	<b>16,293</b>	<b>245</b>	<b>691</b>
	<b>FAM MegaTrends Target 2022 EUR</b>	<b>Fineco AM Advisory 6 Target 2022 II EUR</b>	<b>FAM MegaTrends Target 2022 II EUR</b>	<b>FAM MegaTrends Target 2025 II EUR</b>	<b>FAM Sustainable Target 2022 II EUR</b>
Rebate fees	-	6,518	-	-	-
Other assets	58	346	547	674	907
	<b>58</b>	<b>6,864</b>	<b>547</b>	<b>674</b>	<b>907</b>
	<b>FAM Strategic Allocation EUR</b>	<b>Fineco AM Advisory 6 Target 2022 III EUR</b>	<b>FAM MegaTrends Target 2022 III EUR</b>	<b>FAM MegaTrends Target 2025 III EUR</b>	<b>FAM Sustainable Target 2022 III EUR</b>
Rebate fees	-	7,373	-	-	-
Other assets	768	217	205	605	948
	<b>768</b>	<b>7,590</b>	<b>205</b>	<b>605</b>	<b>948</b>
	<b>FAM MegaTrends Target 2023 II EUR</b>	<b>FAM MegaTrends Target 2026 II EUR</b>	<b>FAM Sustainable Target 2023 II EUR</b>	<b>FAM Sustainable Target 2026 EUR</b>	<b>FAM MegaTrends Target 2023 EUR</b>
Other assets	983	788	1,068	659	1,536
	<b>983</b>	<b>788</b>	<b>1,068</b>	<b>659</b>	<b>1,536</b>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 3. Interest and Other Assets (continued)

31 December 2022 (continued)

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

	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
Rebate fees	-	-	3,500	-	-
Other assets	903	601	765	917	1,123
	<b>903</b>	<b>601</b>	<b>4,265</b>	<b>917</b>	<b>1,123</b>

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

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

## 4. Accrued Expenses

30 June 2023

	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR
Regulatory fees	5,275	5,201	6,264	5,158	5,130
Administration and depositary fee	13,498	10,107	32,804	7,873	6,706
Directors' fees	254	190	626	148	126
Audit fees	4,457	3,581	4,754	4,331	3,581
Sundry expenses payable	29,372	20,711	72,970	17,843	11,618
	<b>52,856</b>	<b>39,790</b>	<b>117,418</b>	<b>35,353</b>	<b>27,161</b>



# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 4. Accrued Expenses (continued)

30 June 2023 (continued)

	<b>FAM MegaTrends Target October 2024 USD</b>	<b>Fineco AM Advisory 6 Target January 2025 EUR</b>	<b>FAM MegaTrends Target January 2025 EUR</b>	<b>FAM Sustainable Target January 2025 EUR</b>	<b>Fineco AM Advisory 6 Target Boost EUR</b>
Regulatory fees	5,984	5,231	5,441	5,254	5,083
Administration and depositary fee	20,163	11,233	21,468	12,734	4,178
Directors' fees	385	211	337	201	79
Audit fees	4,508	4,548	5,109	5,109	4,548
Sundry expenses payable	44,330	26,566	48,248	28,084	8,829
	<b>75,370</b>	<b>47,789</b>	<b>80,603</b>	<b>51,382</b>	<b>22,717</b>

	<b>FAM MegaTrends Target Boost EUR</b>	<b>FAM Sustainable Target Boost EUR</b>	<b>Fineco AM Advisory 6 Target 2022 EUR</b>	<b>FAM MegaTrends Target 2025 EUR</b>	<b>FAM Sustainable Target 2022 EUR</b>
Regulatory fees	5,163	5,254	5,096	5,110	5,180
Administration and depositary fee	8,213	11,954	4,768	5,619	8,569
Directors' fees	130	187	75	89	134
Audit fees	4,234	4,360	3,799	4,234	4,234
Sundry expenses payable	13,939	21,018	8,027	8,659	13,377
	<b>31,679</b>	<b>42,773</b>	<b>21,765</b>	<b>23,711</b>	<b>31,494</b>

	<b>FAM MegaTrends Target 2022 EUR</b>	<b>Fineco AM Advisory 6 Target 2022 II EUR</b>	<b>FAM MegaTrends Target 2022 II EUR</b>	<b>FAM MegaTrends Target 2025 II EUR</b>	<b>FAM Sustainable Target 2022 II EUR</b>
Regulatory fees	5,160	5,080	5,169	5,116	5,181
Administration and depositary fee	7,757	4,021	8,224	5,942	8,999
Directors' fees	123	63	130	77	142
Audit fees	4,234	3,799	5,061	4,234	4,234
Sundry expenses payable	35,401	2,578	4,896	3,727	5,207
	<b>52,675</b>	<b>15,541</b>	<b>23,480</b>	<b>19,096</b>	<b>23,763</b>

	<b>FAM Strategic Allocation EUR</b>	<b>Fineco AM Advisory 6 Target 2022 III EUR</b>	<b>FAM MegaTrends Target 2022 III EUR</b>	<b>FAM MegaTrends Target 2025 III EUR</b>	<b>FAM Sustainable Target 2022 III EUR</b>
Regulatory fees	5,239	5,075	5,137	5,113	5,161
Administration and depositary fee	11,672	3,782	6,800	5,707	8,046
Directors' fees	6,183	59	108	90	127
Audit fees	4,675	4,548	5,061	4,234	4,234
Sundry expenses payable	27,639	2,740	4,087	4,126	5,344
	<b>55,408</b>	<b>16,204</b>	<b>21,193</b>	<b>19,270</b>	<b>22,912</b>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 4. Accrued Expenses (continued)

30 June 2023 (continued)

	<b>FAM MegaTrends Target 2023 II EUR</b>	<b>FAM MegaTrends Target 2026 II EUR</b>	<b>FAM Sustainable Target 2023 II EUR</b>	<b>FAM Sustainable Target 2026 EUR</b>	<b>FAM MegaTrends Target 2023 EUR</b>
Regulatory fees	4,678	4,670	4,687	4,656	5,218
Administration and depositary fee	7,262	6,923	7,848	6,136	14,570
Directors' fees	115	109	124	97	231
Audit fees	4,234	5,810	4,234	4,234	5,109
Sundry expenses payable	4,480	4,300	4,755	3,911	10,890
	<b>20,769</b>	<b>21,812</b>	<b>21,648</b>	<b>19,034</b>	<b>36,018</b>

	<b>FAM MegaTrends Target 2026 EUR</b>	<b>FAM Sustainable Target 2023 EUR</b>	<b>Fineco AM Advisory 6 Target 2023 EUR</b>	<b>FAM MegaTrends Target 2023 III EUR</b>	<b>FAM MegaTrends Target 2026 III EUR</b>
Regulatory fees	5,147	5,250	5,059	4,248	4,236
Administration and depositary fee	11,319	16,398	6,589	6,126	4,791
Directors' fees	179	260	104	97	90
Audit fees	4,234	4,360	3,799	4,983	4,983
Sundry expenses payable	8,590	12,102	5,336	4,644	3,134
	<b>29,469</b>	<b>38,370</b>	<b>20,887</b>	<b>20,098</b>	<b>17,234</b>

	<b>FAM Sustainable Target 2023 III EUR</b>	<b>FAM Sustainable Target 2026 II EUR</b>	<b>FAM Emerging Markets Target 2023 EUR</b>	<b>FAM MegaTrends Target 2023 IV EUR</b>	<b>FAM Sustainable Target 2023 IV EUR</b>
Regulatory fees	4,258	4,220	3,739	3,742	3,760
Administration and depositary fee	6,701	4,474	7,388	7,535	8,730
Directors' fees	106	71	117	119	137
Audit fees	4,983	4,234	4,548	4,234	4,234
Sundry expenses payable	4,026	2,917	3,869	5,438	4,761
	<b>20,074</b>	<b>15,916</b>	<b>19,661</b>	<b>21,068</b>	<b>21,622</b>

	<b>FAM Emerging Markets Target 2023 II EUR</b>	<b>FAM Megatrends Target 2023 V EUR</b>	<b>FAM Sustainable Target 2023 V EUR</b>	<b>Fineco AM Megatrends Target 2027 EUR</b>	<b>Fineco AM Sustainable Target 2024 EUR</b>
Regulatory fees	3,343	3,407	3,447	1,267	3,094
Administration and depositary fee	4,375	8,631	11,347	7,397	8,243
Directors' fees	69	136	179	116	130
Audit fees	3,799	5,810	5,109	4,503	4,503
Sundry expenses payable	2,693	4,695	5,954	4,046	4,533
	<b>14,279</b>	<b>22,679</b>	<b>26,036</b>	<b>17,329</b>	<b>20,503</b>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 4. Accrued Expenses (continued)

30 June 2023 (continued)

	<b>Fineco AM Advisory 9 Target 2024 EUR</b>	<b>Fineco AM Emerging Markets Target 2027 I EUR</b>	<b>Fineco AM Passive Underlyings 8 Target 2026 EUR</b>
Regulatory fees	2,674	2,639	1,504
Administration and depositary fee	4,769	2,008	961
Directors' fees	75	31	45
Audit fees	4,896	4,795	3,050
Sundry expenses payable	16,068	6,812	1,919
	<b>28,482</b>	<b>16,285</b>	<b>7,479</b>

31 December 2022

	<b>Fineco AM Advisory 6 Target EUR</b>	<b>Fineco AM Advisory 9 Target EUR</b>	<b>FAM MegaTrends Target USD</b>	<b>Fineco AM Advisory 6 Target October 2024 EUR</b>	<b>Fineco AM Advisory 9 Target October 2024 EUR</b>
Regulatory fees	4,939	4,677	6,887	4,551	4,441
Administration and depositary fee	4,587	3,405	10,545	2,657	2,265
Directors' fees	451	331	1,150	262	219
Audit fees	5,358	5,090	7,615	5,090	5,090
Organisational costs payable	1,903	1,277	4,291	887	632
Sundry expenses payable	22,410	16,160	54,368	15,020	10,570
	<b>39,648</b>	<b>30,940</b>	<b>84,856</b>	<b>28,467</b>	<b>23,217</b>

	<b>FAM MegaTrends Target October 2024 USD</b>	<b>Fineco AM Advisory 6 Target January 2025 EUR</b>	<b>FAM MegaTrends Target January 2025 EUR</b>	<b>FAM Sustainable Target January 2025 EUR</b>	<b>Fineco AM Advisory 6 Target Boost EUR</b>
Regulatory fees	5,930	4,800	5,482	4,844	4,308
Administration and depositary fee	6,459	3,808	7,290	4,280	1,421
Directors' fees	697	379	723	418	141
Audit fees	6,618	5,090	6,281	6,281	5,090
Organisational costs payable	2,037	942	1,581	899	288
Sundry expenses payable	34,807	20,679	70,713	20,915	8,450
	<b>56,548</b>	<b>35,698</b>	<b>92,070</b>	<b>37,637</b>	<b>19,698</b>

	<b>FAM MegaTrends Target Boost EUR</b>	<b>FAM Sustainable Target Boost EUR</b>	<b>Fineco AM Advisory 6 Target 2022 EUR</b>	<b>FAM MegaTrends Target 2025 EUR</b>	<b>FAM Sustainable Target 2022 EUR</b>
Regulatory fees	4,554	4,907	4,352	4,386	4,649
Administration and depositary fee	2,746	4,095	1,620	1,895	2,928
Directors' fees	271	431	168	187	307
Audit fees	6,013	6,281	5,090	6,013	6,013
Organisational costs payable	446	755	242	256	423
Sundry expenses payable	8,339	11,897	5,344	4,944	6,989
	<b>22,369</b>	<b>28,366</b>	<b>16,816</b>	<b>17,681</b>	<b>21,309</b>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 4. Accrued Expenses (continued)

31 December 2022 (continued)

	<b>FAM MegaTrends Target 2022 EUR</b>	<b>Fineco AM Advisory 6 Target 2022 II EUR</b>	<b>FAM MegaTrends Target 2022 II EUR</b>	<b>FAM MegaTrends Target 2025 II EUR</b>	<b>FAM Sustainable Target 2022 II EUR</b>
Regulatory fees	4,562	4,626	4,589	4,402	4,620
Administration and depositary fee	2,593	1,398	2,739	2,001	3,025
Directors' fees	264	143	278	195	302
Audit fees	6,013	5,090	6,013	6,013	6,013
Organisational costs payable	4,490	-	-	-	-
Sundry expenses payable	2,728	2,537	2,823	3,599	3,002
	<b>20,650</b>	<b>13,794</b>	<b>16,442</b>	<b>16,210</b>	<b>16,962</b>

	<b>FAM Strategic Allocation EUR</b>	<b>Fineco AM Advisory 6 Target 2022 III EUR</b>	<b>FAM MegaTrends Target 2022 III EUR</b>	<b>FAM MegaTrends Target 2025 III EUR</b>	<b>FAM Sustainable Target 2022 III EUR</b>
Regulatory fees	5,007	4,284	4,482	4,393	4,554
Administration and depositary fee	4,021	1,286	2,271	1,914	2,695
Directors' fees	374	132	231	187	6,013
Audit fees	5,358	5,090	6,013	6,013	-
Organisational costs payable	6,921	-	-	-	270
Sundry expenses payable	5,591	3,891	4,248	4,231	5,543
	<b>27,272</b>	<b>14,683</b>	<b>17,245</b>	<b>16,738</b>	<b>19,075</b>

	<b>FAM MegaTrends Target 2023 II EUR</b>	<b>FAM MegaTrends Target 2026 II EUR</b>	<b>FAM Sustainable Target 2023 II EUR</b>	<b>FAM Sustainable Target 2026 EUR</b>	<b>FAM MegaTrends Target 2023 EUR</b>
Regulatory fees	6,470	6,451	6,491	6,408	7,596
Administration and depositary fee	2,422	2,326	2,625	2,055	4,856
Directors' fees	240	226	256	200	486
Audit fees	6,013	6,013	6,013	6,013	6,281
Sundry expenses payable	3,891	3,725	4,174	3,433	8,848
	<b>19,036</b>	<b>18,741</b>	<b>19,559</b>	<b>18,109</b>	<b>28,067</b>

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

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 4. Accrued Expenses (continued)

31 December 2022 (continued)

	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
Regulatory fees	5,579	5,482	4,504	4,512	4,553
Administration and depositary fee	2,252	1,510	2,471	2,552	2,955
Directors' fees	219	147	238	248	285
Audit fees	6,013	6,013	5,090	6,013	6,013
Sundry expenses payable	3,134	2,265	3,766	4,234	3,638
	<b>17,197</b>	<b>15,417</b>	<b>16,069</b>	<b>17,559</b>	<b>17,444</b>

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

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

## 5. Share Capital

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

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

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

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 5. Share Capital (continued)

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

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

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

The Prospectus 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.

The movement in the number of Shares is as follows for the financial period from 1 January 2023 to 30 June 2023:

	<b>Fineco AM Advisory 6 Target Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	668,298
Subscriptions of Shares	-
Redemptions of Shares	(39,110)
End of the period	<u>629,188</u>

	<b>Fineco AM Advisory 9 Target Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	464,893
Subscriptions of Shares	-
Redemptions of Shares	(20,604)
End of the period	<u>444,289</u>

	<b>FAM MegaTrends Target Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	1,475,646
Subscriptions of Shares	-
Redemptions of Shares	(46,160)
End of the period	<u>1,429,486</u>

	<b>Fineco AM Advisory 6 Target October 2024 Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	389,447
Subscriptions of Shares	-
Redemptions of Shares	(15,623)
End of the period	<u>373,824</u>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 5. Share Capital (continued)

	<b>Fineco AM Advisory 9 Target October 2024 Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	313,754
Subscriptions of Shares	-
Redemptions of Shares	(18,347)
End of the period	<u>295,407</u>
	<b>FAM MegaTrends Target October 2024 Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	915,602
Subscriptions of Shares	-
Redemptions of Shares	(25,919)
End of the period	<u>889,683</u>
	<b>Fineco AM Advisory 6 Target January 2025 Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	556,965
Subscriptions of Shares	-
Redemptions of Shares	(25,720)
End of the period	<u>531,245</u>
	<b>FAM MegaTrends Target January 2025 Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	1,057,743
Subscriptions of Shares	-
Redemptions of Shares	(54,264)
End of the period	<u>1,003,479</u>
	<b>FAM Sustainable Target January 2025 Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	598,360
Subscriptions of Shares	-
Redemptions of Shares	(27,294)
End of the period	<u>571,066</u>
	<b>Fineco AM Advisory 6 Target Boost Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	207,535
Subscriptions of Shares	-
Redemptions of Shares	(9,739)
End of the period	<u>197,796</u>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 5. Share Capital (continued)

	<b>FAM MegaTrends Target Boost Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	404,150
Subscriptions of Shares	-
Redemptions of Shares	(13,967)
End of the period	<u>390,183</u>
	<b>FAM Sustainable Target Boost Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	535,237
Subscriptions of Shares	-
Redemptions of Shares	(43,107)
End of the period	<u>492,130</u>
	<b>Fineco AM Advisory 6 Target 2022 Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	240,575
Subscriptions of Shares	-
Redemptions of Shares	(10,393)
End of the period	<u>230,182</u>
	<b>FAM MegaTrends Target 2025 Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	277,290
Subscriptions of Shares	-
Redemptions of Shares	(8,184)
End of the period	<u>269,106</u>
	<b>FAM Sustainable Target 2022 Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	395,837
Subscriptions of Shares	-
Redemptions of Shares	(40,293)
End of the period	<u>355,544</u>
	<b>FAM MegaTrends Target 2022 Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	397,056
Subscriptions of Shares	-
Redemptions of Shares	(14,532)
End of the period	<u>382,524</u>
	<b>Fineco AM Advisory 6 Target 2022 II Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	205,626
Subscriptions of Shares	-
Redemptions of Shares	(14,955)
End of the period	<u>190,671</u>



# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 5. Share Capital (continued)

	<b>FAM MegaTrends Target 2022 II</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	424,683
Subscriptions of Shares	-
Redemptions of Shares	(16,073)
End of the period	<u>408,610</u>
	<b>FAM MegaTrends Target 2025 II</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	297,414
Subscriptions of Shares	-
Redemptions of Shares	(12,923)
End of the period	<u>284,491</u>
	<b>FAM Sustainable Target 2022 II</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	427,628
Subscriptions of Shares	-
Redemptions of Shares	(22,822)
End of the period	<u>404,806</u>
	<b>FAM Strategic Allocation</b>
	<b>Class A Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	572,174
Subscriptions of Shares	2,526
Redemptions of Shares	(55,729)
End of the period	<u>518,971</u>
	<b>Fineco AM Advisory 6 Target 2022</b>
	<b>III</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	191,814
Subscriptions of Shares	-
Redemptions of Shares	(7,894)
End of the period	<u>183,920</u>
	<b>FAM MegaTrends Target 2022 III</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	351,830
Subscriptions of Shares	-
Redemptions of Shares	(12,643)
End of the period	<u>339,187</u>
	<b>FAM MegaTrends Target 2025 III</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	285,002
Subscriptions of Shares	-
Redemptions of Shares	(7,837)
End of the period	<u>277,165</u>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 5. Share Capital (continued)

	<b>FAM Sustainable Target 2022 III Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	386,043
Subscriptions of Shares	-
Redemptions of Shares	(14,900)
End of the period	<u>371,143</u>
	<b>FAM MegaTrends Target 2023 II Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	369,575
Subscriptions of Shares	-
Redemptions of Shares	(14,366)
End of the period	<u>355,209</u>
	<b>FAM MegaTrends Target 2026 II Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	345,127
Subscriptions of Shares	-
Redemptions of Shares	(11,940)
End of the period	<u>333,187</u>
	<b>FAM Sustainable Target 2023 II Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	380,399
Subscriptions of Shares	-
Redemptions of Shares	(13,293)
End of the period	<u>367,106</u>
	<b>FAM Sustainable Target 2026 Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	299,225
Subscriptions of Shares	-
Redemptions of Shares	(7,220)
End of the period	<u>292,005</u>
	<b>FAM MegaTrends Target 2023 Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	744,949
Subscriptions of Shares	-
Redemptions of Shares	(23,341)
End of the period	<u>721,608</u>
	<b>FAM MegaTrends Target 2026 Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	561,769
Subscriptions of Shares	-
Redemptions of Shares	(14,424)
End of the period	<u>547,345</u>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 5. Share Capital (continued)

	<b>FAM Sustainable Target 2023</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	791,000
Subscriptions of Shares	-
Redemptions of Shares	(23,520)
End of the period	<u>767,480</u>
	<b>Fineco AM Advisory 6 Target 2023</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	334,326
Subscriptions of Shares	-
Redemptions of Shares	(19,302)
End of the period	<u>315,024</u>
	<b>FAM MegaTrends Target 2023 III</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	306,937
Subscriptions of Shares	-
Redemptions of Shares	(12,300)
End of the period	<u>294,637</u>
	<b>FAM MegaTrends Target 2026 III</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	238,028
Subscriptions of Shares	-
Redemptions of Shares	(9,289)
End of the period	<u>228,739</u>
	<b>FAM Sustainable Target 2023 III</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	326,833
Subscriptions of Shares	-
Redemptions of Shares	(14,598)
End of the period	<u>312,235</u>
	<b>FAM Sustainable Target 2026 II</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	219,759
Subscriptions of Shares	-
Redemptions of Shares	(8,943)
End of the period	<u>210,816</u>
	<b>FAM Emerging Markets Target</b>
	<b>2023</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	365,374
Subscriptions of Shares	-
Redemptions of Shares	(14,565)
End of the period	<u>350,809</u>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 5. Share Capital (continued)

	<b>FAM MegaTrends Target 2023 IV</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	371,403
Subscriptions of Shares	-
Redemptions of Shares	(23,427)
End of the period	<u>347,976</u>
	<b>FAM Sustainable Target 2023 IV</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	422,165
Subscriptions of Shares	-
Redemptions of Shares	(25,188)
End of the period	<u>396,977</u>
	<b>FAM Emerging Markets Target</b>
	<b>2023 II</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	210,882
Subscriptions of Shares	-
Redemptions of Shares	(9,991)
End of the period	<u>200,891</u>
	<b>FAM Megatrends Target 2023 V</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	413,731
Subscriptions of Shares	-
Redemptions of Shares	(24,579)
End of the period	<u>389,152</u>
	<b>FAM Sustainable Target 2023 V</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	538,894
Subscriptions of Shares	-
Redemptions of Shares	(32,181)
End of the period	<u>506,713</u>
	<b>Fineco AM Megatrends Target</b>
	<b>2027</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	338,144
Subscriptions of Shares	-
Redemptions of Shares	(14,985)
End of the period	<u>323,159</u>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 5. Share Capital (continued)

	<b>Fineco AM Sustainable Target 2024 Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	376,456
Subscriptions of Shares	-
Redemptions of Shares	(18,268)
End of the period	<u>358,188</u>

	<b>Fineco AM Advisory 9 Target 2024 Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	215,210
Subscriptions of Shares	-
Redemptions of Shares	(12,478)
End of the period	<u>202,732</u>

	<b>Fineco AM Emerging Markets Target 2027 I Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	91,710
Subscriptions of Shares	-
Redemptions of Shares	(6,692)
End of the period	<u>85,018</u>

	<b>Fineco AM Passive Underlyings 8 Target 2026 Class A Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2023</b>	
Beginning of the period	-
Subscriptions of Shares	232,342
Redemptions of Shares	(4,034)
End of the period	<u>228,308</u>

The movement in the number of Shares is as follows for the financial period from 1 January 2022 to 30 June 2022:

	<b>Fineco AM Advisory 6 Target Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	729,518
Subscriptions of Shares	-
Redemptions of Shares	(42,064)
End of the period	<u>687,454</u>

	<b>Fineco AM Advisory 9 Target Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	500,014
Subscriptions of Shares	-
Redemptions of Shares	(20,626)
End of the period	<u>479,388</u>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 5. Share Capital (continued)

	FAM MegaTrends Target Class L Accumulation Shares
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	1,593,362
Subscriptions of Shares	-
Redemptions of Shares	(77,533)
End of the period	<u>1,515,829</u>

	Fineco AM Advisory 6 Target October 2024 Class L Accumulation Shares
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	426,862
Subscriptions of Shares	-
Redemptions of Shares	(25,097)
End of the period	<u>401,765</u>

	Fineco AM Advisory 9 Target October 2024 Class L Accumulation Shares
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	332,875
Subscriptions of Shares	-
Redemptions of Shares	(11,938)
End of the period	<u>320,937</u>

	FAM MegaTrends Target October 2024 Class L Accumulation Shares
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	974,237
Subscriptions of Shares	-
Redemptions of Shares	(43,716)
End of the period	<u>930,521</u>

	Fineco AM Advisory 6 Target January 2025 Class L Accumulation Shares
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	627,517
Subscriptions of Shares	-
Redemptions of Shares	(44,658)
End of the period	<u>582,859</u>

	FAM MegaTrends Target January 2025 Class L Accumulation Shares
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	1,154,321
Subscriptions of Shares	-
Redemptions of Shares	(49,083)
End of the period	<u>1,105,238</u>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 5. Share Capital (continued)

	<b>FAM Sustainable Target January 2025 Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	646,451
Subscriptions of Shares	-
Redemptions of Shares	(32,490)
End of the period	<u>613,961</u>
	<b>Fineco AM Advisory 6 Target Boost Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	233,875
Subscriptions of Shares	-
Redemptions of Shares	(16,646)
End of the period	<u>217,229</u>
	<b>FAM MegaTrends Target Boost Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	434,631
Subscriptions of Shares	-
Redemptions of Shares	(19,727)
End of the period	<u>414,904</u>
	<b>FAM Sustainable Target Boost Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	645,999
Subscriptions of Shares	-
Redemptions of Shares	(72,211)
End of the period	<u>573,788</u>
	<b>Fineco AM Advisory 6 Target 2022 Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	279,455
Subscriptions of Shares	-
Redemptions of Shares	(21,217)
End of the period	<u>258,238</u>
	<b>FAM MegaTrends Target 2025 Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	306,218
Subscriptions of Shares	-
Redemptions of Shares	(16,278)
End of the period	<u>289,940</u>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 5. Share Capital (continued)

	<b>FAM Sustainable Target 2022</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	478,671
Subscriptions of Shares	-
Redemptions of Shares	(51,388)
End of the period	<u>427,283</u>
	<b>FAM MegaTrends Target 2022</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	433,188
Subscriptions of Shares	-
Redemptions of Shares	(26,411)
End of the period	<u>406,777</u>
	<b>Fineco AM Advisory 6 Target 2022</b>
	<b>II</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	241,673
Subscriptions of Shares	-
Redemptions of Shares	(21,218)
End of the period	<u>220,455</u>
	<b>FAM MegaTrends Target 2022 II</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	456,191
Subscriptions of Shares	-
Redemptions of Shares	(22,453)
End of the period	<u>433,738</u>
	<b>FAM MegaTrends Target 2025 II</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	317,186
Subscriptions of Shares	-
Redemptions of Shares	(11,816)
End of the period	<u>305,370</u>
	<b>FAM Sustainable Target 2022 II</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	473,816
Subscriptions of Shares	-
Redemptions of Shares	(30,776)
End of the period	<u>443,040</u>
	<b>FAM Strategic Allocation</b>
	<b>Class A Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	535,232
Subscriptions of Shares	61,073
Redemptions of Shares	(10,849)
End of the period	<u>585,456</u>



# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 5. Share Capital (continued)

	<b>Fineco AM Advisory 6 Target 2022 III Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	223,394
Subscriptions of Shares	-
Redemptions of Shares	(20,609)
End of the period	<u>202,785</u>
	<b>FAM MegaTrends Target 2022 III Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	381,925
Subscriptions of Shares	-
Redemptions of Shares	(16,726)
End of the period	<u>365,199</u>
	<b>FAM MegaTrends Target 2025 III Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	308,143
Subscriptions of Shares	-
Redemptions of Shares	(14,702)
End of the period	<u>293,441</u>
	<b>FAM Sustainable Target 2022 III Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	431,015
Subscriptions of Shares	-
Redemptions of Shares	(32,707)
End of the period	<u>398,308</u>
	<b>FAM MegaTrends Target 2023 II Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	397,095
Subscriptions of Shares	-
Redemptions of Shares	(19,270)
End of the period	<u>377,825</u>
	<b>FAM MegaTrends Target 2026 II Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	372,280
Subscriptions of Shares	-
Redemptions of Shares	(18,844)
End of the period	<u>353,436</u>
	<b>FAM Sustainable Target 2023 II Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	410,353
Subscriptions of Shares	-
Redemptions of Shares	(15,724)
End of the period	<u>394,629</u>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 5. Share Capital (continued)

	<b>FAM Sustainable Target 2026 Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	327,341
Subscriptions of Shares	-
Redemptions of Shares	(19,984)
End of the period	<u>307,357</u>
	<b>FAM MegaTrends Target 2023 Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	802,564
Subscriptions of Shares	-
Redemptions of Shares	(33,275)
End of the period	<u>769,289</u>
	<b>FAM MegaTrends Target 2026 Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	610,623
Subscriptions of Shares	-
Redemptions of Shares	(29,715)
End of the period	<u>580,908</u>
	<b>FAM Sustainable Target 2023 Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	862,757
Subscriptions of Shares	-
Redemptions of Shares	(44,334)
End of the period	<u>818,423</u>
	<b>Fineco AM Advisory 6 Target 2023 Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	364,853
Subscriptions of Shares	-
Redemptions of Shares	(19,835)
End of the period	<u>345,018</u>
	<b>FAM MegaTrends Target 2023 III Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	329,062
Subscriptions of Shares	-
Redemptions of Shares	(15,106)
End of the period	<u>313,956</u>
	<b>FAM MegaTrends Target 2026 III Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	275,474
Subscriptions of Shares	-
Redemptions of Shares	(25,698)
End of the period	<u>249,776</u>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 5. Share Capital (continued)

	<b>FAM Sustainable Target 2023 III</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	357,383
Subscriptions of Shares	-
Redemptions of Shares	(18,757)
End of the period	<u>338,626</u>
	<b>FAM Sustainable Target 2026 II</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	238,774
Subscriptions of Shares	-
Redemptions of Shares	(10,988)
End of the period	<u>227,786</u>
	<b>FAM Emerging Markets Target</b>
	<b>2023</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	384,539
Subscriptions of Shares	181
Redemptions of Shares	(13,105)
End of the period	<u>371,615</u>
	<b>FAM MegaTrends Target 2023 IV</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	405,946
Subscriptions of Shares	-
Redemptions of Shares	(25,436)
End of the period	<u>380,510</u>
	<b>FAM Sustainable Target 2023 IV</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	464,875
Subscriptions of Shares	-
Redemptions of Shares	(25,576)
End of the period	<u>439,299</u>
	<b>FAM Emerging Markets Target</b>
	<b>2023 II</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	241,534
Subscriptions of Shares	22,559
Redemptions of Shares	(49,414)
End of the period	<u>214,679</u>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 5. Share Capital (continued)

	<b>FAM Megatrends Target 2023 V</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	420,194
Subscriptions of Shares	44,971
Redemptions of Shares	(41,144)
End of the period	<u>424,021</u>
	<b>FAM Sustainable Target 2023 V</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	551,351
Subscriptions of Shares	54,911
Redemptions of Shares	(48,955)
End of the period	<u>557,307</u>
	<b>Fineco AM Megatrends Target</b>
	<b>2027</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	-
Subscriptions of Shares	384,638
Redemptions of Shares	(32,181)
End of the period	<u>352,457</u>
	<b>Fineco AM Sustainable Target</b>
	<b>2024</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	-
Subscriptions of Shares	395,048
Redemptions of Shares	(9,089)
End of the period	<u>385,959</u>
	<b>Fineco AM Advisory 9 Target 2024</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	-
Subscriptions of Shares	85,805
Redemptions of Shares	(1,000)
End of the period	<u>84,805</u>
	<b>Fineco AM Emerging Markets</b>
	<b>Target 2027 I</b>
	<b>Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	-
Subscriptions of Shares	37,250
Redemptions of Shares	(1,000)
End of the period	<u>36,250</u>

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

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

	<b>Fineco AM Advisory 6 Target Class L Accumulation Shares EUR</b>
NAV at 30 June 2023	58,054,393
NAV at 31 December 2022	60,005,961
NAV at 30 June 2022	63,394,860
NAV per share at 30 June 2023	92.2690
NAV per share at 31 December 2022	89.7890
NAV per share at 30 June 2022	92.2170

	<b>Fineco AM Advisory 9 Target Class L Accumulation Shares EUR</b>
NAV at 30 June 2023	44,759,210
NAV at 31 December 2022	44,406,393
NAV at 30 June 2022	46,502,320
NAV per share at 30 June 2023	100.7430
NAV per share at 31 December 2022	95.5200
NAV per share at 30 June 2022	97.0030

	<b>FAM MegaTrends Target Class L Accumulation Shares EUR</b>
NAV at 30 June 2023	139,646,689
NAV at 31 December 2022	134,480,624
NAV at 30 June 2022	142,015,349
NAV per share at 30 June 2023	97.6902
NAV per share at 31 December 2022	91.1333
NAV per share at 30 June 2022	93.6879

	<b>Fineco AM Advisory 6 Target October 2024 Class L Accumulation Shares EUR</b>
NAV at 30 June 2023	34,409,164
NAV at 31 December 2022	34,936,607
NAV at 30 June 2022	36,978,038
NAV per share at 30 June 2023	92.0460
NAV per share at 31 December 2022	89.7080
NAV per share at 30 June 2022	92.0390

	<b>Fineco AM Advisory 9 Target October 2024 Class L Accumulation Shares EUR</b>
NAV at 30 June 2023	29,416,383
NAV at 31 December 2022	29,721,567
NAV at 30 June 2022	30,864,227
NAV per share at 30 June 2023	99.5790
NAV per share at 31 December 2022	94.7290
NAV per share at 30 June 2022	96.1690

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

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

#### FAM MegaTrends Target October 2024 Class L Accumulation Shares

	EUR
NAV at 30 June 2023	85,871,755
NAV at 31 December 2022	82,818,145
NAV at 30 June 2022	86,434,595
NAV per share at 30 June 2023	96.5197
NAV per share at 31 December 2022	90.4521
NAV per share at 30 June 2022	92.8882

#### Fineco AM Advisory 6 Target January 2025

##### Class L Accumulation Shares EUR

NAV at 30 June 2023	48,735,822
NAV at 31 December 2022	49,856,559
NAV at 30 June 2022	53,501,621
NAV per share at 30 June 2023	91.7388
NAV per share at 31 December 2022	89.5148
NAV per share at 30 June 2022	91.7917

#### FAM MegaTrends Target January 2025 Class L Accumulation Shares

	EUR
NAV at 30 June 2023	94,779,658
NAV at 31 December 2022	94,069,641
NAV at 30 June 2022	100,920,091
NAV per share at 30 June 2023	94.4511
NAV per share at 31 December 2022	88.9343
NAV per share at 30 June 2022	91.3107

#### FAM Sustainable Target January 2025 Class L Accumulation Shares

	EUR
NAV at 30 June 2023	56,476,233
NAV at 31 December 2022	56,087,564
NAV at 30 June 2022	58,239,498
NAV per share at 30 June 2023	98.8962
NAV per share at 31 December 2022	93.7354
NAV per share at 30 June 2022	94.8586

#### Fineco AM Advisory 6 Target Boost Class L Accumulation Shares

	EUR
NAV at 30 June 2023	18,079,022
NAV at 31 December 2022	18,546,122
NAV at 30 June 2022	19,900,833
NAV per share at 30 June 2023	91.4020
NAV per share at 31 December 2022	89.3640
NAV per share at 30 June 2022	91.6120

