

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

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FAM Evolution ICAV

Directors and Other Information

Registered Office of the ICAV

32 Molesworth Street
Dublin 2
Ireland

Directors of the ICAV

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

Manager

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Ireland

Distributor

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Administrator, Registrar and Transfer Agent

BNP Paribas Fund Administration Services (Ireland) Limited
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Depositary

BNP Paribas S.A., Dublin Branch
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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
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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

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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.

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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.

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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.

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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 Schrodgers Japanese Opportunities Fund.

Fineco Asset Management Designated Activity Company
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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.

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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

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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.

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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
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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
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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
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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.

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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.

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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
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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
Assets							
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
Total assets		337,183,844	301,370,023	314,317,213	292,523,309	74,541,921	57,767,256
Liabilities							
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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,780,283	1,414,298	1,357,568	1,653,012	449,398	278,262
Net assets attributable to holders of redeemable participating shares		335,403,561	299,955,725	312,959,645	290,870,297	74,092,523	57,488,994

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
Shares outstanding at end of financial period							
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	-	-
Net Asset Value per Share							
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
Assets							
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
Total assets		46,289,801	25,640,569	29,250,321	162,127,634	162,321,528	20,548,127
Liabilities							
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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		175,908	112,938	140,994	760,097	583,385	78,543
Net assets attributable to holders of redeemable participating shares		46,113,893	25,527,631	29,109,327	161,367,537	161,738,143	20,469,584

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
Shares outstanding at end of financial period							
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	-	-
Net Asset Value per Share							
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
Assets							
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
Total assets		658,192,188	253,924,421	51,151,938	27,821,069	29,696,868	44,551,197
Liabilities							
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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,759,260	1,262,710	276,475	190,307	89,752	346,460
Net assets attributable to holders of redeemable participating shares		655,432,928	252,661,711	50,875,463	27,630,762	29,607,116	44,204,737

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
Shares outstanding at end of financial period							
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	-	-	-	-	-
Net Asset Value per Share							
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
Assets				
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
Total assets		40,852,111	40,193,052	31,636,898
Liabilities				
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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		386,067	500,005	48,906
Net assets attributable to holders of redeemable participating shares		40,466,044	39,693,047	31,587,992

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
Shares outstanding at end of financial period				
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	-	-	-
Net Asset Value per Share				
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
Assets							
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
Total assets		354,992,537	306,016,026	310,313,502	274,360,185	84,285,304	52,298,829
Liabilities							
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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		703,549	702,384	700,682	686,035	233,046	162,285
Net assets attributable to holders of redeemable participating shares		354,288,988	305,313,642	309,612,820	273,674,150	84,052,258	52,136,544

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
Shares outstanding at end of financial year							
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	-	-
Net Asset Value per Share							
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
Assets							
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
Total assets		40,323,966	22,004,836	26,097,346	178,220,696	138,767,464	16,909,664
Liabilities							
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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		104,691	55,298	53,643	911,940	613,139	72,678
Net assets attributable to holders of redeemable participating shares		40,219,275	21,949,538	26,043,703	177,308,756	138,154,325	16,836,986

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
Shares outstanding at end of financial year							
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	-	-
Net Asset Value per Share							
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 ¹ EUR	Fineco AM Passive Underlyings 4 ¹ EUR	Fineco AM Passive Underlyings 5 ¹ EUR	Fineco AM Passive Underlyings 6 ¹ EUR
Assets							
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
Total assets		571,668,049	289,597,127	18,857,681	17,509,919	19,594,642	26,792,523
Liabilities							
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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,395,574	4,420,824	1,170,497	706,726	507,758	884,535
Net assets attributable to holders of redeemable participating shares		570,272,475	285,176,303	17,687,184	16,803,193	19,086,884	25,907,988

¹ 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 ¹ EUR	Fineco AM Passive Underlyings 4 ¹ EUR	Fineco AM Passive Underlyings 5 ¹ EUR	Fineco AM Passive Underlyings 6 ¹ EUR
Shares outstanding at end of financial year							
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	-	-	-	-	-
Net Asset Value per Share							
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	-	-	-	-	-

¹ 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 ¹ EUR	Fineco AM Passive Underlyings 8 ² EUR	Fineco AM Cube Trend Opportunity Fund ² EUR
Assets				
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
Total assets		22,077,773	18,219,675	31,057,358
Liabilities				
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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,339,834	865,804	26,767
Net assets attributable to holders of redeemable participating shares		20,737,939	17,353,871	31,030,591

¹ Launched on 13 April 2022

² Launched on 21 June 2022

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

FAM Evolution ICAV

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

	Notes	Fineco AM Passive Underlyings 7 ¹ EUR	Fineco AM Passive Underlyings 8 ² EUR	Fineco AM Cube Trend Opportunity Fund ² EUR
Shares outstanding at end of financial year				
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	-	-	-
Net Asset Value per Share				
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	-	-	-

¹ Launched on 13 April 2022

² 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
Revenue							
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
Total operating income/(losses)		8,410,393	9,838,027	11,480,701	14,723,533	1,756,937	2,609,475
Operating expenses							
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)
Total operating expenses		(2,438,470)	(2,119,806)	(2,691,979)	(2,476,069)	(546,362)	(474,866)
Operating profit/(loss)		5,971,923	7,718,221	8,788,722	12,247,464	1,210,575	2,134,609
Finance costs							
Dividends paid		-	-	-	-	-	-
Interest expense		-	-	(82)	(336)	(74)	(1)
Total finance cost		-	-	(82)	(336)	(74)	(1)
Profit/(loss) before tax		5,971,923	7,718,221	8,788,640	12,247,128	1,210,501	2,134,608
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		5,971,923	7,718,221	8,788,640	12,247,128	1,210,501	2,134,608

