

FAM Evolution ICAV

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

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

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

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

FAM Evolution ICAV

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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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Depositary

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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 6 Target (the "Sub-Fund")

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

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

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

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

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

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

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

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

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

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

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

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM MegaTrends Target (the "Sub-Fund")

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

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

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

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

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

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

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

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

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

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

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

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

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

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

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

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

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

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

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

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

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

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

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

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

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

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

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

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

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

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

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

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

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

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

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

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

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

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

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

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

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

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

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

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

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

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

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

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

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

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

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

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

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

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM MegaTrends Target 2025 returned +5.44% net of fees.

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

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

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

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

The Fund is now 60% invested in Equities now with the remaining 40% invested in Liquidity strategies and cash.

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM Sustainable Target 2022 returned +8.67% net of fees.

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

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

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

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

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

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

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM MegaTrends Target 2022 returned +9.45% net of fees.

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

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

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

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

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

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM Advisory 6 Target 2022 II returned +3.42% net of fees.

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

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

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

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

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

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

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM MegaTrends Target 2022 II returned +9.42% net of fees.

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

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

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

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

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

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM MegaTrends Target 2025 II returned +5.00% net of fees.

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

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

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

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

The Fund is now 55% invested in Equities now with the remaining 45% invested in Liquidity strategies and cash.

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM Sustainable Target 2022 II returned +8.45% net of fees.

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

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

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

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

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

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

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Strategic Allocation (the "Sub-Fund")

In the first six months of 2023 the fund returned +3.8% net of fees.

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

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

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

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

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

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

Selected market returns:

Global equities +11.3%

Global bonds +1.6%

Euro government bonds +2.5%

Euro inflation-linked bonds +3.9%

The fund's equity exposure remained below the midpoint of its range (10-50%), during the month of April. Our conservative position will be maintained until we see signs of moderation in the market and improved valuations. On fixed income, we favor a balanced sector exposure and a preference for inflation-linked bonds.

In June we sold approximately 10% of Eurozone government bonds and purchased 5% each of Eurozone inflation linkers and a short-term bond fund.

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM Advisory 6 Target 2022 III returned +3.45% net of fees.

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

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

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

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

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

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

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

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM MegaTrends Target 2022 III returned +9.43% net of fees.

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

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

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

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

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM MegaTrends Target 2025 III returned +4.65% net of fees.

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

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

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The Fund is now 52% invested in Equities now with the remaining 48% invested in Liquidity strategies and cash.

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM Sustainable Target 2022 III returned +8.39% net of fees.

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

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

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

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

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

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

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM MegaTrends Target 2023 II returned +8.78% net of fees.

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

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

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

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM MegaTrends Target 2026 II returned +8.78% net of fees.

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

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

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

The Fund is now 45% invested in Equities now with the remaining 55% invested in Liquidity strategies and cash.

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM Sustainable Target 2023 II returned +7.84% net of fees.

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

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

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

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

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

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

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM Sustainable Target 2026 returned +3.70% net of fees.

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

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

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

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

The Fund is now 45% invested in Equities now with the remaining 55% invested in Liquidity strategies and cash.

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM MegaTrends Target 2023 returned +9.35% net of fees.

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

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

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

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

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM MegaTrends Target 2026 returned +4.35% net of fees.

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

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

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The Fund is now 48% invested in Equities now with the remaining 52% invested in Liquidity strategies and cash.

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM Sustainable Target 2023 returned +8.31% net of fees.

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

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

FAM Evolution ICAV

Investment Manager's Report (continued)

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

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

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM MegaTrends Target 2023 III returned +7.87% net of fees.

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

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Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM MegaTrends Target 2026 III returned +3.68% net of fees.

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

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

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

The Fund is now 40% invested in Equities now with the remaining 60% invested in Liquidity strategies and cash.

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM Sustainable Target 2023 III returned +7.03% net of fees.

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

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

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

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

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

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

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM Sustainable Target 2026 II returned +3.28% net of fees.

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

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

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

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

The Fund is now 40% invested in Equities now with the remaining 60% invested in Liquidity strategies and cash.

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

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM Emerging Markets Target 2023 returned +1.02% net of fees.

While global equity markets rallied in the first half of 2023, China exerted a major drag on emerging market equity performance. The Chinese market was subdued and had quiet poor performance amid uneven economic recovery and disappointing news concerning the Covid re-opening.

The equity component of the fund was impacted by this weakness during HALF 1. The JPM China A-Shares Fund (4% weight in the fund) fell 14%, trailing the CSI300 benchmark by 8%. In terms of Global Emerging Market Equity Funds, the strongest performer was the RBC Global EM Equity Fund and RBC EM Value Fund. The Federated Hermes Small and Mid-Cap Fund was next along with the Vontobel Sustainable EM Leaders Fund and TT Emerging Market Equity Fund. The FAM MSCI EM Index Fund and JP Morgan EM Equity Fund were the laggards albeit still positive. Most of the Global EM Funds had low positive single digit performance during HALF 1 as China is quite a large weight in EM Equities. The iShares MSCI Minimum Volatility Fund, a 9% weight in the fund, notched a small gain on the year but did give back some of the Q1 gains as equity volatility settled down during Q2.

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

The Fund is now 91% invested in Equities now with the remaining 9% invested in Liquidity strategies and cash.

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM MegaTrends Target 2023 IV returned +9.35% net of fees.

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

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

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

The Fund is now 91% invested in Equities now with the remaining 9% invested in Liquidity strategies and cash.

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM Sustainable Target 2023 IV returned +3.70% net of fees.

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

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

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

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

The Fund is now 91% invested in Equities now with the remaining 9% invested in Liquidity strategies and cash.

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

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM Emerging Markets Target 2023 II returned +0.85% net of fees.

While global equity markets rallied in the first half of 2023, China exerted a major drag on emerging market equity performance. The Chinese market was subdued and had quiet poor performance amid uneven economic recovery and disappointing news concerning the Covid re-opening.

The equity component of the fund was impacted by this weakness during HALF 1. The JPM China A-Shares Fund (4% weight in the fund) fell 14%, trailing the CSI300 benchmark by 8%. In terms of Global Emerging Market Equity Funds, the strongest performer was the RBC Global EM Equity Fund and RBC EM Value Fund. The Federated Hermes Small and Mid-Cap Fund was next along with the Vontobel Sustainable EM Leaders Fund and TT Emerging Market Equity Fund. The FAM MSCI EM Index Fund and JP Morgan EM Equity Fund were the laggards albeit still positive. Most of the Global EM Funds had low positive single digit performance during HALF 1 as China is quite a large weight in EM Equities. The iShares MSCI Minimum Volatility Fund, a 9% weight in the fund, notched a small gain on the year but did give back some of the Q1 gains as equity volatility settled down during Q2.

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

The Fund is now 82% invested in Equities now with the remaining 18% invested in Liquidity strategies and cash.

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM MegaTrends Target 2023 V returned +4.35% net of fees.

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

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

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

The Fund is now 82% invested in Equities now with the remaining 18% invested in Liquidity strategies and cash.

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM Sustainable Target 2023 V returned +8.31% net of fees.

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

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

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

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

The Fund is now 82% invested in Equities now with the remaining 18% invested in Liquidity strategies and cash.

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

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, Fineco AM MegaTrends Target 2027 returned +2.23% net of fees.

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

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

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

The Fund is now 24% invested in Equities now with the remaining 76% invested in Liquidity strategies and cash.