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 6. Net Asset Value and Net Asset Value Per Share (cotinued)

#### FAM MegaTrends Target Boost Class L Accumulation Shares

EUR

NAV at 30 June 2023	36,639,315
NAV at 31 December 2022	35,902,224
NAV at 30 June 2022	37,821,430
NAV per share at 30 June 2023	93.9030
NAV per share at 31 December 2022	88.8340
NAV per share at 30 June 2022	91.1570

#### FAM Sustainable Target Boost Class L Accumulation Shares

EUR

NAV at 30 June 2023	52,305,254
NAV at 31 December 2022	52,444,348
NAV at 30 June 2022	56,189,149
NAV per share at 30 June 2023	106.2830
NAV per share at 31 December 2022	97.9830
NAV per share at 30 June 2022	97.9270

#### Fineco AM Advisory 6 Target 2022 Class L Accumulation Shares

EUR

NAV at 30 June 2023	20,727,378
NAV at 31 December 2022	20,953,291
NAV at 30 June 2022	23,191,708
NAV per share at 30 June 2023	90.0480
NAV per share at 31 December 2022	87.0970
NAV per share at 30 June 2022	89.8070

#### FAM MegaTrends Target 2025 Class L Accumulation Shares

EUR

NAV at 30 June 2023	25,072,096
NAV at 31 December 2022	24,500,853
NAV at 30 June 2022	26,302,014
NAV per share at 30 June 2023	93.1680
NAV per share at 31 December 2022	88.3580
NAV per share at 30 June 2022	90.7150

#### FAM Sustainable Target 2022 Class L Accumulation Shares

EUR

NAV at 30 June 2023	36,766,412
NAV at 31 December 2022	37,669,169
NAV at 30 June 2022	40,613,372
NAV per share at 30 June 2023	103.4090
NAV per share at 31 December 2022	95.1630
NAV per share at 30 June 2022	95.0500

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

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

#### FAM MegaTrends Target 2022 Class L Accumulation Shares

	EUR
NAV at 30 June 2023	35,286,669
NAV at 31 December 2022	33,464,218
NAV at 30 June 2022	35,294,562
NAV per share at 30 June 2023	92.2470
NAV per share at 31 December 2022	84.2810
NAV per share at 30 June 2022	86.7660

#### Fineco AM Advisory 6 Target 2022 II

	EUR
NAV at 30 June 2023	17,056,359
NAV at 31 December 2022	17,785,099
NAV at 30 June 2022	19,730,275
NAV per share at 30 June 2023	89.4540
NAV per share at 31 December 2022	86.4920
NAV per share at 30 June 2022	89.4980

#### FAM MegaTrends Target 2022 II Class L Accumulation Shares

	EUR
NAV at 30 June 2023	37,301,883
NAV at 31 December 2022	35,432,331
NAV at 30 June 2022	37,510,744
NAV per share at 30 June 2023	91.2900
NAV per share at 31 December 2022	83.4320
NAV per share at 30 June 2022	86.4830

#### FAM MegaTrends Target 2025 II Class L Accumulation Shares

	EUR
NAV at 30 June 2023	26,294,552
NAV at 31 December 2022	26,180,639
NAV at 30 June 2022	27,575,148
NAV per share at 30 June 2023	92.4267
NAV per share at 31 December 2022	88.0280
NAV per share at 30 June 2022	90.3010

#### FAM Sustainable Target 2022 II Class L Accumulation Shares

	EUR
NAV at 30 June 2023	40,177,947
NAV at 31 December 2022	39,134,570
NAV at 30 June 2022	40,917,025
NAV per share at 30 June 2023	99.2520
NAV per share at 31 December 2022	91.5160
NAV per share at 30 June 2022	92.3550



# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

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

#### FAM Strategic Allocation Class A Accumulation Shares

	EUR
NAV at 30 June 2023	49,370,568
NAV at 31 December 2022	52,397,636
NAV at 30 June 2022	55,277,693
NAV per share at 30 June 2023	95.1317
NAV per share at 31 December 2022	91.5760
NAV per share at 30 June 2022	94.4180

#### Fineco AM Advisory 6 Target 2022 III

##### Class L Accumulation Shares

	EUR
NAV at 30 June 2023	16,483,713
NAV at 31 December 2022	16,617,578
NAV at 30 June 2022	18,197,547
NAV per share at 30 June 2023	89.6250
NAV per share at 31 December 2022	86.6340
NAV per share at 30 June 2022	89.7380

#### FAM MegaTrends Target 2022 III Class L Accumulation Shares

	EUR
NAV at 30 June 2023	30,904,630
NAV at 31 December 2022	29,293,437
NAV at 30 June 2022	31,620,073
NAV per share at 30 June 2023	91.1140
NAV per share at 31 December 2022	83.2600
NAV per share at 30 June 2022	86.5830

#### FAM MegaTrends Target 2025 III Class L Accumulation Shares

	EUR
NAV at 30 June 2023	25,547,263
NAV at 31 December 2022	25,102,098
NAV at 30 June 2022	26,496,920
NAV per share at 30 June 2023	92.1740
NAV per share at 31 December 2022	88.0770
NAV per share at 30 June 2022	90.2970

#### FAM Sustainable Target 2022 III Class L Accumulation Shares

	EUR
NAV at 30 June 2023	36,303,942
NAV at 31 December 2022	34,840,148
NAV at 30 June 2022	36,444,114
NAV per share at 30 June 2023	97.8170
NAV per share at 31 December 2022	90.2490
NAV per share at 30 June 2022	91.4970

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

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

#### FAM MegaTrends Target 2023 II Class L Accumulation Shares

	EUR
NAV at 30 June 2023	32,892,994
NAV at 31 December 2022	31,460,211
NAV at 30 June 2022	33,370,013
NAV per share at 30 June 2023	92.6020
NAV per share at 31 December 2022	85.1260
NAV per share at 30 June 2022	88.3210

#### FAM MegaTrends Target 2026 II Class L Accumulation Shares

	EUR
NAV at 30 June 2023	30,745,063
NAV at 31 December 2022	30,597,117
NAV at 30 June 2022	32,112,771
NAV per share at 30 June 2023	92.2760
NAV per share at 31 December 2022	88.6550
NAV per share at 30 June 2022	90.8590

#### FAM Sustainable Target 2023 II Class L Accumulation Shares

	EUR
NAV at 30 June 2023	35,433,299
NAV at 31 December 2022	34,048,599
NAV at 30 June 2022	35,953,724
NAV per share at 30 June 2023	96.5210
NAV per share at 31 December 2022	89.5080
NAV per share at 30 June 2022	91.1080

#### FAM Sustainable Target 2026 Class L Accumulation Shares

	EUR
NAV at 30 June 2023	27,380,450
NAV at 31 December 2022	27,056,828
NAV at 30 June 2022	28,271,038
NAV per share at 30 June 2023	93.7670
NAV per share at 31 December 2022	90.4230
NAV per share at 30 June 2022	91.9810

#### FAM MegaTrends Target 2023 Class L Accumulation Shares

	EUR
NAV at 30 June 2023	66,422,575
NAV at 31 December 2022	62,708,209
NAV at 30 June 2022	67,303,204
NAV per share at 30 June 2023	92.0480
NAV per share at 31 December 2022	84.1780
NAV per share at 30 June 2022	87.4880

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

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

#### FAM MegaTrends Target 2026 Class L Accumulation Shares

	EUR
NAV at 30 June 2023	50,423,322
NAV at 31 December 2022	49,595,999
NAV at 30 June 2022	52,560,481
NAV per share at 30 June 2023	92.1234
NAV per share at 31 December 2022	88.2850
NAV per share at 30 June 2022	90.4800

#### FAM Sustainable Target 2023 Class L Accumulation Shares

	EUR
NAV at 30 June 2023	74,464,725
NAV at 31 December 2022	70,856,761
NAV at 30 June 2022	74,536,670
NAV per share at 30 June 2023	97.0250
NAV per share at 31 December 2022	89.5790
NAV per share at 30 June 2022	91.0740

#### Fineco AM Advisory 6 Target 2023 Class L Accumulation Shares

	EUR
NAV at 30 June 2023	28,389,532
NAV at 31 December 2022	29,156,854
NAV at 30 June 2022	31,130,803
NAV per share at 30 June 2023	90.1190
NAV per share at 31 December 2022	87.2110
NAV per share at 30 June 2022	90.2290

#### FAM MegaTrends Target 2023 III Class L Accumulation Shares

	EUR
NAV at 30 June 2023	27,609,381
NAV at 31 December 2022	26,643,978
NAV at 30 June 2022	28,246,134
NAV per share at 30 June 2023	93.7060
NAV per share at 31 December 2022	86.8060
NAV per share at 30 June 2022	89.9690

#### FAM MegaTrends Target 2026 III Class L Accumulation Shares

	EUR
NAV at 30 June 2023	21,146,533
NAV at 31 December 2022	21,223,580
NAV at 30 June 2022	22,830,089
NAV per share at 30 June 2023	92.4480
NAV per share at 31 December 2022	89.1640
NAV per share at 30 June 2022	91.4020

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

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

#### FAM Sustainable Target 2023 III Class L Accumulation Shares

	EUR
NAV at 30 June 2023	29,984,580
NAV at 31 December 2022	29,305,913
NAV at 30 June 2022	30,995,837
NAV per share at 30 June 2023	96.0320
NAV per share at 31 December 2022	89.6663
NAV per share at 30 June 2022	91.5340

#### FAM Sustainable Target 2026 II Class L Accumulation Shares

	EUR
NAV at 30 June 2023	19,655,235
NAV at 31 December 2022	19,839,285
NAV at 30 June 2022	20,950,283
NAV per share at 30 June 2023	93.2340
NAV per share at 31 December 2022	90.2770
NAV per share at 30 June 2022	91.9740

#### FAM Emerging Markets Target 2023

##### Class L Accumulation Shares

	EUR
NAV at 30 June 2023	31,910,797
NAV at 31 December 2022	32,900,716
NAV at 30 June 2022	34,658,371
NAV per share at 30 June 2023	90.9630
NAV per share at 31 December 2022	90.0470
NAV per share at 30 June 2022	93.2640

#### FAM MegaTrends Target 2023 IV

##### Class L Accumulation Shares

	EUR
NAV at 30 June 2023	33,213,265
NAV at 31 December 2022	33,234,574
NAV at 30 June 2022	35,132,970
NAV per share at 30 June 2023	95.4470
NAV per share at 31 December 2022	89.4840
NAV per share at 30 June 2022	92.3310

#### FAM Sustainable Target 2023 IV

##### Class L Accumulation Shares

	EUR
NAV at 30 June 2023	38,353,075
NAV at 31 December 2022	38,492,540
NAV at 30 June 2022	40,838,141
NAV per share at 30 June 2023	96.6130
NAV per share at 31 December 2022	91.1790
NAV per share at 30 June 2022	92.9620

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 6. Net Asset Value and Net Asset Value Per Share (cotinued)

### FAM Emerging Markets Target 2023 II

#### Class L Accumulation Shares

EUR

NAV at 30 June 2023	18,759,011
NAV at 31 December 2022	19,525,224
NAV at 30 June 2022	20,496,123
NAV per share at 30 June 2023	93.3789
NAV per share at 31 December 2022	92.5882
NAV per share at 30 June 2022	95.4734

### FAM Megatrends Target 2023 V

#### Class L Accumulation Shares

EUR

NAV at 30 June 2023	37,905,625
NAV at 31 December 2022	38,139,783
NAV at 30 June 2022	40,175,598
NAV per share at 30 June 2023	97.4058
NAV per share at 31 December 2022	92.1849
NAV per share at 30 June 2022	94.7491

### FAM Sustainable Target 2023 V

#### Class L Accumulation Shares

EUR

NAV at 30 June 2023	49,616,709
NAV at 31 December 2022	50,177,222
NAV at 30 June 2022	52,967,086
NAV per share at 30 June 2023	97.9188
NAV per share at 31 December 2022	93.1115
NAV per share at 30 June 2022	95.0412

### Fineco AM Megatrends Target

2027

#### Class L Accumulation Shares

EUR

NAV at 30 June 2023	32,200,348
NAV at 31 December 2022	32,959,887
NAV at 30 June 2022	35,067,694
NAV per share at 30 June 2023	99.6430
NAV per share at 31 December 2022	97.4730
NAV per share at 30 June 2022	99.4950

### Fineco AM Sustainable Target

2024

#### Class L Accumulation Shares

EUR

NAV at 30 June 2023	36,094,820
NAV at 31 December 2022	36,549,136
NAV at 30 June 2022	38,221,988
NAV per share at 30 June 2023	100.7710
NAV per share at 31 December 2022	97.0870
NAV per share at 30 June 2022	99.0310

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

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

	<b>Fineco AM Advisory 9 Target 2024 Class L Accumulation Shares</b>
	<b>EUR</b>
NAV at 30 June 2023	20,507,459
NAV at 31 December 2022	21,272,830
NAV at 30 June 2022	8,467,383
NAV per share at 30 June 2023	101.1550
NAV per share at 31 December 2022	98.8468
NAV per share at 30 June 2022	99.8460

	<b>Fineco AM Emerging Markets Target 2027 I Class L Accumulation Shares</b>
	<b>EUR</b>
NAV at 30 June 2023	8,485,319
NAV at 31 December 2022	9,076,067
NAV at 30 June 2022	3,618,864
NAV per share at 30 June 2023	99.8060
NAV per share at 31 December 2022	98.9649
NAV per share at 30 June 2022	99.8310

	<b>Fineco AM Passive Underlyings 8 Target 2026 Class A Accumulation Shares</b>
	<b>EUR</b>
NAV at 30 June 2023	22,948,388
NAV per share at 30 June 2023	100.5148

### 7. Directors' Fees

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

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

The directors' fees charged for the period amounted to €20,559 (30 June 2022: €3,271) in respect of the Sub-Funds presented. The directors' fees payable as at 30 June 2023 was €12,927 (31 December 2022: €13,573) in respect of the Sub-Funds presented.

### 8. Administration Fees and Depositary Fees

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

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

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

The table below shows the administration fee and depositary fees expense and payable for the period ended 30 June 2023.

		<b>30 June 2023</b>	<b>30 June 2023</b>
		<b>Administration Fees and Depositary Fees</b>	<b>Administration Fees and Depositary Fees payable</b>
Fineco AM Advisory 6 Target	EUR	8,910	13,498
Fineco AM Advisory 9 Target	EUR	6,703	10,107
FAM MegaTrends Target	USD	22,260	32,804
Fineco AM Advisory 6 Target October 2024	EUR	5,216	7,873
Fineco AM Advisory 9 Target October 2024	EUR	4,442	6,706
FAM MegaTrends Target October 2024	USD	13,704	20,163
Fineco AM Advisory 6 Target January 2025	EUR	7,425	11,233
FAM MegaTrends Target January 2025	EUR	14,178	21,468
FAM Sustainable Target January 2025	EUR	8,454	12,734
Fineco AM Advisory 6 Target Boost	EUR	2,757	4,178
FAM MegaTrends Target Boost	EUR	5,467	8,213
FAM Sustainable Target Boost	EUR	7,858	11,954
Fineco AM Advisory 6 Target 2022	EUR	3,148	4,768
FAM MegaTrends Target 2025	EUR	3,725	5,619
FAM Sustainable Target 2022	EUR	5,641	8,569
FAM MegaTrends Target 2022	EUR	5,164	7,757
Fineco AM Advisory 6 Target 2022 II	EUR	2,623	4,021
FAM MegaTrends Target 2022 II	EUR	5,485	8,224
FAM MegaTrends Target 2025 II	EUR	3,942	5,942
FAM Sustainable Target 2022 II	EUR	5,974	8,999
FAM Strategic Allocation	EUR	7,652	11,672
Fineco AM Advisory 6 Target 2022 III	EUR	2,497	3,782
FAM MegaTrends Target 2022 III	EUR	4,528	6,800
FAM MegaTrends Target 2025 III	EUR	3,793	5,707
FAM Sustainable Target 2022 III	EUR	5,351	8,046
FAM MegaTrends Target 2023 II	EUR	4,840	7,262
FAM MegaTrends Target 2026 II	EUR	4,597	6,923
FAM Sustainable Target 2023 II	EUR	5,223	7,848
FAM Sustainable Target 2026	EUR	4,081	6,136
FAM MegaTrends Target 2023	EUR	9,714	14,570
FAM MegaTrends Target 2026	EUR	7,517	11,319
FAM Sustainable Target 2023	EUR	10,921	16,398
Fineco AM Advisory 6 Target 2023	EUR	4,351	6,589
FAM MegaTrends Target 2023 III	EUR	4,078	6,126
FAM MegaTrends Target 2026 III	EUR	3,177	4,791
FAM Sustainable Target 2023 III	EUR	4,450	6,701
FAM Sustainable Target 2026 II	EUR	2,964	4,474
FAM Emerging Markets Target 2023	EUR	4,918	7,388
FAM MegaTrends Target 2023 IV	EUR	4,983	7,535
FAM Sustainable Target 2023 IV	EUR	5,775	8,730
FAM Emerging Markets Target 2023 II	EUR	2,907	4,375
FAM Megatrends Target 2023 V	EUR	5,727	8,631
FAM Sustainable Target 2023 V	EUR	7,512	11,347
Fineco AM Megatrends Target 2027	EUR	4,891	7,397
Fineco AM Sustainable Target 2024	EUR	5,471	8,243
Fineco AM Advisory 9 Target 2024	EUR	3,157	4,769
Fineco AM Emerging Markets Target 2027 I	EUR	1,317	2,008
Fineco AM Passive Underlyings 8 Target 2026	EUR	961	961

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 8. Administration Fees and Depositary Fees (continued)

		30 June 2022	31 December 2022
		Administration Fees and Depositary Fees	Administration Fees and Depositary Fees payable
Fineco AM Advisory 6 Target	EUR	10,289	4,587
Fineco AM Advisory 9 Target	EUR	7,476	3,405
FAM MegaTrends Target	USD	25,403	10,545
Fineco AM Advisory 6 Target October 2024	EUR	5,986	2,657
Fineco AM Advisory 9 Target October 2024	EUR	4,934	2,265
FAM MegaTrends Target October 2024	USD	15,430	6,459
Fineco AM Advisory 6 Target January 2025	EUR	8,660	3,808
FAM MegaTrends Target January 2025	EUR	16,362	7,290
FAM Sustainable Target January 2025	EUR	9,398	4,280
Fineco AM Advisory 6 Target Boost	EUR	3,244	1,421
FAM MegaTrends Target Boost	EUR	6,150	2,746
FAM Sustainable Target Boost	EUR	9,664	4,095
Fineco AM Advisory 6 Target 2022	EUR	3,877	1,620
FAM MegaTrends Target 2025	EUR	4,231	1,895
FAM Sustainable Target 2022	EUR	6,940	2,928
FAM MegaTrends Target 2022	EUR	5,939	2,593
Fineco AM Advisory 6 Target 2022 II	EUR	1,293	1,398
FAM MegaTrends Target 2022 II	EUR	6,257	2,739
FAM MegaTrends Target 2025 II	EUR	4,424	2,001
FAM Sustainable Target 2022 II	EUR	6,774	3,025
FAM Strategic Allocation	EUR	8,556	4,021
Fineco AM Advisory 6 Target 2022 III	EUR	3,042	1,286
FAM MegaTrends Target 2022 III	EUR	5,211	2,271
FAM MegaTrends Target 2025 III	EUR	4,261	1,914
FAM Sustainable Target 2022 III	EUR	6,074	2,695
FAM MegaTrends Target 2023 II	EUR	5,424	2,422
FAM MegaTrends Target 2026 II	EUR	5,113	2,326
FAM Sustainable Target 2023 II	EUR	5,789	2,625
FAM Sustainable Target 2026	EUR	4,535	2,055
FAM MegaTrends Target 2023	EUR	11,010	4,856
FAM MegaTrends Target 2026	EUR	8,411	3,802
FAM Sustainable Target 2023	EUR	12,147	5,477
Fineco AM Advisory 6 Target 2023	EUR	5,044	2,238
FAM MegaTrends Target 2023 III	EUR	4,543	2,048
FAM MegaTrends Target 2026 III	EUR	3,711	1,614
FAM Sustainable Target 2023 III	EUR	4,997	2,252
FAM Sustainable Target 2026 II	EUR	3,316	1,510
FAM Emerging Markets Target 2023	EUR	5,412	2,471
FAM MegaTrends Target 2023 IV	EUR	5,613	2,552
FAM Sustainable Target 2023 IV	EUR	6,439	2,955
FAM Emerging Markets Target 2023 II	EUR	3,353	1,468
FAM Megatrends Target 2023 V	EUR	6,370	2,904
FAM Sustainable Target 2023 V	EUR	8,378	3,835
Fineco AM Megatrends Target 2027	EUR	2,713	2,506
Fineco AM Sustainable Target 2024	EUR	2,870	2,772
Fineco AM Advisory 9 Target 2024	EUR	73	1,611
Fineco AM Emerging Markets Target 2027 I	EUR	36	691



# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 9. Related and Connected Persons Transactions

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

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

All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Fees related to the ICAV are charged to the trading Sub-Funds. Mr. Jim Finn is the only Director of the ICAV in receipt of a director's fee. All other Directors of the ICAV have each waived their entitlement to receive a director's fee. More details in Note 7.

### Connected Persons

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

### Management Fee

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

The tables below show the management fees expense, management fees payable and management fee rates for the period ending 30 June 2023.

		<b>30 June 2023</b>	<b>30 June 2023</b>	
		<b>Management fees</b>	<b>Management fees payable</b>	<b>Rates (up to)</b>
Fineco AM Advisory 6 Target	EUR	386,425	127,152	1.30%
Fineco AM Advisory 9 Target	EUR	301,521	100,478	1.35%
FAM MegaTrends Target	USD	1,046,757	351,583	1.40%
Fineco AM Advisory 6 Target October 2024	EUR	232,821	74,839	1.30%
Fineco AM Advisory 9 Target October 2024	EUR	199,823	66,178	1.35%
FAM MegaTrends Target October 2024	USD	644,596	216,230	1.40%
Fineco AM Advisory 6 Target January 2025	EUR	317,026	106,589	0.95%
FAM MegaTrends Target January 2025	EUR	652,407	220,569	1.05%
FAM Sustainable Target January 2025	EUR	388,955	131,726	1.05%
Fineco AM Advisory 6 Target Boost	EUR	117,903	44,350	1.15%
FAM MegaTrends Target Boost	EUR	245,665	99,250	1.15%
FAM Sustainable Target Boost	EUR	523,736	173,958	2.00%
Fineco AM Advisory 6 Target 2022	EUR	209,925	69,524	2.00%
FAM MegaTrends Target 2025	EUR	151,067	52,171	1.15%
FAM Sustainable Target 2022	EUR	376,035	123,793	2.00%
FAM MegaTrends Target 2022	EUR	343,947	116,000	2.00%
Fineco AM Advisory 6 Target 2022 II	EUR	174,935	57,689	2.00%
FAM MegaTrends Target 2022 II	EUR	365,450	122,973	2.00%
FAM MegaTrends Target 2025 II	EUR	151,033	50,364	1.15%
FAM Sustainable Target 2022 II	EUR	398,023	133,562	2.00%
FAM Strategic Allocation	EUR	127,466	41,882	0.50%
Fineco AM Advisory 6 Target 2022 III	EUR	166,465	55,170	2.00%

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

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

### Management Fee (continued)

		30 June 2023	30 June 2023	
		Management fees	Management fees payable	Rates (up to)
FAM MegaTrends Target 2022 III	EUR	301,622	101,702	2.00%
FAM MegaTrends Target 2025 III	EUR	150,606	48,789	1.15%
FAM Sustainable Target 2022 III	EUR	356,461	120,039	2.00%
FAM MegaTrends Target 2023 II	EUR	322,422	108,419	2.00%
FAM MegaTrends Target 2026 II	EUR	158,638	58,959	0.90%
FAM Sustainable Target 2023 II	EUR	347,886	117,112	2.00%
FAM Sustainable Target 2026	EUR	140,854	52,521	0.90%
FAM MegaTrends Target 2023	EUR	647,082	218,364	2.00%
FAM MegaTrends Target 2026	EUR	281,585	94,436	0.90%
FAM Sustainable Target 2023	EUR	727,528	245,590	2.00%
Fineco AM Advisory 6 Target 2023	EUR	290,266	95,485	2.00%
FAM MegaTrends Target 2023 III	EUR	271,678	91,216	2.00%
FAM MegaTrends Target 2026 III	EUR	106,785	35,318	0.90%
FAM Sustainable Target 2023 III	EUR	296,458	99,230	2.00%
FAM Sustainable Target 2026 II	EUR	99,467	32,935	0.90%
FAM Emerging Markets Target 2023	EUR	246,106	80,726	1.50%
FAM MegaTrends Target 2023 IV	EUR	332,083	110,687	2.00%
FAM Sustainable Target 2023 IV	EUR	384,887	128,035	2.00%
FAM Emerging Markets Target 2023 II	EUR	145,472	47,604	1.50%
FAM Megatrends Target 2023 V	EUR	423,377	126,980	2.00%
FAM Sustainable Target 2023 V	EUR	498,670	166,486	2.00%
Fineco AM Megatrends Target 2027	EUR	123,895	48,738	0.50%
Fineco AM Sustainable Target 2024	EUR	316,729	121,240	1.25%
Fineco AM Advisory 9 Target 2024	EUR	78,970	43,309	1.25%
Fineco AM Emerging Markets Target 2027 I	EUR	9,576	7,187	0.50%
Fineco AM Passive Underlyings 8 Target 2026	EUR	40,850	34,377	1.50%

The table below shows the management fees expense for period ending 30 June 2022 and management fees payable and management fee rates for the year ended 31 December 2022.

		30 June 2022	31 December 2022	
		Management fees	Management fees payable	Rates (up to)
Fineco AM Advisory 6 Target	EUR	325,556	65,615	1.30%
Fineco AM Advisory 9 Target	EUR	249,122	50,423	1.35%
FAM MegaTrends Target	USD	866,877	167,274	1.40%
Fineco AM Advisory 6 Target October 2024	EUR	198,019	31,369	1.30%
Fineco AM Advisory 9 Target October 2024	EUR	157,845	33,613	1.35%
FAM MegaTrends Target October 2024	USD	526,537	102,795	1.40%
Fineco AM Advisory 6 Target January 2025	EUR	269,380	39,818	0.95%
FAM MegaTrends Target January 2025	EUR	562,011	83,375	1.05%
FAM Sustainable Target January 2025	EUR	322,790	49,400	1.05%
Fineco AM Advisory 6 Target Boost	EUR	105,339	17,933	1.15%
FAM MegaTrends Target Boost	EUR	205,803	34,613	1.15%
FAM Sustainable Target Boost	EUR	643,495	89,110	2.00%
Fineco AM Advisory 6 Target 2022	EUR	258,325	35,486	2.00%
FAM MegaTrends Target 2025	EUR	126,834	19,567	1.15%
FAM Sustainable Target 2022	EUR	462,139	63,804	2.00%
FAM MegaTrends Target 2022	EUR	395,563	56,557	2.00%
Fineco AM Advisory 6 Target 2022 II	EUR	218,283	30,019	2.00%

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

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

### Management Fee (continued)

		30 June 2022	31 December 2022	Rates (up to)
		Management fees	Management fees payable	
FAM MegaTrends Target 2022 II	EUR	416,804	59,877	2.00%
FAM MegaTrends Target 2025 II	EUR	133,164	25,243	1.15%
FAM Sustainable Target 2022 II	EUR	451,243	66,224	2.00%
FAM Strategic Allocation	EUR	142,634	22,282	0.50%
Fineco AM Advisory 6 Target 2022 III	EUR	202,655	28,166	2.00%
FAM MegaTrends Target 2022 III	EUR	347,148	49,549	2.00%
FAM MegaTrends Target 2025 III	EUR	127,744	18,882	1.15%
FAM Sustainable Target 2022 III	EUR	404,596	58,918	2.00%
FAM MegaTrends Target 2023 II	EUR	298,112	52,957	2.00%
FAM MegaTrends Target 2026 II	EUR	121,484	22,973	0.90%
FAM Sustainable Target 2023 II	EUR	318,524	57,388	2.00%
FAM Sustainable Target 2026	EUR	107,801	20,336	0.90%
FAM MegaTrends Target 2023	EUR	713,793	105,912	2.00%
FAM MegaTrends Target 2026	EUR	244,255	37,368	0.90%
FAM Sustainable Target 2023	EUR	787,543	119,796	2.00%
Fineco AM Advisory 6 Target 2023	EUR	327,152	49,243	2.00%
FAM MegaTrends Target 2023 III	EUR	189,177	44,749	2.00%
FAM MegaTrends Target 2026 III	EUR	61,795	8,059	0.90%
FAM Sustainable Target 2023 III	EUR	208,105	49,254	2.00%
FAM Sustainable Target 2026 II	EUR	55,233	7,692	0.90%
FAM Emerging Markets Target 2023	EUR	225,419	41,073	1.50%
FAM MegaTrends Target 2023 IV	EUR	233,771	55,720	2.00%
FAM Sustainable Target 2023 IV	EUR	268,166	64,564	2.00%
FAM Emerging Markets Target 2023 II	EUR	132,709	24,371	1.50%
FAM Megatrends Target 2023 V	EUR	253,329	39,825	2.00%
FAM Sustainable Target 2023 V	EUR	333,382	109,340	2.00%
Fineco AM Megatrends Target 2027	EUR	28,444	13,733	0.50%
Fineco AM Sustainable Target 2024	EUR	76,687	37,985	1.25%
Fineco AM Advisory 9 Target 2024	EUR	-	22,062	1.25%
Fineco AM Emerging Markets Target 2027 I	EUR	-	3,769	0.50%

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

Underlying Funds	Management fee rate (up to)
Bluestar Global Logistics Index FAM Fund	1.30%
Bond 6M Fineco AM Fund	0.30%
Changing Lifestyles FAM Fund	2.50%
Diversity and Inclusion FAM Fund	2.50%
Enhanced Bond 6M Fineco AM Fund I	0.03%
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 ACMI IMI CS UCITS ETF	1.00%

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

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

### Management Fee (continued)

Underlying Funds	Management fee rate (up to)
FAM MSCI AC Asia Pacific Ex Japan Index Fund	2.25%
FAM MSCI Emerging Markets Index Fund	2.25%
Fidelity Euro Bond FAM Fund	1.35%
Fidelity Euro Short Term Bond FAM Fund	0.85%
Fidelity Sustainable Water and Waste FAM Fund	2.50%
Fidelity World FAM Fund	2.75%
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	1.00%
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	1.00%
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	1.00%
Fineco AM Euro Inflation-linked Government Bond Fund	2.00%
Fineco AM Investment Grade Euro Aggregate Bond Fund	0.70%
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	1.00%
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	1.00%
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	1.00%
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	1.00%
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	1.00%
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	1.00%
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	1.00%
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	1.00%
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	1.00%
Fineco AM Smart Factors Europe Fund	0.80%
Fineco AM Smart Factors US Fund	0.80%
Fineco AM Smart Factors World Fund	0.80%
Global Disruptive Opportunities FAM Fund	2.80%
Global Listed Infrastructure FAM Fund	2.50%
Global Macro Credit FAM Fund	3.00%
Global Sustain Paris Aligned FAM Fund	2.50%
JPMorgan China A-Shares Opportunities FAM Fund	3.00%
M&G North American Value FAM Fund	2.00%
Medtech FAM Fund	2.80%
Morgan Stanley US Advantage FAM Fund	3.00%
North American Stars Equity FAM Fund	2.50%
S&P 500 Index FAM Fund	2.25%
Schroder Euro Bond FAM Fund	2.50%
STOXX Europe 600 Index FAM Fund	2.25%
Sustainable Enhanced Bond 12M Fineco AM Fund	0.30%
Sustainable Future Connectivity FAM Fund	2.65%
Ultra Short Term Bond SRI FAM Fund	0.75%
US Equity Value FAM Fund	2.75%
Vontobel Emerging Markets Debt FAM Fund	1.60%

As at 30 June 2023, the Manager has the following investments in the Sub-Funds:

30 June 2023	Sub-Fund	Share Class	Share Class	Share Class	No. of Shares	Amount Share Class Ccy	Amount Sub-Fund Ccy
Sub-Fund	Ccy	Share Class	Ccy	Ccy	Ccy	Ccy	Ccy
Fineco AM Passive Underlyings 8 Target 2026	EUR	Class A Accumulation Shares	EUR	EUR	1,000	100,510	100,510

The Manager did not hold any investments in the Sub-Funds in these financial statements as at 31 December 2022.