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
Revenue							
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	-
Total operating income/(losses)		2,024,752	2,177,587	2,734,078	3,594,035	11,415,199	1,593,001
Operating expenses							
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)
Total operating expenses		(372,089)	(209,466)	(235,193)	(1,109,141)	(1,251,564)	(156,764)
Operating profit/(loss)		1,652,663	1,968,121	2,498,885	2,484,894	10,163,635	1,436,237
Finance costs							
Dividends paid		-	-	-	-	-	-
Interest expense		-	(650)	-	-	-	-
Total finance cost		-	(650)	-	-	-	-
Profit/(loss) before tax		1,652,663	1,967,471	2,498,885	2,484,894	10,163,635	1,436,237
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		1,652,663	1,967,471	2,498,885	2,484,894	10,163,635	1,436,237

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
Revenue							
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
Total operating income/(losses)		74,372,244	1,681,090	893,324	682,287	988,068	1,571,421
Operating expenses							
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)
Total operating expenses		(5,663,257)	(1,999,277)	(190,455)	(112,382)	(129,519)	(178,155)
Operating profit/(loss)		68,708,987	(318,187)	702,869	569,905	858,549	1,393,266
Finance costs							
Dividends paid		-	-	-	-	-	-
Interest expense		(18)	(5,679)	(279)	-	-	-
Total finance cost		(18)	(5,679)	(279)	-	-	-
Profit/(loss) before tax		68,708,969	(323,866)	702,590	569,905	858,549	1,393,266
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		68,708,969	(323,866)	702,590	569,905	858,549	1,393,266

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
Revenue				
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
Total operating income/(losses)		1,787,413	2,033,262	306,878
Operating expenses				
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)
Total operating expenses		(157,471)	(149,538)	(95,659)
Operating profit/(loss)		1,629,942	1,883,724	211,219
Finance costs				
Dividends paid		-	-	-
Interest expense		(1)	(71)	(6)
Total finance cost		(1)	(71)	(6)
Profit/(loss) before tax		1,629,941	1,883,653	211,213
Withholding tax		-	-	(3,600)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		1,629,941	1,883,653	207,613

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
Revenue							
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
Total operating income/(losses)		(40,799,908)	(43,959,597)	(41,499,274)	(32,927,721)	(162,478)	(10,240,675)
Operating expenses							
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)
Total operating expenses		(2,800,222)	(2,359,552)	(2,803,887)	(2,206,630)	(159,758)	(409,912)
Operating profit/(loss)		(43,600,130)	(46,319,149)	(44,303,161)	(35,134,351)	(322,236)	(10,650,587)
Finance costs							
Dividends paid		-	-	-	-	-	-
Interest expense		(16,065)	(12,110)	(14,737)	(14,361)	(5,567)	(2,895)
Total finance cost		(16,065)	(12,110)	(14,737)	(14,361)	(5,567)	(2,895)
Profit/(loss) before tax		(43,616,195)	(46,331,259)	(44,317,898)	(35,148,712)	(327,803)	(10,653,482)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(43,616,195)	(46,331,259)	(44,317,898)	(35,148,712)	(327,803)	(10,653,482)

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
Revenue							
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
Total operating income/(losses)		(8,125,571)	(3,773,335)	(4,865,204)	(17,970,335)	(15,008,765)	(3,034,667)
Operating expenses							
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)
Total operating expenses		(329,187)	(191,318)	(205,955)	(1,347,197)	(919,461)	(128,252)
Operating profit/(loss)		(8,454,758)	(3,964,653)	(5,071,159)	(19,317,532)	(15,928,226)	(3,162,919)
Finance costs							
Dividends paid		-	-	-	-	-	-
Interest expense		(2,238)	(1,427)	(2,570)	(11,490)	(6,978)	(894)
Total finance cost		(2,238)	(1,427)	(2,570)	(11,490)	(6,978)	(894)
Profit/(loss) before tax		(8,456,996)	(3,966,080)	(5,073,729)	(19,329,022)	(15,935,204)	(3,163,813)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(8,456,996)	(3,966,080)	(5,073,729)	(19,329,022)	(15,935,204)	(3,163,813)

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 ¹ EUR	Fineco AM Passive Underlyings 4 ¹ EUR	Fineco AM Passive Underlyings 5 ¹ EUR	Fineco AM Passive Underlyings 6 ¹ EUR
Revenue							
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
Total operating income/(losses)		(185,204,247)	(13,872,385)	(71,871)	(54,323)	(141,153)	(159,096)
Operating expenses							
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)
Total operating expenses		(5,469,337)	(1,595,827)	(7,055)	(5,933)	(8,249)	(8,521)
Operating profit/(loss)		(190,673,584)	(15,468,212)	(78,926)	(60,256)	(149,402)	(167,617)
Finance costs							
Dividends paid		-	-	-	-	-	-
Interest expense		(31,120)	(23,348)	(185)	(128)	(173)	(305)
Total finance cost		(31,120)	(23,348)	(185)	(128)	(173)	(305)
Profit/(loss) before tax		(190,704,704)	(15,491,560)	(79,111)	(60,384)	(149,575)	(167,922)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(190,704,704)	(15,491,560)	(79,111)	(60,384)	(149,575)	(167,922)

¹ 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 ¹ EUR	Fineco AM Passive Underlyings 8 ¹ EUR	Fineco AM Cube Trend Opportunity Fund ² EUR
Revenue				
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	-
Total operating income/(losses)		(196,540)	1,731	38,611
Operating expenses				
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)
Total operating expenses		(9,358)	(599)	(1,678)
Operating profit/(loss)		(205,898)	1,132	36,933
Finance costs				
Dividends paid		-	-	-
Interest expense		(283)	(51)	(1,738)
Total finance cost		(283)	(51)	(1,738)
Profit/(loss) before tax		(206,181)	1,081	35,195
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(206,181)	1,081	35,195