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, Fineco AM Sustainable Target 2024 returned +3.79% net of fees.

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

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

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

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

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

Fineco Asset Management Designated Activity Company August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM Advisory 9 Target 2024 returned +1.83% net of fees.

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

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

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

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

The Fund is now 50% invested in Equities now with the remaining 50% invested in Liquidity strategies and cash.

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, Fineco AM Emerging Markets Target 2027 returned +0.61% net of fees.

While global equity markets rallied in the first half of 2023, China exerted a major drag on emerging market equity performance. The Chinese market was subdued and had quiet poor performance amid uneven economic recovery and disappointing news concerning the Covid re-opening.

The equity component of the fund was impacted by this weakness during HALF 1. The JPM China A-Shares Fund (4% weight in the fund) fell 14%, trailing the CSI300 benchmark by 8%. In terms of Global Emerging Market Equity Funds, the strongest performer was the RBC Global EM Equity Fund and RBC EM Value Fund. The Federated Hermes Small and Mid-Cap Fund was next along with the Vontobel Sustainable EM Leaders Fund and TT Emerging Market Equity Fund. The FAM MSCI EM Index Fund and JP Morgan EM Equity Fund were the laggards albeit still positive. Most of the Global EM Funds had low positive single digit performance during HALF 1 as China is quite a large weight in EM Equities. The iShares MSCI Minimum Volatility Fund, a 9% weight in the fund, notched a small gain on the year but did give back some of the Q1 gains as equity volatility settled down during Q2.

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

The Fund is now 19% invested in Equities now with the remaining 81% invested in Liquidity strategies and cash.

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, Fineco AM Passive Underlyings 8 Target 2026 returned +0.52% net of fees.

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

Our portfolio has exposure to both world Equities and Fixed Income. In addition to the major asset classes, we have also held Inflation Linked Bonds and High Yield bonds. All of these positions have helped performance on a relative and on an absolute basis. Of the underlying instruments that we hold, practically all contributed positively, in line with the positive environment for the asset classes.

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

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

The Fund is now 9% invested in Equities now with the remaining 91% invested in Liquidity strategies and cash.

Fineco Asset Management Designated Activity Company
August 2023

FAM Evolution ICAV

Unaudited Statement of Financial Position as at 30 June 2023

	Notes	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR	FAM MegaTrends Target October 2024 USD
Assets							
Cash and cash equivalents		951,817	467,836	2,095,683	578,256	309,541	1,563,462
Financial assets at FVTPL							
Transferable Securities	10	57,461,001	44,407,633	150,747,101	33,937,772	29,198,477	92,406,210
Receivable on expense cap rebate	9	-	-	-	-	-	-
Interest and other assets	3	20,139	37,136	12,467	16,229	32,866	8,012
Total assets		58,432,957	44,912,605	152,855,251	34,532,257	29,540,884	93,977,684
Liabilities							
Management fees payable	9	127,152	100,478	351,583	74,839	66,178	216,230
Redemptions payable		198,556	13,127	31,712	12,901	31,162	-
Accrued expenses	4	52,856	39,790	117,418	35,353	27,161	75,370
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		378,564	153,395	500,713	123,093	124,501	291,600
Net assets attributable to holders of redeemable participating shares		58,054,393	44,759,210	152,354,538	34,409,164	29,416,383	93,686,084
Shares outstanding at end of financial period							
Class 'L' Accumulation Shares	5	629,188	444,289	1,429,486	373,824	295,407	889,683
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 92.2690	EUR 100.7430	EUR 97.6902	EUR 92.0460	EUR 99.5790	EUR 96.5197
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-

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

FAM Evolution ICAV

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

	Notes	Fineco AM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost EUR	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR
Assets							
Cash and cash equivalents		577,362	1,573,459	774,388	243,511	433,018	602,326
Financial assets at FVTPL							
Transferable Securities	10	48,333,390	93,511,662	55,883,441	17,897,429	36,337,507	51,942,823
Receivable on expense cap rebate	9	-	-	-	-	-	-
Interest and other assets	3	19,215	7,928	4,451	9,741	4,415	5,226
Total assets		48,929,967	95,093,049	56,662,280	18,150,681	36,774,940	52,550,375
Liabilities							
Management fees payable	9	106,589	220,569	131,726	44,350	99,250	173,958
Redemptions payable		39,766	12,219	2,939	4,592	4,696	28,390
Accrued expenses	4	47,789	80,603	51,382	22,717	31,679	42,773
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		194,144	313,391	186,047	71,659	135,625	245,121
Net assets attributable to holders of redeemable participating shares		48,735,823	94,779,658	56,476,233	18,079,022	36,639,315	52,305,254
Shares outstanding at end of financial period							
Class 'L' Accumulation Shares	5	531,245	1,003,479	571,066	197,796	390,183	492,130
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 91.7388	EUR 94.4511	EUR 98.8962	EUR 91.4020	EUR 93.9030	EUR 106.2830
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-

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

FAM Evolution ICAV

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

	Notes	Fineco AM			Fineco AM		
		Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR	FAM MegaTrends Target 2022 EUR	Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR
Assets							
Cash and cash equivalents		299,302	441,047	235,481	554,926	110,570	516,786
Financial assets at FVTPL							
Transferable Securities	10	20,498,304	24,707,662	36,735,304	34,906,295	17,026,603	36,939,134
Receivable on expense cap rebate	9	-	-	-	-	-	-
Interest and other assets	3	21,061	2,326	3,928	26,260	8,353	1,104
Total assets		20,818,667	25,151,035	36,974,713	35,487,481	17,145,526	37,457,024
Liabilities							
Management fees payable	9	69,524	52,171	123,793	116,000	57,689	122,973
Redemptions payable		-	3,057	53,014	32,137	15,940	8,688
Accrued expenses	4	21,765	23,711	31,494	52,675	15,541	23,480
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		91,289	78,939	208,301	200,812	89,170	155,141
Net assets attributable to holders of redeemable participating shares		20,727,378	25,072,096	36,766,412	35,286,669	17,056,356	37,301,883
Shares outstanding at end of financial period							
Class 'L' Accumulation Shares	5	230,182	269,106	355,544	382,524	190,671	408,610
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 90.0480	EUR 93.1680	EUR 103.4090	EUR 92.2470	EUR 89.4540	EUR 91.2900
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-

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

FAM Evolution ICAV

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

		FAM MegaTrends Target 2025 II	FAM Sustainable Target 2022 II	FAM Strategic Allocation	Fineco AM Advisory 6 Target 2022 III	FAM MegaTrends Target 2022 III	FAM MegaTrends Target 2025 III
	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Cash and cash equivalents		367,922	432,432	700,683	228,340	439,975	476,473
Financial assets at FVTPL							
Transferable Securities	10	26,002,495	39,928,991	48,732,100	16,317,600	30,588,943	25,140,168
Receivable on expense cap rebate	9	-	-	26,357	-	-	-
Interest and other assets	3	1,109	-	8,718	9,147	54	59
Total assets		26,371,526	40,361,423	49,467,858	16,555,087	31,028,972	25,616,700
Liabilities							
Management fees payable	9	50,364	133,562	41,882	55,170	101,702	48,789
Redemptions payable		7,514	26,151	-	-	1,447	1,378
Accrued expenses	4	19,096	23,763	55,408	16,204	21,193	19,270
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		76,974	183,476	97,290	71,374	124,342	69,437
Net assets attributable to holders of redeemable participating shares		26,294,552	40,177,947	49,370,568	16,483,713	30,904,630	25,547,263
Shares outstanding at end of financial period							
Class 'L' Accumulation Shares	5	284,491	404,806	-	183,920	339,187	277,165
Class 'A' Accumulation Shares	5	-	-	518,971	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 92.4267	EUR 99.2520	-	EUR 89.6250	EUR 91.1140	EUR 92.1740
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	EUR 95.1317	-	-	-