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

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

#### 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:

		<b>30 June 2023</b>	<b>30 June 2023</b>
		<b>Receivable from the</b>	<b>Receivable from the</b>
		<b>Manager</b>	<b>Manager</b>
		<b>Other Income/</b>	<b>Other Receivable)</b>
		<b>(Other expense)</b>	<b>(Other Receivable)</b>
FAM Strategic Allocation	EUR	26,357	26,357
Fineco AM Advisory 9 Target 2024	EUR	(42,805)	15,274
Fineco AM Emerging Markets Target 2027 I	EUR	1,783	19,629

		<b>30 June 2022</b>	<b>31 December 2022</b>
		<b>Receivable from the</b>	<b>Receivable from the</b>
		<b>Manager</b>	<b>Manager</b>
		<b>(Other Income)</b>	<b>(Other Receivable)</b>
FAM Strategic Allocation	EUR	18,565	34,445
Fineco AM Advisory 9 Target 2024	EUR	-	5,366
Fineco AM Emerging Markets Target 2027 I	EUR	-	5,437

### 10. Fair Value of Financial Instruments

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

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

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

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

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 10. Fair Value of Financial Instruments (continued)

The following tables provide an analysis of each Sub-Fund's financial assets measured at fair value as at 30 June 2023:

		Financial Assets at Fair Value as of 30 June 2023			
		Level 1	Level 2	Level 3	Total
<b>Transferable securities</b>					
<b>Bonds, Investment Funds and Futures</b>					
Fineco AM Advisory 6 Target	EUR	-	57,461,001	-	57,461,001
Fineco AM Advisory 9 Target	EUR	-	44,407,633	-	44,407,633
FAM MegaTrends Target	USD	472,703	150,274,398	-	150,747,101
Fineco AM Advisory 6 Target October 2024	EUR	-	33,937,772	-	33,937,772
Fineco AM Advisory 9 Target October 2024	EUR	-	29,198,477	-	29,198,477
FAM MegaTrends Target October 2024	USD	271,371	92,134,839	-	92,406,210
Fineco AM Advisory 6 Target January 2025	EUR	-	48,333,390	-	48,333,390
FAM MegaTrends Target January 2025	EUR	255,634	93,256,028	-	93,511,662
FAM Sustainable Target January 2025	EUR	-	55,883,441	-	55,883,441
Fineco AM Advisory 6 Target Boost	EUR	-	17,897,429	-	17,897,429
FAM MegaTrends Target Boost	EUR	90,258	36,247,249	-	36,337,507
FAM Sustainable Target Boost	EUR	-	51,942,823	-	51,942,823
Fineco AM Advisory 6 Target 2022	EUR	-	20,498,304	-	20,498,304
FAM MegaTrends Target 2025	EUR	57,681	24,649,981	-	24,707,662
FAM Sustainable Target 2022	EUR	-	36,735,304	-	36,735,304
FAM MegaTrends Target 2022	EUR	127,051	34,779,244	-	34,906,295
Fineco AM Advisory 6 Target 2022 II	EUR	-	17,026,603	-	17,026,603
FAM MegaTrends Target 2022 II	EUR	150,142	36,788,992	-	36,939,134
FAM MegaTrends Target 2025 II	EUR	55,189	25,947,306	-	26,002,495
FAM Sustainable Target 2022 II	EUR	-	39,928,991	-	39,928,991
FAM Strategic Allocation	EUR	45,452,945	3,279,155	-	48,732,100
Fineco AM Advisory 6 Target 2022 III	EUR	-	16,317,600	-	16,317,600
FAM MegaTrends Target 2022 III	EUR	124,368	30,464,575	-	30,588,943
FAM MegaTrends Target 2025 III	EUR	48,674	25,091,494	-	25,140,168

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 10. Fair Value of Financial Instruments (continued)

		Financial Assets at Fair Value as of 30 June 2023			
		Level 1	Level 2	Level 3	Total
<b>Transferable securities</b>					
<b>Bonds, Investment Funds and Futures</b>					
FAM Sustainable Target 2022 III	EUR	-	35,964,165	-	35,964,165
FAM MegaTrends Target 2023 II	EUR	132,800	32,555,387	-	32,688,187
FAM MegaTrends Target 2026 II	EUR	58,735	30,292,338	-	30,351,073
FAM Sustainable Target 2023 II	EUR	-	35,093,487	-	35,093,487
FAM Sustainable Target 2026	EUR	-	27,024,424	-	27,024,424
FAM MegaTrends Target 2023	EUR	266,941	65,378,789	-	65,645,730
FAM MegaTrends Target 2026	EUR	88,246	49,595,323	-	49,683,569
FAM Sustainable Target 2023	EUR	-	73,537,328	-	73,537,328
Fineco AM Advisory 6 Target 2023	EUR	-	28,101,613	-	28,101,613
FAM MegaTrends Target 2023 III	EUR	104,630	27,213,132	-	27,317,762
FAM MegaTrends Target 2026 III	EUR	32,865	20,775,287	-	20,808,152
FAM Sustainable Target 2023 III	EUR	-	29,643,272	-	29,643,272
FAM Sustainable Target 2026 II	EUR	-	19,367,387	-	19,367,387
FAM Emerging Markets Target 2023	EUR	2,221,315	29,247,020	-	31,468,335
FAM MegaTrends Target 2023 IV	EUR	118,523	32,943,945	-	33,062,468
FAM Sustainable Target 2023 IV	EUR	-	38,111,702	-	38,111,702
FAM Emerging Markets Target 2023 II	EUR	1,174,279	17,429,817	-	18,604,096
FAM Megatrends Target 2023 V	EUR	111,624	37,660,979	-	37,772,603
FAM Sustainable Target 2023 V	EUR	-	49,509,569	-	49,509,569
Fineco AM Megatrends Target 2027	EUR	16,480	32,051,777	-	32,068,257
Fineco AM Sustainable Target 2024	EUR	-	35,898,384	-	35,898,384
Fineco AM Advisory 9 Target 2024	EUR	-	20,418,135	-	20,418,135
Fineco AM Emerging Markets Target 2027 I	EUR	117,400	8,220,039	-	8,337,439
Fineco AM Passive Underlyings 8 Target 2026	EUR	-	22,509,095	-	22,509,095

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 10. Fair Value of Financial Instruments (continued)

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

		<b>Financial Assets at Fair Value as of 31 December 2022</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Transferable securities</b>					
<b>Bonds, Investment Funds and Futures</b>					
Fineco AM Advisory 6 Target	EUR	-	58,913,437	-	58,913,437
Fineco AM Advisory 9 Target	EUR	-	43,835,454	-	43,835,454
FAM MegaTrends Target	USD	515,955	141,409,953	-	141,925,908
Fineco AM Advisory 6 Target October 2024	EUR	-	34,195,047	-	34,195,047
Fineco AM Advisory 9 Target October 2024	EUR	-	29,196,347	-	29,196,347
FAM MegaTrends Target October 2024	USD	306,387	86,937,144	-	87,243,531
Fineco AM Advisory 6 Target January 2025	EUR	-	49,028,382	-	49,028,382
FAM MegaTrends Target January 2025	EUR	298,087	93,823,364	-	94,121,451
FAM Sustainable Target January 2025	EUR	-	54,981,933	-	54,981,933
Fineco AM Advisory 6 Target Boost	EUR	-	18,269,730	-	18,269,730
FAM MegaTrends Target Boost	EUR	102,392	35,327,654	-	35,430,046
FAM Sustainable Target Boost	EUR	-	52,238,040	-	52,238,040
Fineco AM Advisory 6 Target 2022	EUR	-	20,770,948	-	20,770,948
FAM MegaTrends Target 2025	EUR	66,455	24,214,286	-	24,280,741
FAM Sustainable Target 2022	EUR	-	37,205,838	-	37,205,838
FAM MegaTrends Target 2022	EUR	122,820	33,259,427	-	33,382,247
Fineco AM Advisory 6 Target 2022 II	EUR	-	17,632,928	-	17,632,928
FAM MegaTrends Target 2022 II	EUR	129,991	35,093,036	-	35,223,027
FAM MegaTrends Target 2025 II	EUR	60,535	25,785,881	-	25,846,416
FAM Sustainable Target 2022 II	EUR	-	38,638,922	-	38,638,922
FAM Strategic Allocation	EUR	48,496,232	3,422,222	-	51,918,454
Fineco AM Advisory 6 Target 2022 III	EUR	-	16,622,929	-	16,622,929
FAM MegaTrends Target 2022 III	EUR	107,895	29,031,843	-	29,139,738



# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 10. Fair Value of Financial Instruments (continued)

		<b>Financial Assets at Fair Value as of 31 December 2022</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Transferable securities</b>					
<b>Bonds, Investment Funds and Futures</b>					
FAM MegaTrends Target 2025 III	EUR	53,364	24,616,281	-	24,669,645
FAM Sustainable Target 2022 III	EUR	-	34,335,753	-	34,335,753
FAM MegaTrends Target 2023 II	EUR	136,578	30,603,819	-	30,740,397
FAM MegaTrends Target 2026 II	EUR	51,113	29,969,775	-	30,020,888
FAM Sustainable Target 2023 II	EUR	-	33,162,690	-	33,162,690
FAM Sustainable Target 2026	EUR	-	26,526,310	-	26,526,310
FAM MegaTrends Target 2023	EUR	311,345	61,154,171	-	61,465,516
FAM MegaTrends Target 2026	EUR	92,720	48,794,990	-	48,887,710
FAM Sustainable Target 2023	EUR	-	69,004,387	-	69,004,387
Fineco AM Advisory 6 Target 2023	EUR	-	28,475,465	-	28,475,465
FAM MegaTrends Target 2023 III	EUR	91,052	26,005,740	-	26,096,792
FAM MegaTrends Target 2026 III	EUR	28,600	20,738,959	-	20,767,559
FAM Sustainable Target 2023 III	EUR	-	28,537,357	-	28,537,357
FAM Sustainable Target 2026 II	EUR	-	19,452,659	-	19,452,659
FAM Emerging Markets Target 2023	EUR	1,784,017	30,472,989	-	32,257,006
FAM MegaTrends Target 2023 IV	EUR	85,799	32,324,488	-	32,410,287
FAM Sustainable Target 2023 IV	EUR	-	37,505,595	-	37,505,595
FAM Emerging Markets Target 2023 II	EUR	891,897	18,276,218	-	19,168,115
FAM Megatrends Target 2023 V	EUR	77,211	36,972,292	-	37,049,503
FAM Sustainable Target 2023 V	EUR	-	48,942,220	-	48,942,220
Fineco AM Megatrends Target 2027	EUR	14,342	32,358,683	-	32,373,025
Fineco AM Sustainable Target 2024	EUR	-	35,763,070	-	35,763,070
Fineco AM Advisory 9 Target 2024	EUR	-	21,114,114	-	21,114,114
Fineco AM Emerging Markets Target 2027 I	EUR	56,845	8,890,162	-	8,947,007

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 10. Fair Value of Financial Instruments (continued)

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 period 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 period.

For the financial period/year ended 30 June 2023 and 31 December 2022, there were no transfers between Level 1 and Level 2.

### 11. Exchange Rates

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

	30 June 2023	31 December 2022
CHF	0.9761	0.9875
GBP	0.8582	0.8873
JPY	157.6877	140.8183
USD	1.0910	1.0673

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

	30 June 2023	31 December 2022
CHF	0.8946	0.9252
EUR	0.9166	0.9370
GBP	0.7866	0.8313

### 12. Efficient Portfolio Management

The Manager on behalf of a Sub-Fund may employ techniques and instruments (as described in the above section of the Prospectus titled "Financial Derivative Instruments (FDIs)") for efficient portfolio management purposes, provided such techniques and instruments are consistent with a Sub-Fund's investment objective and policies and comply with the requirements of the Central Bank and the UCITS Regulations.

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

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

The Manager shall ensure all revenues from Efficient Portfolio Management Techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. Direct and indirect operational costs and fees arising from Efficient Portfolio Management Techniques (which shall not include hidden revenue) will be paid to the counterparty, who shall be identified in the ICAV's Financial Statements, who may or may not be related to the ICAV, the Manager or the Depositary. During the period ended 30 June 2023 and year ended 31 December 2022, the ICAV invested in Investment Funds and Bonds.

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 13. Cross Liability

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

### 14. 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.

### 15. Events During the Financial Period

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

#### 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 Sub-Fund.

#### Ukraine/Russia Conflict and Sanctions

The outbreak of war in Ukraine and the related sanctions targeted against the Russian Federation may have impact on the European economies and globally. The direct exposure to Ukraine, Russia or Belarus is 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.

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

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

There were no other significant events during the financial period.

# FAM Evolution ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 16. Events Post Financial Period End

There are no events after the period end that had a material effect on the Financial Statements.

### 17. Soft Commission Arrangements

There were no soft commission arrangements in existence for the financial period ended 30 June 2023 (2022: Nil).

### 18. Reconciliation to Published NAV

As at 30 June 2023 and 31 December 2022, the NAV stated in these Financial Statements differ from the published NAV for certain Sub-Funds. This difference was not material on any Sub-Fund and therefore the NAV was not republished.

An adjustment was made as the Fee Caps were understated in the 30 June 2023 NAV. An adjustment was made to the 31 December 2022 NAV to account for an inaccurate booking of the management fee and as a result Fee Caps were overstated. The underlying Sub-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"):

#### 30 June 2023

Sub-Fund	Published NAV	NAV per Financial Statements	Fee Adjustment	Adjustments BPS
FAM Strategic Allocation	49,344,381	49,370,568	26,187	0.05 %

#### 31 December 2022

Sub-Fund	Published NAV	NAV per Financial Statements	Fee Adjustment	Adjustment BPS
FAM MegaTrends Target 2023 III	26,662,457	26,643,978	(18,479)	(0.07)%
FAM Sustainable Target 2023 III	29,326,141	29,305,913	(20,228)	(0.07)%
FAM Sustainable Target 2023 V	50,234,080	50,177,222	(56,858)	(0.11)%
Fineco AM Advisory 9 Target 2024	21,377,440	21,272,830	(104,610)	(0.49)%
Fineco AM Emerging Markets Target 2027 I	9,097,456	9,076,067	(21,389)	(0.24)%

#### (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:

#### 30 June 2023

	FAM Strategic Allocation Class 'A' Accumulation Shares
Published NAV per share	95.0810
Fee cap adjustment	0.0507
NAV per share as per Financial Statements	95.1317

# FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 18. Reconciliation to Published NAV (continued)

### (ii) Reconciliation of Net Asset Value Per Share (continued)

31 December 2022	FAM MegaTrends Target 2023 III Class 'L' Accumulation Shares EUR
Published NAV per share	86.8660
Management Fee Adjustments	(0.0600)
NAV per share as per Financial Statements	<u>86.8060</u>

31 December 2022	FAM Sustainable Target 2023 III Class 'L' Accumulation Shares EUR
Published NAV per share	89.7280
Management Fee Adjustments	(0.0617)
NAV per share as per Financial Statements	<u>89.6663</u>

31 December 2022	FAM Sustainable Target 2023 V Class 'L' Accumulation Shares EUR
Published NAV per share	93.2170
Management Fee Adjustments	(0.1055)
NAV per share as per Financial Statements	<u>93.1115</u>

31 December 2022	Fineco AM Advisory 9 Target 2024 Class 'L' Accumulation Shares EUR
Published NAV per share	99.3330
Management Fee Adjustments	(0.4862)
NAV per share as per Financial Statements	<u>98.8468</u>

31 December 2022	Fineco AM Emerging Markets Target 2027 I Class 'L' Accumulation Shares EUR
Published NAV per share	99.1980
Management Fee Adjustments	(0.2331)
NAV per share as per Financial Statements	<u>98.9649</u>

## 19. Approval of the Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 29 August 2023.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 6 Target

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b>Ireland (31 December 2022: 1.71%)</b>				
	-		-	-
<b>Total Bonds (31 December 2022: 1.71%)</b>			-	-
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (31 December 2022: 83.57%)</b>				
	23,549	BBG EA Treasury 10+Year Index Fund I	2,243,961	3.87
	12,291	BBG EA Treasury 7-10 Year Index Fund I	1,204,125	2.07
	24,097	BBG Egil Bo All Maturities Index Fund I	2,291,095	3.95
	12,010	Enhanced Ultra Short Term Bond Sri I	1,223,675	2.11
	425	Enhanced US Equity-Ieuracc	4,691,100	8.08
	21,055	Euro Bond FAM Fund I*	1,945,711	3.35
	33,627	Euro Corporate Fixed Income FAM Fund I*	3,195,704	5.50
	13,692	Euro High Yield FAM Fund*	1,424,242	2.45
	15,139	Euro Short Duration Bond FAM Fund I*	1,466,210	2.53
	4,369	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	480,986	0.83
	21,505	Fidelity Euro Bond FAM Fund I*	1,962,582	3.38
	13,808	Fidelity Euro Short Term Bond FAM Fund I*	1,327,307	2.29
	14,327	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,411,009	2.43
	12,230	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,196,424	2.06
	10,810	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	1,057,413	1.82
	36,967	Fineco AM Euro Inflation-linked Government Bond Fund*	3,424,290	5.90
	32,580	Fineco AM Investment Grade Euro Aggregate Bond Fund*	3,108,927	5.36
	8,270	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	865,737	1.49
	1,829	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	183,070	0.32
	11,708	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,125,830	1.94
	2,657	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	251,304	0.43
	16,576	Fineco AM Smart Factors Europe Fund*	1,949,670	3.36
	520	Fineco AM Smart Factors US Fund*	69,602	0.12
	4,632	JPMorgan China A-Shares Opportunities FAM Fund*	332,711	0.57
	31,818	M&G North American Value FAM Fund*	4,342,546	7.47
	6,369	MS US Advantage FAM Fund I*	521,162	0.90

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 6 Target (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>INVESTMENT FUNDS (continued)</b>				
<b>Ireland (31 December 2022: 83.57%) (continued)</b>				
	10,982	North American Stars Equity FAM Fund I*	1,057,204	1.82
	6,304	S&P 500 Index FAM Fund*	1,062,709	1.83
	42,998	Schroder Euro Bond FAM Fund I*	3,805,524	6.56
	8,837	STOXX Europe 600 Index FAM Fund I*	1,197,744	2.06
	12,046	Ultra Short Term Bond Sri FAM I*	1,223,368	2.11
			<b>51,642,942</b>	<b>88.96</b>
<b>Luxembourg (31 December 2022: 12.90%)</b>				
	6,043	EED Bond 6M Fino AM-Ieacc*	611,201	1.05
	12,163	EED Bond 6M Fino AM-Ieuracc*	1,223,196	2.11
		Schroder International Selection Fund		
	63,176	Japanese Opportunities A Accumulation	1,049,551	1.81
		Sustainable Enhanced Bond 12M Fin AM		
	13,397	Fund-Iea*	1,344,483	2.31
		Vontobel Fund - MTX SUSTainable		
	19,706	Emerging Markets Leaders G USD	1,589,628	2.74
			<b>5,818,059</b>	<b>10.02</b>
<b>Total Investment Funds (31 December 2022: 96.47%)</b>			<b>57,461,001</b>	<b>98.98</b>
<b>Financial assets at FVTPL</b>			<b>57,461,001</b>	<b>98.98</b>
<b>Net current assets</b>			<b>593,392</b>	<b>1.02</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>58,054,393</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			57,461,001	98.34
Other current assets			971,956	1.66
			<b>58,432,957</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 9 Target

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 67.99%)</b>				
	9,233	Enhanced Ultra Short Term Bond Sri I	940,732	2.10
	162	Enhanced US Equity-Ieuracc	1,789,754	4.00
	16,187	Euro Bond FAM Fund I*	1,495,855	3.34
	11,639	Euro Short Duration Bond FAM Fund I*	1,127,217	2.52
	46,842	European Equity FAM Fund*	6,052,024	13.51
	10,615	Fidelity Euro Short Term Bond FAM Fund I*	1,020,429	2.28
	6,043	JPMorgan China A-Shares Opportunities FAM Fund*	434,107	0.97
	40,860	M&G North American Value FAM Fund* North American Stars Equity FAM Fund I*	5,576,546	12.46
	58,113	Schroder Euro Bond FAM Fund I*	5,594,364	12.50
	15,860	Schroder Euro Bond FAM Fund I*	1,403,703	3.14
	9,261	Ultra Short Term Bond Sri FAM I*	940,529	2.10
	26,185	US Equity Value FAM Fund*	4,265,842	9.53
			<b>30,641,102</b>	<b>68.45</b>
<b>Luxembourg (31 December 2022: 30.72%)</b>				
	4,646	EED Bond 6M Fino AM-Ieacc*	469,906	1.05
	9,351	EED Bond 6M Fino AM-Ieuracc*	940,402	2.10
	30,388	JPMorgan US Select Equity Fund 12 Schroder International Selection Fund	5,142,562	11.49
	42,934	Asian Opportunities A Accumulation Schroder International Selection Fund	826,588	1.85
	128,002	Japanese Opportunities A Accumulation Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,126,518	4.75
	10,300	Vontobel Fund - MTX SUSTainable	1,033,677	2.31
	40,001	Emerging Markets Leaders G USD	3,226,878	7.21
			<b>13,766,531</b>	<b>30.76</b>
<b>Total Investment Funds (31 December 2022: 98.71%)</b>			<b>44,407,633</b>	<b>99.21</b>
<b>Financial assets at FVTPL</b>			<b>44,407,633</b>	<b>99.21</b>
<b>Net current assets</b>			<b>351,577</b>	<b>0.79</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>44,759,210</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			44,407,633	98.88
Other current assets			504,972	1.12
			<b>44,912,605</b>	<b>100.00</b>

\*A related party to the Sub-Fund.



# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value USD	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 88.47%)</b>				
	26,208	Bluestar Global Logistics Index FAM Fund*	2,381,273	1.56
	694	Changing Lifestyles FAM Fund J*	8,016,524	5.26
	1,586	Class J Accumulation J	17,027,446	11.18
	28,776	Enhanced Ultra Short Term Bond Sri I	3,198,735	2.10
	50,450	Euro Bond FAM Fund I*	5,086,397	3.34
	36,275	Euro Short Duration Bond FAM Fund I*	3,832,907	2.52
	33,085	Fidelity Euro Short Term Bond FAM Fund I*	3,469,790	2.28
	76,587	Fidelity Sustainable Water and Waste FAM I*	9,108,093	5.98
	4,522	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	472,703	0.31
	4,208	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	455,516	0.30
	3,854	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	548,101	0.36
	4,059	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	624,683	0.41
	1,390	Global Disruptive Opportunities FAM Fund J*	12,203,462	8.00
	1,838	Global Listed Infrastructure FAM Fund*	20,281,505	13.31
	1,279	Global Sustainable Paris Aligned FAM Fund*	14,451,641	9.49
	1,817	Medtech FAM Fund AAC J*	18,543,443	12.17
	49,432	Schroder Euro Bond FAM Fund I*	4,773,048	3.13
	1,501	Sustainable Future Connect FAM Fund J*	14,764,311	9.69
	28,862	Ultra Short Term Bond Sri FAM I*	3,197,903	2.10
			<b>142,437,481</b>	<b>93.49</b>
<b>Luxembourg (31 December 2022: 10.42%)</b>				
	14,478	EED Bond 6M Fino AM-Ieacc*	1,597,588	1.04
	29,143	EED Bond 6M Fino AM-Ieuracc*	3,197,529	2.10
	32,099	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	3,514,503	2.31
			<b>8,309,620</b>	<b>5.45</b>
<b>Total Investment Funds (31 December 2022: 98.89%)</b>			<b>150,747,101</b>	<b>98.94</b>
<b>Financial assets at FVTPL</b>			<b>150,747,101</b>	<b>98.94</b>
<b>Net current assets</b>			<b>1,607,437</b>	<b>1.06</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>152,354,538</b>	<b>100.00</b>

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target (continued)

---

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	150,747,101	98.62
Other current assets	2,108,150	1.38
	<u>152,855,251</u>	<u>100.00</u>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 6 Target October 2024

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b>Ireland (31 December 2022: 1.58%)</b>				
	-		-	-
<b>Total Bonds (31 December 2022: 1.58%)</b>			-	-
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (31 December 2022: 82.56%)</b>				
	13,041	BBG EA Treasury 10+Year Index Fund I	1,242,664	3.61
	6,807	BBG EA Treasury 7-10 Year Index Fund I	666,868	1.94
	20,016	BBG Egil Bo All Maturities Index Fund I	1,903,081	5.53
	8,718	Enhanced Ultra Short Term Bond Sri I	888,260	2.58
	236	Enhanced US Equity-Ieuracc	2,597,834	7.56
	15,284	Euro Bond FAM Fund I*	1,412,396	4.10
	18,621	Euro Corporate Fixed Income FAM Fund I*	1,769,670	5.14
	7,582	Euro High Yield FAM Fund*	788,696	2.29
	10,990	Euro Short Duration Bond FAM Fund I*	1,064,326	3.09
	2,482	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	273,213	0.79
	11,909	Fidelity Euro Bond FAM Fund I*	1,086,810	3.16
	10,023	Fidelity Euro Short Term Bond FAM Fund I*	963,495	2.80
	7,934	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	781,388	2.27
	6,772	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	662,484	1.93
	5,986	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	585,539	1.70
	13,647	Fineco AM Euro Inflation-linked Government Bond Fund*	1,264,135	3.67
	18,042	Fineco AM Investment Grade Euro Aggregate Bond Fund*	1,721,616	5.01
	4,579	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	479,348	1.39
	1,007	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	100,794	0.29
	6,476	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	622,726	1.81
	1,472	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	139,225	0.40
	9,179	Fineco AM Smart Factors Europe Fund*	1,079,660	3.14
	284	Fineco AM Smart Factors US Fund*	38,006	0.11
	2,565	JPMorgan China A-Shares Opportunities FAM Fund*	184,244	0.54

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 6 Target October 2024 (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>INVESTMENT FUNDS (continued)</b>				
<b>Ireland (31 December 2022: 82.56%) (continued)</b>				
	17,620	M&G North American Value FAM Fund*	2,404,751	6.99
	3,527	MS US Advantage FAM Fund I*	288,601	0.84
		North American Stars Equity FAM Fund		
	6,152	I*	592,235	1.72
	3,520	S&P 500 Index FAM Fund*	593,475	1.72
	27,362	Schroder Euro Bond FAM Fund I*	2,421,663	7.04
	4,894	STOXX Europe 600 Index FAM Fund I*	663,327	1.93
	8,744	Ultra Short Term Bond Sri FAM I*	888,023	2.59
			<b>30,168,553</b>	<b>87.68</b>
<b>Luxembourg (31 December 2022: 13.74%)</b>				
	4,387	EED Bond 6M Fino AM-Ieacc*	443,710	1.29
	8,829	EED Bond 6M Fino AM-Ieuracc*	887,906	2.58
		Schroder International Selection Fund		
	34,985	Japanese Opportunities A Accumulation	581,205	1.69
		Sustainable Enhanced Bond 12M Fin AM		
	9,725	Fund-Iea*	975,972	2.83
		Vontobel Fund - MTX SUSTainable		
	10,914	Emerging Markets Leaders G USD	880,426	2.56
			<b>3,769,219</b>	<b>10.95</b>
<b>Total Investment Funds (31 December 2022: 96.30%)</b>			<b>33,937,772</b>	<b>98.63</b>
<b>Financial assets at FVTPL</b>			<b>33,937,772</b>	<b>98.63</b>
<b>Net current assets</b>			<b>471,392</b>	<b>1.37</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>34,409,164</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			33,937,772	98.28
Other current assets			594,485	1.72
			<b>34,532,257</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 9 Target October 2024

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 68.00%)</b>				
	7,470	Enhanced Ultra Short Term Bond Sri I	761,103	2.59
	100	Enhanced US Equity-Ieuracc	1,104,534	3.75
	13,095	Euro Bond FAM Fund I*	1,210,097	4.11
	9,415	Euro Short Duration Bond FAM Fund I*	911,881	3.10
	28,908	European Equity FAM Fund*	3,734,897	12.70
	8,587	Fidelity Euro Short Term Bond FAM Fund I*	825,493	2.81
	3,729	JPMorgan China A-Shares Opportunities FAM Fund*	267,901	0.91
	25,221	M&G North American Value FAM Fund*	3,442,215	11.70
	35,871	North American Stars Equity FAM Fund I*	3,453,194	11.73
	12,830	Schroder Euro Bond FAM Fund I*	1,135,549	3.86
	7,492	Ultra Short Term Bond Sri FAM I*	760,873	2.59
	16,118	US Equity Value FAM Fund*	2,625,791	8.93
			<b>20,233,528</b>	<b>68.78</b>
<b>Luxembourg (31 December 2022: 30.23%)</b>				
	3,758	EED Bond 6M Fino AM-Ieacc*	380,092	1.29
	7,565	EED Bond 6M Fino AM-Ieuracc*	760,789	2.59
	18,754	JPMorgan US Select Equity Fund 12	3,173,741	10.79
	26,496	Schroder International Selection Fund Asian Opportunities A Accumulation	510,114	1.73
	79,011	Schroder International Selection Fund Japanese Opportunities A Accumulation	1,312,628	4.46
	8,332	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	836,175	2.84
	24,686	Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	1,991,410	6.78
			<b>8,964,949</b>	<b>30.48</b>
<b>Total Investment Funds (31 December 2022: 98.23%)</b>			<b>29,198,477</b>	<b>99.26</b>
<b>Financial assets at FVTPL</b>			<b>29,198,477</b>	<b>99.26</b>
<b>Net current assets</b>			<b>217,906</b>	<b>0.74</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>29,416,383</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			29,198,477	98.84
Other current assets			342,407	1.16
			<b>29,540,884</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target October 2024

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value USD	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 87.21%)</b>				
		Bluestar Global Logistics Index FAM Fund*	1,363,856	1.46
	15,010			
	39,605	Changing Lifestyles FAM Fund I*	4,575,191	4.88
	90,867	Class I Accumulation I	9,755,071	10.41
	21,703	Enhanced Ultra Short Term Bond Sri I	2,412,501	2.58
	38,047	Euro Bond FAM Fund I*	3,835,954	4.09
	27,357	Euro Short Duration Bond FAM Fund I*	2,890,623	3.09
	24,951	Fidelity Euro Short Term Bond FAM Fund I*	2,616,775	2.79
	43,865	Fidelity Sustainable Water and Waste FAM I*	5,216,592	5.57
	2,596	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	271,371	0.29
	2,515	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	272,249	0.29
	2,213	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	314,724	0.34
	2,330	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	358,589	0.38
	80,429	Global Disruptive Opportunities FAM Fund I*	7,062,752	7.54
	105,596	Global Listed Infspre FAM Fund I*	11,652,894	12.44
	73,714	Global Sustainable Paris Aligned FAM I*	8,329,063	8.89
	104,495	Medtech FAM Fund AAC I*	10,664,394	11.38
	37,280	Schroder Euro Bond FAM Fund I*	3,599,638	3.84
	86,775	Sustainable Future Connect FAM Fund I*	8,535,301	9.11
	21,767	Ultra Short Term Bond Sri FAM I*	2,411,779	2.57
			<b>86,139,317</b>	<b>91.94</b>
<b>Luxembourg (31 December 2022: 11.50%)</b>				
	10,919	EED Bond 6M Fino AM-Ieacc*	1,204,867	1.29
	21,978	EED Bond 6M Fino AM-Ieuracc*	2,411,395	2.57
	24,209	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,650,631	2.83
			<b>6,266,893</b>	<b>6.69</b>
<b>Total Investment Funds (31 December 2022: 98.71%)</b>			<b>92,406,210</b>	<b>98.63</b>
<b>Financial assets at FVTPL</b>			<b>92,406,210</b>	<b>98.63</b>
<b>Net current assets</b>			<b>1,279,874</b>	<b>1.37</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>93,686,084</b>	<b>100.00</b>

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target October 2024 (continued)

---

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	92,406,210	98.33
Other current assets	1,571,474	1.67
	<u>93,977,684</u>	<u>100.00</u>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 6 Target January 2025

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b>Ireland (31 December 2022: 1.43%)</b>				
	-		-	-
<b>Total Bonds (31 December 2022: 1.43%)</b>			-	-
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (31 December 2022: 81.92%)</b>				
	17,103	BBG EA Treasury 10+Year Index Fund I	1,629,728	3.35
	8,927	BBG EA Treasury 7-10 Year Index Fund I	874,560	1.79
	26,252	BBG Egil Bo All Maturities Index Fund I	2,495,988	5.13
	15,209	Enhanced Ultra Short Term Bond Sri I	1,549,615	3.18
	309	Enhanced US Equity-Ieuracc	3,407,127	6.99
	26,664	Euro Bond FAM Fund I*	2,464,044	5.07
	24,423	Euro Corporate Fixed Income FAM Fund I*	2,320,977	4.76
	9,944	Euro High Yield FAM Fund*	1,034,399	2.12
	19,172	Euro Short Duration Bond FAM Fund I*	1,856,806	3.81
	3,254	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	358,204	0.73
	15,619	Fidelity Euro Bond FAM Fund I*	1,425,385	2.92
	17,486	Fidelity Euro Short Term Bond FAM Fund I*	1,680,898	3.45
	10,405	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,024,747	2.10
	8,882	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	868,899	1.78
	7,851	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	767,969	1.58
	17,899	Fineco AM Euro Inflation-linked Government Bond Fund*	1,658,002	3.40
	23,663	Fineco AM Investment Grade Euro Aggregate Bond Fund*	2,257,952	4.63
	5,867	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	614,181	1.26
	1,308	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	130,922	0.27
	8,466	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	814,082	1.67
	1,930	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	182,543	0.37
	12,039	Fineco AM Smart Factors Europe Fund*	1,416,007	2.91
	369	Fineco AM Smart Factors US Fund*	49,346	0.10
	3,364	JPMorgan China A-Shares Opportunities FAM Fund*	241,642	0.50



# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 6 Target January 2025 (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>INVESTMENT FUNDS (continued)</b>				
<b>Ireland (31 December 2022: 81.92%) (continued)</b>				
	23,109	M&G North American Value FAM Fund*	3,153,905	6.47
	4,626	MS US Advantage FAM Fund I*	378,510	0.78
		North American Stars Equity FAM Fund		
	8,051	I*	775,046	1.59
	4,607	S&P 500 Index FAM Fund*	776,718	1.59
	42,372	Schroder Euro Bond FAM Fund I*	3,750,048	7.69
	6,418	STOXX Europe 600 Index FAM Fund I*	869,877	1.78
	15,254	Ultra Short Term Bond Sri FAM I*	1,549,166	3.18
			<b>42,377,293</b>	<b>86.95</b>
<b>Luxembourg (31 December 2022: 14.99%)</b>				
	7,652	EED Bond 6M Fino AM-Ieacc*	773,939	1.59
	15,403	EED Bond 6M Fino AM-Ieuracc*	1,549,034	3.18
		Schroder International Selection Fund		
	46,701	Japanese Opportunities A Accumulation	775,860	1.59
		Sustainable Enhanced Bond 12M Fin AM		
	16,965	Fund-Iea*	1,702,557	3.49
		Vontobel Fund - MTX SUSTainable		
	14,314	Emerging Markets Leaders G USD	1,154,707	2.37
			<b>5,956,097</b>	<b>12.22</b>
<b>Total Investment Funds (31 December 2022: 96.91%)</b>			<b>48,333,390</b>	<b>99.17</b>
<b>Financial assets at FVTPL</b>			<b>48,333,390</b>	<b>99.17</b>
<b>Net current assets</b>			<b>402,433</b>	<b>0.83</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>48,735,823</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets	
Transferable securities admitted to an official stock exchange listing	48,333,390	98.78
Other current assets	596,577	1.22
	<b>48,929,967</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target January 2025

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 86.95%)</b>				
		Bluestar Global Logistics Index FAM Fund*	1,270,892	1.34
	15,260			
	40,264	Changing Lifestyles FAM Fund I*	4,263,354	4.50
	92,379	Class I Accumulation I	9,090,186	9.59
	29,348	Enhanced Ultra Short Term Bond Sri I	2,990,209	3.15
	51,452	Euro Bond FAM Fund I*	4,754,739	5.02
	36,996	Euro Short Duration Bond FAM Fund I*	3,582,983	3.78
	33,742	Fidelity Euro Short Term Bond FAM Fund I*	3,243,543	3.42
	44,594	Fidelity Sustainable Water and Waste FAM I*	4,861,015	5.13
	2,668	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	255,634	0.27
	2,557	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	253,708	0.27
	2,274	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	296,425	0.31
	2,395	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	337,848	0.36
	81,766	Global Disruptive Opportunities FAM Fund I*	6,581,264	6.94
	107,351	Global Listed Infspre FAM Fund I*	10,858,446	11.46
	74,940	Global Sustainable Paris Aligned FAM I*	7,761,311	8.19
	106,233	Medtech FAM Fund AAC I*	9,937,460	10.48
	50,414	Schroder Euro Bond FAM Fund I*	4,461,822	4.71
	88,219	Sustainable Future Connect FAM Fund I*	7,953,560	8.39
	29,436	Ultra Short Term Bond Sri FAM I*	2,989,461	3.15
			<b>85,743,860</b>	<b>90.46</b>
<b>Luxembourg (31 December 2022: 13.11%)</b>				
	14,766	EED Bond 6M Fino AM-Ieacc*	1,493,463	1.58
	29,721	EED Bond 6M Fino AM-Ieuracc*	2,988,952	3.15
	32,737	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	3,285,387	3.47
			<b>7,767,802</b>	<b>8.20</b>
<b>Total Investment Funds (31 December 2022: 100.06%)</b>			<b>93,511,662</b>	<b>98.66</b>
<b>Financial assets at FVTPL</b>			<b>93,511,662</b>	<b>98.66</b>
<b>Net current assets</b>			<b>1,267,996</b>	<b>1.34</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>94,779,658</b>	<b>100.00</b>

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target January 2025 (continued)

---

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	93,511,662	98.34
Other current assets	1,581,387	1.66
	<u>95,093,049</u>	<u>100.00</u>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Sustainable Target January 2025