¹ Launched on 13 April 2022

² 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
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	5,971,923	7,718,221	8,788,640	12,247,128	1,210,501	2,134,608
Share capital transactions						
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)
Net increase/(decrease) in net assets resulting from share capital transactions	(24,857,350)	(13,076,138)	(5,441,815)	4,949,019	(11,170,236)	3,217,842
Balance at beginning of financial period	354,288,988	305,313,642	309,612,820	273,674,150	84,052,258	52,136,544
Net assets attributable to holders of redeemable participating shares at end of financial period	335,403,561	299,955,725	312,959,645	290,870,297	74,092,523	57,488,994

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
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	1,652,663	1,967,471	2,498,885	2,484,894	10,163,635	1,436,237
Share capital transactions						
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)
Net increase/(decrease) in net assets resulting from share capital transactions	4,241,955	1,610,622	566,739	(18,426,113)	13,420,183	2,196,361
Balance at beginning of financial period	40,219,275	21,949,538	26,043,703	177,308,756	138,154,325	16,836,986
Net assets attributable to holders of redeemable participating shares at end of financial period	46,113,893	25,527,631	29,109,327	161,367,537	161,738,143	20,469,584

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
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	68,708,969	(323,866)	702,590	569,905	858,549	1,393,266
Share capital transactions						
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)
Net increase/(decrease) in net assets resulting from share capital transactions	16,451,484	(32,190,726)	32,485,689	10,257,664	9,661,683	16,903,483
Balance at beginning of financial period	570,272,475	285,176,303	17,687,184	16,803,193	19,086,884	25,907,988
Net assets attributable to holders of redeemable participating shares at end of financial period	655,432,928	252,661,711	50,875,463	27,630,762	29,607,116	44,204,737

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

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
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(43,616,195)	(46,331,259)	(44,317,898)	(35,148,712)	(327,803)	(10,653,482)
Share capital transactions						
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)
Net increase/(decrease) in net assets resulting from share capital transactions	9,234,133	15,141,253	26,036,005	46,256,316	28,766,844	5,770,214
Balance at beginning of financial period	408,044,230	349,745,466	333,133,263	247,836,281	14,317,304	53,822,580
Net assets attributable to holders of redeemable participating shares at end of financial period	373,662,168	318,555,460	314,851,370	258,943,885	42,756,345	48,939,312

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
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(8,456,996)	(3,966,080)	(5,073,729)	(19,329,022)	(15,935,204)	(3,163,813)
Share capital transactions						
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)
Net increase/(decrease) in net assets resulting from share capital transactions	6,071,182	2,247,263	3,093,926	503,253	28,833,914	2,757,722
Balance at beginning of financial period	40,662,424	23,360,372	25,700,584	211,933,963	104,030,752	15,388,032
Net assets attributable to holders of redeemable participating shares at end of financial period	38,276,610	21,641,555	23,720,781	193,108,194	116,929,462	14,981,941

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 ¹ EUR	Fineco AM Passive Underlyings 4 ¹ EUR	Fineco AM Passive Underlyings 5 ¹ EUR	Fineco AM Passive Underlyings 6 ¹ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(190,704,704)	(15,491,560)	(79,111)	(60,384)	(149,575)	(167,922)
Share capital transactions						
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)
Net increase/(decrease) in net assets resulting from share capital transactions	44,947,894	192,110,192	3,482,014	2,275,923	4,511,728	4,711,707
Balance at beginning of financial period	687,855,420	111,357,789	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial period	542,098,610	287,976,421	3,402,903	2,215,539	4,362,153	4,543,785

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

¹ Launched on 13 April 2022

² 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
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	5,971,923	7,718,221	8,788,640	12,247,128	1,210,501	2,134,608
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
Net cash inflow/(outflow) from operating activities	24,943,557	12,497,832	4,292,413	(5,164,264)	7,754,647	(2,997,394)
Financing activities						
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)
Net cash inflow/(outflow) from financing activities	(24,720,009)	(13,070,046)	(5,478,282)	4,944,955	(10,630,122)	3,192,840
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
Cash and cash equivalents at end of financial period	3,044,410	2,871,983	2,402,949	2,603,303	847,394	704,154
Supplemental disclosure of cash flow information:						
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
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	1,652,663	1,967,471	2,498,885	2,484,894	10,163,635	1,436,237
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
Net cash inflow/(outflow) from operating activities	(3,811,922)	(1,435,906)	(1,236,149)	18,372,367	(12,182,195)	(2,009,586)
Financing activities						
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)
Net cash inflow/(outflow) from financing activities	4,207,904	1,602,622	611,596	(18,207,558)	12,308,547	2,167,870
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
Cash and cash equivalents at end of financial period	1,020,567	363,144	204,360	687,916	2,470,489	367,228
Supplemental disclosure of cash flow information:						
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
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	68,708,969	(323,866)	702,590	569,905	858,549	1,393,266
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)
Net cash inflow/(outflow) from operating activities	(25,061,142)	30,214,787	(34,023,241)	(10,465,173)	(9,920,796)	(17,012,565)
Financing activities						
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)
Net cash inflow/(outflow) from financing activities	16,470,328	(31,395,413)	33,994,161	10,187,737	9,745,375	16,808,012
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
Cash and cash equivalents at end of financial period	7,103,141	3,206,482	704,173	462,675	390,296	817,754
Supplemental disclosure of cash flow information:						
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
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	1,629,941	1,883,653	207,613
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
Net cash inflow/(outflow) from operating activities	(19,115,276)	(20,387,045)	(2,649,779)
Financing activities			
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)
Net cash inflow/(outflow) from financing activities	19,380,242	21,223,873	849,788
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
Cash and cash equivalents at end of financial period	813,968	943,048	681,655
Supplemental disclosure of cash flow information:			
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
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(43,616,195)	(46,331,259)	(44,317,898)	(35,148,712)	(327,803)	(10,653,482)
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
Net cash inflow/(outflow) from operating activities	(20,979,769)	(21,163,203)	(31,421,786)	(44,305,683)	(26,712,188)	(5,549,807)
Financing activities						
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)
Net cash inflow/(outflow) from financing activities	10,850,152	16,331,314	26,817,214	46,589,464	27,878,039	5,797,294
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
Cash and cash equivalents at end of financial period	1,443,094	2,552,257	4,285,278	6,074,843	1,704,749	995,141
Supplemental disclosure of cash flow information:						
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
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(8,456,996)	(3,966,080)	(5,073,729)	(19,329,022)	(15,935,204)	(3,163,813)
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
Net cash inflow/(outflow) from operating activities	(5,602,038)	(1,753,747)	(3,141,436)	(8,290,786)	(28,877,570)	(2,644,620)
Financing activities						
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)
Net cash inflow/(outflow) from financing activities	6,056,183	2,259,441	3,091,137	2,126,710	28,946,986	2,726,414
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
Cash and cash equivalents at end of financial period	1,137,164	730,679	962,941	817,418	1,648,973	342,311
Supplemental disclosure of cash flow information:						
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 ¹ USD	Fineco AM Passive Underlyings 4 ¹ USD	Fineco AM Passive Underlyings 5 ¹ USD	Fineco AM Passive Underlyings 6 ¹ USD
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(190,704,704)	(15,491,560)	(79,111)	(60,384)	(149,575)	(167,922)
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
Net cash inflow/(outflow) from operating activities	(39,824,876)	(195,089,984)	(3,289,529)	(2,236,564)	(4,410,850)	(4,388,917)
Financing activities						
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)
Net cash inflow/(outflow) from financing activities	45,327,865	197,027,147	3,375,407	2,304,718	4,579,909	4,665,908
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	-	-	-	-
Cash and cash equivalents at end of financial period	10,116,236	11,169,923	85,878	68,154	169,059	276,991
Supplemental disclosure of cash flow information:						
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)