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

FAM Evolution ICAV

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

	Notes	FAM Sustainable Target 2022 III EUR	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Assets							
Cash and cash equivalents		483,732	354,683	474,680	488,328	426,303	1,046,902
Financial assets at FVTPL							
Transferable Securities	10	35,964,165	32,688,187	30,351,073	35,093,487	27,024,424	65,645,730
Receivable on expense cap rebate	9	-	-	-	-	-	-
Interest and other assets	3	65	61	81	78	1,278	-
Total assets		36,447,962	33,042,931	30,825,834	35,581,893	27,452,005	66,692,632
Liabilities							
Management fees payable	9	120,039	108,419	58,959	117,112	52,521	218,364
Redemptions payable		1,069	20,749	-	9,834	-	15,675
Accrued expenses	4	22,912	20,769	21,812	21,648	19,034	36,018
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		144,020	149,937	80,771	148,594	71,555	270,057
Net assets attributable to holders of redeemable participating shares		36,303,942	32,892,994	30,745,063	35,433,299	27,380,450	66,422,575
Shares outstanding at end of financial period							
Class 'L' Accumulation Shares	5	371,143	355,209	333,187	367,106	292,005	721,608
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 97.8170	EUR 92.6020	EUR 92.2760	EUR 96.5210	EUR 93.7670	EUR 92.0480
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-

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

FAM Evolution ICAV

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

		Fineco AM					
		FAM MegaTrends Target 2026	FAM Sustainable Target 2023	Advisory 6 Target 2023	FAM MegaTrends Target 2023 III	FAM MegaTrends Target 2026 III	FAM Sustainable Target 2023 III
	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Cash and cash equivalents		872,848	1,222,987	392,276	411,044	390,055	465,149
Financial assets at FVTPL							
Transferable Securities	10	49,683,569	73,537,328	28,101,613	27,317,762	20,808,152	29,643,272
Receivable on expense cap rebate	9	-	-	-	-	-	-
Interest and other assets	3	-	-	12,466	976	878	-
Total assets		50,556,417	74,760,315	28,506,355	27,729,782	21,199,085	30,108,421
Liabilities							
Management fees payable	9	94,436	245,590	95,485	91,216	35,318	99,230
Redemptions payable		9,190	11,630	451	9,087	-	4,537
Accrued expenses	4	29,469	38,370	20,887	20,098	17,234	20,074
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		133,095	295,590	116,823	120,401	52,552	123,841
Net assets attributable to holders of redeemable participating shares		50,423,322	74,464,725	28,389,532	27,609,381	21,146,533	29,984,580
Shares outstanding at end of financial period							
Class 'L' Accumulation Shares	5	547,345	767,480	315,024	294,637	228,739	312,235
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 92.1234	EUR 97.0250	EUR 90.1190	EUR 93.7060	EUR 92.4480	EUR 96.0320
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-

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

FAM Evolution ICAV

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

	Notes	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR
Assets							
Cash and cash equivalents		336,699	554,743	282,552	410,255	219,950	297,417
Financial assets at FVTPL							
Transferable Securities	10	19,367,387	31,468,335	33,062,468	38,111,702	18,604,096	37,772,603
Receivable on expense cap rebate	9	-	-	-	-	-	-
Interest and other assets	3	-	3,578	-	-	1,517	951
Total assets		19,704,086	32,026,656	33,345,020	38,521,957	18,825,563	38,070,971
Liabilities							
Management fees payable	9	32,935	80,726	110,687	128,035	47,604	126,980
Redemptions payable		-	15,472	-	19,225	4,669	15,687
Accrued expenses	4	15,916	19,661	21,068	21,622	14,279	22,679
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		48,851	115,859	131,755	168,882	66,552	165,346
Net assets attributable to holders of redeemable participating shares		19,655,235	31,910,797	33,213,265	38,353,075	18,759,011	37,905,625
Shares outstanding at end of financial period							
Class 'L' Accumulation Shares	5	210,816	350,809	347,976	396,977	200,891	389,152
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 93.2340	EUR 90.9630	EUR 95.4470	EUR 96.6130	EUR 93.3789	EUR 97.4058
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-

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

FAM Evolution ICAV

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

	Notes	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR	Fineco AM Advisory 9 Target 2024 EUR	Fineco AM Emerging Markets Target 2027 I EUR	Fineco AM Passive Underlyings 8 Target 2026 ¹ EUR
Assets							
Cash and cash equivalents		308,158	226,079	338,083	186,268	155,724	556,223
Financial assets at FVTPL							
Transferable Securities	10	49,509,569	32,068,257	35,898,384	20,418,135	8,337,439	22,509,095
Receivable on expense cap rebate	9	-	-	-	15,274	19,629	-
Interest and other assets	3	1,708	96	96	2,932	-	135
Total assets		49,819,435	32,294,432	36,236,563	20,622,609	8,512,792	23,065,453
Liabilities							
Management fees payable	9	166,486	48,738	121,240	43,309	7,187	34,377
Redemptions payable		10,204	28,017	-	43,359	4,001	75,209
Accrued expenses	4	26,036	17,329	20,503	28,482	16,285	7,479
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		202,726	94,084	141,743	115,150	27,473	117,065
Net assets attributable to holders of redeemable participating shares		49,616,709	32,200,348	36,094,820	20,507,459	8,485,319	22,948,388
Shares outstanding at end of financial period							
Class 'L' Accumulation Shares	5	506,713	323,159	358,188	202,732	85,018	-
Class 'A' Accumulation Shares	5	-	-	-	-	-	228,308
Net Asset Value per Share							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 97.9188	EUR 99.6430	EUR 100.7710	EUR 101.1550	EUR 99.8060	-
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	EUR 100.5148

¹ Launched on 16 February 2023

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

FAM Evolution ICAV

Statement of Financial Position as at 31 December 2022

	Notes	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR	FAM MegaTrends Target October 2024 USD
Assets							
Cash and cash equivalents		1,211,082	628,627	1,858,206	814,398	567,761	1,319,588
Financial assets at FVTPL							
Transferable Securities	10	58,913,437	43,835,454	141,925,908	34,195,047	29,196,347	87,243,531
Derivative Instruments	10	-	-	-	-	-	-
Receivable for securities sold		-	-	-	-	-	-
Receivable on expense cap rebate	9	-	-	-	-	-	-
Interest and other assets	3	22,707	38,050	2,212	12,164	23,777	2,263
Total assets		60,147,226	44,502,131	143,786,326	35,021,609	29,787,885	88,565,382
Liabilities							
Payable for securities purchased		-	-	-	-	-	-
Management fees payable	9	65,615	50,423	167,274	31,369	33,613	102,795
Redemptions payable		36,002	14,375	9,750	25,166	9,488	18,374
Due to brokers		-	-	-	-	-	-
Accrued expenses	4	39,648	30,940	84,856	28,467	23,217	56,548
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		141,265	95,738	261,880	85,002	66,318	177,717
Net assets attributable to holders of redeemable participating shares		60,005,961	44,406,393	143,524,446	34,936,607	29,721,567	88,387,665
Shares outstanding at end of financial year							
Class 'L' Accumulation Shares	5	668,298	464,893	1,475,646	389,447	313,754	915,602
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 89.7890	EUR 95.5200	EUR 91.1333	EUR 89.7080	EUR 94.7290	EUR 90.4521
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-