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 86.70%)</b>				
	29,223	Class I Accumulation I	2,875,572	5.09
	19,666	Diversity and Inclusion FAM Fund I*	1,928,468	3.41
	17,575	Enhanced Ultra Short Term Bond Sri I	1,790,682	3.17
	30,812	Euro Bond FAM Fund I*	2,847,354	5.04
	22,155	Euro Short Duration Bond FAM Fund I*	2,145,653	3.80
	18,729	European Stars Equity FAM Fund I*	1,922,326	3.40
	20,206	Fidelity Euro Short Term Bond FAM Fund I*	1,942,381	3.44
	21,074	Fidelity Sustainable Water and Waste FAM I*	2,297,159	4.07
	39,807	Fidelity World FAM Fund I*	6,124,860	10.86
	2,824	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	284,611	0.50
	4,552	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	451,654	0.80
	3,318	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	432,515	0.77
	34,307	Fineco AM Smart Factors US Fund*	4,593,310	8.13
	17,322	Fineco AM Smart Factors World Fund LLC*	2,214,874	3.92
	48,343	Global Listed Infspre FAM Fund I*	4,889,846	8.66
	36,983	Global Sustainable Paris Aligned FAM I*	3,830,218	6.78
	64,382	North American Stars Equity FAM Fund I*	6,197,862	10.97
	30,190	Schroder Euro Bond FAM Fund I*	2,671,942	4.73
	17,628	Ultra Short Term Bond Sri FAM I*	1,790,264	3.17
			<b>51,231,551</b>	<b>90.71</b>
<b>Luxembourg (31 December 2022: 11.33%)</b>				
	8,843	EED Bond 6M Fino AM-Ieacc*	894,399	1.58
	17,799	EED Bond 6M Fino AM-Ieuracc*	1,789,992	3.17
	19,605	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,967,499	3.49
			<b>4,651,890</b>	<b>8.24</b>
<b>Total Investment Funds (31 December 2022: 98.03%)</b>			<b>55,883,441</b>	<b>98.95</b>
<b>Financial assets at FVTPL</b>			<b>55,883,441</b>	<b>98.95</b>
<b>Net current assets</b>			<b>592,792</b>	<b>1.05</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>56,476,233</b>	<b>100.00</b>

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Sustainable Target January 2025 (continued)

---

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	55,883,441	98.63
Other current assets	778,839	1.37
	<u>56,662,280</u>	<u>100.00</u>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 6 Target Boost

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b>Ireland (31 December 2022: 1.32%)</b>				
	-		-	-
<b>Total Bonds (31 December 2022: 1.32%)</b>			-	-
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (31 December 2022: 81.27%)</b>				
	5,894	BBG EA Treasury 10+Year Index Fund I	561,633	3.11
	3,076	BBG EA Treasury 7-10 Year Index Fund I	301,350	1.67
	9,047	BBG Egil Bo All Maturities Index Fund I	860,171	4.76
	6,456	Enhanced Ultra Short Term Bond Sri I	657,789	3.64
	106	Enhanced US Equity-Ieuracc	1,174,126	6.49
	11,318	Euro Bond FAM Fund I*	1,045,884	5.79
	8,416	Euro Corporate Fixed Income FAM Fund I*	799,850	4.42
	3,427	Euro High Yield FAM Fund*	356,472	1.97
	8,138	Euro Short Duration Bond FAM Fund I*	788,137	4.36
	1,122	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	123,475	0.68
	5,382	Fidelity Euro Bond FAM Fund I*	491,213	2.72
	7,422	Fidelity Euro Short Term Bond FAM Fund I*	713,471	3.94
	3,586	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	353,171	1.95
	3,061	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	299,448	1.66
	2,706	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	264,696	1.46
	6,168	Fineco AM Euro Inflation-linked Government Bond Fund*	571,348	3.16
	8,155	Fineco AM Investment Grade Euro Aggregate Bond Fund*	778,131	4.30
	2,070	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	216,696	1.20
	464	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	46,443	0.26
	2,927	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	281,457	1.56
	665	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	62,897	0.35
	4,149	Fineco AM Smart Factors Europe Fund*	487,982	2.70
	127	Fineco AM Smart Factors US Fund*	16,942	0.09
	1,159	JPMorgan China A-Shares Opportunities FAM Fund*	83,274	0.46

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 6 Target Boost (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>INVESTMENT FUNDS (continued)</b>				
<b>Ireland (31 December 2022: 81.27%) (continued)</b>				
	7,964	M&G North American Value FAM Fund*	1,086,893	6.01
	1,594	MS US Advantage FAM Fund I*	130,441	0.72
		North American Stars Equity FAM Fund		
	2,777	I*	267,333	1.48
	1,602	S&P 500 Index FAM Fund*	270,094	1.49
	16,688	Schroder Euro Bond FAM Fund I*	1,476,945	8.17
	2,212	STOXX Europe 600 Index FAM Fund I*	299,854	1.66
	6,475	Ultra Short Term Bond Sri FAM I*	657,588	3.64
			<b>15,525,204</b>	<b>85.87</b>
<b>Luxembourg (31 December 2022: 15.92%)</b>				
	3,248	EED Bond 6M Fino AM-Ieacc*	328,509	1.82
	6,538	EED Bond 6M Fino AM-Ieuracc*	657,507	3.64
		Schroder International Selection Fund		
	16,106	Japanese Opportunities A Accumulation	267,575	1.48
		Sustainable Enhanced Bond 12M Fin AM		
	7,201	Fund-Iea*	722,671	4.00
		Vontobel Fund - MTX SUSTainable		
	4,908	Emerging Markets Leaders G USD	395,963	2.19
			<b>2,372,225</b>	<b>13.13</b>
<b>Total Investment Funds (31 December 2022: 97.19%)</b>			<b>17,897,429</b>	<b>99.00</b>
<b>Financial assets at FVTPL</b>			<b>17,897,429</b>	<b>99.00</b>
<b>Net current assets</b>			<b>181,593</b>	<b>1.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>18,079,022</b>	<b>100.00</b>
				<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			17,897,429	98.60
Other current assets			253,252	1.40
			<b>18,150,681</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target Boost

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 84.73%)</b>				
		Bluestar Global Logistics Index FAM Fund*	460,090	1.25
	5,524			
	14,576	Changing Lifestyles FAM Fund I*	1,543,380	4.21
	33,377	Class I Accumulation I	3,284,330	8.96
	13,087	Enhanced Ultra Short Term Bond Sri I	1,333,408	3.64
	22,942	Euro Bond FAM Fund I*	2,120,110	5.79
	16,496	Euro Short Duration Bond FAM Fund I*	1,597,631	4.36
	15,045	Fidelity Euro Short Term Bond FAM Fund I*	1,446,277	3.95
	16,144	Fidelity Sustainable Water and Waste FAM I*	1,759,792	4.80
	942	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	90,258	0.25
	926	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	91,879	0.25
	802	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	104,544	0.29
	845	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	119,199	0.33
	29,602	Global Disruptive Opportunities FAM Fund I*	2,382,635	6.50
	38,864	Global Listed Infspre FAM Fund I*	3,931,055	10.72
	27,130	Global Sustainable Paris Aligned FAM I*	2,809,773	7.67
	38,459	Medtech FAM Fund AAC I*	3,597,609	9.82
	22,479	Schroder Euro Bond FAM Fund I*	1,989,500	5.43
	31,937	Sustainable Future Connect FAM Fund I*	2,879,344	7.86
	13,125	Ultra Short Term Bond Sri FAM I*	1,332,949	3.64
			<b>32,873,763</b>	<b>89.72</b>
<b>Luxembourg (31 December 2022: 13.95%)</b>				
	6,584	EED Bond 6M Fino AM-Ieacc*	665,919	1.82
	13,253	EED Bond 6M Fino AM-Ieuracc*	1,332,814	3.64
	14,598	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,465,011	4.00
			<b>3,463,744</b>	<b>9.46</b>
<b>Total Investment Funds (31 December 2022: 98.68%)</b>			<b>36,337,507</b>	<b>99.18</b>
<b>Financial assets at FVTPL</b>			<b>36,337,507</b>	<b>99.18</b>
<b>Net current assets</b>			<b>301,808</b>	<b>0.82</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>36,639,315</b>	<b>100.00</b>



# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target Boost (continued)

---

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	36,337,507	98.81
Other current assets	437,433	1.19
	<u>36,774,940</u>	<u>100.00</u>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Sustainable Target Boost

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 99.61%)</b>				
	39,878	Class I Accumulation I	3,924,035	7.50
	26,835	Diversity and Inclusion FAM Fund I*	2,631,467	5.03
	25,557	European Stars Equity FAM Fund I*	2,623,145	5.02
	28,756	Fidelity Sustainable Water and Waste FAM I*	3,134,598	5.99
	54,319	Fidelity World FAM Fund I*	8,357,702	15.98
	3,854	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	388,418	0.74
	6,232	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	618,345	1.18
	4,762	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	620,746	1.19
	46,814	Fineco AM Smart Factors US Fund*	6,267,821	11.98
	23,637	Fineco AM Smart Factors World Fund LLC*	3,022,314	5.78
	65,967	Global Listed Infspre FAM Fund I*	6,672,496	12.76
	50,465	Global Sustainable Paris Aligned FAM I*	5,226,509	9.99
	87,831	North American Stars Equity FAM Fund I*	8,455,227	16.17
			<b>51,942,823</b>	<b>99.31</b>
		<b>Total Investment Funds (31 December 2022: 99.61%)</b>	<b>51,942,823</b>	<b>99.31</b>
		<b>Financial assets at FVTPL</b>	<b>51,942,823</b>	<b>99.31</b>
		<b>Net current assets</b>	<b>362,431</b>	<b>0.69</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>52,305,254</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
		Transferable securities admitted to an official stock exchange listing	51,942,823	98.84
		Other current assets	607,552	1.16
			<b>52,550,375</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 6 Target 2022

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b>Ireland (31 December 2022: 2.52%)</b>				
	-		-	-
<b>Total Bonds (31 December 2022: 2.52%)</b>			-	-
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (31 December 2022: 90.00%)</b>				
	10,673	BBG EA Treasury 10+Year Index Fund I	1,017,020	4.91
	5,513	BBG EA Treasury 7-10 Year Index Fund I	540,098	2.61
	16,334	BBG Egil Bo All Maturities Index Fund I	1,553,004	7.49
	193	Enhanced US Equity-Ieuracc	2,126,242	10.26
		Euro Corporate Fixed Income FAM Fund		
	15,167	I*	1,441,338	6.95
	6,192	Euro High Yield FAM Fund*	644,069	3.11
		FAM MSCI AC Asia Pacific Ex Japan		
	2,090	Index Fund*	230,124	1.11
	9,682	Fidelity Euro Bond FAM Fund I*	883,567	4.26
		Fineco AM Bloomberg Euro Aggregate		
	6,429	Treasury 1-3 Year Index Fund I*	633,166	3.05
		Fineco AM Bloomberg Euro Aggregate		
	5,473	Treasury 3-5 Year Index Fund I*	535,407	2.58
		Fineco AM Bloomberg Euro Aggregate		
	4,841	Treasury 5-7 Year Index Fund I*	473,537	2.28
		Fineco AM Euro Inflation-linked		
	11,082	Government Bond Fund*	1,026,537	4.95
		Fineco AM Investment Grade Euro		
	14,766	Aggregate Bond Fund*	1,409,064	6.80
		Fineco AM MSCI EUR HY SRI		
		Sustainable Corporate Bond UCITS ETF		
	3,748	AAC*	392,356	1.89
		Fineco AM MSCI EUR IG SRI		
		Sustainable ex Fossil Fuel Corporate Bond		
	860	UCITS ETF AAC*	86,080	0.42
		Fineco AM MSCI USD HY SRI		
		Sustainable Corporate Bond UCITS ETF		
	5,409	AAC*	520,124	2.51
		Fineco AM MSCI USD IG Liquid SRI		
		Sustainable Corporate Bond UCITS ETF		
	1,269	AAC*	120,025	0.58
	7,446	Fineco AM Smart Factors Europe Fund*	875,787	4.23
	249	Fineco AM Smart Factors US Fund*	33,290	0.16
		JPMorgan China A-Shares Opportunities		
	2,099	FAM Fund*	150,795	0.73
	14,421	M&G North American Value FAM Fund*	1,968,179	9.50
	2,887	MS US Advantage FAM Fund I*	236,207	1.14
		North American Stars Equity FAM Fund		
	4,978	I*	479,217	2.31

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 6 Target 2022 (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>INVESTMENT FUNDS (continued)</b>				
<b>Ireland (31 December 2022: 90.00%) (continued)</b>				
	2,857	S&P 500 Index FAM Fund*	481,653	2.32
	10,138	Schroder Euro Bond FAM Fund I*	897,253	4.33
	3,947	STOXX Europe 600 Index FAM Fund I*	535,027	2.58
			<b>19,289,166</b>	<b>93.06</b>
<b>Luxembourg (31 December 2022: 6.61%)</b>				
		Schroder International Selection Fund		
	28,633	Japanese Opportunities A Accumulation	475,690	2.29
		Vontobel Fund - MTX SUSTainable		
	9,092	Emerging Markets Leaders G USD	733,448	3.54
			<b>1,209,138</b>	<b>5.83</b>
<b>Total Investment Funds (31 December 2022: 96.61%)</b>			<b>20,498,304</b>	<b>98.89</b>
<b>Financial assets at FVTPL</b>			<b>20,498,304</b>	<b>98.89</b>
<b>Net current assets</b>			<b>229,074</b>	<b>1.11</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>20,727,378</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			20,498,304	98.46
Other current assets			320,363	1.54
			<b>20,818,667</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target 2025

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 84.28%)</b>				
	3,550	Bluestar Global Logistics Index FAM Fund*	295,666	1.18
	9,367	Changing Lifestyles FAM Fund I*	991,825	3.96
	21,428	Class I Accumulation I	2,108,536	8.41
	9,759	Enhanced Ultra Short Term Bond Sri I	994,325	3.97
	17,109	Euro Bond FAM Fund I*	1,581,026	6.31
	12,302	Euro Short Duration Bond FAM Fund I*	1,191,398	4.75
	11,220	Fidelity Euro Short Term Bond FAM Fund I*	1,078,529	4.30
	10,375	Fidelity Sustainable Water and Waste FAM I*	1,130,889	4.51
	602	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	57,681	0.23
	491	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	48,718	0.19
	513	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	66,872	0.27
	540	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	76,175	0.30
	19,023	Global Disruptive Opportunities FAM Fund I*	1,531,142	6.11
	24,975	Global Listed Infspre FAM Fund I*	2,526,196	10.08
	17,435	Global Sustainable Paris Aligned FAM I*	1,805,690	7.20
	24,715	Medtech FAM Fund AAC I*	2,311,940	9.22
	16,763	Schroder Euro Bond FAM Fund I*	1,483,625	5.92
	20,524	Sustainable Future Connect FAM Fund I*	1,850,382	7.38
	9,788	Ultra Short Term Bond Sri FAM I*	994,050	3.96
			<b>22,124,665</b>	<b>88.25</b>
<b>Luxembourg (31 December 2022: 14.82%)</b>				
	4,910	EED Bond 6M Fino AM-Ieacc*	496,607	1.98
	9,883	EED Bond 6M Fino AM-Ieuracc*	993,904	3.96
	10,886	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,092,486	4.36
			<b>2,582,997</b>	<b>10.30</b>
<b>Total Investment Funds (31 December 2022: 99.10%)</b>			<b>24,707,662</b>	<b>98.55</b>
<b>Financial assets at FVTPL</b>			<b>24,707,662</b>	<b>98.55</b>
<b>Net current assets</b>			<b>364,434</b>	<b>1.45</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>25,072,096</b>	<b>100.00</b>

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target 2025 (continued)

---

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	24,707,662	98.24
Other current assets	443,373	1.76
	<u>25,151,035</u>	<u>100.00</u>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Sustainable Target 2022

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 98.77%)</b>				
	28,240	Class I Accumulation I	2,778,844	7.56
	19,004	Diversity and Inclusion FAM Fund I*	1,863,551	5.07
	18,098	European Stars Equity FAM Fund I*	1,857,561	5.05
	20,364	Fidelity Sustainable Water and Waste FAM I*	2,219,819	6.04
	38,467	Fidelity World FAM Fund I*	5,918,651	16.10
	2,665	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	268,587	0.73
	4,484	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	444,907	1.21
	2,993	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	390,150	1.06
	33,152	Fineco AM Smart Factors US Fund*	4,438,665	12.07
	16,739	Fineco AM Smart Factors World Fund LLC*	2,140,304	5.82
	46,716	Global Listed Infspre FAM Fund I*	4,725,277	12.85
	35,738	Global Sustainable Paris Aligned FAM I*	3,701,277	10.07
	62,199	North American Stars Equity FAM Fund I*	5,987,711	16.29
			<b>36,735,304</b>	<b>99.92</b>
<b>Total Investment Funds (31 December 2022: 98.77%)</b>			<b>36,735,304</b>	<b>99.92</b>
<b>Financial assets at FVTPL</b>			<b>36,735,304</b>	<b>99.92</b>
<b>Net current assets</b>			<b>31,108</b>	<b>0.08</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>36,766,412</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			36,735,304	99.35
Other current assets			239,409	0.65
			<b>36,974,713</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target 2022

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 97.39%)</b>				
		Bluestar Global Logistics Index FAM Fund*	704,464	2.00
	8,459			
	22,063	Changing Lifestyles FAM Fund I*	2,336,141	6.62
	50,621	Class I Accumulation I	4,981,157	14.12
		Fidelity Sustainable Water and Waste FAM I*	2,661,479	7.54
	24,416			
	1,326	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	127,051	0.36
		Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	131,170	0.37
	1,322			
	1,353	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	176,369	0.50
		Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	175,343	0.50
	1,243			
	44,806	Global Disruptive Opportunities FAM Fund I*	3,606,390	10.22
	58,825	Global Listed Infspre FAM Fund I*	5,950,089	16.86
	41,065	Global Sustainable Paris Aligned FAM I*	4,252,979	12.05
	58,212	Medtech FAM Fund AAC I*	5,445,383	15.43
	48,341	Sustainable Future Connect FAM Fund I*	4,358,280	12.35
			<b>34,906,295</b>	<b>98.92</b>
<b>Luxembourg (31 December 2022: 2.37%)</b>				
	-		-	-
<b>Total Investment Funds (31 December 2022: 99.76%)</b>			<b>34,906,295</b>	<b>98.92</b>
<b>Financial assets at FVTPL</b>			<b>34,906,295</b>	<b>98.92</b>
<b>Net current assets</b>			<b>380,374</b>	<b>1.08</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>35,286,669</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			34,906,295	98.36
Other current assets			581,186	1.64
			<b>35,487,481</b>	<b>100.00</b>

\*A related party to the Sub-Fund.



# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 6 Target 2022 II

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b>Ireland (31 December 2022: 2.58%)</b>				
	-		-	-
<b>Total Bonds (31 December 2022: 2.58%)</b>			-	-
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (31 December 2022: 89.74%)</b>				
	8,864	BBG EA Treasury 10+Year Index Fund I	844,642	4.95
	4,595	BBG EA Treasury 7-10 Year Index Fund I	450,163	2.64
	13,614	BBG Egil Bo All Maturities Index Fund I	1,294,392	7.60
	160	Enhanced US Equity-Ieuracc	1,765,821	10.35
		Euro Corporate Fixed Income FAM Fund		
	12,640	I*	1,201,265	7.04
	5,160	Euro High Yield FAM Fund*	536,791	3.15
		FAM MSCI AC Asia Pacific Ex Japan		
	1,687	Index Fund*	185,729	1.09
	8,069	Fidelity Euro Bond FAM Fund I*	736,397	4.32
		Fineco AM Bloomberg Euro Aggregate		
	5,358	Treasury 1-3 Year Index Fund I*	527,688	3.09
		Fineco AM Bloomberg Euro Aggregate		
	4,561	Treasury 3-5 Year Index Fund I*	446,189	2.62
		Fineco AM Bloomberg Euro Aggregate		
	4,035	Treasury 5-7 Year Index Fund I*	394,696	2.31
		Fineco AM Euro Inflation-linked		
	9,236	Government Bond Fund*	855,540	5.02
		Fineco AM Investment Grade Euro		
	12,263	Aggregate Bond Fund*	1,170,203	6.86
		Fineco AM MSCI EUR HY SRI		
		Sustainable Corporate Bond UCITS ETF		
	3,113	AAC*	325,881	1.91
		Fineco AM MSCI EUR IG SRI		
		Sustainable ex Fossil Fuel Corporate Bond		
	749	UCITS ETF AAC*	74,970	0.44
		Fineco AM MSCI USD HY SRI		
		Sustainable Corporate Bond UCITS ETF		
	4,403	AAC*	423,388	2.48
		Fineco AM MSCI USD IG Liquid SRI		
		Sustainable Corporate Bond UCITS ETF		
	1,001	AAC*	94,677	0.56
	6,213	Fineco AM Smart Factors Europe Fund*	730,814	4.28
	208	Fineco AM Smart Factors US Fund*	27,844	0.16
		JPMorgan China A-Shares Opportunities		
	1,743	FAM Fund*	125,233	0.73
	11,976	M&G North American Value FAM Fund*	1,634,538	9.58
	2,397	MS US Advantage FAM Fund I*	196,166	1.15
		North American Stars Equity FAM Fund		
	4,134	I*	397,968	2.33

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 6 Target 2022 II (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>INVESTMENT FUNDS (continued)</u></b>				
<b>Ireland (31 December 2022: 89.74%) (continued)</b>				
	2,373	S&P 500 Index FAM Fund*	400,006	2.35
	8,419	Schroder Euro Bond FAM Fund I*	745,154	4.37
	3,298	STOXX Europe 600 Index FAM Fund I*	446,959	2.62
			<b>16,033,114</b>	<b>94.00</b>
<b>Luxembourg (31 December 2022: 6.82%)</b>				
		Schroder International Selection Fund		
	23,779	Japanese Opportunities A Accumulation	395,052	2.32
		Vontobel Fund - MTX SUSTainable		
	7,418	Emerging Markets Leaders G USD	598,437	3.51
			<b>993,489</b>	<b>5.83</b>
<b>Total Investment Funds (31 December 2022: 96.56%)</b>			<b>17,026,603</b>	<b>99.83</b>
<b>Financial assets at FVTPL</b>			<b>17,026,603</b>	<b>99.83</b>
<b>Net current assets</b>			<b>29,753</b>	<b>0.17</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>17,056,356</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			17,026,603	99.31
Other current assets			118,923	0.69
			<b>17,145,526</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target 2022 II

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 97.05%)</b>				
		Bluestar Global Logistics Index FAM Fund*	740,186	1.98
	8,888			
	23,335	Changing Lifestyles FAM Fund I*	2,470,826	6.62
	53,538	Class I Accumulation I	5,268,193	14.12
		Fidelity Sustainable Water and Waste FAM I*	2,823,418	7.57
	25,902			
	1,567	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	150,142	0.40
		Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	139,009	0.37
	1,401			
	1,435	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	187,058	0.50
		Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	186,487	0.50
	1,322			
	47,387	Global Disruptive Opportunities FAM Fund I*	3,814,132	10.23
	62,215	Global Listed Infspre FAM Fund I*	6,292,985	16.88
	43,431	Global Sustainable Paris Aligned FAM I*	4,498,018	12.06
	61,567	Medtech FAM Fund AAC I*	5,759,223	15.44
	51,127	Sustainable Future Connect FAM Fund I*	4,609,457	12.36
			<b>36,939,134</b>	<b>99.03</b>
<b>Luxembourg (31 December 2022: 2.36%)</b>				
	-		-	-
<b>Total Investment Funds (31 December 2022: 99.41%)</b>			<b>36,939,134</b>	<b>99.03</b>
<b>Financial assets at FVTPL</b>			<b>36,939,134</b>	<b>99.03</b>
<b>Net current assets</b>			<b>362,749</b>	<b>0.97</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>37,301,883</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			36,939,134	98.62
Other current assets			517,890	1.38
			<b>37,457,024</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target 2025 II

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 82.70%)</b>				
		Bluestar Global Logistics Index FAM Fund*	283,811	1.08
	3,408			
	8,992	Changing Lifestyles FAM Fund I*	952,118	3.62
	20,530	Class I Accumulation I	2,020,173	7.69
	11,624	Enhanced Ultra Short Term Bond Sri I	1,184,346	4.50
	20,378	Euro Bond FAM Fund I*	1,883,128	7.16
	14,652	Euro Short Duration Bond FAM Fund I*	1,419,050	5.40
	13,364	Fidelity Euro Short Term Bond FAM Fund I*	1,284,614	4.89
	9,959	Fidelity Sustainable Water and Waste FAM I*	1,085,543	4.13
	576	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	55,189	0.21
	470	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	46,634	0.18
	491	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	64,004	0.24
	517	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	72,930	0.28
	18,260	Global Disruptive Opportunities FAM Fund I*	1,469,729	5.59
	23,973	Global Listed Infspre FAM Fund I*	2,424,845	9.22
	16,736	Global Sustainable Paris Aligned FAM I*	1,733,297	6.59
	23,724	Medtech FAM Fund AAC I*	2,219,239	8.44
	19,967	Schroder Euro Bond FAM Fund I*	1,767,117	6.72
	19,701	Sustainable Future Connect FAM Fund I*	1,776,183	6.75
	11,658	Ultra Short Term Bond Sri FAM I*	1,183,963	4.50
			<b>22,925,913</b>	<b>87.19</b>
<b>Luxembourg (31 December 2022: 16.02%)</b>				
	5,848	EED Bond 6M Fino AM-Ieacc*	591,478	2.25
	11,772	EED Bond 6M Fino AM-Ieuracc*	1,183,875	4.50
	12,966	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,301,229	4.95
			<b>3,076,582</b>	<b>11.70</b>
<b>Total Investment Funds (31 December 2022: 98.72%)</b>			<b>26,002,495</b>	<b>98.89</b>
<b>Financial assets at FVTPL</b>			<b>26,002,495</b>	<b>98.89</b>
<b>Net current assets</b>			<b>292,057</b>	<b>1.11</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>26,294,552</b>	<b>100.00</b>

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target 2025 II (continued)

---

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	26,002,495	98.60
Other current assets	369,031	1.40
	<u>26,371,526</u>	<u>100.00</u>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Sustainable Target 2022 II

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 98.73%)</b>				
	30,692	Class I Accumulation I	3,020,123	7.52
	20,618	Diversity and Inclusion FAM Fund I*	2,021,822	5.03
	19,670	European Stars Equity FAM Fund I*	2,018,909	5.02
	22,291	Fidelity Sustainable Water and Waste FAM I*	2,429,880	6.05
	41,806	Fidelity World FAM Fund I*	6,432,463	16.00
	2,835	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	285,720	0.71
	4,843	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	480,527	1.20
	3,252	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	423,911	1.06
	36,030	Fineco AM Smart Factors US Fund*	4,823,995	12.01
	18,192	Fineco AM Smart Factors World Fund LLC*	2,326,109	5.79
	50,771	Global Listed Infspre FAM Fund I*	5,135,436	12.78
	38,840	Global Sustainable Paris Aligned FAM I*	4,022,542	10.01
	67,599	North American Stars Equity FAM Fund I*	6,507,554	16.20
			<b>39,928,991</b>	<b>99.38</b>
<b>Total Investment Funds (31 December 2022: 98.73%)</b>			<b>39,928,991</b>	<b>99.38</b>
<b>Financial assets at FVTPL</b>			<b>39,928,991</b>	<b>99.38</b>
<b>Net current assets</b>			<b>248,956</b>	<b>0.62</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>40,177,947</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			39,928,991	98.93
Other current assets			432,432	1.07
			<b>40,361,423</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Strategic Allocation

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>France (31 December 2022: 8.19%)</b>				
	25,412	Mul Ly Inf L Investment Grade Shares-Accumulation-Capitalisation	<b>4,116,490</b>	<b>8.34</b>
<b>Ireland (31 December 2022: 77.34%)</b>				
	24,648	Frk Ftse Korea UCITS ETF	724,035	1.47
	38,076	iShares Developed Marketsk Property Yield UCITS ETF	760,073	1.54
	1,318,012	iShares Global Aggregate EUR Hedged Accumulation	6,073,399	12.29
	29,623	iShares Global Co Bond EUR Shs Hedged EUR ETF	2,528,797	5.12
	227,521	SPDR Bloomberg Barlcays Global Aggregate	5,997,225	12.15
	28,129	SPDR Euro Government Bond	1,548,952	3.14
	26,813	UBS ETF (IE) MSCI United Kingdom IMI Sri	471,962	0.96
	238,728	Vanguard EUR Eurozone Government Bond	5,338,436	10.81
	26,045	Vanguard FTSE APXJ USD A	693,448	1.40
	46,347	Vanguard FTSE DEX EUR A	1,865,467	3.78
	10,906	Vanguard FTSE JPN USD A	289,282	0.59
	362,754	Vanguard Global Aggregate ETF EUR H Accumulation	8,076,718	16.36
	24,736	Vanguard-Euroz In Lk Ind-In	3,279,155	6.64
			<b>37,646,949</b>	<b>76.25</b>
<b>Luxembourg (31 December 2022: 13.56%)</b>				
	6,909	UBS ETF (LU) MSCI USA Socially Responsible UCITS	1,162,163	2.36
	37,591	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	4,650,007	9.42
	101,607	UBS ETF MSCI Emerging Market Sri	1,156,491	2.34
			<b>6,968,661</b>	<b>14.12</b>
<b>Total Investment Funds (31 December 2022: 99.09%)</b>			<b>48,732,100</b>	<b>98.71</b>
<b>Financial assets at FVTPL</b>			<b>48,732,100</b>	<b>98.71</b>
<b>Net current assets</b>			<b>638,468</b>	<b>1.29</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>49,370,568</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			48,732,100	98.51
Other current assets			735,758	1.49
			<b>49,467,858</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 6 Target 2022 III

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b>Ireland (31 December 2022: 2.62%)</b>				
	-		-	-
<b>Total Bonds (31 December 2022: 2.62%)</b>			-	-
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (31 December 2022: 90.11%)</b>				
	8,484	BBG EA Treasury 10+Year Index Fund I	808,432	4.90
	4,428	BBG EA Treasury 7-10 Year Index Fund I	433,802	2.63
	13,022	BBG Egil Bo All Maturities Index Fund I	1,238,106	7.51
	153	Enhanced US Equity-Ieuracc	1,690,163	10.25
		Euro Corporate Fixed Income FAM Fund		
	12,115	I*	1,151,353	6.98
	4,906	Euro High Yield FAM Fund*	510,292	3.10
		FAM MSCI AC Asia Pacific Ex Japan		
	1,615	Index Fund*	177,775	1.08
	7,748	Fidelity Euro Bond FAM Fund I*	707,082	4.29
		Fineco AM Bloomberg Euro Aggregate		
	5,162	Treasury 1-3 Year Index Fund I*	508,385	3.08
		Fineco AM Bloomberg Euro Aggregate		
	4,406	Treasury 3-5 Year Index Fund I*	431,026	2.61
		Fineco AM Bloomberg Euro Aggregate		
	3,895	Treasury 5-7 Year Index Fund I*	381,001	2.31
		Fineco AM Euro Inflation-linked		
	8,879	Government Bond Fund*	822,471	4.99
		Fineco AM Investment Grade Euro		
	11,738	Aggregate Bond Fund*	1,120,088	6.80
		Fineco AM MSCI EUR HY SRI		
		Sustainable Corporate Bond UCITS ETF		
	2,970	AAC*	310,911	1.89
		Fineco AM MSCI EUR IG SRI		
		Sustainable ex Fossil Fuel Corporate Bond		
	669	UCITS ETF AAC*	66,962	0.41
		Fineco AM MSCI USD HY SRI		
		Sustainable Corporate Bond UCITS ETF		
	4,214	AAC*	405,214	2.46
		Fineco AM MSCI USD IG Liquid SRI		
		Sustainable Corporate Bond UCITS ETF		
	992	AAC*	93,825	0.57
	5,972	Fineco AM Smart Factors Europe Fund*	702,430	4.26
	198	Fineco AM Smart Factors US Fund*	26,539	0.16
		JPMorgan China A-Shares Opportunities		
	1,669	FAM Fund*	119,870	0.73
	11,464	M&G North American Value FAM Fund*	1,564,539	9.49
	2,295	MS US Advantage FAM Fund I*	187,765	1.14
		North American Stars Equity FAM Fund		
	3,957	I*	380,929	2.31
	2,271	S&P 500 Index FAM Fund*	382,878	2.32



# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 6 Target 2022 III (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>INVESTMENT FUNDS (continued)</u></b>				
<b>Ireland (31 December 2022: 90.11%) (continued)</b>				
	8,059	Schroder Euro Bond FAM Fund I*	713,242	4.33
	3,183	STOXX Europe 600 Index FAM Fund I*	431,477	2.62
			<b>15,366,557</b>	<b>93.22</b>
<b>Luxembourg (31 December 2022: 7.30%)</b>				
	1	EED Bond 6M Fino AM-Ieacc*	101	-
		Schroder International Selection Fund		
	22,761	Japanese Opportunities A Accumulation	378,134	2.29
		Vontobel Fund - MTX SUSTainable		
	7,101	Emerging Markets Leaders G USD	572,808	3.48
			<b>951,043</b>	<b>5.77</b>
<b>Total Investment Funds (31 December 2022: 97.41%)</b>			<b>16,317,600</b>	<b>98.99</b>
<b>Financial assets at FVTPL</b>			<b>16,317,600</b>	<b>98.99</b>
<b>Net current assets</b>			<b>166,113</b>	<b>1.01</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>16,483,713</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			16,317,600	98.57
Other current assets			237,487	1.43
			<b>16,555,087</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target 2022 III

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 97.10%)</b>				
		Bluestar Global Logistics Index FAM Fund*	618,617	2.00
	7,428	Changing Lifestyles FAM Fund I*	2,046,334	6.63
	19,326	Class I Accumulation I	4,363,100	14.12
	44,340	Fidelity Sustainable Water and Waste FAM I*	2,330,273	7.54
	21,378	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	124,368	0.40
	1,298	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	114,799	0.37
	1,157	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	154,339	0.50
	1,184	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	153,901	0.50
	1,091	Global Disruptive Opportunities FAM Fund I*	3,158,871	10.22
	39,246	Global Listed Infspre FAM Fund I*	5,211,803	16.87
	51,526	Global Sustainable Paris Aligned FAM I*	3,725,305	12.05
	35,970	Medtech FAM Fund AAC I*	4,769,715	15.43
	50,989	Sustainable Future Connect FAM Fund I*	3,817,518	12.35
	42,343		<b>30,588,943</b>	<b>98.98</b>
<b>Luxembourg (31 December 2022: 2.38%)</b>				
	-		-	-
<b>Total Investment Funds (31 December 2022: 99.48%)</b>			<b>30,588,943</b>	<b>98.98</b>
<b>Financial assets at FVTPL</b>			<b>30,588,943</b>	<b>98.98</b>
<b>Net current assets</b>			<b>315,687</b>	<b>1.02</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>30,904,630</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			30,588,943	98.58
Other current assets			440,029	1.42
			<b>31,028,972</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target 2025 III