¹ 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 ¹ EUR	Fineco AM Passive Underlyings 8 ¹ EUR	Fineco AM Cube Trend Opportunity Fund ² EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(206,181)	1,081	35,195
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
Net cash inflow/(outflow) from operating activities	(5,905,196)	(464,279)	(9,636,904)
Financing activities			
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)	-	-
Net cash inflow/(outflow) from financing activities	5,738,379	494,000	10,260,000
Net increase/(decrease) in cash	(166,817)	29,721	623,096
Cash and cash equivalents at beginning of the financial period	-	-	-
Cash and cash equivalents at end of financial period	(166,817)	29,721	623,096
Supplemental disclosure of cash flow information:			
Dividends received	5,272	-	-
Dividends paid	-	-	-
Interest received	110	-	145
Interest paid	(283)	(51)	(1,738)

¹ Launched on 13 April 2022

² 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:

Sub-Fund	Date of Commencement
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

	Fineco AM Advisory 4 EUR	Fineco AM Advisory 5 EUR	Fineco AM Advisory 6 EUR	Fineco AM Advisory 7 EUR	FAM Alternative Conviction EUR
Organisational costs	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
	74,235	56,370	60,751	51,256	18,187

	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 EUR
Organisational costs	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
	19,543	13,530	7,734	8,661	27,220

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)

	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response EUR	Fineco AM Passive Underlyings 3 EUR
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
	29,868	4,817	95,686	48,086	12,902

	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
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
	11,691	12,647	15,076	15,385	16,129

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

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
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
	54,311	48,493	44,455	38,295	4,943

	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 EUR
Organisational costs	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
	8,290	12,879	4,985	5,255	29,731

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

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

	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
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
	2,298	2,436	2,445	2,475	243

	Fineco AM Cube Trend Opportunity Fund EUR
Regulatory fees	100
Sundry fees	43
	143

3. Interest and Other Assets

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
Rebate fees	40,259	49,715	44,754	71,701	38,112
Other assets	12,010	8,095	7,021	5,557	17
	52,269	57,810	51,775	77,258	38,129

	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
Rebate fees	31,358	50,063	14,732	15,270	11,010
Other assets	-	-	-	-	7,435
	31,358	50,063	14,732	15,270	18,445

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)

	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	65,572	1,424	-	190,097	-
Other assets	3,574	578	26,121	1,544	8,658
	69,146	2,002	26,121	191,641	8,658

	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	10,711	10,176	10,119	10,010	11,444
	10,711	10,176	10,119	10,010	11,444

	Fineco AM Cube Trend Opportunity Fund EUR
Other assets	31,546
	31,546

31 December 2022

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

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

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
	30,943	2,000	22,737	936,443	13,245

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

	Fineco AM Cube Trend Opportunity Fund EUR
Other assets	31,479
	31,479

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
	228,459	200,497	196,170	176,034	49,063

	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
	93,343	34,210	21,882	25,297	125,207

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)

	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response EUR	Fineco AM Passive Underlyings 3 EUR
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
	89,717	23,082	457,384	133,988	22,954

	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
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
	20,647	22,807	25,884	24,558	21,662

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

31 December 2022

	Fineco AM Advisory 4 EUR	Fineco AM Advisory 5 EUR	Fineco AM Advisory 6 EUR	Fineco AM Advisory 7 EUR	FAM Alternative Conviction EUR
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
	145,980	136,452	118,572	113,254	28,134

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 Asia Pacific Conviction	FAM Emerging Markets Equity Conviction	FAM Europe Equity Conviction	FAM US Equity Conviction	Fineco AM Advisory 3
	USD	USD	EUR	USD	EUR
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
	64,137	24,051	17,905	20,617	87,729

	Fineco AM Advisory 9	FAM Global Equity Conviction	FAM MegaTrends	FAM Global Inflation Response	Fineco AM Passive Underlyings 3
	EUR	USD	USD	EUR	EUR
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
	46,119	20,677	292,288	68,709	13,230