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

FAM Evolution ICAV

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

	Notes	Fineco AM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost EUR	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR
Assets							
Cash and cash equivalents		912,535	103,698	1,208,036	315,858	537,456	335,882
Financial assets at FVTPL							
Transferable Securities	10	49,028,382	94,121,451	54,981,933	18,269,730	35,430,046	52,238,040
Derivative Instruments	10	-	-	-	-	-	-
Receivable for securities sold		-	-	-	-	-	-
Receivable on expense cap rebate	9	-	-	-	-	-	-
Interest and other assets	3	14,681	34,639	1,586	7,119	601	675
Total assets		49,955,598	94,259,788	56,191,555	18,592,707	35,968,103	52,574,597
Liabilities							
Payable for securities purchased		-	-	-	-	-	-
Management fees payable	9	39,818	83,375	49,400	17,933	34,613	89,110
Redemptions payable		23,523	14,702	16,954	8,954	8,897	12,773
Due to brokers		-	-	-	-	-	-
Accrued expenses	4	35,698	92,070	37,637	19,698	22,369	28,366
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		99,039	190,147	103,991	46,585	65,879	130,249
Net assets attributable to holders of redeemable participating shares		49,856,559	94,069,641	56,087,564	18,546,122	35,902,224	52,444,348
Shares outstanding at end of financial year							
Class 'L' Accumulation Shares	5	556,965	1,057,743	598,360	207,535	404,150	535,237
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 89.5148	EUR 88.9343	EUR 93.7354	EUR 89.3640	EUR 88.8340	EUR 97.9830
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-

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

FAM Evolution ICAV

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

	Notes	Fineco AM			Fineco AM		
		Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR	FAM MegaTrends Target 2022 EUR	Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR
Assets							
Cash and cash equivalents		238,795	257,115	564,970	174,834	189,120	285,076
Financial assets at FVTPL							
Transferable Securities	10	20,770,948	24,280,741	37,205,838	33,382,247	17,632,928	35,223,027
Derivative Instruments	10	-	-	-	-	-	-
Receivable for securities sold		-	-	-	-	-	-
Receivable on expense cap rebate	9	-	-	-	-	-	-
Interest and other assets	3	16,293	245	691	58	6,864	547
Total assets		21,026,036	24,538,101	37,771,499	33,557,139	17,828,912	35,508,650
Liabilities							
Payable for securities purchased		-	-	-	-	-	-
Management fees payable	9	35,486	19,567	63,804	56,557	30,019	59,877
Redemptions payable		20,443	-	17,217	15,714	-	-
Due to brokers		-	-	-	-	-	-
Accrued expenses	4	16,816	17,681	21,309	20,650	13,794	16,442
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		72,745	37,248	102,330	92,921	43,813	76,319
Net assets attributable to holders of redeemable participating shares		20,953,291	24,500,853	37,669,169	33,464,218	17,785,099	35,432,331
Shares outstanding at end of financial year							
Class 'L' Accumulation Shares	5	240,575	277,290	395,837	397,056	205,626	424,683
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 87.0970	EUR 88.3580	EUR 95.1630	EUR 84.2810	EUR 86.4920	EUR 83.4320
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-

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

FAM Evolution ICAV

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

		FAM MegaTrends Target 2025 II	FAM Sustainable Target 2022 II	FAM Strategic Allocation	Fineco AM Advisory 6 Target 2022 III	FAM MegaTrends Target 2022 III	FAM MegaTrends Target 2025 III
	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Cash and cash equivalents		375,002	51,133	493,523	68,854	220,288	467,468
Financial assets at FVTPL							
Transferable Securities	10	25,846,416	38,638,922	51,918,454	16,622,929	29,139,738	24,669,645
Derivative Instruments	10	-	-	-	-	-	-
Receivable for securities sold		-	530,474	-	-	-	-
Receivable on expense cap rebate	9	-	-	34,445	-	-	-
Interest and other assets	3	674	907	768	7,590	205	605
Total assets		26,222,092	39,221,436	52,447,190	16,699,373	29,360,231	25,137,718
Liabilities							
Payable for securities purchased		-	-	-	-	-	-
Management fees payable	9	25,243	66,224	22,282	28,166	49,549	18,882
Redemptions payable		-	3,680	-	38,946	-	-
Due to brokers		-	-	-	-	-	-
Accrued expenses	4	16,210	16,962	27,272	14,683	17,245	16,738
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		41,453	86,866	49,554	81,795	66,794	35,620
Net assets attributable to holders of redeemable participating shares		26,180,639	39,134,570	52,397,636	16,617,578	29,293,437	25,102,098
Shares outstanding at end of financial year							
Class 'L' Accumulation Shares	5	297,414	427,628	-	191,814	351,830	285,002
Class 'A' Accumulation Shares	5	-	-	572,174	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 88.0280	EUR 91.5160	-	EUR 86.6340	EUR 83.2600	EUR 88.0770
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	EUR 91.5760	-	-	-

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

FAM Evolution ICAV

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

	Notes	FAM Sustainable Target 2022 III EUR	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Assets							
Cash and cash equivalents		118,539	790,824	619,192	972,515	572,822	1,401,012
Financial assets at FVTPL							
Transferable Securities	10	34,335,753	30,740,397	30,020,888	33,162,690	26,526,310	61,465,516
Derivative Instruments	10	-	-	-	-	-	-
Receivable for securities sold		471,881	-	-	-	-	-
Receivable on expense cap rebate	9	-	-	-	-	-	-
Interest and other assets	3	948	983	788	1,068	659	1,536
Total assets		34,927,121	31,532,204	30,640,868	34,136,273	27,099,791	62,868,064
Liabilities							
Payable for securities purchased		-	-	-	-	-	-
Management fees payable	9	58,918	52,957	22,973	57,388	20,336	105,912
Redemptions payable		8,980	-	2,037	10,727	4,518	25,876
Due to brokers		-	-	-	-	-	-
Accrued expenses	4	19,075	19,036	18,741	19,559	18,109	28,067
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		86,973	71,993	43,751	87,674	42,963	159,855
Net assets attributable to holders of redeemable participating shares		34,840,148	31,460,211	30,597,117	34,048,599	27,056,828	62,708,209
Shares outstanding at end of financial year							
Class 'L' Accumulation Shares	5	386,043	369,575	345,127	380,399	299,225	744,949
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 90.2490	EUR 85.1260	EUR 88.6550	EUR 89.5080	EUR 90.4230	EUR 84.1780
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-