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 81.52%)</b>				
		Bluestar Global Logistics Index FAM Fund*	246,860	0.97
	2,964			
	8,136	Changing Lifestyles FAM Fund I*	861,480	3.37
	18,666	Class I Accumulation I	1,836,754	7.19
	12,113	Enhanced Ultra Short Term Bond Sri I	1,234,169	4.83
	21,235	Euro Bond FAM Fund I*	1,962,339	7.68
	15,269	Euro Short Duration Bond FAM Fund I*	1,478,741	5.79
	13,926	Fidelity Euro Short Term Bond FAM Fund I*	1,338,650	5.24
	9,011	Fidelity Sustainable Water and Waste FAM I*	982,202	3.84
	508	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	48,674	0.19
	414	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	41,077	0.16
	433	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	56,443	0.22
	456	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	64,325	0.25
	16,522	Global Disruptive Opportunities FAM Fund I*	1,329,839	5.21
	21,691	Global Listed Infspre FAM Fund I*	2,194,023	8.59
	15,143	Global Sustainable Paris Aligned FAM I*	1,568,316	6.14
	21,465	Medtech FAM Fund AAC I*	2,007,922	7.86
	20,806	Schroder Euro Bond FAM Fund I*	1,841,449	7.21
	17,826	Sustainable Future Connect FAM Fund I*	1,607,140	6.29
	12,149	Ultra Short Term Bond Sri FAM I*	1,233,828	4.83
			<b>21,934,231</b>	<b>85.86</b>
<b>Luxembourg (31 December 2022: 16.76%)</b>				
	6,094	EED Bond 6M Fino AM-Ieacc*	616,359	2.41
	12,267	EED Bond 6M Fino AM-Ieuracc*	1,233,655	4.83
	13,511	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,355,923	5.31
			<b>3,205,937</b>	<b>12.55</b>
<b>Total Investment Funds (31 December 2022: 98.28%)</b>			<b>25,140,168</b>	<b>98.41</b>
<b>Financial assets at FVTPL</b>			<b>25,140,168</b>	<b>98.41</b>
<b>Net current assets</b>			<b>407,095</b>	<b>1.59</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>25,547,263</b>	<b>100.00</b>

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target 2025 III (continued)

---

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	25,140,168	98.14
Other current assets	476,532	1.86
	<u>25,616,700</u>	<u>100.00</u>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Sustainable Target 2022 III

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 98.55%)</b>				
	27,637	Class I Accumulation I	2,719,507	7.50
	18,522	Diversity and Inclusion FAM Fund I*	1,816,285	5.00
	17,726	European Stars Equity FAM Fund I*	1,819,379	5.01
	20,025	Fidelity Sustainable Water and Waste FAM I*	2,182,851	6.01
	37,676	Fidelity World FAM Fund I*	5,796,954	15.97
	2,537	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	255,686	0.70
	4,333	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	429,925	1.18
	2,931	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	382,068	1.05
	32,470	Fineco AM Smart Factors US Fund*	4,347,399	11.98
	16,395	Fineco AM Smart Factors World Fund LLC*	2,096,296	5.77
	45,755	Global Listed Infspre FAM Fund I*	4,628,073	12.75
	35,003	Global Sustainable Paris Aligned FAM I*	3,625,156	9.99
	60,920	North American Stars Equity FAM Fund I*	5,864,586	16.15
			<b>35,964,165</b>	<b>99.06</b>
<b>Total Investment Funds (31 December 2022: 98.55%)</b>			<b>35,964,165</b>	<b>99.06</b>
<b>Financial assets at FVTPL</b>			<b>35,964,165</b>	<b>99.06</b>
<b>Net current assets</b>			<b>339,777</b>	<b>0.94</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>36,303,942</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			35,964,165	98.67
Other current assets			483,797	1.33
			<b>36,447,962</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target 2023 II

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 90.91%)</b>				
		Bluestar Global Logistics Index FAM Fund*	642,633	1.94
	7,716			
	20,640	Changing Lifestyles FAM Fund I*	2,185,466	6.64
	47,663	Class I Accumulation I	4,690,087	14.26
		Fidelity Sustainable Water and Waste FAM I*	2,486,892	7.56
	22,814			
	1,386	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	132,800	0.40
		Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	130,079	0.40
	1,311			
		Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	156,816	0.48
	1,203			
		Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	173,368	0.53
	1,229			
	41,915	Global Disruptive Opportunities FAM Fund I*	3,373,696	10.26
	55,031	Global Listed Infspre FAM Fund I*	5,566,331	16.92
	38,416	Global Sustainable Paris Aligned FAM I*	3,978,630	12.10
	54,458	Medtech FAM Fund AAC I*	5,094,219	15.49
	45,223	Sustainable Future Connect FAM Fund I*	4,077,170	12.40
			<b>32,688,187</b>	<b>99.38</b>
<b>Luxembourg (31 December 2022: 6.80%)</b>				
	-		-	-
<b>Total Investment Funds (31 December 2022: 97.71%)</b>			<b>32,688,187</b>	<b>99.38</b>
<b>Financial assets at FVTPL</b>			<b>32,688,187</b>	<b>99.38</b>
<b>Net current assets</b>			<b>204,807</b>	<b>0.62</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>32,892,994</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			32,688,187	98.93
Other current assets			354,744	1.07
			<b>33,042,931</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target 2026 II

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 79.77%)</b>				
		Bluestar Global Logistics Index FAM Fund*	254,635	0.83
	3,058			
	8,469	Changing Lifestyles FAM Fund I*	896,740	2.92
	19,430	Class I Accumulation I	1,911,931	6.22
	16,727	Enhanced Ultra Short Term Bond Sri I	1,704,281	5.54
	29,325	Euro Bond FAM Fund I*	2,709,993	8.81
	21,086	Euro Short Duration Bond FAM Fund I*	2,042,143	6.64
	19,231	Fidelity Euro Short Term Bond FAM Fund I*	1,848,678	6.01
	9,380	Fidelity Sustainable Water and Waste FAM I*	1,022,429	3.33
	613	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	58,735	0.19
	419	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	41,574	0.14
	437	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	56,965	0.19
	460	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	64,889	0.21
	17,198	Global Disruptive Opportunities FAM Fund I*	1,384,250	4.50
	22,580	Global Listed Infspre FAM Fund I*	2,283,944	7.43
	15,763	Global Sustainable Paris Aligned FAM I*	1,632,527	5.31
	22,344	Medtech FAM Fund AAC I*	2,090,147	6.80
	28,734	Schroder Euro Bond FAM Fund I*	2,543,043	8.27
	18,556	Sustainable Future Connect FAM Fund I*	1,672,953	5.44
	16,777	Ultra Short Term Bond Sri FAM I*	1,703,839	5.54
			<b>25,923,696</b>	<b>84.32</b>
<b>Luxembourg (31 December 2022: 18.35%)</b>				
	8,416	EED Bond 6M Fino AM-Ieacc*	851,211	2.77
	16,940	EED Bond 6M Fino AM-Ieuracc*	1,703,605	5.54
	18,659	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,872,561	6.09
			<b>4,427,377</b>	<b>14.40</b>
<b>Total Investment Funds (31 December 2022: 98.12%)</b>			<b>30,351,073</b>	<b>98.72</b>
<b>Financial assets at FVTPL</b>			<b>30,351,073</b>	<b>99.00</b>
<b>Net current assets</b>			<b>393,990</b>	<b>1.28</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>30,745,063</b>	<b>100.00</b>

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target 2026 II (continued)

---

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	30,351,073	98.46
Other current assets	474,761	1.54
	<u>30,825,834</u>	<u>100.00</u>

\*A related party to the Sub-Fund.



# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Sustainable Target 2023 II

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 92.98%)</b>				
	26,895	Class I Accumulation I	2,646,495	7.47
	18,100	Diversity and Inclusion FAM Fund I*	1,774,904	5.01
	17,297	European Stars Equity FAM Fund I*	1,775,347	5.01
	19,463	Fidelity Sustainable Water and Waste FAM I*	2,121,555	5.99
	36,764	Fidelity World FAM Fund I*	5,656,651	15.97
	2,613	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	263,346	0.74
	4,217	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	418,415	1.18
	2,860	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	372,812	1.05
	31,684	Fineco AM Smart Factors US Fund*	4,242,179	11.97
	15,998	Fineco AM Smart Factors World Fund LLC*	2,045,560	5.77
	44,648	Global Listed Infspre FAM Fund I*	4,516,101	12.75
	34,156	Global Sustainable Paris Aligned FAM I*	3,537,434	9.98
	59,446	North American Stars Equity FAM Fund I*	5,722,688	16.15
			<b>35,093,487</b>	<b>99.04</b>
<b>Luxembourg (31 December 2022: 4.42%)</b>				
	-		-	-
<b>Total Investment Funds (31 December 2022: 97.40%)</b>			<b>35,093,487</b>	<b>99.04</b>
<b>Financial assets at FVTPL</b>			<b>35,093,487</b>	<b>99.04</b>
<b>Net current assets</b>			<b>339,812</b>	<b>0.96</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>35,433,299</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			35,093,487	98.63
Other current assets			488,406	1.37
			<b>35,581,893</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Sustainable Target 2026

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 80.57%)</b>				
	9,150	Class I Accumulation I	900,369	3.29
	6,158	Diversity and Inclusion FAM Fund I*	603,860	2.21
	14,912	Enhanced Ultra Short Term Bond Sri I	1,519,354	5.55
	26,143	Euro Bond FAM Fund I*	2,415,905	8.82
	18,798	Euro Short Duration Bond FAM Fund I*	1,820,531	6.65
	5,864	European Stars Equity FAM Fund I*	601,875	2.20
	17,144	Fidelity Euro Short Term Bond FAM Fund I*	1,648,060	6.02
	6,498	Fidelity Sustainable Water and Waste FAM I*	708,274	2.59
	12,451	Fidelity World FAM Fund I*	1,915,698	6.99
	798	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	80,425	0.29
	1,346	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	133,551	0.49
	1,024	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	133,483	0.49
	10,742	Fineco AM Smart Factors US Fund*	1,438,233	5.25
	5,417	Fineco AM Smart Factors World Fund LLC*	692,602	2.53
	15,137	Global Listed Infspre FAM Fund I*	1,531,092	5.59
	11,663	Global Sustainable Paris Aligned FAM I*	1,207,902	4.41
	20,154	North American Stars Equity FAM Fund I*	1,940,165	7.08
	25,615	Schroder Euro Bond FAM Fund I*	2,267,073	8.28
	14,957	Ultra Short Term Bond Sri FAM I*	1,519,003	5.55
			<b>23,077,455</b>	<b>84.28</b>
<b>Luxembourg (31 December 2022: 17.47%)</b>				
	7,503	EED Bond 6M Fino AM-Ieacc*	758,868	2.77
	15,102	EED Bond 6M Fino AM-Ieuracc*	1,518,763	5.55
	16,634	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,669,338	6.10
			<b>3,946,969</b>	<b>14.42</b>
<b>Total Investment Funds (31 December 2022: 98.04%)</b>			<b>27,024,424</b>	<b>98.70</b>
<b>Financial assets at FVTPL</b>			<b>27,024,424</b>	<b>98.70</b>
<b>Net current assets</b>			<b>356,026</b>	<b>1.30</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>27,380,450</b>	<b>100.00</b>

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Sustainable Target 2026 (continued)

---

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	27,024,424	98.44
Other current assets	427,581	1.56
	<u>27,452,005</u>	<u>100.00</u>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target 2023

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 94.39%)</b>				
		Bluestar Global Logistics Index FAM Fund*	1,309,730	1.97
	15,726			
	41,482	Changing Lifestyles FAM Fund I*	4,392,322	6.61
	95,175	Class I Accumulation I	9,365,315	14.10
		Fidelity Sustainable Water and Waste FAM I*	5,008,301	7.54
	45,946			
	2,786	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	266,941	0.40
		Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	245,274	0.37
	2,472			
	2,545	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	331,751	0.50
		Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	329,949	0.50
	2,339			
	84,241	Global Disruptive Opportunities FAM Fund I*	6,780,474	10.21
	110,600	Global Listed Infspre FAM Fund I*	11,187,079	16.84
	77,208	Global Sustainable Paris Aligned FAM I*	7,996,201	12.04
	109,448	Medtech FAM Fund AAC I*	10,238,204	15.41
	90,888	Sustainable Future Connect FAM Fund I*	8,194,189	12.34
			<b>65,645,730</b>	<b>98.83</b>
<b>Luxembourg (31 December 2022: 3.63%)</b>				
	-		-	-
<b>Total Investment Funds (31 December 2022: 98.02%)</b>			<b>65,645,730</b>	<b>98.83</b>
<b>Financial assets at FVTPL</b>			<b>65,645,730</b>	<b>98.83</b>
<b>Net current assets</b>			<b>776,845</b>	<b>1.17</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>66,422,575</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			65,645,730	98.43
Other current assets			1,046,902	1.57
			<b>66,692,632</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target 2026

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 80.95%)</b>				
		Bluestar Global Logistics Index FAM Fund*	452,182	0.89
	5,430			
	14,973	Changing Lifestyles FAM Fund I*	1,585,415	3.14
	34,354	Class I Accumulation I	3,380,468	6.70
	25,664	Enhanced Ultra Short Term Bond Sri I	2,614,854	5.19
	44,993	Euro Bond FAM Fund I*	4,157,836	8.25
	32,351	Euro Short Duration Bond FAM Fund I*	3,133,180	6.21
	29,506	Fidelity Euro Short Term Bond FAM Fund I*	2,836,353	5.63
	16,584	Fidelity Sustainable Water and Waste FAM I*	1,807,717	3.59
	921	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	88,246	0.18
	752	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	74,614	0.15
	785	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	102,328	0.20
	827	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	116,660	0.23
	30,408	Global Disruptive Opportunities FAM Fund I*	2,447,510	4.85
	39,922	Global Listed Infspre FAM Fund I*	4,038,070	8.01
	27,869	Global Sustainable Paris Aligned FAM I*	2,886,309	5.72
	39,506	Medtech FAM Fund AAC I*	3,695,549	7.33
	44,085	Schroder Euro Bond FAM Fund I*	3,901,691	7.74
	32,807	Sustainable Future Connect FAM Fund I*	2,957,781	5.87
	25,740	Ultra Short Term Bond Sri FAM I*	2,614,103	5.18
			<b>42,890,866</b>	<b>85.06</b>
<b>Luxembourg (31 December 2022: 17.62%)</b>				
	12,912	EED Bond 6M Fino AM-Ieacc*	1,305,946	2.59
	25,991	EED Bond 6M Fino AM-Ieuracc*	2,613,837	5.18
	28,627	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,872,920	5.70
			<b>6,792,703</b>	<b>13.47</b>
<b>Total Investment Funds (31 December 2022: 98.57%)</b>			<b>49,683,569</b>	<b>98.53</b>
<b>Financial assets at FVTPL</b>			<b>49,683,569</b>	<b>98.53</b>
<b>Net current assets</b>			<b>739,753</b>	<b>1.47</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>50,423,322</b>	<b>100.00</b>

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target 2026 (continued)

---

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	49,683,569	98.27
Other current assets	872,848	1.73
	<u>50,556,417</u>	<u>100.00</u>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Sustainable Target 2023

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 96.42%)</b>				
	56,458	Class I Accumulation I	5,555,524	7.46
	37,883	Diversity and Inclusion FAM Fund I*	3,714,845	4.99
	36,248	European Stars Equity FAM Fund I*	3,720,458	5.00
	40,957	Fidelity Sustainable Water and Waste FAM I*	4,464,561	6.00
	77,043	Fidelity World FAM Fund I*	11,854,135	15.91
	5,182	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	522,258	0.70
	8,852	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	878,304	1.18
	5,993	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	781,212	1.05
	66,398	Fineco AM Smart Factors US Fund*	8,889,954	11.93
	33,526	Fineco AM Smart Factors World Fund LLC*	4,286,695	5.76
	93,564	Global Listed Infspre FAM Fund I*	9,463,905	12.71
	71,577	Global Sustainable Paris Aligned FAM I*	7,413,015	9.96
	124,575	North American Stars Equity FAM Fund I*	11,992,462	16.10
			<b>73,537,328</b>	<b>98.75</b>
<b>Luxembourg (31 December 2022: 0.97%)</b>				
	-		-	-
<b>Total Investment Funds (31 December 2022: 97.39%)</b>			<b>73,537,328</b>	<b>98.75</b>
<b>Financial assets at FVTPL</b>			<b>73,537,328</b>	<b>98.75</b>
<b>Net current assets</b>			<b>927,397</b>	<b>1.25</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>74,464,725</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			73,537,328	98.36
Other current assets			1,222,987	1.64
			<b>74,760,315</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 6 Target 2023

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b>Ireland (31 December 2022: 2.41%)</b>				
	-		-	-
<b>Total Bonds (31 December 2022: 2.41%)</b>			-	-
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (31 December 2022: 87.90%)</b>				
	14,628	BBG EA Treasury 10+Year Index Fund I	1,393,887	4.91
	7,573	BBG EA Treasury 7-10 Year Index Fund I	741,912	2.61
	22,438	BBG Egil Bo All Maturities Index Fund I	2,133,360	7.51
	264	Enhanced US Equity-Ieuracc	2,914,030	10.26
		Euro Corporate Fixed Income FAM Fund		
	20,834	I*	1,979,928	6.97
	8,505	Euro High Yield FAM Fund*	884,740	3.12
		FAM MSCI AC Asia Pacific Ex Japan		
	2,784	Index Fund*	306,505	1.08
	13,299	Fidelity Euro Bond FAM Fund I*	1,213,732	4.28
		Fineco AM Bloomberg Euro Aggregate		
	8,831	Treasury 1-3 Year Index Fund I*	869,730	3.06
		Fineco AM Bloomberg Euro Aggregate		
	7,518	Treasury 3-5 Year Index Fund I*	735,463	2.59
		Fineco AM Bloomberg Euro Aggregate		
	6,650	Treasury 5-7 Year Index Fund I*	650,490	2.29
		Fineco AM Euro Inflation-linked		
	15,222	Government Bond Fund*	1,410,029	4.97
		Fineco AM Investment Grade Euro		
	20,238	Aggregate Bond Fund*	1,931,171	6.80
		Fineco AM MSCI EUR HY SRI		
		Sustainable Corporate Bond UCITS ETF		
	5,149	AAC*	539,018	1.90
		Fineco AM MSCI EUR IG SRI		
		Sustainable ex Fossil Fuel Corporate Bond		
	1,226	UCITS ETF AAC*	122,714	0.43
		Fineco AM MSCI USD HY SRI		
		Sustainable Corporate Bond UCITS ETF		
	7,265	AAC*	698,595	2.46
		Fineco AM MSCI USD IG Liquid SRI		
		Sustainable Corporate Bond UCITS ETF		
	1,738	AAC*	164,384	0.58
	10,297	Fineco AM Smart Factors Europe Fund*	1,211,076	4.27
	347	Fineco AM Smart Factors US Fund*	46,486	0.16
		JPMorgan China A-Shares Opportunities		
	2,877	FAM Fund*	206,670	0.73
	19,764	M&G North American Value FAM Fund*	2,697,458	9.50
	3,957	MS US Advantage FAM Fund I*	323,730	1.14
		North American Stars Equity FAM Fund		
	6,822	I*	656,733	2.31
	3,916	S&P 500 Index FAM Fund*	660,125	2.33



# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 6 Target 2023 (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>INVESTMENT FUNDS (continued)</u></b>				
<b>Ireland (31 December 2022: 87.90%) (continued)</b>				
	13,894	Schroder Euro Bond FAM Fund I*	1,229,717	4.34
	5,463	STOXX Europe 600 Index FAM Fund I*	740,388	2.61
			<b>26,462,071</b>	<b>93.21</b>
<b>Luxembourg (31 December 2022: 7.35%)</b>				
		Schroder International Selection Fund		
	39,243	Japanese Opportunities A Accumulation	651,950	2.30
		Vontobel Fund - MTX SUSTainable		
	12,243	Emerging Markets Leaders G USD	987,592	3.48
			<b>1,639,542</b>	<b>5.78</b>
<b>Total Investment Funds (31 December 2022: 95.25%)</b>			<b>28,101,613</b>	<b>98.99</b>
<b>Financial assets at FVTPL</b>			<b>28,101,613</b>	<b>98.99</b>
<b>Net current assets</b>			<b>287,919</b>	<b>1.01</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>28,389,532</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			28,101,613	98.58
Other current assets			404,742	1.42
			<b>28,506,355</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target 2023 III

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 86.43%)</b>				
		Bluestar Global Logistics Index FAM Fund*	545,268	1.97
	6,547			
	17,275	Changing Lifestyles FAM Fund I*	1,829,163	6.63
	39,635	Class I Accumulation I	3,900,124	14.13
		Fidelity Sustainable Water and Waste FAM I*	2,085,588	7.55
	19,133			
	1,092	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	104,630	0.38
		Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	100,511	0.36
	1,013			
	1,039	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	135,438	0.49
		Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	128,227	0.46
	909			
	35,082	Global Disruptive Opportunities FAM Fund I*	2,823,715	10.23
	46,059	Global Listed Infspre FAM Fund I*	4,658,822	16.88
	32,153	Global Sustainable Paris Aligned FAM I*	3,329,990	12.06
	45,579	Medtech FAM Fund AAC I*	4,263,642	15.44
	37,850	Sustainable Future Connect FAM Fund I*	3,412,442	12.36
			<b>27,317,560</b>	<b>98.94</b>
<b>Luxembourg (31 December 2022: 11.52%)</b>				
	1	EED Bond 6M Fino AM-Ieacc*	101	-
	1	EED Bond 6M Fino AM-Ieuracc*	101	-
			<b>202</b>	<b>-</b>
<b>Total Investment Funds (31 December 2022: 97.95%)</b>			<b>27,317,762</b>	<b>98.94</b>
<b>Financial assets at FVTPL</b>			<b>27,317,762</b>	<b>98.94</b>
<b>Net current assets</b>			<b>291,619</b>	<b>1.06</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>27,609,381</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			27,317,762	98.51
Other current assets			412,020	1.49
			<b>27,729,782</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target 2026 III

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 78.35%)</b>				
		Bluestar Global Logistics Index FAM Fund*	152,544	0.71
	1,832			
	5,104	Changing Lifestyles FAM Fund I*	540,437	2.56
	11,710	Class I Accumulation I	1,152,276	5.45
	12,535	Enhanced Ultra Short Term Bond Sri I	1,277,166	6.04
	21,975	Euro Bond FAM Fund I*	2,030,761	9.60
	15,801	Euro Short Duration Bond FAM Fund I*	1,530,301	7.24
	14,411	Fidelity Euro Short Term Bond FAM Fund I*	1,385,326	6.55
	5,653	Fidelity Sustainable Water and Waste FAM I*	616,171	2.91
	343	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	32,865	0.16
	345	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	34,231	0.16
	345	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	44,972	0.21
	343	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	48,385	0.23
	10,365	Global Disruptive Opportunities FAM Fund I*	834,268	3.95
	13,608	Global Listed Infspre FAM Fund I*	1,376,436	6.51
	9,500	Global Sustainable Paris Aligned FAM I*	983,887	4.65
	13,466	Medtech FAM Fund AAC I*	1,259,664	5.96
	21,532	Schroder Euro Bond FAM Fund I*	1,905,656	9.01
	11,183	Sustainable Future Connect FAM Fund I*	1,008,226	4.77
	12,572	Ultra Short Term Bond Sri FAM I*	1,276,787	6.04
			<b>17,490,359</b>	<b>82.71</b>
<b>Luxembourg (31 December 2022: 19.50%)</b>				
	6,307	EED Bond 6M Fino AM-Ieacc*	637,903	3.01
	12,695	EED Bond 6M Fino AM-Ieuracc*	1,276,698	6.04
	13,982	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,403,192	6.64
			<b>3,317,793</b>	<b>15.69</b>
<b>Total Investment Funds (31 December 2022: 97.85%)</b>			<b>20,808,152</b>	<b>98.40</b>
<b>Financial assets at FVTPL</b>			<b>20,808,152</b>	<b>98.40</b>
<b>Net current assets</b>			<b>338,381</b>	<b>1.60</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>21,146,533</b>	<b>100.00</b>

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target 2026 III (continued)

---

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	20,808,152	98.16
Other current assets	390,933	1.84
	<u>21,199,085</u>	<u>100.00</u>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Sustainable Target 2023 III

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 87.85%)</b>				
	22,784	Class I Accumulation I	2,241,968	7.49
	15,332	Diversity and Inclusion FAM Fund I*	1,503,471	5.01
	14,602	European Stars Equity FAM Fund I*	1,498,735	5.00
	16,430	Fidelity Sustainable Water and Waste FAM I*	1,790,981	5.97
	31,036	Fidelity World FAM Fund I*	4,775,250	15.93
	2,202	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	221,924	0.74
	3,549	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	352,135	1.17
	2,508	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	326,928	1.09
	26,747	Fineco AM Smart Factors US Fund*	3,581,177	11.94
	13,460	Fineco AM Smart Factors World Fund LLC*	1,721,078	5.74
	37,691	Global Listed Infspre FAM Fund I*	3,812,407	12.71
	28,834	Global Sustainable Paris Aligned FAM I*	2,986,251	9.96
	50,183	North American Stars Equity FAM Fund I*	4,830,967	16.11
			<b>29,643,272</b>	<b>98.86</b>
<b>Luxembourg (31 December 2022: 9.53%)</b>				
	-		-	-
<b>Total Investment Funds (31 December 2022: 97.38%)</b>			<b>29,643,272</b>	<b>98.86</b>
<b>Financial assets at FVTPL</b>			<b>29,643,272</b>	<b>98.86</b>
<b>Net current assets</b>			<b>341,308</b>	<b>1.14</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>29,984,580</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			29,643,272	98.46
Other current assets			465,149	1.54
			<b>30,108,421</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Sustainable Target 2026 II

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 79.23%)</b>				
	5,767	Class I Accumulation I	567,479	2.88
	3,881	Diversity and Inclusion FAM Fund I*	380,575	1.94
	11,686	Enhanced Ultra Short Term Bond Sri I	1,190,663	6.06
	20,487	Euro Bond FAM Fund I*	1,893,262	9.63
	14,731	Euro Short Duration Bond FAM Fund I*	1,426,687	7.26
	3,696	European Stars Equity FAM Fund I*	379,354	1.93
	13,435	Fidelity Euro Short Term Bond FAM Fund I*	1,291,527	6.57
	4,159	Fidelity Sustainable Water and Waste FAM I*	453,318	2.31
	7,856	Fidelity World FAM Fund I*	1,208,709	6.15
	557	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	56,136	0.29
	898	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	89,100	0.45
	639	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	83,296	0.42
	6,770	Fineco AM Smart Factors US Fund*	906,438	4.61
	3,418	Fineco AM Smart Factors World Fund LLC*	436,996	2.22
	9,540	Global Listed Infspre FAM Fund I*	964,961	4.91
	7,299	Global Sustainable Paris Aligned FAM I*	755,936	3.85
	12,702	North American Stars Equity FAM Fund I*	1,222,783	6.22
	20,074	Schroder Euro Bond FAM Fund I*	1,776,627	9.04
	11,721	Ultra Short Term Bond Sri FAM I*	1,190,361	6.06
			<b>16,274,208</b>	<b>82.80</b>
<b>Luxembourg (31 December 2022: 18.82%)</b>				
	5,880	EED Bond 6M Fino AM-Ieacc*	594,715	3.02
	11,835	EED Bond 6M Fino AM-Ieuracc*	1,190,210	6.06
	13,036	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,308,254	6.66
			<b>3,093,179</b>	<b>15.74</b>
<b>Total Investment Funds (31 December 2022: 98.05%)</b>			<b>19,367,387</b>	<b>98.54</b>
<b>Financial assets at FVTPL</b>			<b>19,367,387</b>	<b>98.54</b>
<b>Net current assets</b>			<b>287,848</b>	<b>1.46</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>19,655,235</b>	<b>100.00</b>

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Sustainable Target 2026 II (continued)

---

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	19,367,387	98.29
Other current assets	336,699	1.71
	<u>19,704,086</u>	<u>100.00</u>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Emerging Markets Target 2023

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 51.80%)</b>				
	4,441	Enhanced Ultra Short Term Bond Sri I	452,485	1.42
	4,461	Euro Bond FAM Fund I*	412,207	1.29
	6,998	Euro Short Duration Bond FAM Fund I*	677,722	2.12
	39,558	FAM MSCI Emerging Markets Index Fund*	4,165,890	13.06
	684,253	Federated Hermes Investment Funds Plc Fidelity Euro Short Term Bond FAM Fund I*	1,128,607	3.54
	4,255	IShares Edge MSCI EM Minimum Volatility UCITS ETF	409,011	1.28
	78,938	JPMorgan China A-Shares Opportunities FAM Fund*	2,221,315	6.96
	15,422	TT Emerging Market Equity-C2	1,107,852	3.47
	317,006	Ultra Short Term Bond Sri FAM I*	3,532,085	11.07
	4,455		452,441	1.42
			<b>14,559,615</b>	<b>45.63</b>
<b>Luxembourg (31 December 2022: 46.24%)</b>				
	4,097	EED Bond 6M Fino AM-Ieacc*	414,379	1.30
	4,123	EED Bond 6M Fino AM-Ieuracc*	414,638	1.30
	14,174	JP Morgan Fund Emerging Markets Equity I2 USD	1,417,010	4.44
	54,432	RBC Emerging Market Value-O2 EUR UH	4,947,422	15.50
	36,485	RBC LUX Emerging Market Equity-Oeura Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	4,519,418	14.16
	5,254	Vontobel Fund - MTX SUSTainable	527,276	1.65
	57,873	Emerging Markets Leaders G USD	4,668,577	14.63
			<b>16,908,720</b>	<b>52.98</b>
<b>Total Investment Funds (31 December 2022: 98.04%)</b>			<b>31,468,335</b>	<b>98.61</b>
<b>Financial assets at FVTPL</b>			<b>31,468,335</b>	<b>98.61</b>
<b>Net current assets</b>			<b>442,462</b>	<b>1.39</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>31,910,797</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			30,339,728	94.73
Transferable securities not admitted to an official stock exchange listing			1,128,607	3.52
Other current assets			558,321	1.75
			<b>32,026,656</b>	<b>100.00</b>

\*A related party to the Sub-Fund.



# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target 2023 IV

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 81.36%)</b>				
		Bluestar Global Logistics Index FAM Fund*	581,368	1.74
	6,981			
	18,419	Changing Lifestyles FAM Fund I*	1,950,296	5.86
	42,259	Class I Accumulation I	4,158,328	12.52
	4,619	Enhanced Ultra Short Term Bond Sri I	470,621	1.42
	4,639	Euro Bond FAM Fund I*	428,677	1.29
	7,277	Euro Short Duration Bond FAM Fund I*	704,802	2.12
	4,425	Fidelity Euro Short Term Bond FAM Fund I*	425,354	1.28
	20,400	Fidelity Sustainable Water and Waste FAM I*	2,223,665	6.70
	1,237	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	118,523	0.36
	1,169	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	115,989	0.35
	1,088	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	141,825	0.43
	1,058	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	149,246	0.45
	37,404	Global Disruptive Opportunities FAM Fund I*	3,010,611	9.06
	49,108	Global Listed Infspre FAM Fund I*	4,967,225	14.96
	34,314	Global Sustainable Paris Aligned FAM I*	3,553,798	10.70
	48,596	Medtech FAM Fund AAC I*	4,545,864	13.69
	40,322	Sustainable Future Connect FAM Fund I*	3,635,311	10.95
	4,633	Ultra Short Term Bond Sri FAM I*	470,518	1.42
			<b>31,652,021</b>	<b>95.30</b>
<b>Luxembourg (31 December 2022: 16.16%)</b>				
	4,260	EED Bond 6M Fino AM-Ieacc*	430,865	1.30
	4,288	EED Bond 6M Fino AM-Ieuracc*	431,231	1.30
	5,464	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	548,351	1.65
			<b>1,410,447</b>	<b>4.25</b>
<b>Total Investment Funds (31 December 2022: 97.52%)</b>			<b>33,062,468</b>	<b>99.55</b>
<b>Financial assets at FVTPL</b>			<b>33,062,468</b>	<b>99.55</b>
<b>Net current assets</b>			<b>150,797</b>	<b>0.45</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>33,213,265</b>	<b>100.00</b>

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM MegaTrends Target 2023 IV (continued)

---

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	33,062,468	99.15
Other current assets	282,552	0.85
	<u>33,345,020</u>	<u>100.00</u>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Sustainable Target 2023 IV

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 82.86%)</b>				
	25,812	Class I Accumulation I	2,539,926	6.62
	17,370	Diversity and Inclusion FAM Fund I*	1,703,320	4.44
	5,341	Enhanced Ultra Short Term Bond Sri I	544,184	1.42
	5,364	Euro Bond FAM Fund I*	495,664	1.29
	8,415	Euro Short Duration Bond FAM Fund I*	814,937	2.12
	16,543	European Stars Equity FAM Fund I*	1,697,957	4.43
	5,116	Fidelity Euro Short Term Bond FAM Fund I*	491,822	1.28
	18,614	Fidelity Sustainable Water and Waste FAM I*	2,028,971	5.29
	35,160	Fidelity World FAM Fund I*	5,409,797	14.11
	2,495	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	251,454	0.66
	4,020	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	398,868	1.04
	2,852	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	371,770	0.97
	30,302	Fineco AM Smart Factors US Fund*	4,057,052	10.58
	15,300	Fineco AM Smart Factors World Fund LLC*	1,956,291	5.10
	42,699	Global Listed Infspre FAM Fund I*	4,318,961	11.26
	32,665	Global Sustainable Paris Aligned FAM I*	3,383,016	8.82
	56,851	North American Stars Equity FAM Fund I*	5,472,875	14.27
	5,356	Ultra Short Term Bond Sri FAM I*	543,945	1.42
			<b>36,480,810</b>	<b>95.12</b>
<b>Luxembourg (31 December 2022: 14.58%)</b>				
	4,926	EED Bond 6M Fino AM-Ieacc*	498,225	1.30
	4,958	EED Bond 6M Fino AM-Ieuracc*	498,611	1.30
	6,318	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	634,056	1.65
			<b>1,630,892</b>	<b>4.25</b>
<b>Total Investment Funds (31 December 2022: 97.44%)</b>			<b>38,111,702</b>	<b>99.37</b>
<b>Financial assets at FVTPL</b>			<b>38,111,702</b>	<b>99.37</b>
<b>Net current assets</b>			<b>241,373</b>	<b>0.63</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>38,353,075</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			38,111,702	98.94
Other current assets			410,255	1.06
			<b>38,521,957</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Emerging Markets Target 2023 II

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 53.53%)</b>				
	4,677	Enhanced Ultra Short Term Bond Sri I	476,530	2.54
	4,697	Euro Bond FAM Fund I*	434,082	2.31
	7,369	Euro Short Duration Bond FAM Fund I*	713,688	3.80
	20,814	FAM MSCI Emerging Markets Index Fund*	2,192,001	11.69
	361,946	Federated Hermes Investment Funds Plc	596,993	3.18
	4,481	Fidelity Euro Short Term Bond FAM Fund I*	430,717	2.30
	41,756	IShares Edge MSCI EM Minimum Volatility UCITS ETF	1,174,279	6.26
	8,158	JPMorgan China A-Shares Opportunities FAM Fund*	586,015	3.12
	167,685	TT Emerging Market Equity-C2	1,868,349	9.96
	4,691	Ultra Short Term Bond Sri FAM I*	476,409	2.54
			<b>8,949,063</b>	<b>47.70</b>
<b>Luxembourg (31 December 2022: 44.64%)</b>				
	4,314	EED Bond 6M Fino AM-Ieacc*	436,327	2.33
	4,342	EED Bond 6M Fino AM-Ieuracc*	436,662	2.33
	7,498	JP Morgan Fund Emerging Markets Equity I2 USD	749,594	4.00
	28,793	RBC Emerging Market Value-O2 EUR UH	2,617,048	13.95
	19,299	RBC LUX Emerging Market Equity-Oeura Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,390,613	12.74
	5,533	Vontobel Fund - MTX SUSTainable	555,275	2.96
	30,613	Emerging Markets Leaders G USD	2,469,514	13.16
			<b>9,655,033</b>	<b>51.47</b>
<b>Total Investment Funds (31 December 2022: 98.17%)</b>			<b>18,604,096</b>	<b>99.17</b>
<b>Financial assets at FVTPL</b>			<b>18,604,096</b>	<b>99.17</b>
<b>Net current assets</b>			<b>154,915</b>	<b>0.83</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>18,759,011</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			18,007,103	95.65
Transferable securities not admitted to an official stock exchange listing			596,993	3.17
Other current assets			221,467	1.18
			<b>18,825,563</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Megatrends Target 2023 V