	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
	EUR	EUR	EUR	EUR	EUR
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
	13,197	13,788	14,738	14,190	13,209

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

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			
	Class L Accumulation Shares	Class L Distribution Shares	Class L1 Accumulation Shares	Class L1 Distribution Shares
Number of Shares outstanding 30 June 2023				
Beginning of the period	2,398,693	441,436	751,728	193,892
Subscriptions of Shares	49,038	5,998	15,676	2,344
Redemptions of Shares	(228,427)	(39,048)	(51,345)	(15,648)
End of the period	2,219,304	408,386	716,059	180,588

	Fineco AM Advisory 5						
	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
Number of Shares outstanding 30 June 2023							
Beginning of the period	1,749	2,024,877	343,161	710,606	209,620	3,521	125
Subscriptions of Shares	-	59,472	8,745	13,516	1,307	-	-
Redemptions of Shares	-	(130,603)	(31,103)	(46,652)	(9,684)	(3,520)	-
End of the period	1,749	1,953,746	320,803	677,470	201,243	1	125

	Fineco AM Advisory 6				
	Class D Accumulation Shares	Class L Accumulation Shares	Class L Distribution Shares	Class L1 Accumulation Shares	Class L1 Distribution Shares
Number of Shares outstanding 30 June 2023					
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
Number of Shares outstanding 30 June 2023						
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
Number of Shares outstanding 30 June 2023		
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
Number of Shares outstanding 30 June 2023				
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
Number of Shares outstanding 30 June 2023				
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
Number of Shares outstanding 30 June 2023				
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
Number of Shares outstanding 30 June 2023				
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
Number of Shares outstanding 30 June 2023				
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
Number of Shares outstanding 30 June 2023		
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
Number of Shares outstanding 30 June 2023		
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
Number of Shares outstanding 30 June 2023				
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
Number of Shares outstanding 30 June 2023	
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
Number of Shares outstanding 30 June 2023	
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)

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

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

	Fineco AM Passive Underlyings 6 Class A Accumulation Shares
Number of Shares outstanding 30 June 2023	
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)

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

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

	Fineco AM Cube Trend Opportunity Fund Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
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			
	Class L Accumulation Shares	Class L Distribution Shares	Class L1 Accumulation Shares	Class L1 Distribution Shares
Number of Shares outstanding 30 June 2022				
Beginning of the period	2,365,022	437,481	796,231	212,965
Subscriptions of Shares	406,656	62,491	67,073	14,719
Redemptions of Shares	(315,849)	(43,603)	(90,691)	(19,148)
End of the period	2,455,829	456,369	772,613	208,536

	Fineco AM Advisory 5						
	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
Number of Shares outstanding 30 June 2022							
Beginning of the period	-	1,945,371	343,432	685,225	216,243	3,541	125
Subscriptions of Shares	2,720	289,809	34,780	90,718	11,727	-	-
Redemptions of Shares	(971)	(185,465)	(31,989)	(56,862)	(14,267)	(20)	-
End of the period	1,749	2,049,715	346,223	719,081	213,703	3,521	125

	Fineco AM Advisory 6			
	Class L Accumulation Shares	Class L Distribution Shares	Class L1 Accumulation Shares	Class L1 Distribution Shares
Number of Shares outstanding 30 June 2022				
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
Number of Shares outstanding 30 June 2022						
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
Number of Shares outstanding 30 June 2022		
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
Number of Shares outstanding 30 June 2022				
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
Number of Shares outstanding 30 June 2022				
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
Number of Shares outstanding 30 June 2022				
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
Number of Shares outstanding 30 June 2022				
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
Number of Shares outstanding 30 June 2022				
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
Number of Shares outstanding 30 June 2022		
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
Number of Shares outstanding 30 June 2022		
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
Number of Shares outstanding 30 June 2022				
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
Number of Shares outstanding 30 June 2022	
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
Number of Shares outstanding 30 June 2022	
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)

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

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

	Fineco AM Passive Underlyings 6 Class A Accumulation Shares
Number of Shares outstanding 30 June 2022	
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)

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

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

	Fineco AM Cube Trend Opportunity Fund Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
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

	Fineco AM Advisory 4			
	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	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

	Fineco AM Advisory 5						
	Class D	Class L	Class L	Class L1	Class L1	Class K	Class K
	Accumulation	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Accumulation
	Shares	Shares	Shares	Shares	Shares	Shares	GBP Shares
	EUR	EUR	EUR	EUR	EUR	EUR	GBP
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

	Fineco AM Advisory 6				
	Class D	Class L	Class L	Class L1	Class L1
	Accumulation	Accumulation	Distribution	Accumulation	Distribution
	Shares	Shares	Shares	Shares	Shares
	EUR	EUR	EUR	EUR	EUR
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)

	Fineco AM Advisory 3			
	Class L	Class L1	Class K	Class K
	Accumulation	Accumulation	Accumulation	Accumulation
	Shares	Shares	Shares	GBP Shares
	EUR	EUR	EUR	GBP
NAV at 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

	Fineco AM Advisory 9	
	Class L	Class L1
	Accumulation	Accumulation
	Shares	Shares
	EUR	EUR
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

	FAM Global Equity Conviction	
	Class L	Class L1
	Accumulation	Accumulation
	Shares	Shares
	EUR	EUR
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
	FAM Global Inflation Response			
	Class L Distribution Shares EUR			
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			
	Fineco AM Passive Underlyings 3			
	Class A Accumulation Shares EUR			
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)

	Fineco AM Passive Underlyings 4 Class A Accumulation Shares
	EUR
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

	Fineco AM Passive Underlyings 5 Class A Accumulation Shares
	EUR
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

	Fineco AM Passive Underlyings 6 Class A Accumulation Shares
	EUR
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)

	Fineco AM Passive Underlyings 7 Class A Accumulation Shares
	EUR
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

	Fineco AM Passive Underlyings 8 Class A Accumulation Shares
	EUR
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

	Fineco AM Cube Trend Opportunity Fund Class L Accumulation Shares
	EUR
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.