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

FAM Evolution ICAV

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

		Fineco AM					
		FAM MegaTrends Target 2026	FAM Sustainable Target 2023	Advisory 6 Target 2023	FAM MegaTrends Target 2023 III	FAM MegaTrends Target 2026 III	FAM Sustainable Target 2023 III
	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Cash and cash equivalents		802,226	2,013,081	753,095	609,229	481,315	834,104
Financial assets at FVTPL							
Transferable Securities	10	48,887,710	69,004,387	28,475,465	26,096,792	20,767,559	28,537,357
Derivative Instruments	10	-	-	-	-	-	-
Receivable for securities sold		-	-	-	-	-	-
Receivable on expense cap rebate	9	-	-	-	-	-	-
Interest and other assets	3	830	2,348	10,353	597	510	903
Total assets		49,690,766	71,019,816	29,238,913	26,706,618	21,249,384	29,372,364
Liabilities							
Payable for securities purchased		-	-	-	-	-	-
Management fees payable	9	37,368	119,796	49,243	44,749	8,059	49,254
Redemptions payable		32,514	13,415	12,557	-	2,050	-
Due to brokers		-	-	-	-	-	-
Accrued expenses	4	24,885	29,844	20,259	17,891	15,695	17,197
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		94,767	163,055	82,059	62,640	25,804	66,451
Net assets attributable to holders of redeemable participating shares		49,595,999	70,856,761	29,156,854	26,643,978	21,223,580	29,305,913
Shares outstanding at end of financial year							
Class 'L' Accumulation Shares	5	561,769	791,000	334,326	306,937	238,028	326,833
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 88.2850	EUR 89.5790	EUR 87.2110	EUR 86.8060	EUR 89.1640	EUR 89.6663
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-

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

FAM Evolution ICAV

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

	Notes	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR
Assets							
Cash and cash equivalents		409,134	703,684	916,324	1,079,913	404,391	1,145,217
Financial assets at FVTPL							
Transferable Securities	10	19,452,659	32,257,006	32,410,287	37,505,595	19,168,115	37,049,503
Derivative Instruments	10	-	-	-	-	-	-
Receivable for securities sold		-	-	-	-	-	-
Receivable on expense cap rebate	9	-	-	-	-	-	-
Interest and other assets	3	601	4,265	917	1,123	2,035	1,299
Total assets		19,862,394	32,964,955	33,327,528	38,586,631	19,574,541	38,196,019
Liabilities							
Payable for securities purchased		-	-	-	-	-	-
Management fees payable	9	7,692	41,073	55,720	64,564	24,371	39,825
Redemptions payable		-	7,097	19,675	12,083	11,613	-
Due to brokers		-	-	-	-	-	-
Accrued expenses	4	15,417	16,069	17,559	17,444	13,333	16,411
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		23,109	64,239	92,954	94,091	49,317	56,236
Net assets attributable to holders of redeemable participating shares		19,839,285	32,900,716	33,234,574	38,492,540	19,525,224	38,139,783
Shares outstanding at end of financial year							
Class 'L' Accumulation Shares	5	219,759	365,374	371,403	422,165	210,882	413,731
Class 'A' Accumulation Shares	5	-	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 90.2770	EUR 90.0470	EUR 89.4840	EUR 91.1790	EUR 92.5882	EUR 92.1849
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-	-

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

FAM Evolution ICAV

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

	Notes	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 ¹ EUR	Fineco AM Sustainable Target 2024 ¹ EUR	Fineco AM Advisory 9 Target 2024 ² EUR	Fineco AM Emerging Markets Target 2027 I ² EUR
Assets						
Cash and cash equivalents		1,386,821	629,358	612,347	198,517	381,235
Financial assets at FVTPL						
Transferable Securities	10	48,942,220	32,319,105	35,763,070	21,114,114	8,947,007
Derivative Instruments	10	-	53,920	-	-	-
Receivable for securities sold		-	-	225,400	-	36,410
Receivable on expense cap rebate	9	-	-	-	5,366	5,437
Interest and other assets	3	1,558	313	524	803	195
Total assets		50,330,599	33,002,696	36,601,341	21,318,800	9,370,284
Liabilities						
Payable for securities purchased		-	-	-	-	277,540
Management fees payable	9	109,340	13,733	37,985	22,062	3,769
Redemptions payable		25,674	9,970	971	5,068	-
Due to brokers		-	6,235	-	-	-
Accrued expenses	4	18,363	12,871	13,249	18,840	12,908
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		153,377	42,809	52,205	45,970	294,217
Net assets attributable to holders of redeemable participating shares		50,177,222	32,959,887	36,549,136	21,272,830	9,076,067
Shares outstanding at end of financial year						
Class 'L' Accumulation Shares	5	538,894	338,144	376,456	215,210	91,710
Class 'A' Accumulation Shares	5	-	-	-	-	-
Net Asset Value per Share						
Net Asset Value per Class 'L' Accumulation Shares	6	EUR 93.1115	EUR 97.4730	EUR 97.0870	EUR 98.8468	EUR 98.9649
Net Asset Value per Class 'A' Accumulation Shares	6	-	-	-	-	-

¹ Launched on 7 March 2022

² Launched on 7 June 2022

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

FAM Evolution ICAV

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

Notes	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR	FAM MegaTrends Target October 2024 USD
Revenue						
Interest income	15,196	9,456	31,779	8,947	11,863	22,597
Dividend income	37,418	-	-	20,344	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	(676,946)	(362,962)	(4,412,524)	(362,910)	(241,279)	(2,528,921)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	2,687,256	3,070,525	19,000,094	1,491,804	1,939,709	11,100,782
Net foreign currency gains/(losses)	(15,772)	(4,687)	54,250	(5,676)	(1,630)	25,538
Other income	3	8,673	-	2,514	7,711	-
Total operating income/(losses)	2,047,155	2,721,005	14,673,599	1,155,023	1,716,374	8,619,996
Operating expenses						
Management fees	9 (386,425)	(301,521)	(1,046,757)	(232,821)	(199,823)	(644,596)
Administration fees and Depositary fees	8 (8,910)	(6,703)	(22,260)	(5,216)	(4,442)	(13,704)
Professional fees	(1,925)	(1,596)	(3,615)	(608)	883	(2,753)
Broker fees	(15,782)	(5,676)	(17,683)	(8,878)	(3,909)	(17,241)
Directors' fees	7 (997)	(847)	-	(758)	-	-
Audit fees	(2,677)	(2,550)	(3,881)	(2,550)	(2,550)	(3,395)
Other expenses	2 (9,029)	(7,461)	(14,083)	(6,366)	(7,222)	(9,960)
Total operating expenses	(425,745)	(326,354)	(1,108,279)	(257,197)	(217,063)	(691,649)
Operating profit/(loss)	1,621,410	2,394,651	13,565,320	897,826	1,499,311	7,928,347
Finance costs						
Interest expense	(41)	(34)	(3)	(59)	(6,741)	-
Total finance cost	(41)	(34)	(3)	(59)	(6,741)	-
Profit/(loss) before tax	1,621,369	2,394,617	13,565,317	897,767	1,492,570	7,928,347
Withholding tax	-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	1,621,369	2,394,617	13,565,317	897,767	1,492,570	7,928,347

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

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

FAM Evolution ICAV

Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2023 (continued)