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 77.94%)</b>				
		Bluestar Global Logistics Index FAM Fund*	594,878	1.58
	7,143			
	18,847	Changing Lifestyles FAM Fund I*	1,995,615	5.26
	43,240	Class I Accumulation I	4,254,859	11.22
	9,408	Enhanced Ultra Short Term Bond Sri I	958,562	2.53
	9,450	Euro Bond FAM Fund I*	873,245	2.30
	14,824	Euro Short Duration Bond FAM Fund I*	1,435,730	3.79
	9,014	Fidelity Euro Short Term Bond FAM Fund I*	866,476	2.29
	20,874	Fidelity Sustainable Water and Waste FAM I*	2,275,337	6.00
	1,165	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	111,624	0.29
	1,152	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	114,303	0.30
	1,110	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	144,693	0.38
	1,080	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	152,349	0.40
	38,273	Global Disruptive Opportunities FAM Fund I*	3,080,556	8.13
	50,249	Global Listed Infspre FAM Fund I*	5,082,636	13.41
	35,010	Global Sustainable Paris Aligned FAM I*	3,625,881	9.57
	49,726	Medtech FAM Fund AAC I*	4,651,569	12.27
	41,293	Sustainable Future Connect FAM Fund I*	3,722,853	9.82
	9,436	Ultra Short Term Bond Sri FAM I*	958,301	2.53
			<b>34,899,467</b>	<b>92.07</b>
<b>Luxembourg (31 December 2022: 19.20%)</b>				
	8,678	EED Bond 6M Fino AM-Ieacc*	877,710	2.31
	8,734	EED Bond 6M Fino AM-Ieuracc*	878,352	2.32
	11,131	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,117,074	2.95
			<b>2,873,136</b>	<b>7.58</b>
<b>Total Investment Funds (31 December 2022: 97.14%)</b>			<b>37,772,603</b>	<b>99.65</b>
<b>Financial assets at FVTPL</b>			<b>37,772,603</b>	<b>99.65</b>
<b>Net current assets</b>			<b>133,022</b>	<b>0.35</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>37,905,625</b>	<b>100.00</b>

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Megatrends Target 2023 V (continued)

---

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	37,772,603	99.22
Other current assets	298,368	0.78
	<u>38,070,971</u>	<u>100.00</u>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### FAM Sustainable Target 2023 V

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 79.64%)</b>				
	30,012	Class I Accumulation I	2,953,211	5.96
	20,196	Diversity and Inclusion FAM Fund I*	1,980,440	3.99
	12,361	Enhanced Ultra Short Term Bond Sri I	1,259,438	2.54
	12,416	Euro Bond FAM Fund I*	1,147,338	2.31
	19,477	Euro Short Duration Bond FAM Fund I*	1,886,375	3.80
	19,234	European Stars Equity FAM Fund I*	1,974,159	3.98
	11,843	Fidelity Euro Short Term Bond FAM Fund I*	1,138,444	2.29
	21,642	Fidelity Sustainable Water and Waste FAM I*	2,359,122	4.75
	40,881	Fidelity World FAM Fund I*	6,290,070	12.68
	2,900	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	292,271	0.59
	4,674	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	463,759	0.93
	3,225	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	420,392	0.85
	35,232	Fineco AM Smart Factors US Fund*	4,717,209	9.51
	17,789	Fineco AM Smart Factors World Fund LLC*	2,274,616	4.58
	49,647	Global Listed Infspre FAM Fund I*	5,021,744	10.12
	37,980	Global Sustainable Paris Aligned FAM I*	3,933,475	7.93
	66,102	North American Stars Equity FAM Fund I*	6,363,441	12.83
	12,398	Ultra Short Term Bond Sri FAM I*	1,259,116	2.54
			<b>45,734,620</b>	<b>92.18</b>
<b>Luxembourg (31 December 2022: 17.90%)</b>				
	11,402	EED Bond 6M Fino AM-Ieacc*	1,153,221	2.31
	11,476	EED Bond 6M Fino AM-Ieuracc*	1,154,107	2.33
	14,624	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,467,621	2.96
			<b>3,774,949</b>	<b>7.60</b>
<b>Total Investment Funds (31 December 2022: 97.54%)</b>			<b>49,509,569</b>	<b>99.78</b>
<b>Financial assets at FVTPL</b>			<b>49,509,569</b>	<b>99.78</b>
<b>Net current assets</b>			<b>107,140</b>	<b>0.22</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>49,616,709</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			49,509,569	99.38
Other current assets			309,866	0.62
			<b>49,819,435</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Megatrends Target 2027

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (31 December 2022: 75.45%)</b>				
		Bluestar Global Logistics Index FAM Fund*	116,346	0.36
	1,397			
	4,803	Changing Lifestyles FAM Fund I*	508,566	1.58
	10,199	Class I Accumulation I	1,003,592	3.12
	24,745	Enhanced Ultra Short Term Bond Sri I	2,521,219	7.83
	43,430	Euro Bond FAM Fund I*	4,013,373	12.46
	31,063	Euro Short Duration Bond FAM Fund I*	3,008,390	9.34
	28,256	Fidelity Euro Short Term Bond FAM Fund I*	2,716,232	8.44
	4,882	Fidelity Sustainable Water and Waste FAM I*	532,130	1.65
	172	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	16,480	0.05
	172	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	17,066	0.05
	172	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	22,421	0.07
	172	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	24,263	0.08
	9,474	Global Disruptive Opportunities FAM Fund I*	762,553	2.37
	11,587	Global Listed Infspre FAM Fund I*	1,172,013	3.64
	8,528	Global Sustainable Paris Aligned FAM I*	883,219	2.74
	11,198	Medtech FAM Fund AAC I*	1,047,506	3.25
	42,257	Schroder Euro Bond FAM Fund I*	3,739,922	11.61
	10,021	Sustainable Future Connect FAM Fund I*	903,463	2.81
	24,820	Ultra Short Term Bond Sri FAM I*	2,520,670	7.83
			<b>25,529,424</b>	<b>79.28</b>
<b>Luxembourg (31 December 2022: 22.61%)</b>				
	12,450	EED Bond 6M Fino AM-Ieacc*	1,259,218	3.91
	25,012	EED Bond 6M Fino AM-Ieuracc*	2,515,382	7.81
	27,544	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,764,233	8.59
			<b>6,538,833</b>	<b>20.31</b>
<b>Total Investment Funds (31 December 2022: 98.06%)</b>			<b>32,068,257</b>	<b>99.59</b>

### Derivative Instruments

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Gain EUR	% of Net Assets
Unrealised gain on Futures (31 December 2022: 0.16%)			-	-



# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Megatrends Target 2027 (continued)

---

		% of Net Assets
Financial assets at FVTPL	32,068,257	99.59
Net current assets	132,091	0.41
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>32,200,348</b>	<b>100.00</b>

---

		% of Total Assets
Transferable securities admitted to an official stock exchange listing	32,068,257	99.30
Other current assets	226,175	0.70
	<b>32,294,432</b>	<b>100.00</b>

---

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Sustainable Target 2024

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 73.73%)</b>				
	16,644	Class I Accumulation I	1,637,786	4.55
	11,201	Diversity and Inclusion FAM Fund I*	1,098,381	3.04
	16,829	Enhanced Ultra Short Term Bond Sri I	1,714,673	4.75
	16,903	Euro Bond FAM Fund I*	1,561,996	4.33
	26,517	Euro Short Duration Bond FAM Fund I*	2,568,127	7.11
	10,667	European Stars Equity FAM Fund I*	1,094,850	3.03
	16,123	Fidelity Euro Short Term Bond FAM Fund I*	1,549,888	4.29
	12,003	Fidelity Sustainable Water and Waste FAM I*	1,308,351	3.62
	22,672	Fidelity World FAM Fund I*	3,488,426	9.66
	1,609	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	162,160	0.45
	2,592	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	257,181	0.72
	1,764	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	229,944	0.64
	19,540	Fineco AM Smart Factors US Fund*	2,616,128	7.25
	9,866	Fineco AM Smart Factors World Fund LLC*	1,261,485	3.49
	27,534	Global Listed Infspre FAM Fund I*	2,785,038	7.72
	21,063	Global Sustainable Paris Aligned FAM I*	2,181,432	6.04
	36,660	North American Stars Equity FAM Fund I*	3,529,148	9.78
	16,879	Ultra Short Term Bond Sri FAM I*	1,714,197	4.75
			<b>30,759,191</b>	<b>85.22</b>
<b>Luxembourg (31 December 2022: 24.12%)</b>				
	15,523	EED Bond 6M Fino AM-Ieacc*	1,570,027	4.35
	15,623	EED Bond 6M Fino AM-Ieuracc*	1,571,158	4.35
	19,909	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,998,008	5.54
			<b>5,139,193</b>	<b>14.24</b>
<b>Total Investment Funds (31 December 2022: 97.85%)</b>			<b>35,898,384</b>	<b>99.46</b>
<b>Financial assets at FVTPL</b>			<b>35,898,384</b>	<b>99.46</b>
<b>Net current assets</b>			<b>196,436</b>	<b>0.54</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>36,094,820</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			35,898,384	99.07
Other current assets			338,179	0.93
			<b>36,236,563</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Advisory 9 Target 2024

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>France (31 December 2022: 37.01%)</b>				
	-		-	-
<b>Ireland (31 December 2022: 21.02%)</b>				
	12,892	Enhanced Ultra Short Term Bond Sri I	1,313,540	6.41
	44	Enhanced US Equity-Ieuracc	485,598	2.37
	12,949	Euro Bond FAM Fund I*	1,196,671	5.84
	20,315	Euro Short Duration Bond FAM Fund I*	1,967,486	9.59
	12,709	European Equity FAM Fund*	1,642,054	8.01
	12,352	Fidelity Euro Short Term Bond FAM Fund I*	1,187,395	5.79
	1,640	JPMorgan China A-Shares Opportunities FAM Fund*	117,783	0.57
	11,099	M&G North American Value FAM Fund*	1,514,802	7.39
	15,750	North American Stars Equity FAM Fund I*	1,516,205	7.39
	12,931	Ultra Short Term Bond Sri FAM I*	1,313,247	6.40
	7,104	US Equity Value FAM Fund*	1,157,421	5.64
			<b>13,412,202</b>	<b>65.40</b>
<b>Luxembourg (31 December 2022: 41.22%)</b>				
	11,892	EED Bond 6M Fino AM-Ieacc*	1,202,781	5.87
	11,968	EED Bond 6M Fino AM-Ieuracc*	1,203,586	5.87
	8,245	JPMorgan US Select Equity Fund 12	1,395,302	6.80
	11,649	Schroder International Selection Fund Asian Opportunities A Accumulation	224,272	1.09
	34,534	Schroder International Selection Fund Japanese Opportunities A Accumulation	573,721	2.80
	15,253	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,530,745	7.46
	10,853	Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	875,526	4.27
			<b>7,005,933</b>	<b>34.16</b>
<b>Total Investment Funds (31 December 2022: 99.25%)</b>			<b>20,418,135</b>	<b>99.56</b>
<b>Financial assets at FVTPL</b>			<b>20,418,135</b>	<b>99.56</b>
<b>Net current assets</b>			<b>89,324</b>	<b>0.44</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>20,507,459</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			20,418,135	99.01
Other current assets			204,474	0.99
			<b>20,622,609</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Emerging Markets Target 2027 I

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>France (31 December 2022: 42.34%)</b>				
	-		-	-
<b>Ireland (31 December 2022: 23.18%)</b>				
	6,800	Enhanced Ultra Short Term Bond Sri I	692,838	8.17
	11,921	Euro Bond FAM Fund I*	1,101,667	12.99
	8,572	Euro Short Duration Bond FAM Fund I*	830,173	9.78
	1,815	FAM MSCI Emerging Markets Index Fund*	190,504	2.25
	36,165	Federated Hermes Investment Funds Plc	59,651	0.70
	7,818	Fidelity Euro Short Term Bond FAM Fund I*	751,525	8.86
	4,172	IShares Edge MSCI EM Minimum Volatility UCITS ETF	117,400	1.38
	815	JPMorgan China A-Shares Opportunities FAM Fund*	58,554	0.69
	11,681	Schroder Euro Bond FAM Fund I*	1,033,798	12.18
	16,755	TT Emerging Market Equity-C2	186,685	2.20
	6,820	Ultra Short Term Bond Sri FAM I*	692,626	8.16
			<b>5,715,421</b>	<b>67.36</b>
<b>Luxembourg (31 December 2022: 33.06%)</b>				
	3,422	EED Bond 6M Fino AM-Ieacc*	346,108	4.08
	6,887	EED Bond 6M Fino AM-Ieuracc*	692,605	8.16
	749	JP Morgan Fund Emerging Markets Equity I2 USD	74,879	0.88
	2,877	RBC Emerging Market Value-O2 EUR UH	261,496	3.08
	1,928	RBC LUX Emerging Market Equity-Oeura Sustainable Enhanced Bond 12M Fin AM	238,869	2.82
	7,586	Fund-Iea* Vontobel Fund - MTX SUSTainable	761,308	8.97
	3,059	Emerging Markets Leaders G USD	246,753	2.91
			<b>2,622,018</b>	<b>30.90</b>
<b>Total Investment Funds (31 December 2022: 98.58%)</b>			<b>8,337,439</b>	<b>98.26</b>
<b>Financial assets at FVTPL</b>			<b>8,337,439</b>	<b>98.26</b>
<b>Net current assets</b>			<b>147,880</b>	<b>1.74</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>8,485,319</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			8,277,788	97.24
Transferable securities not admitted to an official stock exchange listing			59,651	0.70
Other current assets			175,353	2.06
			<b>8,512,792</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Passive Underlyings 8 Target 2026

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (31 December 2022: 0.00%)</b>				
	221	BBG EA Treasury 10+Year Index Fund I	21,059	0.09
	115	BBG EA Treasury 7-10 Year Index Fund I	11,266	0.05
	386	BBG Egil Bo All Maturities Index Fund I	36,700	0.16
	25,105	Enhanced Ultra Short Term Bond Sri I	2,557,898	11.15
	13	Enhanced US Equity-Ieuracc	139,183	0.61
	25,216	Euro Bond FAM Fund I*	2,330,200	10.15
	39,558	Euro Short Duration Bond FAM Fund I*	3,831,156	16.69
		FAM MSCI AC Asia Pacific Ex Japan Index Fund*	35,739	0.16
	592	FAM MSCI Emerging Markets Index Fund*	62,153	0.27
	934	FAM MSCI World Index Fund*	144,793	0.63
		Fidelity Euro Short Term Bond FAM Fund I*	2,312,138	10.08
		Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	13,197	0.06
	134	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	11,152	0.05
	114	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	9,977	0.04
	102	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	24,391	0.11
	233	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	48,045	0.21
	480	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	12,020	0.05
	125	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	1,986	0.01
	21	Fineco AM Smart Factors Europe Fund*	71,466	0.31
	608	Fineco AM Smart Factors US Fund*	230,192	1.00
	1,711	Fineco AM Smart Factors World Fund LLC*	144,217	0.63
	1,128	S&P 500 Index FAM Fund*	164,584	0.72
	971	STOXX Europe 600 Index FAM Fund I*	71,791	0.31
	529	Ultra Short Term Bond Sri FAM I*	2,557,129	11.14
	25,179		<b>14,842,432</b>	<b>64.68</b>
<b>Luxembourg (31 December 2022: 0.00%)</b>				
	23,157	EED Bond 6M Fino AM-Ieacc*	2,342,145	10.21
	23,306	EED Bond 6M Fino AM-Ieuracc*	2,343,815	10.21
		Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,980,703	12.99
	29,701		<b>7,666,663</b>	<b>33.41</b>
<b>Total Investment Funds (31 December 2022: 0.00%)</b>			<b>22,509,095</b>	<b>98.09</b>

# FAM Evolution ICAV

## Unaudited Schedule of Investments

### Fineco AM Passive Underlyings 8 Target 2026 (continued)

		% of Net Assets
<b>Financial assets at FVTPL</b>	<b>22,509,095</b>	<b>98.09</b>
<b>Net current assets</b>	<b>439,293</b>	<b>1.91</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>22,948,388</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>		% of Total Assets
Transferable securities admitted to an official stock exchange listing	22,509,095	97.59
Other current assets	556,358	2.41
	<b>23,065,453</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2023 (Unaudited)

### Fineco AM Advisory 6 Target

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Fineco AM Euro Inflation-linked Government Bond Fund*	17,215	1,596,800	Euro Bond FAM Fund I*	12,211	1,124,813
BBG Egil Bo All Maturities Index Fund I	11,312	1,067,609	Amundi Physical Gold ETC	15,177	1,051,484
Fineco AM Investment Grade Euro Aggregate Bond Fund*	7,692	733,533	Vontobel Emerging Market Debt FAM Fund*	13,204	997,553
Enhanced US Equity-Ieuracc	60	619,186	Euro Short Duration Bond FAM Fund I*	9,349	898,146
BBG EA Treasury 10+Year Index Fund I	5,294	496,384	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	8,321	828,850
Fidelity Euro Bond FAM Fund I*	4,890	445,374	Fidelity Euro Short Term Bond FAM Fund I*	8,147	794,124
M&G North American Value FAM Fund*	3,072	404,023	Schroder Euro Bond FAM Fund I*	8,774	781,851
Euro Corporate Fixed Income FAM Fund I*	2,920	278,779	Enhanced Ultra Short Term Bond Sri I	7,575	765,065
Fineco AM Smart Factors Europe Fund*	2,248	263,681	Ultra Short Term Bond Sri FAM I*	7,548	759,471
BBG EA Treasury 7-10 Year Index Fund I	2,099	203,405	EED Bond 6M Fino AM-Ieuracc*	7,560	754,054
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	2,053	202,293	EED Bond 6M Fino AM-Ieacc*	3,771	378,382
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,869	183,196	Enhanced US Equity-Ieuracc	29	311,371
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,850	179,749	Fineco AM Investment Grade Euro Aggregate Bond Fund*	2,558	246,303
STOXX Europe 600 Index FAM Fund I*	1,239	168,742	M&G North American Value FAM Fund*	1,735	232,956
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	1,705	166,438	Global Marco Credit FAM Fund*	2,173	216,061
Vontobel Fund - MTX					
SUSustainable Emerging Markets Leaders G USD	1,520	127,528	BBG EA Treasury 10+Year Index Fund I	2,064	193,607
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,061	110,698	North American Stars Equity FAM Fund I*	1,730	160,051
Euro High Yield FAM Fund*	1,072	110,467	Fidelity Euro Bond FAM Fund I*	1,603	148,177
Schroder International Selection Fund Japanese Opportunities A					
Accumulation	6,890	109,433	MS US Advantage FAM Fund I*	1,488	115,690
S&P 500 Index FAM Fund*	564	86,232	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,164	115,376

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2023 (Unaudited)

### Fineco AM Advisory 6 Target (continued)

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>EUR</b>
North American Stars Equity FAM Fund I*	938	83,555			

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### Fineco AM Advisory 9 Target

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
European Equity FAM Fund*	9,102	1,143,377	Euro Bond FAM Fund I*	8,552	787,356
North American Stars Equity FAM Fund I*	5,317	480,263	Schroder Euro Bond FAM Fund I*	8,171	724,281
M&G North American Value FAM Fund*	3,468	455,945	Euro Short Duration Bond FAM Fund I*	6,572	630,681
Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	5,053	417,664	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	5,851	582,644
US Equity Value FAM Fund*	2,643	414,322	Fidelity Euro Short Term Bond FAM Fund I*	5,712	556,554
JPMorgan US Select Equity Fund 12	2,322	358,689	Enhanced Ultra Short Term Bond Sri I	5,331	538,207
Schroder International Selection Fund Japanese Opportunities A Accumulation	13,876	217,104	Ultra Short Term Bond Sri FAM I*	5,310	534,110
Enhanced US Equity-Ieuracc	18	196,047	EED Bond 6M Fino AM-Ieuracc*	5,316	530,067
Schroder International Selection Fund Asian Opportunities A Accumulation	6,483	127,315	EED Bond 6M Fino AM-Ieacc*	2,652	266,037
JPMorgan China A-Shares Opportunities FAM Fund*	1,211	93,721	JPMorgan US Select Equity Fund 12	1,631	259,348
			Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	1,887	154,222
			Schroder International Selection Fund Japanese Opportunities A Accumulation	9,120	143,669
			North American Stars Equity FAM Fund I*	1,407	126,495
			European Equity FAM Fund*	805	102,779
			Enhanced US Equity-Ieuracc	7	83,907
			JPMorgan China A-Shares Opportunities FAM Fund*	156	13,802

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM MegaTrends Target

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Global Listed Infrastructure FAM Fund*	498	5,462,559	BGF Fintech-I2 EUR	262,969	2,768,343
Medtech FAM Fund AAC J*	405	3,825,025	Euro Bond FAM Fund I*	24,754	2,454,133
Global Stars Equity FAM Fund J*	304	3,071,647	Schroder Euro Bond FAM Fund I*	23,621	2,256,291
Sustainable Future Connect FAM Fund J*	218	1,928,723	Euro Short Duration Bond FAM Fund I*	19,084	1,964,645
Fidelity Sustainable Water and Waste FAM I*	8,957	1,015,475	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	16,998	1,816,683
Global Sustainable Paris Aligned FAM Fund*	95	972,948	Fidelity Euro Short Term Bond FAM Fund I*	16,549	1,731,998
Global Disruptive Opportunities FAM Fund J*	105	826,629	Enhanced Ultra Short Term Bond Sri I	15,498	1,677,841
Changing Lifestyles FAM Fund J*	40	439,469	Ultra Short Term Bond Sri FAM I*	15,432	1,665,160
Bluestar Global Logistics Index FAM Fund*	3,142	276,742	EED Bond 6M Fino AM-Ieuracc*	15,445	1,652,789
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	519	55,182	Global Disruptive Opportunities FAM Fund J*	177	1,413,929
			Changing Lifestyles FAM Fund J*	112	1,137,076
			EED Bond 6M Fino AM-Ieacc*	7,708	829,517
			Sustainable Future Connect FAM Fund J*	81	768,885
			Medtech FAM Fund AAC J*	32	323,006
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	2,505	280,820
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	2,340	259,559
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	1,739	188,386
			Global Sustainable Paris Aligned FAM Fund*	13	143,147
			Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	1,276	117,393
			Fidelity Sustainable Water and Waste FAM I*	929	111,316

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2023 (Unaudited)

### FAM MegaTrends Target (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### Fineco AM Advisory 6 Target October 2024

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
BBG Egil Bo All Maturities Index Fund I	9,570	903,233	Euro Bond FAM Fund I*	6,821	628,461
Fineco AM Euro Inflation-linked Government Bond Fund*	6,704	621,627	Amundi Physical Gold ETC Vontobel Emerging Market Debt FAM Fund*	8,167	565,821
Enhanced US Equity-Ieuracc Fineco AM Investment Grade Euro Aggregate Bond Fund*	36	377,547	Euro Short Duration Bond FAM Fund I*	7,264	548,814
BBG EA Treasury 10+Year Index Fund I	3,854	368,599	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	5,283	507,539
M&G North American Value FAM Fund*	3,507	326,813	Schroder Euro Bond FAM Fund I*	4,707	468,831
Fidelity Euro Bond FAM Fund I*	1,994	262,109	Fidelity Euro Short Term Bond FAM Fund I*	5,020	447,267
Euro Corporate Fixed Income FAM Fund I*	2,465	225,007	Enhanced Ultra Short Term Bond Sri I	4,566	445,077
Fineco AM Smart Factors Europe Fund*	2,056	196,160	Ultra Short Term Bond Sri FAM I*	4,297	433,960
BBG EA Treasury 7-10 Year Index Fund I	1,449	170,408	EED Bond 6M Fino AM-Ieuracc*	4,277	430,323
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,645	158,311	EED Bond 6M Fino AM-Ieacc*	4,278	426,667
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,437	141,390	Enhanced US Equity-Ieuracc Fineco AM Investment Grade Euro Aggregate Bond Fund*	2,135	214,216
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	1,351	131,950	Global Marco Credit FAM Fund*	13	148,035
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,257	121,596	M&G North American Value FAM Fund*	1,172	116,559
STOXX Europe 600 Index FAM Fund I*	679	92,649	BBG EA Treasury 10+Year Index Fund I	818	109,673
Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	1,080	90,291	Fidelity Euro Bond FAM Fund I*	1,009	94,641
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	707	73,940	North American Stars Equity FAM Fund I*	767	70,987
Euro High Yield FAM Fund*	654	67,754	MS US Advantage FAM Fund I*	764	70,467
Schroder International Selection Fund Japanese Opportunities A Accumulation	4,043	64,217	BBG EA Treasury 7-10 Year Index Fund I	741	57,482
S&P 500 Index FAM Fund*	340	52,031		560	55,002
North American Stars Equity FAM Fund I*	564	50,231			

# **FAM Evolution ICAV**

## **Portfolio changes for the financial period ended 30 June 2023 (Unaudited)**

### **Fineco AM Advisory 6 Target October 2024 (continued)**

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### Fineco AM Advisory 9 Target October 2024

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
European Equity FAM Fund*	5,611	703,721	Euro Bond FAM Fund I*	5,766	530,712
North American Stars Equity FAM Fund I*	3,532	318,490	Schroder Euro Bond FAM Fund I*	5,491	486,558
M&G North American Value FAM Fund*	2,307	303,306	Euro Short Duration Bond FAM Fund I*	4,467	428,810
Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	3,000	248,208	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	3,981	396,441
US Equity Value FAM Fund*	1,547	242,341	Fidelity Euro Short Term Bond FAM Fund I*	3,860	375,993
JPMorgan US Select Equity Fund 12	1,568	241,331	Enhanced Ultra Short Term Bond Sri I	3,634	366,899
Enhanced US Equity-Ieuracc	12	123,068	Ultra Short Term Bond Sri FAM I*	3,617	363,837
Schroder International Selection Fund Japanese Opportunities A Accumulation	7,814	122,270	EED Bond 6M Fino AM-Ieuracc*	3,617	360,663
Schroder International Selection Fund Asian Opportunities A Accumulation	3,934	77,372	JPMorgan US Select Equity Fund 12	1,196	189,577
JPMorgan China A-Shares Opportunities FAM Fund*	622	46,905	EED Bond 6M Fino AM-Ieacc*	1,806	181,179
Fineco AM MSCI ACWI ETF*			North American Stars Equity FAM Fund I*	1,212	108,964
			Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	1,113	90,667
			Schroder International Selection Fund Japanese Opportunities A Accumulation	5,090	80,531
			European Equity FAM Fund*	562	71,735
			Enhanced US Equity-Ieuracc	5	56,603
			M&G North American Value FAM Fund*	230	30,233

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM MegaTrends Target October 2024

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Global Listed Infspre FAM Fund I*	29,250	3,209,829	BGF Fintech-I2 EUR	149,955	1,578,581
Medtech FAM Fund AAC I*	27,616	2,630,786	Euro Bond FAM Fund I*	14,879	1,476,247
Global Stars Equity FAM Fund I*	17,897	1,804,870	Schroder Euro Bond FAM Fund I*	14,131	1,351,404
Sustainable Future Connect FAM Fund I*	12,636	1,115,490	Euro Short Duration Bond FAM Fund I*	11,602	1,194,238
Global Sustainable Paris Aligned FAM I*	7,225	743,476	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	10,344	1,105,481
Changing Lifestyles FAM Fund I*	5,883	650,156	Fidelity Euro Short Term Bond FAM Fund I*	9,979	1,044,462
Fidelity Sustainable Water and Waste FAM I*	5,202	587,726	Enhanced Ultra Short Term Bond Sri I	9,456	1,023,456
Global Disruptive Opportunities FAM Fund I*	4,701	370,136	Changing Lifestyles FAM Fund I*	9,720	1,023,259
Bluestar Global Logistics Index FAM Fund*	1,524	133,076	Ultra Short Term Bond Sri FAM I*	9,406	1,014,795
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	794	85,892	EED Bond 6M Fino AM-Ieuracc*	9,401	1,005,948
			Global Disruptive Opportunities FAM Fund I*	7,992	630,464
			Medtech FAM Fund AAC I*	6,019	604,876
			EED Bond 6M Fino AM-Ieacc*	4,695	504,378
			Sustainable Future Connect FAM Fund I*	3,812	361,592
			Global Sustainable Paris Aligned FAM I*	1,911	210,132
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,777	197,694
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,285	142,536
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	1,113	120,572
			Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	847	77,924
			Fidelity Sustainable Water and Waste FAM I*	511	61,216

# **FAM Evolution ICAV**

## **Portfolio changes for the financial period ended 30 June 2023 (Unaudited)**

### **FAM MegaTrends Target October 2024 (continued)**

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### Fineco AM Advisory 6 Target January 2025

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
BBG Egil Bo All Maturities Index Fund I	12,752	1,203,499	Euro Bond FAM Fund I*	10,226	942,214
Fineco AM Euro Inflation-linked Government Bond Fund*	8,958	830,584	Euro Short Duration Bond FAM Fund I*	7,982	766,798
Enhanced US Equity-Ieuracc	50	517,737	Amundi Physical Gold ETC	10,555	731,265
Fineco AM Investment Grade Euro Aggregate Bond Fund*	5,051	482,933	Vontobel Emerging Market Debt FAM Fund*	9,599	725,167
BBG EA Treasury 10+Year Index Fund I	4,586	427,253	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	7,118	708,890
M&G North American Value FAM Fund*	2,784	365,872	Fidelity Euro Short Term Bond FAM Fund I*	6,860	668,777
Fidelity Euro Bond FAM Fund I*	3,263	297,851	Enhanced Ultra Short Term Bond Sri I	6,509	657,258
Euro Corporate Fixed Income FAM Fund I*	2,961	282,237	Ultra Short Term Bond Sri FAM I*	6,474	651,287
Fineco AM Smart Factors Europe Fund*	2,024	238,314	Schroder Euro Bond FAM Fund I*	7,267	647,612
BBG EA Treasury 7-10 Year Index Fund I	2,170	208,810	EED Bond 6M Fino AM-Ieuracc*	6,468	645,014
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,886	185,534	EED Bond 6M Fino AM-Ieacc*	3,231	324,146
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	1,896	183,516	Enhanced US Equity-Ieuracc	17	181,973
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,773	173,103	Global Marco Credit FAM Fund*	1,518	151,011
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,732	168,202	Fineco AM Investment Grade Euro Aggregate Bond Fund*	1,368	131,889
Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD STOXX Europe 600 Index FAM Fund I*	1,596	133,287	M&G North American Value FAM Fund*	980	131,496
Euro High Yield FAM Fund*	970	132,470	BBG EA Treasury 10+Year Index Fund I	1,142	107,212
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	991	102,466	North American Stars Equity FAM Fund I*	973	89,744
Schroder International Selection Fund Japanese Opportunities A	946	98,645	Fidelity Euro Bond FAM Fund I*	841	77,843
Accumulation	5,830	92,517	MS US Advantage FAM Fund I*	903	69,991
S&P 500 Index FAM Fund*	477	73,123	BBG EA Treasury 7-10 Year Index Fund I	639	62,761
North American Stars Equity FAM Fund I*	795	70,858			

# **FAM Evolution ICAV**

## **Portfolio changes for the financial period ended 30 June 2023 (Unaudited)**

### **Fineco AM Advisory 6 Target January 2025 (continued)**

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM MegaTrends Target January 2025

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	28,353	2,902,591	Euro Bond FAM Fund I*	19,493	1,792,946
Medtech FAM Fund AAC I*	27,287	2,433,645	Schroder Euro Bond FAM Fund I*	18,500	1,638,106
Global Stars Equity FAM Fund I*	17,009	1,606,887	BGF Fintech-I2 EUR	155,751	1,537,442
Sustainable Future Connect FAM Fund I*	12,265	1,015,721	Euro Short Duration Bond FAM Fund I*	15,227	1,462,006
Global Sustainable Paris Aligned FAM I*	6,412	613,600	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	13,579	1,351,414
Changing Lifestyles FAM Fund I*	5,874	598,248	Fidelity Euro Short Term Bond FAM Fund I*	13,081	1,274,000
Fidelity Sustainable Water and Waste FAM I*	4,566	477,227	Enhanced Ultra Short Term Bond Sri I	12,418	1,253,069
Global Disruptive Opportunities FAM Fund I*	4,890	353,208	Ultra Short Term Bond Sri FAM I*	12,349	1,241,643
Bluestar Global Logistics Index FAM Fund*	1,233	100,020	EED Bond 6M Fino AM-Ieuracc*	12,341	1,229,774
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	760	76,333	Changing Lifestyles FAM Fund I*	10,781	1,059,291
			Global Disruptive Opportunities FAM Fund I*	9,666	715,422
			EED Bond 6M Fino AM-Ieacc*	6,163	618,025
			Medtech FAM Fund AAC I*	6,639	613,981
			Sustainable Future Connect FAM Fund I*	5,170	453,871
			Global Sustainable Paris Aligned FAM I*	2,656	271,159
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,826	188,280
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,349	138,531
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	1,180	118,344
			Fidelity Sustainable Water and Waste FAM I*	740	81,685
			Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	907	77,253

# **FAM Evolution ICAV**

## **Portfolio changes for the financial period ended 30 June 2023 (Unaudited)**

### **FAM MegaTrends Target January 2025 (continued)**

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM Sustainable Target January 2025

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	31,815	3,255,312	Brown Advantage US Sustainable Growth Fund	104,545	1,876,548
North American Stars Equity FAM Fund I*	7,873	711,553	Euro Bond FAM Fund I*	10,797	994,097
Fidelity World FAM Fund I*	4,418	635,887	Schroder Euro Bond FAM Fund I*	10,227	906,748
Fineco AM Smart Factors US Fund*	4,732	582,709	Euro Short Duration Bond FAM Fund I*	8,699	834,676
Global Stars Equity FAM Fund I*	3,765	359,512	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	7,735	770,096
Global Sustainable Paris Aligned FAM I*	3,155	299,342	Enhanced Ultra Short Term Bond Sri I	7,142	720,874
Fidelity Sustainable Water and Waste FAM I*	2,579	269,943	Ultra Short Term Bond Sri FAM I*	7,086	712,579
Fineco AM Smart Factors World Fund LLC*	1,998	240,336	Fidelity Euro Short Term Bond FAM Fund I*	7,254	706,752
Diversity and Inclusion FAM Fund I*	2,069	193,327	EED Bond 6M Fino AM-Ieuracc*	6,870	684,849
European Stars Equity FAM Fund I*	1,586	157,449	Liontrust GF Sustainable Future Global Growth Fund	40,157	501,073
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,007	100,945	EED Bond 6M Fino AM-Ieacc*	3,432	344,219
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	638	63,367	Fineco AM Smart Factors US Fund*	948	125,708
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	336	34,532	Global Sustainable Paris Aligned FAM I*	635	64,829
Enhanced Ultra Short Term Bond Sri I	221	22,165	European Stars Equity FAM Fund I*	570	55,055
Euro Short Duration Bond FAM Fund I*	225	21,619	Fidelity World FAM Fund I*	352	53,664
Ultra Short Term Bond Sri FAM I*	207	20,714	Fidelity Sustainable Water and Waste FAM I*	322	33,796
Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	176	17,459	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	274	30,809
			Global Stars Equity FAM Fund I*	323	30,543
			North American Stars Equity FAM Fund I*	327	29,226
			Fineco AM Smart Factors World Fund LLC*	149	19,026