		30 June 2023	30 June 2023
		Administration Fees and Depositary Fees	Administration Fees and Depositary Fees payable
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.

		30 June 2023	30 June 2023	Rates (up to)
		Management fees	Management fees payable	
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.

		30 June 2022	31 December 2022	Rates (up to)
		Management fees	Management fees payable	
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	No. of	Amount	Amount
Sub-Fund	Sub-Fund	Share Class	Class	Shares	Share Class	Sub-Fund
Sub-Fund	Ccy	Share Class	Ccy	Shares	Ccy	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	No. of	Amount	Amount
Sub-Fund	Sub-Fund	Share Class	Class	Shares	Share Class	Sub-Fund
Sub-Fund	Ccy	Share Class	Ccy	Shares	Ccy	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:

		Financial Assets at Fair Value as of 30 June 2023			
		Level 1	Level 2	Level 3	Total
Transferable securities					
Investment Funds and Bonds					
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
Transferable securities					
Investment Funds and Bonds					
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
Financial Liabilities at Fair Value as of 30 June 2023					
		Level 1	Level 2	Level 3	Total
Derivative Instruments					
Futures					
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
Derivative Instruments					
Futures					
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
Transferable securities					
Investment Funds and Bonds					
Fineco AM Advisory 4	EUR	-	352,094,554	-	352,094,554
Fineco AM Advisory 5	EUR	-	302,402,121	-	302,402,121
Fineco AM Advisory 6	EUR	-	306,599,108	-	306,599,108
Fineco AM Advisory 7	EUR	-	271,272,083	-	271,272,083
FAM Alternative Conviction	EUR	14,501,638	65,538,803	-	80,040,441
FAM Asia Pacific Conviction	USD	14,381,977	37,355,273	-	51,737,250
FAM Emerging Markets Equity Conviction	USD	3,659,573	35,958,219	-	39,617,792
FAM Europe Equity Conviction	EUR	5,489,316	16,288,015	-	21,777,331
FAM US Equity Conviction	USD	3,978,530	21,262,479	-	25,241,009
Fineco AM Advisory 3	EUR	-	176,477,108	-	176,477,108
Fineco AM Advisory 9	EUR	-	136,320,064	-	136,320,064
FAM Global Equity Conviction	USD	1,683,268	14,998,964	-	16,682,232
FAM MegaTrends	USD	2,001,794	553,673,743	-	555,675,537
FAM Global Inflation Response	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
Transferable securities					
Investment Funds and Bonds					
Fineco AM Passive Underlyings 8	EUR	768,002	16,100,181	-	16,868,183
Fineco AM Cube Trend Opportunity Fund	EUR	18,062,983	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

	Fineco AM Passive Underlyings 3
	Class 'A' Accumulation Shares
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

	Fineco AM Passive Underlyings 4
	Class 'A' Accumulation Shares
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

	Fineco AM Passive Underlyings 5
	Class 'A' Accumulation Shares
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

	Fineco AM Passive Underlyings 6
	Class 'A' Accumulation Shares
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

	Fineco AM Passive Underlyings 7
	Class 'A' Accumulation Shares
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

	Fineco AM Passive Underlyings 8
	Class 'A' Accumulation Shares
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

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

31 December 2022

	Fineco AM Passive Underlyings 4
	Class 'A' Accumulation Shares
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)

31 December 2022	Fineco AM Passive Underlyings 6
	Class 'A' Accumulation Shares
Published NAV per share	89.4450
Late trade adjustment	-
NAV per share as per Financial Statements	<u>89.4450</u>
31 December 2022	Fineco AM Passive Underlyings 7
	Class 'A' Accumulation Shares
Published NAV per share	89.5270
Late trade adjustment	-
NAV per share as per Financial Statements	<u>89.5270</u>
31 December 2022	Fineco AM Passive Underlyings 8
	Class 'A' Accumulation Shares
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
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 92.50%)				
	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
			289,374,045	86.28
Luxembourg (31 December 2022: 6.88%)				
	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
			44,502,435	13.26
Total Investment Funds (31 December 2022: 99.38%)			333,876,480	99.54

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)
Unrealised loss on Futures (31 December 2022: (0.00%))			(32,723)	(0.01)
Financial assets at FVTPL			333,876,480	99.54
Financial liabilities at FVTPL			(32,723)	(0.01)
Net current assets			1,559,804	0.47
Net assets attributable to holders of redeemable participating shares			335,403,561	100.00

<u>Analysis of Total Assets</u>		<u>% of Total</u> <u>Assets</u>
Transferable securities admitted to an official stock exchange listing	333,876,480	99.02
Other current assets	3,307,364	0.98
	337,183,844	100.00

*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
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 96.75%)				
	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
			293,094,165	97.71
Luxembourg (31 December 2022: 2.30%)				
	312,250	Schroder International Selection Fund Japanese Opportunities A Accumulation	5,187,473	1.73
Total Investment Funds (31 December 2022: 99.05%)			298,281,638	99.44

FAM Evolution ICAV

Unaudited Schedule of Investments

Derivative Instruments

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

*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
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 92.48%)				
	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
			293,229,935	93.70
Luxembourg (31 December 2022: 6.55%)				
	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
			18,163,746	5.80
Total Investment Funds (31 December 2022: 99.03%)			311,393,681	99.50

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)
Unrealised loss on Futures (31 December 2022: (0.00%))			(39,699)	(0.01)
Financial assets at FVTPL			311,393,681	99.50
Financial liabilities at FVTPL			(39,699)	(0.01)
Net current assets			1,605,663	0.51
Net assets attributable to holders of redeemable participating shares			312,959,645	100.00