	Notes	Fineco AM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost EUR	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR
Revenue							
Interest income		13,157	16,733	11,632	3,769	7,804	7,053
Dividend income		26,571	-	-	9,127	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(503,260)	(1,678,764)	(503,722)	(181,087)	(534,168)	(261,947)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		2,025,244	8,061,397	3,945,931	722,567	2,827,327	5,090,514
Net foreign currency gains/(losses)		(8,649)	(1,070)	(1,784)	(4,024)	(8,151)	6
Other income		3,276	-	-	1,134	-	-
Total operating income/(losses)		1,556,339	6,398,296	3,452,057	551,486	2,292,812	4,835,626
Operating expenses							
Management fees	9	(317,026)	(652,407)	(388,955)	(117,903)	(245,665)	(523,736)
Administration fees and Depositary fees	8	(7,425)	(14,178)	(8,454)	(2,757)	(5,467)	(7,858)
Professional fees		6,737	(2,067)	(1,529)	(31)	(1,422)	(2,374)
Broker fees		(12,429)	(17,800)	(13,169)	(4,521)	(6,834)	(7,258)
Directors' fees	7	-	(261)	(305)	-	(465)	(1,179)
Audit fees		(2,550)	(3,111)	(3,111)	(2,550)	(2,985)	(3,111)
Other expenses	2	384	(12,253)	(8,522)	(4,983)	(5,955)	(7,919)
Total operating expenses		(332,309)	(702,077)	(424,045)	(132,745)	(268,793)	(553,435)
Operating profit/(loss)		1,224,030	5,696,219	3,028,012	418,741	2,024,019	4,282,191
Finance costs							
Interest expense		(3)	-	(1)	(70)	(232)	(68)
Total finance cost		(3)	-	(1)	(70)	(232)	(68)
Profit/(loss) before tax		1,224,027	5,696,219	3,028,011	418,671	2,023,787	4,282,123
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		1,224,027	5,696,219	3,028,011	418,671	2,023,787	4,282,123

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

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

FAM Evolution ICAV

Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2023 (continued)

Notes	Fineco AM			Fineco AM		
	Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR	FAM MegaTrends Target 2022 EUR	Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR
Revenue						
Interest income	5,509	4,970	4,602	5,133	3,024	7,597
Dividend income	19,041	-	-	-	16,053	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	(183,890)	(355,409)	(89,338)	(710,362)	(165,472)	(663,973)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	1,089,734	1,839,686	3,611,441	4,181,303	932,572	4,334,890
Net foreign currency gains/(losses)	(984)	(270)	(36)	(3,604)	(117)	(9,357)
Other income	2,192	-	-	-	1,837	-
Total operating income/(losses)	931,602	1,488,977	3,526,669	3,472,470	787,897	3,669,157
Operating expenses						
Management fees	9	(209,925)	(151,067)	(376,035)	(174,935)	(365,450)
Administration fees and Depositary fees	8	(3,148)	(3,725)	(5,641)	(2,623)	(5,485)
Professional fees		(1,451)	(1,399)	(1,848)	(1,281)	(1,792)
Broker fees		(4,457)	(4,705)	(542)	(3,796)	(2,087)
Directors' fees	7	(842)	(746)	(959)	(787)	(911)
Audit fees		(2,550)	(2,985)	(2,985)	(2,550)	(2,985)
Other expenses	2	(5,213)	(5,352)	(6,526)	(4,498)	(6,474)
Total operating expenses		(227,586)	(169,979)	(394,536)	(190,470)	(385,184)
Operating profit/(loss)		704,016	1,318,998	3,132,133	597,427	3,283,973
Finance costs						
Interest expense		(2)	(9)	(277)	(1)	(197)
Total finance cost		(2)	(9)	(277)	(1)	(197)
Profit/(loss) before tax		704,014	1,318,989	3,131,856	597,426	3,283,776
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		704,014	1,318,989	3,131,856	597,426	3,283,776

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

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

FAM Evolution ICAV

Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2023 (continued)

Notes	Fineco AM					
	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR	FAM Strategic Allocation EUR	Fineco AM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR
Revenue						
Interest income	6,579	7,419	12,230	3,284	4,895	5,837
Dividend income	-	-	160,748	15,424	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	(350,032)	(292,848)	(276,327)	(158,182)	(493,599)	(301,667)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	1,798,831	3,940,638	2,227,172	886,634	3,527,077	1,620,139
Net foreign currency gains/(losses)	(3,103)	(528)	(998)	(4,124)	(3,367)	(2,756)
Other income	-	-	26,356	1,746	-	-
Total operating income/(losses)	1,452,275	3,654,681	2,149,181	744,782	3,035,006	1,321,553
Operating expenses						
Management fees	9 (151,033)	(398,023)	(127,466)	(166,465)	(301,622)	(150,606)
Administration fees and Depositary fees	8 (3,942)	(5,974)	(7,652)	(2,497)	(4,528)	(3,793)
Professional fees	(1,530)	(1,909)	(5,733)	(1,529)	(1,339)	(1,320)
Broker fees	(5,138)	(5,011)	-	(3,633)	(1,715)	(4,591)
Directors' fees	7 (101)	(952)	(3,836)	(68)	(62)	(68)
Audit fees	(2,985)	(2,985)	(2,677)	(2,550)	(2,985)	(2,985)
Other expenses	2 (4,752)	(6,772)	(14,130)	(4,014)	(5,001)	(4,635)
Total operating expenses	(169,481)	(421,626)	(161,494)	(180,756)	(317,252)	(167,998)
Operating profit/(loss)	1,282,794	3,233,055	1,987,687	564,026	2,717,754	1,153,555
Finance costs						
Interest expense	(329)	(9)	(362)	(10)	(62)	(29)
Total finance cost	(329)	(9)	(362)	(10)	(62)	(29)
Profit/(loss) before tax	1,282,465	3,233,046	1,987,325	564,016	2,717,692	1,153,526
Withholding tax	-	-	-	2,047	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	1,282,465	3,233,046	1,987,325	566,063	2,717,692	1,153,526

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

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

FAM Evolution ICAV

Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2023 (continued)

	Notes	FAM Sustainable Target 2022 III EUR	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Revenue							
Interest income		6,895	6,054	6,895	7,386	7,441	12,261
Dividend income		-	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(279,953)	(453,129)	(325,888)	(437,706)	(286,510)	(983,715)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		3,532,732	3,513,504	1,729,132	3,430,829	1,429,168	7,429,233
Net foreign currency gains/(losses)		(3,045)	(5,007)	(4,442)	(741)	(2,907)	(4,817)
Other income		-	-	-	-	-	-
Total operating income/(losses)		3,256,629	3,061,422	1,405,697	2,999,768	1,147,192	6,452,962
Operating expenses							
Management fees	9	(356,461)	(322,422)	(158,638)	(347,886)	(140,854)	(647,082)
Administration fees and Depositary fees	8	(5,351)	(4,840)	(4,597)	(5,223)	(4,081)	(9,714)
Professional fees		(1,341)	(900)	(854)	(942)	(744)	(1,187)
Broker fees		(4,481)	(8,111)	(5,651)	(10,789)	(4,880)	(7,143)
Directors' fees	7	(54)	(40)	(38)	(39)	(31)	(65)
Audit fees		(2,985)	(2,985)	(2,985)	(2,985)	(2,985)	(3,111)
Other expenses	2	(5,812)	(3,915)	(3,827)	(4,112)	(3,510)	(7,365)
Total operating expenses		(376,485)	(343,213)	(176,590)	(371,976)	(157,085)	(675,667)
Operating profit/(loss)		2,880,144	2,718,209	1,229,107	2,627,792	990,107	5,777,295
Finance costs							
Interest expense		(55)	(51)	(48)	(6)	(109)	(90)
Total finance cost		(55)	(51)	(48)	(6)	(109)	(90)
Profit/(loss) before tax		2,880,089	2,718,158	1,229,059	2,627,786	989,998	5,777,205
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		2,880,089	2,718,158	1,229,059	2,627,786	989,998	5,777,205