# **FAM Evolution ICAV**

## **Portfolio changes for the financial period ended 30 June 2023 (Unaudited)**

### **FAM Sustainable Target January 2025 (continued)**

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### Fineco AM Advisory 6 Target Boost

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
BBG Egil Bo All Maturities Index Fund I	4,468	421,598	Euro Bond FAM Fund I*	3,846	354,373
Fineco AM Euro Inflation-linked Government Bond Fund*	3,075	285,137	Euro Short Duration Bond FAM Fund I*	3,025	290,525
Enhanced US Equity-Ieuracc Fineco AM Investment	18	186,848	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,699	268,788
Grade Euro Aggregate Bond Fund*	1,744	166,802	Fidelity Euro Short Term Bond FAM Fund I*	2,587	252,067
BBG EA Treasury 10+Year Index Fund I	1,580	147,239	Amundi Physical Gold ETC Enhanced Ultra Short Term Bond Sri I	3,627	251,284
M&G North American Value FAM Fund*	1,024	134,536	Vontobel Emerging Market Debt FAM Fund*	2,472	249,620
Euro Corporate Fixed Income FAM Fund I*	1,147	109,338	Ultra Short Term Bond Sri FAM I*	3,295	248,965
Fidelity Euro Bond FAM Fund I*	1,113	101,543	Schroder Euro Bond FAM Fund I*	2,457	247,174
Fineco AM Smart Factors Europe Fund*	718	84,522	EED Bond 6M Fino AM-Ieuracc*	2,771	246,941
S&P 500 Index FAM Fund*	503	78,270	EED Bond 6M Fino AM-Ieacc*	2,453	244,618
BBG EA Treasury 7-10 Year Index Fund I	740	71,210	S&P 500 Index FAM Fund*	1,226	122,998
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	652	64,145	Enhanced US Equity-Ieuracc	438	70,034
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	612	59,760	Global Marco Credit FAM Fund*	6	65,614
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	581	56,375	M&G North American Value FAM Fund*	520	51,733
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	569	55,041	Fineco AM Investment Grade Euro Aggregate Bond Fund*	359	48,094
STOXX Europe 600 Index FAM Fund I*	341	46,449	BBG EA Treasury 10+Year Index Fund I	434	41,859
Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD Euro High Yield FAM Fund*	548	45,418	North American Stars Equity FAM Fund I*	366	34,336
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	423	43,384	Fidelity Euro Bond FAM Fund I*	337	31,083
Schroder International Selection Fund Japanese Opportunities A Accumulation	369	38,523	MS US Advantage FAM Fund I*	265	24,543
	1,697	26,823		305	23,723

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2023 (Unaudited)

### Fineco AM Advisory 6 Target Boost (continued)

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>EUR</b>
North American Stars Equity FAM Fund I*	295	26,298			

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM MegaTrends Target Boost

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	11,405	1,167,810	Euro Bond FAM Fund I*	6,502	598,509
Medtech FAM Fund AAC I*	10,964	976,639	Schroder Euro Bond FAM Fund I*	6,123	542,662
Global Stars Equity FAM Fund I*	7,233	683,840	BGF Fintech-I2 EUR	53,235	525,456
Sustainable Future Connect FAM Fund I*	5,341	441,863	Euro Short Duration Bond FAM Fund I*	5,178	496,876
Global Sustainable Paris Aligned FAM I*	3,285	313,742	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	4,625	460,343
Changing Lifestyles FAM Fund I*	2,368	240,927	Enhanced Ultra Short Term Bond Sri I	4,248	428,661
Fidelity Sustainable Water and Waste FAM I*	2,220	232,500	Fidelity Euro Short Term Bond FAM Fund I*	4,388	427,386
Global Disruptive Opportunities FAM Fund I*	2,197	158,838	Ultra Short Term Bond Sri FAM I*	4,218	424,125
Bluestar Global Logistics Index FAM Fund*	619	50,452	EED Bond 6M Fino AM-Ieuracc*	4,205	419,079
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	316	31,738	Changing Lifestyles FAM Fund I*	3,394	334,404
			EED Bond 6M Fino AM-Ieacc*	2,103	210,919
			Medtech FAM Fund AAC I*	2,265	209,469
			Global Disruptive Opportunities FAM Fund I*	2,688	200,589
			Sustainable Future Connect FAM Fund I*	1,465	128,637
			Global Sustainable Paris Aligned FAM I*	778	79,428
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	633	65,183
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	441	45,286
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	383	38,411
			Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	286	24,360
			Fidelity Sustainable Water and Waste FAM I*	177	19,569

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2023 (Unaudited)

### FAM MegaTrends Target Boost (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM Sustainable Target Boost

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>EUR</b>
Global Listed Infspre FAM Fund I*	41,652	4,260,994	Brown Advantage US Sustainable Growth Fund	183,110	3,286,814
Fineco AM Smart Factors US Fund*	975	118,265	Liontrust GF Sustainable Future Global Growth Fund	71,031	886,315
European Stars Equity FAM Fund I*	526	54,110	Fidelity World FAM Fund I*	5,881	874,305
Global Sustainable Paris Aligned FAM I*	273	25,473	Global Sustainable Paris Aligned FAM I*	7,710	753,730
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	239	24,103	Fineco AM Smart Factors US Fund*	5,488	704,409
Fidelity World FAM Fund I*	153	21,774	North American Stars Equity FAM Fund I*	7,523	691,447
			European Stars Equity FAM Fund I*	4,728	468,734
			Global Stars Equity FAM Fund I*	4,076	387,202
			Global Listed Infspre FAM Fund I*	3,377	347,484
			Fidelity Sustainable Water and Waste FAM I*	2,798	301,342
			Fineco AM Smart Factors World Fund LLC*	2,361	292,151
			Diversity and Inclusion FAM Fund I*	2,731	256,768
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,605	174,003
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,044	108,350
			Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	933	95,000

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### Fineco AM Advisory 6 Target 2022

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
BBG Egil Bo All Maturities Index Fund I	6,404	604,768	Amundi Physical Gold ETC	7,814	541,365
Fineco AM Euro Inflation-linked Government Bond Fund*	4,387	407,240	Vontobel Emerging Market Debt FAM Fund*	6,771	513,054
BBG EA Treasury 10+Year Index Fund I	2,154	201,272	Enhanced US Equity-Ieuracc	26	281,898
Fineco AM Investment Grade Euro Aggregate Bond Fund*	1,651	158,074	M&G North American Value FAM Fund*	1,871	250,862
Enhanced US Equity-Ieuracc	14	143,316	Fineco AM Investment Grade Euro Aggregate Bond Fund*	1,739	167,456
Schroder Euro Bond FAM Fund I*	1,118	98,152	BBG EA Treasury 10+Year Index Fund I	1,655	156,011
Fidelity Euro Bond FAM Fund I*	988	90,415	Global Marco Credit FAM Fund*	1,131	112,484
Fineco AM Smart Factors Europe Fund*	523	60,987	Fidelity Euro Bond FAM Fund I*	1,193	110,422
M&G North American Value FAM Fund*	423	55,704	Schroder Euro Bond FAM Fund I*	1,237	110,319
BBG EA Treasury 7-10 Year Index Fund I	545	52,722	North American Stars Equity FAM Fund I*	1,158	107,249
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	423	41,136	Euro Corporate Fixed Income FAM Fund I*	878	83,207
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	412	40,571	MS US Advantage FAM Fund I*	1,053	80,060
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	388	37,990	Schroder International Selection Fund Japanese Opportunities A Accumulation	5,005	79,438
STOXX Europe 600 Index FAM Fund I*	258	35,066	S&P 500 Index FAM Fund* Vontobel Fund - MTX	489	79,324
Fineco AM Smart Factors US Fund*	199	25,241	SUSustainable Emerging Markets Leaders G USD	930	77,330
Vontobel Fund - MTX SUSustainable Emerging Markets Leaders G USD	260	21,948	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	716	70,916
MS US Advantage FAM Fund I*	261	16,082	BBG EA Treasury 7-10 Year Index Fund I	644	63,131
JPMorgan China A-Shares Opportunities FAM Fund*	221	15,805	Fineco AM Smart Factors Europe Fund*	536	62,478
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	122	13,860	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	628	61,996
Schroder International Selection Fund Japanese Opportunities A Accumulation	752	12,081	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	561	57,731

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2023 (Unaudited)

### Fineco AM Advisory 6 Target 2022 (continued)

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>EUR</b>
			Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	530	52,250
			Euro High Yield FAM Fund*	483	49,213
			STOXX Europe 600 Index FAM Fund I*	333	44,977

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM MegaTrends Target 2025

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	7,315	749,129	Euro Bond FAM Fund I*	4,483	412,589
Medtech FAM Fund AAC I*	7,172	638,995	Schroder Euro Bond FAM Fund I*	4,211	373,125
Global Stars Equity FAM Fund I*	4,777	452,452	Euro Short Duration Bond FAM Fund I*	3,742	358,973
Sustainable Future Connect FAM Fund I*	3,480	287,697	BGF Fintech-I2 EUR Sustainable Enhanced Bond	34,771	343,198
Global Sustainable Paris Aligned FAM I*	2,233	213,252	12M Fin AM Fund-Iea*	3,331	331,528
Fidelity Sustainable Water and Waste FAM I*	1,527	160,131	Enhanced Ultra Short Term Bond Sri I	3,093	312,122
Changing Lifestyles FAM Fund I*	1,544	157,099	Ultra Short Term Bond Sri FAM I*	3,063	307,948
Global Disruptive Opportunities FAM Fund I*	1,483	107,183	EED Bond 6M Fino AM-Ieuracc*	3,028	301,770
Bluestar Global Logistics Index FAM Fund*	417	34,105	Fidelity Euro Short Term Bond FAM Fund I*	3,030	295,172
Euro Short Duration Bond FAM Fund I*	149	14,333	Changing Lifestyles FAM Fund I*	2,245	219,682
Enhanced Ultra Short Term Bond Sri I	140	14,041	EED Bond 6M Fino AM-Ieacc*	1,460	146,422
Ultra Short Term Bond Sri FAM I*	133	13,309	Medtech FAM Fund AAC I*	1,453	134,375
Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	120	11,904	Global Disruptive Opportunities FAM Fund I*	1,650	123,299
EED Bond 6M Fino AM-Ieuracc*	109	10,824	Sustainable Future Connect FAM Fund I*	829	71,786
			Global Sustainable Paris Aligned FAM I*	481	49,107
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	315	32,692
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	293	30,088
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	257	25,774
			Global Stars Equity FAM Fund I*	191	18,061
			Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	195	16,609

# **FAM Evolution ICAV**

## **Portfolio changes for the financial period ended 30 June 2023 (Unaudited)**

### **FAM MegaTrends Target 2025 (continued)**

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM Sustainable Target 2022

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>EUR</b>
Fineco AM Smart Factors US Fund*	735	88,554	Fidelity World FAM Fund I*	4,360	646,310
Global Listed Infspre FAM Fund I*	560	57,560	Global Sustainable Paris Aligned FAM I*	5,559	547,306
Fineco AM Smart Factors World Fund LLC*	161	19,086	North American Stars Equity FAM Fund I*	5,907	543,911
European Stars Equity FAM Fund I*	184	18,928	Fineco AM Smart Factors US Fund*	4,159	535,856
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	185	17,960	Global Listed Infspre FAM Fund I*	3,273	336,525
			European Stars Equity FAM Fund I*	3,311	331,437
			Global Stars Equity FAM Fund I*	2,674	256,181
			Fineco AM Smart Factors World Fund LLC*	1,963	243,456
			Fidelity Sustainable Water and Waste FAM I*	2,141	233,963
			Diversity and Inclusion FAM Fund I*	2,083	197,959
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,532	174,084
			Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	752	75,989
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	687	71,300

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM MegaTrends Target 2022

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>EUR</b>
Medtech FAM Fund AAC I*	10,501	944,668	BGF Fintech-I2 EUR	82,783	817,017
Global Listed Infspre FAM Fund I*	7,986	817,338	Global Disruptive Opportunities FAM Fund I*	10,661	772,315
Global Stars Equity FAM Fund I*	4,206	395,497	Changing Lifestyles FAM Fund I*	7,825	766,397
Sustainable Future Connect FAM Fund I*	2,903	238,847	Medtech FAM Fund AAC I*	7,759	705,521
Changing Lifestyles FAM Fund I*	1,763	180,409	Sustainable Future Connect FAM Fund I*	5,198	449,259
Fidelity Sustainable Water and Waste FAM I*	854	88,818	Global Sustainable Paris Aligned FAM I*	3,288	326,411
Global Disruptive Opportunities FAM Fund I*	1,094	77,951	Global Stars Equity FAM Fund I*	2,531	242,983
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	170	19,597	Fidelity Sustainable Water and Waste FAM I*	1,544	168,181
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	146	12,445	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,434	149,191
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,295	134,402
			Global Listed Infspre FAM Fund I*	870	89,374
			Bluestar Global Logistics Index FAM Fund*	600	49,778
			Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	293	25,629
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	230	25,534

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### Fineco AM Advisory 6 Target 2022 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
BBG Egil Bo All Maturities Index Fund I	5,088	480,680	Amundi Physical Gold ETC	6,780	469,728
Fineco AM Euro Inflation-linked Government Bond Fund*	3,535	328,135	Vontobel Emerging Market Debt FAM Fund*	5,746	435,727
Enhanced US Equity-Ieuracc	26	270,830	Enhanced US Equity-Ieuracc	26	270,644
BBG EA Treasury 10+Year Index Fund I	1,639	152,620	M&G North American Value FAM Fund*	1,837	245,958
Fineco AM Investment Grade Euro Aggregate Bond Fund*	1,311	125,398	BBG EA Treasury 10+Year Index Fund I	1,662	157,534
Fidelity Euro Bond FAM Fund I*	950	86,909	Fineco AM Investment Grade Euro Aggregate Bond Fund*	1,498	144,207
M&G North American Value FAM Fund*	648	84,932	Global Marco Credit FAM Fund*	1,418	140,089
Schroder Euro Bond FAM Fund I*	875	76,968	Fidelity Euro Bond FAM Fund I*	1,213	112,401
BBG EA Treasury 7-10 Year Index Fund I	583	56,086	Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	1,330	110,524
Fineco AM Smart Factors Europe Fund*	370	43,178	Fineco AM Smart Factors US Fund*	912	109,869
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	340	33,064	North American Stars Equity FAM Fund I*	1,067	98,839
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	335	32,941	Schroder Euro Bond FAM Fund I*	1,064	94,907
MS US Advantage FAM Fund I*	394	24,293	Euro Corporate Fixed Income FAM Fund I*	946	90,188
Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	266	22,435	S&P 500 Index FAM Fund*	493	80,014
STOXX Europe 600 Index FAM Fund I*	164	22,208	BBG EA Treasury 7-10 Year Index Fund I	769	75,391
Fineco AM Smart Factors US Fund*	164	20,869	MS US Advantage FAM Fund I*	946	72,010
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	199	19,446	Fineco AM Smart Factors Europe Fund*	515	59,054
Schroder International Selection Fund Japanese Opportunities A Accumulation	671	10,408	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	579	57,390
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	81	9,261	Schroder International Selection Fund Japanese Opportunities A Accumulation	3,440	55,755
JPMorgan China A-Shares Opportunities FAM Fund*	75	5,343	Euro High Yield FAM Fund*	531	54,199

# FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2023 (Unaudited)

Fineco AM Advisory 6 Target 2022 II (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
			Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	544	53,696
			Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	516	53,317
			Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	532	51,451
			Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	523	51,444
			FAM MSCI AC Asia Pacific Ex Japan Index Fund*	407	46,282

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM MegaTrends Target 2022 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	8,526	872,394	BGF Fintech-I2 EUR	87,244	861,087
Medtech FAM Fund AAC I*	8,821	786,345	Changing Lifestyles FAM Fund I*	8,021	785,749
Global Stars Equity FAM Fund I*	3,191	298,632	Global Disruptive Opportunities FAM Fund I*	10,248	744,516
Sustainable Future Connect FAM Fund I*	2,521	208,029	Medtech FAM Fund AAC I*	5,761	522,231
Changing Lifestyles FAM Fund I*	1,701	173,984	Sustainable Future Connect FAM Fund I*	4,974	431,634
Fidelity Sustainable Water and Waste FAM I*	975	101,472	Global Sustainable Paris Aligned FAM I*	3,516	349,441
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	317	28,598	Fidelity Sustainable Water and Waste FAM I*	1,639	178,254
Global Disruptive Opportunities FAM Fund I*	318	22,800	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,428	148,623
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	175	20,174	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,287	133,570
			Global Stars Equity FAM Fund I*	1,240	119,668
			Global Listed Infspre FAM Fund I*	823	84,546
			Bluestar Global Logistics Index FAM Fund*	657	54,082
			Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	309	27,028
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	237	26,311

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM MegaTrends Target 2025 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	7,416	759,297	Euro Bond FAM Fund I*	5,049	464,682
Medtech FAM Fund AAC I*	7,205	642,572	Schroder Euro Bond FAM Fund I*	4,732	419,400
Global Stars Equity FAM Fund I*	4,702	444,707	Euro Short Duration Bond FAM Fund I*	4,065	389,987
Sustainable Future Connect FAM Fund I*	3,474	287,246	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	3,634	361,683
Global Sustainable Paris Aligned FAM I*	2,230	212,928	Enhanced Ultra Short Term Bond Sri I	3,346	337,617
Changing Lifestyles FAM Fund I*	1,499	153,002	Ultra Short Term Bond Sri FAM I*	3,318	333,605
Fidelity Sustainable Water and Waste FAM I*	1,404	146,748	Fidelity Euro Short Term Bond FAM Fund I*	3,417	332,816
Global Disruptive Opportunities FAM Fund I*	1,396	101,089	EED Bond 6M Fino AM-Ieuracc*	3,304	329,256
Bluestar Global Logistics Index FAM Fund*	431	35,210	BGF Fintech-I2 EUR	32,325	319,054
			Changing Lifestyles FAM Fund I*	1,923	189,958
			EED Bond 6M Fino AM-Ieacc*	1,654	165,875
			Medtech FAM Fund AAC I*	1,380	127,624
			Global Disruptive Opportunities FAM Fund I*	1,331	100,667
			Sustainable Future Connect FAM Fund I*	795	69,814
			Global Sustainable Paris Aligned FAM I*	430	43,900
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	263	27,295
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	242	24,851
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	209	20,961
			Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	150	12,776

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM Sustainable Target 2022 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	29,130	2,979,662	Brown Advantage US Sustainable Growth Fund	119,035	2,136,642
Fineco AM Smart Factors US Fund*	889	107,070	Liontrust GF Sustainable Future Global Growth Fund	43,621	544,290
European Stars Equity FAM Fund I*	540	55,550	Global Sustainable Paris Aligned FAM I*	4,954	481,095
Fidelity Sustainable Water and Waste FAM I*	509	53,294	Fidelity World FAM Fund I*	2,704	403,925
North American Stars Equity FAM Fund I*	519	45,990	European Stars Equity FAM Fund I*	3,649	360,390
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	201	19,766	Fineco AM Smart Factors US Fund*	2,712	351,358
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	188	18,251	North American Stars Equity FAM Fund I*	3,242	298,840
			Global Listed Infspre FAM Fund I*	1,979	203,538
			Fidelity Sustainable Water and Waste FAM I*	1,606	175,658
			Fineco AM Smart Factors World Fund LLC*	1,335	165,540
			Diversity and Inclusion FAM Fund I*	1,613	151,350
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,238	142,099
			Global Stars Equity FAM Fund I*	1,212	116,976
			Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	566	57,204
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	464	48,156

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM Strategic Allocation

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
			Vanguard Global Aggregate ETF EUR H Accumulation UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	30,775	682,890
			iShares Global Aggregate EUR Hedged Accumulation SPDR Bloomberg Barclays Global Aggregate Vanguard EUR Eurozone Government Bond Vanguard FTSE DEX EUR A	4,544	522,550
			Mul Ly Inf L Investment Grade Shares-Accumulation- Capitalisation UBS ETF (LU) MSCI USA Socially Responsible UCITS Vanguard-Euroz In Lk Ind- In	112,240	515,591
			iShares Global Co Bond EUR Shs Hedged EUR ETF iShares Developed Marketsk Property Yield UCITS ETF UBS ETF MSCI Emerging Market Sri UBS ETF (IE) MSCI United Kingdom IMI Sri Vanguard FTSE JPN USD A	19,166	503,946
			SPDR Euro Government Bond Vanguard FTSE APXJ USD A	20,267	451,915
			Frk Ftse Korea UCITS ETF	10,325	394,980
				2,139	342,656
				2,269	335,602
				2,116	277,343
				2,548	218,788
				9,534	201,669
				13,512	159,299
				6,770	120,334
				5,028	119,230
				1,990	109,213
				3,612	98,706
				2,822	82,487

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### Fineco AM Advisory 6 Target 2022 III

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
BBG Egil Bo All Maturities Index Fund I	4,985	470,962	Amundi Physical Gold ETC	6,447	446,657
Fineco AM Euro Inflation-linked Government Bond Fund*	3,425	317,897	Vontobel Emerging Market Debt FAM Fund*	5,479	415,004
Enhanced US Equity-Ieuracc	26	261,973	Enhanced US Equity-Ieuracc	19	208,753
BBG EA Treasury 10+Year Index Fund I	1,394	129,576	M&G North American Value FAM Fund*	1,402	188,268
Fineco AM Investment Grade Euro Aggregate Bond Fund*	1,247	119,020	Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	1,825	151,666
Schroder Euro Bond FAM Fund I*	887	77,825	Fineco AM Investment Grade Euro Aggregate Bond Fund*	1,459	140,373
Fidelity Euro Bond FAM Fund I*	724	66,043	BBG EA Treasury 10+Year Index Fund I	1,411	133,065
Fineco AM Smart Factors Europe Fund*	546	63,852	Global Marco Credit FAM Fund*	1,325	130,904
M&G North American Value FAM Fund*	486	63,776	Fineco AM Smart Factors Europe Fund*	876	101,813
BBG EA Treasury 7-10 Year Index Fund I	528	50,915	Fineco AM Smart Factors US Fund*	825	99,317
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	507	49,499	Fidelity Euro Bond FAM Fund I*	1,036	95,887
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	469	46,188	Schroder Euro Bond FAM Fund I*	1,035	92,305
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	458	44,396	Euro Corporate Fixed Income FAM Fund I*	902	85,445
STOXX Europe 600 Index FAM Fund I*	288	39,148	North American Stars Equity FAM Fund I*	868	80,433
MS US Advantage FAM Fund I*	424	26,098	S&P 500 Index FAM Fund*	444	71,622
Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	274	23,073	Schroder International Selection Fund Japanese Opportunities A	4,176	66,218
Fineco AM Smart Factors US Fund*	157	19,992	Accumulation	831	63,362
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	204	19,856	MS US Advantage FAM Fund I*	617	60,413
S&P 500 Index FAM Fund*	129	19,557	BBG EA Treasury 7-10 Year Index Fund I	431	58,149
JPMorgan China A-Shares Opportunities FAM Fund*	185	13,223	STOXX Europe 600 Index FAM Fund I*	573	56,518
			Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	550	54,479
			Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*		



# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2023 (Unaudited)

### Fineco AM Advisory 6 Target 2022 III (continued)

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>EUR</b>
			Euro High Yield FAM Fund*	512	52,172
			Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	528	51,910
			FAM MSCI AC Asia Pacific Ex Japan Index Fund*	319	36,335

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM MegaTrends Target 2022 III

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	7,037	720,160	BGF Fintech-I2 EUR	72,736	717,890
Medtech FAM Fund AAC I*	7,292	650,686	Changing Lifestyles FAM Fund I*	6,764	662,312
Global Stars Equity FAM Fund I*	2,699	252,736	Global Disruptive Opportunities FAM Fund I*	8,440	611,965
Sustainable Future Connect FAM Fund I*	2,094	172,756	Medtech FAM Fund AAC I*	4,834	437,762
Changing Lifestyles FAM Fund I*	1,485	151,951	Sustainable Future Connect FAM Fund I*	4,061	351,967
Fidelity Sustainable Water and Waste FAM I*	766	79,721	Global Sustainable Paris Aligned FAM I*	2,842	282,029
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	261	23,598	Fidelity Sustainable Water and Waste FAM I*	1,359	147,788
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	146	16,831	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	988	103,125
Global Disruptive Opportunities FAM Fund I*	202	14,483	Global Stars Equity FAM Fund I*	1,020	98,259
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	869	90,188
			Global Listed Infspre FAM Fund I*	752	77,252
			Bluestar Global Logistics Index FAM Fund*	497	41,241
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	203	22,537
			Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	257	22,480

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM MegaTrends Target 2025 III

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	7,143	731,361	Euro Bond FAM Fund I*	4,518	416,435
Medtech FAM Fund AAC I*	7,088	630,690	Schroder Euro Bond FAM Fund I*	4,211	373,783
Global Stars Equity FAM Fund I*	4,780	452,385	Euro Short Duration Bond FAM Fund I*	3,689	353,961
Sustainable Future Connect FAM Fund I*	3,677	304,311	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	3,303	328,757
Global Sustainable Paris Aligned FAM I*	2,401	229,161	Enhanced Ultra Short Term Bond Sri I	3,049	307,684
Fidelity Sustainable Water and Waste FAM I*	1,637	171,799	Ultra Short Term Bond Sri FAM I*	3,020	303,633
Changing Lifestyles FAM Fund I*	1,569	159,397	Fidelity Euro Short Term Bond FAM Fund I*	3,071	299,449
Global Disruptive Opportunities FAM Fund I*	1,675	121,281	EED Bond 6M Fino AM-Ieuracc*	3,002	299,201
Bluestar Global Logistics Index FAM Fund*	354	28,358	BGF Fintech-I2 EUR	28,357	279,875
			Changing Lifestyles FAM Fund I*	1,730	171,194
			EED Bond 6M Fino AM-Ieacc*	1,504	150,819
			Medtech FAM Fund AAC I*	1,249	115,509
			Global Disruptive Opportunities FAM Fund I*	1,026	79,381
			Sustainable Future Connect FAM Fund I*	775	67,949
			Global Sustainable Paris Aligned FAM I*	354	36,141
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	232	24,078
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	213	21,873
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	184	18,453
			Fidelity Sustainable Water and Waste FAM I*	127	14,003
			Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	132	11,243

# **FAM Evolution ICAV**

## **Portfolio changes for the financial period ended 30 June 2023 (Unaudited)**

### **FAM MegaTrends Target 2025 III (continued)**

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM Sustainable Target 2022 III

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>EUR</b>
Global Listed Infspre FAM Fund I*	26,147	2,674,784	Brown Advantage US Sustainable Growth Fund	106,854	1,918,020
Fineco AM Smart Factors US Fund*	828	99,664	Liontrust GF Sustainable Future Global Growth Fund	38,968	486,230
European Stars Equity FAM Fund I*	541	55,653	Global Sustainable Paris Aligned FAM I*	4,037	391,244
Fidelity Sustainable Water and Waste FAM I*	454	47,487	European Stars Equity FAM Fund I*	3,123	308,036
North American Stars Equity FAM Fund I*	391	34,648	Fidelity World FAM Fund I*	2,003	298,641
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	232	22,814	Fineco AM Smart Factors US Fund*	2,028	263,911
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	198	20,349	North American Stars Equity FAM Fund I*	2,159	198,681
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	171	16,601	Fidelity Sustainable Water and Waste FAM I*	1,367	147,792
			Global Listed Infspre FAM Fund I*	1,403	144,235
			Diversity and Inclusion FAM Fund I*	1,296	121,304
			Fineco AM Smart Factors World Fund LLC*	959	118,754
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	860	101,110
			Global Stars Equity FAM Fund I*	805	76,543
			Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	212	21,665

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM MegaTrends Target 2023 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	15,977	1,636,050	BGF Fintech-I2 EUR	77,778	767,699
Medtech FAM Fund AAC I*	16,141	1,432,150	Euro Short Duration Bond FAM Fund I*	7,272	696,430
Global Stars Equity FAM Fund I*	10,169	963,524	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	5,472	543,280
Sustainable Future Connect FAM Fund I*	7,029	584,084	Changing Lifestyles FAM Fund I*	4,909	483,732
Global Sustainable Paris Aligned FAM I*	3,775	356,401	Enhanced Ultra Short Term Bond Sri I	4,653	468,710
Changing Lifestyles FAM Fund I*	2,633	267,603	Ultra Short Term Bond Sri FAM I*	4,655	466,696
Fidelity Sustainable Water and Waste FAM I*	2,471	260,480	Medtech FAM Fund AAC I*	5,053	458,042
Global Disruptive Opportunities FAM Fund I*	1,150	83,924	EED Bond 6M Fino AM-Ieacc*	4,274	427,600
Bluestar Global Logistics Index FAM Fund*	430	33,958	EED Bond 6M Fino AM-Ieuracc*	4,295	427,061
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	160	15,661	Fidelity Euro Short Term Bond FAM Fund I*	4,346	425,078
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	134	15,250	Euro Bond FAM Fund I*	4,527	416,461
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	147	13,979	Sustainable Future Connect FAM Fund I*	3,476	298,013
			Global Disruptive Opportunities FAM Fund I*	2,936	227,750
			Global Sustainable Paris Aligned FAM I*	1,924	193,870
			Global Listed Infspre FAM Fund I*	1,212	124,508
			Global Stars Equity FAM Fund I*	938	88,934
			Fidelity Sustainable Water and Waste FAM I*	597	63,488
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	543	56,618
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	521	54,071
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	469	48,162

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2023 (Unaudited)

### FAM MegaTrends Target 2023 II (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM MegaTrends Target 2026 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	8,027	821,979	Euro Bond FAM Fund I*	5,666	522,237
Medtech FAM Fund AAC I*	7,987	710,880	Schroder Euro Bond FAM Fund I*	5,255	466,779
Global Stars Equity FAM Fund I*	5,601	530,822	Euro Short Duration Bond FAM Fund I*	4,671	448,189
Sustainable Future Connect FAM Fund I*	4,165	344,869	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	4,185	416,569
Global Sustainable Paris Aligned FAM I*	2,917	278,740	Enhanced Ultra Short Term Bond Sri I	3,873	390,818
Fidelity Sustainable Water and Waste FAM I*	1,851	194,388	Ultra Short Term Bond Sri FAM I*	3,832	385,283
Changing Lifestyles FAM Fund I*	1,775	180,334	EED Bond 6M Fino AM-Ieuracc*	3,806	379,345
Global Disruptive Opportunities FAM Fund I*	2,067	148,225	Fidelity Euro Short Term Bond FAM Fund I*	3,861	376,480
Bluestar Global Logistics Index FAM Fund*	438	35,083	BGF Fintech-I2 EUR	27,837	274,696
			EED Bond 6M Fino AM-Ieacc*	1,907	191,231
			Changing Lifestyles FAM Fund I*	1,555	154,573
			Medtech FAM Fund AAC I*	1,303	120,503
			Sustainable Future Connect FAM Fund I*	589	51,678
			Global Disruptive Opportunities FAM Fund I*	647	51,042
			Global Sustainable Paris Aligned FAM I*	298	30,424
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	198	20,549
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	180	18,484
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	153	15,344

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM Sustainable Target 2023 II

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>EUR</b>
Global Listed Infspre FAM Fund I*	30,497	3,120,746	Brown Advantage US Sustainable Growth Fund	97,840	1,756,234
North American Stars Equity FAM Fund I*	7,539	683,666	Euro Short Duration Bond FAM Fund I*	7,856	752,524
Fidelity World FAM Fund I*	4,396	635,771	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	5,913	587,069
Fineco AM Smart Factors US Fund*	4,451	549,736	Enhanced Ultra Short Term Bond Sri I	5,027	506,387
Global Stars Equity FAM Fund I*	3,371	321,531	Ultra Short Term Bond Sri FAM I*	5,030	504,293
Global Sustainable Paris Aligned FAM I*	3,382	320,425	Liontrust GF Sustainable Future Global Growth Fund	37,737	470,880
Fineco AM Smart Factors World Fund LLC*	1,961	236,357	EED Bond 6M Fino AM-Ieacc*	4,619	462,117
Fidelity Sustainable Water and Waste FAM I*	1,887	197,647	EED Bond 6M Fino AM-Ieuracc*	4,641	461,469
Diversity and Inclusion FAM Fund I*	1,731	160,167	Fidelity Euro Short Term Bond FAM Fund I*	4,697	459,332
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,107	114,051	Euro Bond FAM Fund I*	4,892	450,026
European Stars Equity FAM Fund I*	1,133	111,205	Fidelity World FAM Fund I*	1,455	217,140
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	699	71,839	Fineco AM Smart Factors US Fund*	1,653	215,009
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	665	65,800	Global Sustainable Paris Aligned FAM I*	1,841	183,672
			North American Stars Equity FAM Fund I*	1,881	172,534
			Global Listed Infspre FAM Fund I*	1,448	148,822
			Fineco AM Smart Factors World Fund LLC*	607	75,822
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	574	69,418
			European Stars Equity FAM Fund I*	599	61,115
			Global Stars Equity FAM Fund I*	457	43,367
			Diversity and Inclusion FAM Fund I*	284	27,018

# **FAM Evolution ICAV**

## **Portfolio changes for the financial period ended 30 June 2023 (Unaudited)**

### **FAM Sustainable Target 2023 II (continued)**

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM Sustainable Target 2026

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	10,518	1,076,445	Brown Advantage US Sustainable Growth Fund	28,501	511,612
North American Stars Equity FAM Fund I*	4,551	412,668	Euro Bond FAM Fund I*	4,800	442,867
Fidelity World FAM Fund I*	2,590	374,970	Schroder Euro Bond FAM Fund I*	4,443	394,680
Fineco AM Smart Factors US Fund*	2,432	300,528	Euro Short Duration Bond FAM Fund I*	3,981	382,096
Global Stars Equity FAM Fund I*	2,129	203,323	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	3,568	355,152
Global Sustainable Paris Aligned FAM I*	2,067	197,391	Enhanced Ultra Short Term Bond Sri I	3,305	333,500
Fidelity Sustainable Water and Waste FAM I*	1,402	147,277	Ultra Short Term Bond Sri FAM I*	3,269	328,666
Fineco AM Smart Factors World Fund LLC*	1,108	133,729	EED Bond 6M Fino AM-Ieuracc*	3,244	323,329
Diversity and Inclusion FAM Fund I*	1,258	117,797	Fidelity Euro Short Term Bond FAM Fund I*	3,278	319,659
European Stars Equity FAM Fund I*	1,134	112,962	EED Bond 6M Fino AM-Ieacc*	1,626	163,078
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	398	40,631	Liontrust GF Sustainable Future Global Growth Fund	11,026	137,576
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	191	19,630	Fineco AM Smart Factors US Fund*	188	24,944
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	195	19,192	North American Stars Equity FAM Fund I*	223	19,931
			European Stars Equity FAM Fund I*	202	19,511
			Global Stars Equity FAM Fund I*	150	14,184
			Fidelity Sustainable Water and Waste FAM I*	134	14,102
			Fidelity World FAM Fund I*	91	13,031