<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
	314,317,213	100.00

*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
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 89.41%)				
	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
			264,188,665	90.83
Luxembourg (31 December 2022: 9.71%)				
	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
			25,344,144	8.71
Total Investment Funds (31 December 2022: 99.12%)			289,532,809	99.54

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)
Unrealised loss on Futures (31 December 2022: (0.00%))			(37,416)	(0.01)
Financial assets at FVTPL			289,532,809	99.54
Financial liabilities at FVTPL			(37,416)	(0.01)
Net current assets			1,374,904	0.47
Net assets attributable to holders of redeemable participating shares			290,870,297	100.00

<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
	292,523,309	100.00

*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
Transferable Securities				
INVESTMENT FUNDS				
Cayman Islands (31 December 2022: 13.99%)				
	71,807	Aspect Diversified Trends Fund	11,115,655	15.00
France (31 December 2022: 17.25%)				
	710	Can Diversified Futures-I	10,303,432	13.91
Ireland (31 December 2022: 16.61%)				
	78,906	Man-Man AHL Target Risk	13,071,202	17.64
Luxembourg (31 December 2022: 47.36%)				
	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
			39,090,168	52.76
Total Investment Funds (31 December 2022: 95.21%)			73,580,457	99.31
Financial assets at FVTPL			73,580,457	99.31
Net current assets			512,066	0.69
Net assets attributable to holders of redeemable participating shares			74,092,523	100.00
Analysis of Total Assets				% of Total Assets
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
			74,541,921	100.00

*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
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 57.30%)				
		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			
			34,839,731	60.60
Luxembourg (31 December 2022: 41.93%)				
		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
			22,127,129	38.49
			56,966,860	99.09
Total Investment Funds (31 December 2022: 99.23%)				
			56,966,860	99.09
Financial assets at FVTPL				
			522,134	0.91
Net current assets				
			57,488,994	100.00
Net assets attributable to holders of redeemable participating shares				
				% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			56,966,860	98.61
Other current assets			800,396	1.39
			57,767,256	100.00

*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
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland (31 December 2022: 43.57%)				
	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
			20,659,452	44.80
Luxembourg (31 December 2022: 54.93%)				
	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
			24,500,404	53.13
Total Investment Funds (31 December 2022: 98.50%)			45,159,856	97.93
Financial assets at FVTPL			45,159,856	97.93
Net current assets			954,037	2.07
Net assets attributable to holders of redeemable participating shares			46,113,893	100.00

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
	46,289,801	100.00

*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
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 86.98%)				
		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
			25,221,435	98.80
Luxembourg (31 December 2022: 12.24%)				
	-		-	-
Total Investment Funds (31 December 2022: 99.22%)			25,221,435	98.80
Financial assets at FVTPL			25,221,435	98.80
Net current assets			306,196	1.20
Net assets attributable to holders of redeemable participating shares			25,527,631	100.00
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			25,221,435	98.37
Other current assets			419,134	1.63
			25,640,569	100.00

*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
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 81.80%)				
	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
			26,787,385	92.02
Luxembourg (31 December 2022: 15.12%)				
	32,535	Frank-US Opp-I Accusd	2,235,786	7.68
Total Investment Funds (31 December 2022: 96.92%)			29,023,171	99.70
Financial assets at FVTPL			29,023,171	99.70
Net current assets			86,156	0.30
Net assets attributable to holders of redeemable participating shares			29,109,327	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			29,023,171	99.22
Other current assets			227,150	0.78
			29,250,321	100.00

*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
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 82.20%)				
	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
			122,018,008	75.61
Luxembourg (31 December 2022: 17.33%)				
	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
			39,314,989	24.37
Total Investment Funds (31 December 2022: 99.53%)			161,332,997	99.98

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)
Unrealised loss on Futures (31 December 2022: (0.00%))			(11,669)	(0.01)
Financial assets at FVTPL			161,332,997	99.98
Financial liabilities at FVTPL			(11,669)	(0.01)
Net current assets			46,209	0.03
Net assets attributable to holders of redeemable participating shares			161,367,537	100.00

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

*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
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 67.22%)				
	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
			105,312,089	65.11
Luxembourg (31 December 2022: 31.45%)				
	138,103	JPMorgan US Select Equity Fund 12 Schroder International Selection Fund	23,371,180	14.45
	188,187	Asian Opportunities A Accumulation Schroder International Selection Fund	3,623,070	2.24
	760,289	Japanese Opportunities A Accumulation Vontobel Fund - MTX SUSTainable	12,630,839	7.81
	169,730	Emerging Markets Leaders G USD	13,691,928	8.47
			53,317,017	32.97
Total Investment Funds (31 December 2022: 98.67%)			158,629,106	98.08
Financial assets at FVTPL			158,629,106	98.08
Net current assets			3,109,037	1.92
Net assets attributable to holders of redeemable participating shares			161,738,143	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			158,629,106	97.72
Other current assets			3,707,789	2.28
			162,336,895	100.00

*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
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 89.09%)				
	28,588	Class I Accumulation I	3,069,079	15.00
	46,866	Dodge & Cox Worldwide Global Stock Fund	2,195,053	10.72
	12,867	FAM MSCI World Index Fund*	2,166,116	10.58
	16,257	Fidelity World FAM Fund I*	2,728,975	13.33
	21,055	Fineco AM Global Premium Equities Fund 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
			18,139,335	88.62
Luxembourg (31 December 2022: 9.99%)				
	9,289	Mirova Global Sustainable Equity Fund	2,020,274	9.87
Total Investment Funds (31 December 2022: 99.08%)			20,159,609	98.49
Financial assets at FVTPL			20,159,609	98.49
Net current assets			309,975	1.51
Net assets attributable to holders of redeemable participating shares			20,469,584	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			20,159,609	98.10
Other current assets			389,698	1.90
			20,549,307	100.00