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

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

FAM Evolution ICAV

Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2023 (continued)

	Notes	Fineco AM					
		FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR	FAM Sustainable Target 2023 III EUR
Revenue							
Interest income		9,367	16,133	5,574	5,767	4,648	6,101
Dividend income		-	-	26,162	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(560,017)	(681,328)	(253,804)	(409,358)	(216,456)	(487,267)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		3,002,271	7,245,803	1,484,204	2,783,574	1,087,325	2,838,177
Net foreign currency gains/(losses)		(11,057)	(1,241)	(3,521)	(3,230)	(1,790)	(689)
Other income		-	-	3,046	-	12,361	-
Total operating income/(losses)		2,440,564	6,579,367	1,261,661	2,376,753	886,088	2,356,322
Operating expenses							
Management fees	9	(281,585)	(727,528)	(290,266)	(271,678)	(106,785)	(296,458)
Administration fees and Depositary fees	8	(7,517)	(10,921)	(4,351)	(4,078)	(3,177)	(4,450)
Professional fees		(951)	(1,263)	(800)	(826)	(35)	(8)
Broker fees		(9,199)	(12,933)	(7,353)	(11,973)	(4,053)	(14,167)
Directors' fees	7	(67)	(37)	(256)	(52)	-	-
Audit fees		(2,985)	(3,111)	(2,550)	(2,985)	(2,985)	(2,985)
Other expenses	2	(5,911)	(8,155)	(4,058)	(3,971)	(3,703)	(3,537)
Total operating expenses		(308,215)	(763,948)	(309,634)	(295,563)	(120,738)	(321,605)
Operating profit/(loss)		2,132,349	5,815,419	952,027	2,081,190	765,350	2,034,717
Finance costs							
Interest expense		(274)	(4)	(55)	(34)	(19)	-
Total finance cost		(274)	(4)	(55)	(34)	(19)	-
Profit/(loss) before tax		2,132,075	5,815,415	951,972	2,081,156	765,331	2,034,717
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		2,132,075	5,815,415	951,972	2,081,156	765,331	2,034,717

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

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

FAM Evolution ICAV

Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2023 (continued)

	Notes	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR
Revenue							
Interest income		4,142	7,788	5,325	6,707	4,176	7,257
Dividend income		-	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(215,228)	(292,079)	(411,393)	(533,851)	(125,628)	(325,546)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		962,586	899,952	2,923,514	3,166,905	456,106	2,884,745
Net foreign currency gains/(losses)		(2,487)	(8,666)	(3,817)	(520)	(4,877)	(3,610)
Other income		-	-	-	-	-	-
Total operating income/(losses)		749,013	606,995	2,513,629	2,639,241	329,777	2,562,846
Operating expenses							
Management fees	9	(99,467)	(246,106)	(332,083)	(384,887)	(145,472)	(423,377)
Administration fees and Depositary fees	8	(2,964)	(4,918)	(4,983)	(5,775)	(2,907)	(5,727)
Professional fees		(341)	(559)	(1,062)	(592)	(478)	(1,107)
Broker fees		(4,158)	(12,528)	(15,371)	(18,988)	(7,551)	(17,604)
Directors' fees	7	-	-	(89)	-	(126)	(292)
Audit fees		(2,985)	(2,550)	(2,985)	(2,985)	(2,550)	(2,985)
Other expenses	2	(3,296)	(4,750)	(5,518)	(5,159)	(4,553)	(6,148)
Total operating expenses		(113,211)	(271,411)	(362,091)	(418,386)	(163,637)	(457,240)
Operating profit/(loss)		635,802	335,584	2,151,538	2,220,855	166,140	2,105,606
Finance costs							
Interest expense		-	(95)	-	(4)	(24)	(146)
Total finance cost		-	(95)	-	(4)	(24)	(146)
Profit/(loss) before tax		635,802	335,489	2,151,538	2,220,851	166,116	2,105,460
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		635,802	335,489	2,151,538	2,220,851	166,116	2,105,460

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

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

FAM Evolution ICAV

Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2023 (continued)

	Notes	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR	Fineco AM Advisory 9 Target 2024 EUR	Fineco AM Emerging Markets Target 2027 I EUR	Fineco AM Passive Underlyings 8 Target 2026 ¹ EUR
Revenue							
Interest income		11,306	6,543	7,289	8,123	2,774	7,056
Dividend income		-	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(520,205)	24,138	16,085	142,981	72,763	84,148
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		3,579,018	839,393	1,689,495	482,389	28,152	68,343
Net foreign currency gains/(losses)		(979)	14	(61)	(6,414)	(1,441)	-
Other income		-	-	-	2,645	1,783	31
Total operating income/(losses)		3,069,140	870,088	1,712,808	629,724	104,031	159,578
Operating expenses							
Management fees	9	(498,670)	(123,895)	(316,729)	(78,970)	(9,576)	(40,850)
Administration fees and Depositary fees	8	(7,512)	(4,891)	(5,471)	(3,157)	(1,317)	(961)
Professional fees		(1,396)	(2,318)	(862)	(1,335)	(2,410)	(205)
Broker fees		(24,260)	(5,302)	(18,519)	(6,530)	(365)	(3,572)
Directors' fees	7	(390)	(1,193)	(56)	(396)	(2,268)	(45)
Audit fees		(3,111)	(2,505)	(2,505)	(2,071)	(1,970)	(3,050)
Other expenses	2	(7,266)	(8,222)	(8,972)	(55,011)	(8,597)	(3,175)
Total operating expenses		(542,605)	(148,326)	(353,114)	(147,470)	(26,503)	(51,858)
Operating profit/(loss)		2,526,535	721,762	1,359,694	482,254	77,528	107,720
Finance costs							
Interest expense		(18)	-	-	(3)	(51)	-
Total finance cost		(18)	-	-	(3)	(51)	-
Profit/(loss) before tax		2,526,517	721,762	1,359,694	482,251	77,477	107,720
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		2,526,517	721,762	1,359,694	482,251	77,477	107,720

¹ Launched on 16 February 2023

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

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

FAM Evolution ICAV

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

Notes	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR	FAM MegaTrends Target October 2024 USD
Revenue						
Interest income	55	23	231	16	3,859	33
Dividend income	12,702	-	-	6,777	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	(1,459,687)	(792,329)	(4,893,069)	(952,968)	(531,622)	(3,687,584)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	(5,176,468)	(4,269,370)	(33,321,165)	(2,792,604)	(2,702,635)	(18,821,667)
Net foreign currency gains/(losses)	40,570	22,897	(260,341)	17,444	7,002	(146,882)
Other income	3,982	10,376	-	2,126	6,263	-
Total operating income/(losses)	(6,578,846)	(5,028,403)	(38,474,344)	(3,719,209)	(3,217,133)	(22,656,100)
Operating expenses						
Management fees	9 (325,556)	(249,122)	(866,877)	(198,019)	(157,845)	(526,537)
Administration fees and Depositary fees	8 (10,289)	(7,476)	(25,403)	(5,986)	(4,934)	(15,430)
Professional fees	(5,343)	(4,485)	(12,625)	(4,232)	(2,739)	(8,045)
Broker fees	(47,308)	(25,248)	(95,602)	(28,878)	(17,700)	(64,529)
Directors' fees	(111)	(81)	(274)	(65)	(53)	(166)
Audit fees	(2,936)	(2,936)	(3,060)	(2,936)	(2,958)	(3,060)
Other expenses	2 (6,662)	(5,155)	(9,948)	(4,307)	(4,284)	(7,441)
Total operating expenses	(398,205)	(294,503)	(1,013,789)	(244,423)	(190,513)	(625,208)
Operating profit/(loss)	(6,977,051)	(5,322,906)	(39,488,133)	(3,963,632)	(3,407,646)	(23,281,308)
Finance costs						
Interest expense	(3,308)	(4,253)	(14,882)	(2,192)	(6,637)	(9,020)
Total finance cost	(3,308)	(4,253)	(14,882)	(2,192)	(6,637)	(9,020)
Profit/(loss) before tax	(6,980,359)	(5,327,159)	(39,503,015)	(3,965,824)	(3,414,283)	(23,290,328)
Withholding tax	-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(6,980,359)	(5,327,159)	(39,503,015)	(3,965,824)	(3,414,283)	(23,290,328)