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM MegaTrends Target 2023

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	22,364	2,288,045	BGF Fintech-I2 EUR	173,047	1,707,888
Medtech FAM Fund AAC I*	23,084	2,048,273	Changing Lifestyles FAM Fund I*	12,668	1,245,877
Global Stars Equity FAM Fund I*	11,560	1,081,400	Global Disruptive Opportunities FAM Fund I*	13,662	1,011,049
Sustainable Future Connect FAM Fund I*	6,941	569,317	Medtech FAM Fund AAC I*	10,083	914,372
Changing Lifestyles FAM Fund I*	3,184	325,778	Sustainable Future Connect FAM Fund I*	8,464	734,351
Fidelity Sustainable Water and Waste FAM I*	2,254	233,656	Global Sustainable Paris Aligned FAM I*	4,937	497,372
Global Sustainable Paris Aligned FAM I*	1,057	97,245	Euro Short Duration Bond FAM Fund I*	3,191	304,916
Global Disruptive Opportunities FAM Fund I*	619	44,380	Fidelity Sustainable Water and Waste FAM I*	2,748	298,976
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	314	36,197	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,402	237,690
Bluestar Global Logistics Index FAM Fund*	388	30,595	Enhanced Ultra Short Term Bond Sri I	2,042	204,537
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	291	27,673	Ultra Short Term Bond Sri FAM I*	2,043	204,286
			EED Bond 6M Fino AM-Ieacc*	1,876	187,118
			EED Bond 6M Fino AM-Ieuracc*	1,885	186,668
			Fidelity Euro Short Term Bond FAM Fund I*	1,908	185,636
			Euro Bond FAM Fund I*	1,987	181,988
			Global Stars Equity FAM Fund I*	1,795	173,138
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,591	166,815
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	1,395	143,994
			Global Listed Infspre FAM Fund I*	1,390	142,793
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,350	140,110
			Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	1,239	106,759

# **FAM Evolution ICAV**

## **Portfolio changes for the financial period ended 30 June 2023 (Unaudited)**

### **FAM MegaTrends Target 2023 (continued)**

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM MegaTrends Target 2026

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	13,579	1,390,563	Euro Bond FAM Fund I*	8,994	828,640
Medtech FAM Fund AAC I*	13,616	1,212,125	Schroder Euro Bond FAM Fund I*	8,359	741,678
Global Stars Equity FAM Fund I*	9,257	877,558	Euro Short Duration Bond FAM Fund I*	7,390	709,037
Sustainable Future Connect FAM Fund I*	6,865	568,437	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	6,619	658,784
Global Sustainable Paris Aligned FAM I*	4,786	457,587	Enhanced Ultra Short Term Bond Sri I	6,120	617,471
Fidelity Sustainable Water and Waste FAM I*	3,030	318,076	Ultra Short Term Bond Sri FAM I*	6,059	609,182
Changing Lifestyles FAM Fund I*	2,963	301,160	EED Bond 6M Fino AM-Ieuracc*	6,018	599,735
Global Disruptive Opportunities FAM Fund I*	2,962	214,422	Fidelity Euro Short Term Bond FAM Fund I*	6,126	596,774
Bluestar Global Logistics Index FAM Fund*	713	57,128	BGF Fintech-I2 EUR	51,303	506,414
			EED Bond 6M Fino AM-Ieacc*	3,015	302,358
			Changing Lifestyles FAM Fund I*	2,944	291,475
			Medtech FAM Fund AAC I*	2,302	212,891
			Global Disruptive Opportunities FAM Fund I*	1,203	94,906
			Sustainable Future Connect FAM Fund I*	1,029	90,390
			Global Sustainable Paris Aligned FAM I*	584	59,622
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	368	38,192
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	335	34,401
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	285	28,583
			Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	191	16,268

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM Sustainable Target 2023

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>EUR</b>
Global Listed Infspre FAM Fund I*	60,064	6,144,289	Brown Advantage US Sustainable Growth Fund	224,286	4,026,003
Fineco AM Smart Factors US Fund*	3,341	402,333	Liontrust GF Sustainable Future Global Growth Fund	86,977	1,085,283
North American Stars Equity FAM Fund I*	3,869	342,844	Fidelity World FAM Fund I*	3,522	526,359
Fidelity World FAM Fund I*	2,344	326,665	Global Sustainable Paris Aligned FAM I*	5,169	513,659
Fidelity Sustainable Water and Waste FAM I*	2,021	209,120	Fineco AM Smart Factors US Fund*	3,746	488,929
Global Stars Equity FAM Fund I*	1,883	175,959	European Stars Equity FAM Fund I*	3,616	365,316
Fineco AM Smart Factors World Fund LLC*	1,296	153,489	Euro Short Duration Bond FAM Fund I*	3,596	343,581
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,323	135,029	North American Stars Equity FAM Fund I*	3,685	339,650
Global Sustainable Paris Aligned FAM I*	1,321	121,533	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,707	267,871
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,129	116,032	Global Listed Infspre FAM Fund I*	2,587	265,957
European Stars Equity FAM Fund I*	1,099	113,054	Fidelity Sustainable Water and Waste FAM I*	2,169	237,361
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	908	89,937	Enhanced Ultra Short Term Bond Sri I	2,301	230,480
Diversity and Inclusion FAM Fund I*	771	70,048	Ultra Short Term Bond Sri FAM I*	2,302	230,184
			EED Bond 6M Fino AM-Ieacc*	2,114	210,857
			EED Bond 6M Fino AM-Ieuracc*	2,124	210,335
			Fidelity Euro Short Term Bond FAM Fund I*	2,149	209,176
			Euro Bond FAM Fund I*	2,239	205,065
			Fineco AM Smart Factors World Fund LLC*	1,636	204,460
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,714	201,626
			Diversity and Inclusion FAM Fund I*	1,401	133,535

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2023 (Unaudited)

### FAM Sustainable Target 2023 (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### Fineco AM Advisory 6 Target 2023

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
BBG Egil Bo All Maturities Index Fund I	9,225	870,556	Amundi Physical Gold ETC	10,380	719,141
Fineco AM Euro Inflation-linked Government Bond Fund*	6,312	585,545	Vontobel Emerging Market Debt FAM Fund*	9,117	688,768
BBG EA Treasury 10+Year Index Fund I	3,844	358,324	Enhanced US Equity-Ieuracc M&G North American Value FAM Fund*	40	427,254
Enhanced US Equity-Ieuracc Fineco AM Investment Grade Euro Aggregate Bond Fund*	28	285,252	BBG EA Treasury 10+Year Index Fund I	2,719	364,683
Fidelity Euro Bond FAM Fund I*	2,937	282,193	Fineco AM Investment Grade Euro Aggregate Bond Fund*	2,902	274,197
Schroder Euro Bond FAM Fund I*	1,918	175,519	Fidelity Euro Bond FAM Fund I*	2,761	265,700
M&G North American Value FAM Fund*	1,988	175,374	Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	1,947	180,151
Fineco AM Smart Factors Europe Fund*	1,092	143,062	Schroder Euro Bond FAM Fund I*	1,955	174,309
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,092	127,637	North American Stars Equity FAM Fund I*	1,806	167,015
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,214	118,161	Global Marco Credit FAM Fund*	1,525	151,636
BBG EA Treasury 7-10 Year Index Fund I	1,105	108,833	Euro Short Duration Bond FAM Fund I*	1,463	139,760
Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	1,100	106,034	S&P 500 Index FAM Fund*	842	135,958
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,186	99,689	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,351	133,487
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	934	91,507	MS US Advantage FAM Fund I*	1,522	117,026
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	877	84,953	BBG EA Treasury 7-10 Year Index Fund I	1,158	113,388
STOXX Europe 600 Index FAM Fund I*	814	84,408	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,118	110,252
S&P 500 Index FAM Fund*	492	66,736	Fineco AM Smart Factors Europe Fund*	941	110,128
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	259	39,210	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,101	108,949

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2023 (Unaudited)

### Fineco AM Advisory 6 Target 2023 (continued)

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>EUR</b>
Fineco AM Smart Factors US Fund*	280	35,554	Schroder International Selection Fund Japanese Opportunities A Accumulation	6,314	101,484
			Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	994	97,725
			Euro Corporate Fixed Income FAM Fund I*	1,027	97,552
			Enhanced Ultra Short Term Bond Sri I	936	93,754
			Ultra Short Term Bond Sri FAM I*	937	93,693
			EED Bond 6M Fino AM- Ieacc*	860	85,779
			EED Bond 6M Fino AM- Ieuracc*	864	85,560
			Fidelity Euro Short Term Bond FAM Fund I*	874	85,088
			Euro Bond FAM Fund I*	911	83,416

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM MegaTrends Target 2023 III

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>EUR</b>
Global Listed Infspre FAM Fund I*	17,649	1,808,430	Euro Short Duration Bond FAM Fund I*	13,392	1,285,511
Medtech FAM Fund AAC I*	17,692	1,576,985	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	9,984	994,431
Global Stars Equity FAM Fund I*	12,777	1,215,085	Enhanced Ultra Short Term Bond Sri I	8,489	857,326
Sustainable Future Connect FAM Fund I*	9,466	788,575	Ultra Short Term Bond Sri FAM I*	8,493	854,360
Global Sustainable Paris Aligned FAM I*	6,897	661,682	EED Bond 6M Fino AM-Ieacc*	7,798	782,344
Fidelity Sustainable Water and Waste FAM I*	4,515	478,446	EED Bond 6M Fino AM-Ieuracc*	7,835	781,464
Changing Lifestyles FAM Fund I*	4,212	427,506	Fidelity Euro Short Term Bond FAM Fund I*	7,930	773,185
Global Disruptive Opportunities FAM Fund I*	5,004	363,180	Euro Bond FAM Fund I*	8,261	760,442
Bluestar Global Logistics Index FAM Fund*	1,393	113,766	BGF Fintech-I2 EUR	54,888	541,765
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	176	20,289	Changing Lifestyles FAM Fund I*	3,092	306,616
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	187	18,389	Medtech FAM Fund AAC I*	2,715	250,562
Euro Short Duration Bond FAM Fund I*	124	11,930	Global Disruptive Opportunities FAM Fund I*	2,214	164,687
			Sustainable Future Connect FAM Fund I*	1,096	94,663
			Global Sustainable Paris Aligned FAM I*	612	62,481
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	284	29,475
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	247	25,364
			Global Stars Equity FAM Fund I*	265	25,058
			Fidelity Sustainable Water and Waste FAM I*	198	20,799
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	183	18,353

# **FAM Evolution ICAV**

## **Portfolio changes for the financial period ended 30 June 2023 (Unaudited)**

### **FAM MegaTrends Target 2023 III (continued)**

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM MegaTrends Target 2026 III

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	5,195	531,975	Euro Bond FAM Fund I*	4,119	379,687
Medtech FAM Fund AAC I*	5,252	467,446	Schroder Euro Bond FAM Fund I*	3,814	338,849
Global Stars Equity FAM Fund I*	3,732	354,051	Euro Short Duration Bond FAM Fund I*	3,407	326,951
Sustainable Future Connect FAM Fund I*	2,643	218,760	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	3,054	304,078
Global Sustainable Paris Aligned FAM I*	2,019	193,074	Enhanced Ultra Short Term Bond Sri I	2,827	285,317
Fidelity Sustainable Water and Waste FAM I*	1,273	133,867	Ultra Short Term Bond Sri FAM I*	2,797	281,302
Global Disruptive Opportunities FAM Fund I*	1,607	115,143	EED Bond 6M Fino AM-Ieuracc*	2,776	276,752
Changing Lifestyles FAM Fund I*	1,039	105,685	Fidelity Euro Short Term Bond FAM Fund I*	2,810	273,816
Bluestar Global Logistics Index FAM Fund*	308	24,642	BGF Fintech-I2 EUR	15,959	157,564
			EED Bond 6M Fino AM-Ieacc*	1,391	139,535
			Medtech FAM Fund AAC I*	794	73,430
			Changing Lifestyles FAM Fund I*	726	72,374
			Global Disruptive Opportunities FAM Fund I*	375	29,584
			Global Sustainable Paris Aligned FAM I*	167	17,050
			Sustainable Future Connect FAM Fund I*	176	15,561

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM Sustainable Target 2023 III

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>EUR</b>
Global Listed Infspre FAM Fund I*	26,477	2,710,521	Euro Short Duration Bond FAM Fund I*	14,573	1,398,988
North American Stars Equity FAM Fund I*	11,499	1,045,719	Brown Advantage US Sustainable Growth Fund	69,483	1,247,193
Fidelity World FAM Fund I*	6,710	976,679	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	10,967	1,092,346
Fineco AM Smart Factors US Fund*	6,386	792,745	Enhanced Ultra Short Term Bond Sri I	9,324	941,652
Global Stars Equity FAM Fund I*	5,650	539,704	Ultra Short Term Bond Sri FAM I*	9,329	938,450
Global Sustainable Paris Aligned FAM I*	5,525	529,357	EED Bond 6M Fino AM-Ieacc*	8,566	859,387
Fidelity Sustainable Water and Waste FAM I*	3,647	385,528	EED Bond 6M Fino AM-Ieuracc*	8,608	858,567
Fineco AM Smart Factors World Fund LLC*	2,928	354,726	Fidelity Euro Short Term Bond FAM Fund I*	8,711	849,355
Diversity and Inclusion FAM Fund I*	3,355	314,587	Euro Bond FAM Fund I*	9,073	835,379
European Stars Equity FAM Fund I*	2,546	254,027	Liontrust GF Sustainable Future Global Growth Fund	27,120	338,402
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,375	140,658	Fineco AM Smart Factors US Fund*	413	54,811
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	859	85,633	Global Sustainable Paris Aligned FAM I*	147	15,008
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	622	63,925			

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM Sustainable Target 2026 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	6,707	686,460	Euro Bond FAM Fund I*	3,950	364,027
North American Stars Equity FAM Fund I*	2,951	267,590	Schroder Euro Bond FAM Fund I*	3,662	325,207
Fidelity World FAM Fund I*	1,724	249,639	Euro Short Duration Bond FAM Fund I*	3,342	320,607
Fineco AM Smart Factors US Fund*	1,660	205,499	Brown Advantage US Sustainable Growth Fund	17,320	310,897
Global Sustainable Paris Aligned FAM I*	1,447	138,190	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,978	296,513
Global Stars Equity FAM Fund I*	1,399	133,430	Enhanced Ultra Short Term Bond Sri I	2,792	281,792
Fidelity Sustainable Water and Waste FAM I*	943	99,108	Ultra Short Term Bond Sri FAM I*	2,672	268,728
Fineco AM Smart Factors World Fund LLC*	763	92,139	EED Bond 6M Fino AM-Ieuracc*	2,653	264,484
Diversity and Inclusion FAM Fund I*	862	80,631	Fidelity Euro Short Term Bond FAM Fund I*	2,693	262,249
European Stars Equity FAM Fund I*	739	73,721	EED Bond 6M Fino AM-Ieacc*	1,329	133,316
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	379	38,617	Liontrust GF Sustainable Future Global Growth Fund	6,795	84,786
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	198	19,613	Fineco AM Smart Factors US Fund*	126	16,743
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	132	13,566	European Stars Equity FAM Fund I*	111	10,721
Enhanced Ultra Short Term Bond Sri I	92	9,227	Global Sustainable Paris Aligned FAM I*	60	6,126
Euro Short Duration Bond FAM Fund I*	85	8,151	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	51	5,128
Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	61	6,051			

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM Emerging Markets Target 2023

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Vontobel Fund - MTX					
SUSustainable Emerging Markets Leaders G USD	18,646	1,522,743	Euro Short Duration Bond FAM Fund I*	17,680	1,697,582
RBC Emerging Market Value-O2 EUR UH	16,541	1,491,142	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	13,316	1,326,883
FAM MSCI Emerging Markets Index Fund*	11,736	1,248,725	Enhanced Ultra Short Term Bond Sri I	11,348	1,146,655
RBC LUX Emerging Market Equity-Oeura	9,645	1,173,042	Ultra Short Term Bond Sri FAM I*	11,341	1,141,493
TT Emerging Market Equity-C2	95,761	1,070,615	EED Bond 6M Fino AM-Ieacc*	10,408	1,044,737
IShares Edge MSCI EM Minimum Volatility UCITS ETF	19,853	557,881	EED Bond 6M Fino AM-Ieuracc*	10,453	1,043,033
JPMorgan China A-Shares Opportunities FAM Fund*	5,419	427,377	Fidelity Euro Short Term Bond FAM Fund I*	10,496	1,022,718
JP Morgan Fund Emerging Markets Equity I2 USD	4,160	417,203	Euro Bond FAM Fund I*	10,904	1,003,866
Federated Hermes Investment Funds Plc	183,158	300,318	IShares Edge MSCI EM Minimum Volatility UCITS ETF	6,037	167,466

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM MegaTrends Target 2023 IV

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>EUR</b>
Global Listed Infspre FAM Fund I*	20,610	2,111,907	Euro Short Duration Bond FAM Fund I*	18,162	1,743,732
Medtech FAM Fund AAC I*	21,291	1,897,827	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	13,580	1,352,931
Global Stars Equity FAM Fund I*	15,566	1,481,113	Enhanced Ultra Short Term Bond Sri I	11,573	1,169,115
Sustainable Future Connect FAM Fund I*	11,288	939,391	Ultra Short Term Bond Sri FAM I*	11,566	1,163,871
Global Sustainable Paris Aligned FAM I*	8,274	792,956	EED Bond 6M Fino AM-Ieacc*	10,615	1,065,292
Fidelity Sustainable Water and Waste FAM I*	5,780	612,642	EED Bond 6M Fino AM-Ieuracc*	10,660	1,063,481
Changing Lifestyles FAM Fund I*	5,178	525,912	Fidelity Euro Short Term Bond FAM Fund I*	10,702	1,043,159
Global Disruptive Opportunities FAM Fund I*	7,306	523,664	Euro Bond FAM Fund I*	11,117	1,023,782
Bluestar Global Logistics Index FAM Fund*	1,791	146,371	BGF Fintech-I2 EUR	54,232	530,197
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	325	32,208	Medtech FAM Fund AAC I*	3,321	304,808
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	206	23,747	Changing Lifestyles FAM Fund I*	2,905	290,329
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	208	19,780	Global Disruptive Opportunities FAM Fund I*	719	56,723
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	164	18,664	Sustainable Future Connect FAM Fund I*	643	53,616
Euro Short Duration Bond FAM Fund I*	134	12,884	Global Stars Equity FAM Fund I*	458	43,308
			Fidelity Sustainable Water and Waste FAM I*	295	30,938
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	198	20,549
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	160	16,430
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	135	15,235

# **FAM Evolution ICAV**

## **Portfolio changes for the financial period ended 30 June 2023 (Unaudited)**

### **FAM MegaTrends Target 2023 IV (continued)**

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM Sustainable Target 2023 IV

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>EUR</b>
Global Listed Infspre FAM Fund I*	30,746	3,147,923	Euro Short Duration Bond FAM Fund I*	20,992	2,015,359
North American Stars Equity FAM Fund I*	16,211	1,477,313	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	15,718	1,566,010
Fidelity World FAM Fund I*	9,476	1,382,768	Enhanced Ultra Short Term Bond Sri I	13,395	1,353,153
Fineco AM Smart Factors US Fund*	8,270	1,027,646	Ultra Short Term Bond Sri FAM I*	13,389	1,347,365
Global Stars Equity FAM Fund I*	8,022	767,262	Brown Advantage US Sustainable Growth Fund	70,961	1,273,755
Global Sustainable Paris Aligned FAM I*	7,791	748,868	EED Bond 6M Fino AM-Ieacc*	12,287	1,233,107
Fidelity Sustainable Water and Waste FAM I*	5,344	567,546	EED Bond 6M Fino AM-Ieuracc*	12,339	1,231,025
Fineco AM Smart Factors World Fund LLC*	4,130	502,440	Fidelity Euro Short Term Bond FAM Fund I*	12,387	1,207,370
Diversity and Inclusion FAM Fund I*	4,856	455,980	Euro Bond FAM Fund I*	12,870	1,185,141
European Stars Equity FAM Fund I*	4,241	423,367	Liontrust GF Sustainable Future Global Growth Fund	28,248	352,472
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,863	190,807	European Stars Equity FAM Fund I*	470	45,396
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	1,168	116,651	North American Stars Equity FAM Fund I*	383	34,231
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	986	102,334	Fidelity Sustainable Water and Waste FAM I*	287	30,122
Euro Short Duration Bond FAM Fund I*	123	11,812	Global Stars Equity FAM Fund I*	305	28,841
			Diversity and Inclusion FAM Fund I*	187	17,045
			Fidelity World FAM Fund I*	112	16,005

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM Emerging Markets Target 2023 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Vontobel Fund - MTX					
SUSustainable Emerging Markets Leaders G USD	10,960	895,868	Euro Short Duration Bond FAM Fund I*	10,678	1,025,388
RBC Emerging Market Value-O2 EUR UH	9,785	882,638	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	8,049	802,036
FAM MSCI Emerging Markets Index Fund*	7,013	746,433	Enhanced Ultra Short Term Bond Sri I	6,871	694,244
RBC LUX Emerging Market Equity-Oeura	5,834	709,834	Ultra Short Term Bond Sri FAM I*	6,862	690,666
TT Emerging Market Equity-C2	56,698	634,241	EED Bond 6M Fino AM-Ieacc*	6,295	631,871
IShares Edge MSCI EM Minimum Volatility UCITS ETF	12,181	342,311	EED Bond 6M Fino AM-Ieuracc*	6,318	630,412
JPMorgan China A-Shares Opportunities FAM Fund*	3,140	248,461	Fidelity Euro Short Term Bond FAM Fund I*	6,307	614,523
JP Morgan Fund Emerging Markets Equity I2 USD	2,475	248,272	Euro Bond FAM Fund I*	6,541	602,105
Federated Hermes Investment Funds Plc	110,573	181,220	IShares Edge MSCI EM Minimum Volatility UCITS ETF	3,093	85,800

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM Megatrends Target 2023 V

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	23,100	2,366,966	Euro Short Duration Bond FAM Fund I*	21,061	2,021,881
Medtech FAM Fund AAC I*	23,579	2,100,371	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	15,852	1,579,285
Global Stars Equity FAM Fund I*	17,762	1,690,873	Enhanced Ultra Short Term Bond Sri I	13,589	1,372,699
Sustainable Future Connect FAM Fund I*	13,202	1,100,673	Ultra Short Term Bond Sri FAM I*	13,558	1,364,262
Global Sustainable Paris Aligned FAM I*	9,865	946,092	EED Bond 6M Fino AM-Ieacc*	12,418	1,246,179
Fidelity Sustainable Water and Waste FAM I*	6,731	713,871	EED Bond 6M Fino AM-Ieuracc*	12,444	1,241,459
Global Disruptive Opportunities FAM Fund I*	9,574	685,188	Fidelity Euro Short Term Bond FAM Fund I*	12,388	1,207,821
Changing Lifestyles FAM Fund I*	5,850	593,628	Euro Bond FAM Fund I*	12,734	1,172,812
Bluestar Global Logistics Index FAM Fund*	2,132	174,403	BGF Fintech-I2 EUR	51,611	509,397
Euro Short Duration Bond FAM Fund I*	258	24,781	Medtech FAM Fund AAC I*	3,069	282,525
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	239	21,474	Changing Lifestyles FAM Fund I*	2,358	237,638
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	217	21,240	Global Disruptive Opportunities FAM Fund I*	624	49,228
Enhanced Ultra Short Term Bond Sri I	202	20,260	Sustainable Future Connect FAM Fund I*	566	47,195
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	175	20,174	Global Stars Equity FAM Fund I*	384	36,311
Ultra Short Term Bond Sri FAM I*	189	18,912	Fidelity Sustainable Water and Waste FAM I*	257	27,009
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	154	17,526			
Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	173	17,161			
EED Bond 6M Fino AM-Ieacc*	154	15,382			
EED Bond 6M Fino AM-Ieuracc*	135	13,405			
Fidelity Euro Short Term Bond FAM Fund I*	107	10,509			

# **FAM Evolution ICAV**

## **Portfolio changes for the financial period ended 30 June 2023 (Unaudited)**

### **FAM Megatrends Target 2023 V (continued)**

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### FAM Sustainable Target 2023 V

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>EUR</b>
Global Listed Infspre FAM Fund I*	36,531	3,740,640	Euro Short Duration Bond FAM Fund I*	27,676	2,656,910
North American Stars Equity FAM Fund I*	21,403	1,949,579	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	20,671	2,059,359
Fidelity World FAM Fund I*	12,541	1,829,495	Enhanced Ultra Short Term Bond Sri I	17,856	1,803,678
Fineco AM Smart Factors US Fund*	11,029	1,371,472	Ultra Short Term Bond Sri FAM I*	17,817	1,792,777
Global Stars Equity FAM Fund I*	10,726	1,024,860	EED Bond 6M Fino AM-Ieacc*	16,167	1,622,383
Global Sustainable Paris Aligned FAM I*	10,653	1,024,805	EED Bond 6M Fino AM-Ieuracc*	16,227	1,618,824
Fidelity Sustainable Water and Waste FAM I*	7,051	748,366	Fidelity Euro Short Term Bond FAM Fund I*	16,192	1,578,438
Fineco AM Smart Factors World Fund LLC*	5,519	671,409	Euro Bond FAM Fund I*	16,788	1,546,342
Diversity and Inclusion FAM Fund I*	6,243	586,170	Brown Advantage US Sustainable Growth Fund	78,186	1,403,457
European Stars Equity FAM Fund I*	5,698	568,857	Liontrust GF Sustainable Future Global Growth Fund	30,322	378,350
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	2,478	253,851	European Stars Equity FAM Fund I*	508	49,067
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	1,561	156,007	North American Stars Equity FAM Fund I*	368	32,890
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,350	140,107	Fidelity Sustainable Water and Waste FAM I*	301	31,616
Euro Short Duration Bond FAM Fund I*	251	24,094	Global Stars Equity FAM Fund I*	314	29,692
Enhanced Ultra Short Term Bond Sri I	208	20,862			
Ultra Short Term Bond Sri FAM I*	192	19,213			

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### Fineco AM Megatrends Target 2027

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	4,777	489,578	Euro Bond FAM Fund I*	6,274	578,850
Medtech FAM Fund AAC I*	4,905	437,190	Schroder Euro Bond FAM Fund I*	6,027	536,236
Global Stars Equity FAM Fund I*	4,097	390,834	Euro Short Duration Bond FAM Fund I*	4,723	453,374
Sustainable Future Connect FAM Fund I*	4,090	340,601	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	4,312	429,285
Global Sustainable Paris Aligned FAM I*	3,333	319,701	Enhanced Ultra Short Term Bond Sri I	3,930	396,704
Global Disruptive Opportunities FAM Fund I*	3,750	267,037	EED Bond 6M Fino AM-Ieuracc*	3,923	391,118
Fidelity Sustainable Water and Waste FAM I*	1,942	204,795	Ultra Short Term Bond Sri FAM I*	3,876	389,657
Changing Lifestyles FAM Fund I*	2,034	201,638	Fidelity Euro Short Term Bond FAM Fund I*	3,987	389,384
Bluestar Global Logistics Index FAM Fund*	636	50,978	EED Bond 6M Fino AM-Ieacc*	1,925	193,029
			Medtech FAM Fund AAC I*	709	65,569

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### Fineco AM Sustainable Target 2024

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
North American Stars Equity FAM Fund I*	16,049	1,462,863	Euro Short Duration Bond FAM Fund I*	26,463	2,537,780
Fineco AM Smart Factors US Fund*	11,270	1,392,968	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	14,724	1,467,308
Fidelity World FAM Fund I*	9,124	1,336,636	Enhanced Ultra Short Term Bond Sri I	12,738	1,287,104
Global Listed Infspre FAM Fund I*	12,578	1,289,595	Ultra Short Term Bond Sri FAM I*	12,693	1,277,549
Global Sustainable Paris Aligned FAM I*	8,524	821,324	EED Bond 6M Fino AM-Ieuracc*	11,564	1,153,978
Global Stars Equity FAM Fund I*	7,424	710,697	EED Bond 6M Fino AM-Ileacc*	11,491	1,153,446
Fineco AM Smart Factors World Fund LLC*	5,603	677,769	Euro Bond FAM Fund I*	12,287	1,132,040
Fidelity Sustainable Water and Waste FAM I*	5,407	574,467	Fidelity Euro Short Term Bond FAM Fund I*	11,422	1,113,379
European Stars Equity FAM Fund I*	4,556	454,256	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	858	89,102
Diversity and Inclusion FAM Fund I*	4,791	449,989	European Stars Equity FAM Fund I*	257	24,823
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	2,725	274,156	North American Stars Equity FAM Fund I*	215	19,216
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,153	121,867	Fidelity Sustainable Water and Waste FAM I*	158	16,582
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	1,151	115,080	Global Stars Equity FAM Fund I*	168	15,886
Euro Short Duration Bond FAM Fund I*	196	18,854			
Enhanced Ultra Short Term Bond Sri I	175	17,552			
Ultra Short Term Bond Sri FAM I*	157	15,710			

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### Fineco AM Advisory 9 Target 2024

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Euro Short Duration Bond FAM Fund I*	21,994	2,126,920	Groupama Enterprises IC CandriAM Money Market Euro	1,523	3,454,907
Enhanced Ultra Short Term Bond Sri I	14,009	1,421,558		6,305	3,453,163
Ultra Short Term Bond Sri FAM I*	14,035	1,419,863	La Francaise Tresorerie Swiss Life Funds (F) Bond	29	3,065,787
EED Bond 6M Fino AM- Ieuracc*	12,991	1,302,956	Cash equivalent I	220	2,350,834
EED Bond 6M Fino AM- Ieacc*	12,905	1,299,599	ING (L) Liquid Euro Governments B Capital Sustainable Enhanced Bond	1,524	1,554,295
Euro Bond FAM Fund I*	14,007	1,294,363	12M Fin AM Fund-Iea*	10,524	1,048,794
European Equity FAM Fund*	7,825	986,452	Fidelity Euro Short Term Bond FAM Fund I*	8,098	787,202
			Schroder International Selection Fund Asian Opportunities A		
La Francaise Tresorerie	9	931,343	Accumulation	9,482	178,773
M&G North American Value FAM Fund*	6,361	844,293	Euro Short Duration Bond FAM Fund I*	1,679	161,538
North American Stars Equity FAM Fund I*	8,881	809,865	Enhanced Ultra Short Term Bond Sri I	1,117	113,497
JPMorgan US Select Equity Fund 12	4,481	698,623	Ultra Short Term Bond Sri FAM I*	1,104	111,827
US Equity Value FAM Fund*	4,122	657,496	EED Bond 6M Fino AM- Ieuracc*	1,023	102,608
Vontobel Fund - MTX SUSustainable Emerging Markets Leaders G USD	6,184	510,036	EED Bond 6M Fino AM- Ieacc*	1,013	102,268
Schroder International Selection Fund Asian Opportunities A Accumulation	16,511	321,086	Euro Bond FAM Fund I*	1,057	97,629
Schroder International Selection Fund Japanese Opportunities A Accumulation	18,915	298,359			
Enhanced US Equity-Ieuracc	25	259,313			
JPMorgan China A-Shares Opportunities FAM Fund*	1,003	81,046			

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### Fineco AM Emerging Markets Target 2027 I

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Euro Short Duration Bond FAM Fund I*	8,564	827,962	Groupama Enterprises IC	666	1,514,871
Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	7,572	758,305	La Francaise Tresorerie	14	1,492,988
Fidelity Euro Short Term Bond FAM Fund I*	7,784	758,112	Swiss Life Funds (F) Bond Cash equivalent I	137	1,468,883
Enhanced Ultra Short Term Bond Sri I	6,783	688,074	CandriAM Money Market Euro	1,594	875,039
Euro Bond FAM Fund I*	7,349	676,955	BNP Paribas Funds Euro Money Market I Capitalisation	11,137	795,587
EED Bond 6M Fino AM- Ieuracc*	5,983	600,159	ING (L) Liquid Euro Governments B Capital	448	455,941
La Francaise Tresorerie Ultra Short Term Bond Sri FAM I*	6	598,958	EED Bond 6M Fino AM- Ieacc*	952	95,484
Schroder Euro Bond FAM Fund I*	3,122	315,774	Schroder Euro Bond FAM Fund I*	825	73,098
RBC Emerging Market Value-O2 EUR UH	2,113	185,982	Euro Bond FAM Fund I*	500	46,160
Vontobel Fund - MTX	1,670	151,585	Ultra Short Term Bond Sri FAM I*	276	27,894
SUSustainable Emerging Markets Leaders G USD	1,811	149,540	Euro Short Duration Bond FAM Fund I*	182	17,484
RBC LUX Emerging Market Equity-Oeura	1,073	131,422	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	170	17,030
TT Emerging Market Equity-C2	9,705	109,469	Enhanced Ultra Short Term Bond Sri I	165	16,765
FAM MSCI Emerging Markets Index Fund*	844	89,901	EED Bond 6M Fino AM- Ieuracc*	153	15,346
IShares Edge MSCI EM Minimum Volatility UCITS ETF	2,097	59,002	Fidelity Euro Short Term Bond FAM Fund I*	152	14,727
JP Morgan Fund Emerging Markets Equity I2 USD	430	43,365			
JPMorgan China A-Shares Opportunities FAM Fund*	496	39,290			
Federated Hermes Investment Funds Plc	20,199	33,224			

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2023 (Unaudited)

### Fineco AM Passive Underlyings 8 Target 2026

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Groupama Enterprises IC	2,366	5,383,219	Groupama Enterprises IC	2,371	5,396,665
Euro Short Duration Bond			Swiss Life Funds (F) Bond		
FAM Fund I*	40,842	3,951,589	Cash equivalent I	266	2,857,203
Sustainable Enhanced Bond					
12M Fin AM Fund-Iea*	30,659	3,069,917	La Francaise Tresorerie	26	2,856,887
EED Bond 6M Fino AM-Ieacc*	28,358	2,844,837	ING (L) Liquid Euro		
			Governments B Capital	2,802	2,856,740
			BNP Paribas Funds Euro		
			Money Market I		
La Francaise Tresorerie	26	2,844,640	Capitalisation	39,974	2,856,640
Ultra Short Term Bond Sri			CandriAM Money Market		
FAM I*	28,264	2,844,441	Euro	5,202	2,856,587
BNP Paribas Funds Euro					
Money Market I			EED Bond 6M Fino AM-Ieacc*	5,201	523,833
Capitalisation	39,972	2,843,431	Ultra Short Term Bond Sri		
CandriAM Money Market			FAM I*	3,085	311,991
Euro	5,202	2,843,341	Euro Short Duration Bond		
ING (L) Liquid Euro			FAM Fund I*	1,284	123,578
Governments B Capital	2,802	2,843,118	Sustainable Enhanced Bond		
Swiss Life Funds (F) Bond			12M Fin AM Fund-Iea*	958	95,969
Cash equivalent I	267	2,842,480	Enhanced Ultra Short Term		
Enhanced Ultra Short Term			Bond Sri I	861	87,485
Bond Sri I	25,966	2,633,997			
Fidelity Euro Short Term			Euro Bond FAM Fund I*	889	82,130
Bond FAM Fund I*	24,793	2,416,236	EED Bond 6M Fino AM-Ieuracc*	745	74,724
EED Bond 6M Fino AM-Ieuracc*	24,051	2,412,389	Fidelity Euro Short Term		
			Bond FAM Fund I*	740	71,860
Euro Bond FAM Fund I*	26,105	2,410,983			
Fineco AM Smart Factors					
US Fund*	1,710	220,379			
S&P 500 Index FAM Fund*	971	158,490			
FAM MSCI World Index					
Fund*	934	141,293			
Fineco AM Smart Factors					
World Fund LLC*	1,128	140,980			
Enhanced US Equity-Ieuracc	13	132,438			
Fineco AM Smart Factors					
Europe Fund*	607	72,496			

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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

### Securities Financing Transaction Regulations Disclosure (SFTR)

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

For the financial period ended 30 June 2023, the ICAV has not entered into any repos, total return swaps, securities borrowing and margin lending transactions.