*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
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 97.44%)				
	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
			650,645,260	99.27
		Total Investment Funds (31 December 2022: 97.44%)	650,645,260	99.27
		Financial assets at FVTPL	650,645,260	99.27
		Net current assets	4,787,668	0.73
		Net assets attributable to holders of redeemable participating shares	655,432,928	100.00

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
	658,192,188	100.00

*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
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Ireland (31 December 2022: 9.46%)				
	-		-	-
Total Corporate Bonds (31 December 2022: 9.46%)			-	-
Total Bonds (31 December 2022: 9.46%)			-	-
<u>EXCHANGE TRADED COMMODITY</u>				
Ireland (31 December 2022: 0.00%)				
	291,964	Amundi Physical Gold ETC	20,396,021	8.07
Total Exchange Traded Commodity (31 December 2022: 0.00%)			20,396,021	8.07
<u>INVESTMENT FUNDS</u>				
Ireland (31 December 2022: 85.29%)				
	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
			216,951,551	85.87
Luxembourg (31 December 2022: 4.69%)				
	114,790	Lyxor Core US Tips Dr ETF	11,358,471	4.49
Total Investment Funds (31 December 2022: 89.98%)			228,310,022	90.36

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)
Unrealised loss on Futures (31 December 2022: (0.00%))			(25,684)	(0.01)
Financial assets at FVTPL			248,706,043	98.43
Financial liabilities at FVTPL			(25,684)	(0.01)
Net current assets			3,981,352	1.58
Net assets attributable to holders of redeemable participating shares			252,661,711	100.00

<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
	253,924,421	100.00

*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
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 93.06%)				
	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		41,538,068	81.65
Luxembourg (31 December 2022: 0.00%)				
	862	Bond 6M Fineco AM Fund-Jeuracc*	8,723,461	17.14
Total Investment Funds (31 December 2022: 93.06%)			50,261,529	98.79
Financial assets at FVTPL			50,261,529	98.79
Net current assets			613,934	1.21
Net assets attributable to holders of redeemable participating shares			50,875,463	100.00

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
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 97.94%)				
	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
			23,685,807	85.72
Luxembourg (31 December 2022: 0.00%)				
	323	Bond 6M Fineco AM Fund-Jeuracc*	3,268,768	11.83
Total Investment Funds (31 December 2022: 97.94%)			26,954,575	97.55
Financial assets at FVTPL			26,954,575	97.55
Net current assets			676,187	2.45
Net assets attributable to holders of redeemable participating shares			27,630,762	100.00

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
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 98.67%)				
	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
			29,187,677	98.58
Total Investment Funds (31 December 2022: 98.67%)			29,187,677	98.58
Financial assets at FVTPL			29,187,677	98.58
Net current assets			419,439	1.42
Net assets attributable to holders of redeemable participating shares			29,607,116	100.00

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
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 97.84%)				
	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
			43,370,158	98.11
Total Investment Funds (31 December 2022: 97.84%)			43,370,158	98.11
Financial assets at FVTPL			43,370,158	98.11
Net current assets			834,579	1.89
Net assets attributable to holders of redeemable participating shares			44,204,737	100.00

FAM Evolution ICAV

Unaudited Schedule of Investments

Fineco AM Passive Underlyings 6 (continued)

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	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
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 97.19%)				
	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
			39,854,232	98.49
Total Investment Funds (31 December 2022: 97.19%)			39,854,232	98.49
Financial assets at FVTPL			39,854,232	98.49
Net current assets			611,812	1.51
Net assets attributable to holders of redeemable participating shares			40,466,044	100.00

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
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 97.20%)				
	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
			38,989,392	98.23
Total Investment Funds (31 December 2022: 97.20%)			38,989,392	98.23
Financial assets at FVTPL			38,989,392	98.23
Net current assets			703,655	1.77
Net assets attributable to holders of redeemable participating shares			39,693,047	100.00

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

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
<u>Transferable Securities (continued)</u>				
<u>INVESTMENT FUNDS</u>				
France (31 December 2022: 9.60%)				
	19,114	Mul Ly Inf L Investment Grade Shares- Accumulation-Capitalisation	3,096,277	9.80
Ireland (31 December 2022: 43.70%)				
	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
			16,769,815	53.09
Luxembourg (31 December 2022: 4.91%)				
	26,407	Amundi ETF FTSE Epra GL UCTS	1,493,078	4.73
Total Investment Funds (31 December 2022: 58.21%)			21,359,170	67.62
Financial assets at FVTPL			30,923,697	97.90
Net current assets			664,295	2.10
Net assets attributable to holders of redeemable participating shares			31,587,992	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			30,923,697	97.75
Other current assets			713,201	2.25
			31,636,898	100.00

*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

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
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

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

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
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

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
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

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
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

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
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

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
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	85	864,360	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	3,915	373,785
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	6,708	661,558	IShares Core MSCI Japan IMI UCITS ETF	2,430	255,348
BBG EA Treasury 7-10 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 3-5 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 Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	5,269	514,682	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	942	92,765
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	3,552	373,450	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	910	89,767
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	2,866	323,347	Fineco AM Smart Factors US Fund*	865	85,610
Vang Eurcpbd EUR A	4,887	227,695	Enhanced US Equity-Ieuracc	380	47,992
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	2,138	205,872	S&P 500 Index FAM Fund*	4	36,041
Ultra Short Term Bond Sri FAM I*	2,007	201,418	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	225	35,695
Enhanced Ultra Short Term Bond Sri I	1,945	196,319			
Fineco AM Smart Factors US Fund*	1,515	190,064			
FAM MSCI Emerging Markets Index Fund*	1,609	170,363			
STOXX Europe 600 Index FAM Fund I*	1,144	154,447			
Fineco AM Smart Factors Europe Fund*	1,312	153,297			
S&P 500 Index FAM Fund*	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.