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

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

FAM Evolution ICAV

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

	Notes	Fineco AM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost EUR	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR
Revenue							
Interest income		48	127	43	39	250	7
Dividend income		10,446	-	17,270	2,855	-	50,812
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(1,387,030)	(784,247)	(750,771)	(421,101)	(209,563)	(117,357)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(3,805,588)	(12,971,014)	(6,324,992)	(1,403,899)	(4,423,286)	(11,180,613)
Net foreign currency gains/(losses)		24,539	11,375	4,310	13,849	19,505	989
Other income		2,896	-	11	902	-	-
Total operating income/(losses)		(5,154,689)	(13,743,759)	(7,054,129)	(1,807,355)	(4,613,094)	(11,246,162)
Operating expenses							
Management fees	9	(269,380)	(562,011)	(322,790)	(105,339)	(205,803)	(643,495)
Administration fees and Depositary fees	8	(8,660)	(16,362)	(9,398)	(3,244)	(6,150)	(9,664)
Professional fees		(5,051)	(8,741)	(5,405)	(3,949)	(3,863)	(5,531)
Broker fees		(44,684)	(69,410)	(39,936)	(17,202)	(30,773)	(24,206)
Directors' fees		(93)	(176)	(101)	(35)	(66)	(104)
Audit fees		(2,936)	(2,936)	(2,936)	(2,936)	(2,936)	(2,936)
Other expenses	2	(5,411)	(7,160)	(5,407)	(2,932)	(4,854)	(5,527)
Total operating expenses		(336,215)	(666,796)	(385,973)	(135,637)	(254,445)	(691,463)
Operating profit/(loss)		(5,490,904)	(14,410,555)	(7,440,102)	(1,942,992)	(4,867,539)	(11,937,625)
Finance costs							
Interest expense		(3,364)	(10,460)	(4,726)	(1,158)	(2,666)	(3,223)
Total finance cost		(3,364)	(10,460)	(4,726)	(1,158)	(2,666)	(3,223)
Profit/(loss) before tax		(5,494,268)	(14,421,015)	(7,444,828)	(1,944,150)	(4,870,205)	(11,940,848)
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(5,494,268)	(14,421,015)	(7,444,828)	(1,944,150)	(4,870,205)	(11,940,848)

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

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

FAM Evolution ICAV

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

Notes	Fineco AM			Fineco AM		
	Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR	FAM MegaTrends Target 2022 EUR	Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR
Revenue						
Interest income	18	150	126	205	64	146
Dividend income	8,169	-	33,963	-	5,868	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	(704,747)	(234,173)	166,451	(154,588)	(597,988)	(468,203)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	(2,255,954)	(2,822,226)	(7,404,452)	(6,970,250)	(1,672,067)	(6,374,209)
Net foreign currency gains/(losses)	(2,760)	11,792	5,969	17,193	2,644	22,999
Other income	2,660	-	-	-	1,847	-
Total operating income/(losses)	(2,952,614)	(3,044,457)	(7,197,943)	(7,107,440)	(2,259,632)	(6,819,267)
Operating expenses						
Management fees	9 (258,325)	(126,834)	(462,139)	(395,563)	(218,283)	(416,804)
Administration fees and Depositary fees	8 (3,877)	(4,231)	(6,940)	(5,939)	(1,293)	(6,257)
Professional fees	(2,646)	(2,930)	(4,226)	(3,747)	(2,473)	(3,900)
Broker fees	(16,176)	(23,313)	(25,303)	(25,620)	(14,225)	(26,223)
Directors' fees	(42)	(46)	(75)	(64)	(35)	(67)
Audit fees	(3,050)	(2,936)	(2,936)	(2,936)	(2,936)	(2,936)
Other expenses	2 (4,409)	(4,057)	(5,028)	(4,579)	(4,068)	(4,922)
Total operating expenses	(288,525)	(164,347)	(506,647)	(438,448)	(243,313)	(461,109)
Operating profit/(loss)	(3,241,139)	(3,208,804)	(7,704,590)	(7,545,888)	(2,502,945)	(7,280,376)
Finance costs						
Interest expense	(1,246)	(2,321)	(2,535)	(2,667)	(1,498)	(2,486)
Total finance cost	(1,246)	(2,321)	(2,535)	(2,667)	(1,498)	(2,486)
Profit/(loss) before tax	(3,242,385)	(3,211,125)	(7,707,125)	(7,548,555)	(2,504,443)	(7,282,862)
Withholding tax	-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(3,242,385)	(3,211,125)	(7,707,125)	(7,548,555)	(2,504,443)	(7,282,862)

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

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

FAM Evolution ICAV

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

Notes	Fineco AM					
	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR	FAM Strategic Allocation EUR	Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR
Revenue						
Interest income	79	344	121	13	180	111
Dividend income	-	27,437	101,298	4,791	-	-
Expense cap rebate	-	-	18,565	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	(346,776)	(139,131)	(92,412)	(547,569)	(543,534)	(374,595)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	(2,596,371)	(6,166,900)	(6,661,348)	(1,397,398)	(4,598,214)	(2,312,786)
Net foreign currency gains/(losses)	16,057	19,776	7,081	12,019	11,859	5,365
Other income	7	-	-	1,503	-	-
Total operating income/(losses)	(2,927,004)	(6,258,474)	(6,626,695)	(1,926,641)	(5,129,709)	(2,681,905)
Operating expenses						
Management fees	9	(133,164)	(451,243)	(142,634)	(347,148)	(127,744)
Administration fees and Depositary fees	8	(4,424)	(6,774)	(8,556)	(3,042)	(4,261)
Professional fees		(2,494)	(4,148)	(5,004)	(3,399)	(2,944)
Broker fees		(23,698)	(27,539)	(1,386)	(12,993)	(23,967)
Directors' fees		(48)	(73)	(92)	(56)	(46)
Audit fees		(2,936)	(2,936)	(2,936)	(3,199)	(3,199)
Other expenses	2	(4,206)	(5,086)	(11,040)	(4,604)	(4,153)
Total operating expenses		(170,970)	(497,799)	(171,648)	(386,750)	(166,314)
Operating profit/(loss)		(3,097,974)	(6,756,273)	(6,798,343)	(5,516,459)	(2,848,219)
Finance costs						
Interest expense		(2,188)	(2,947)	(9,954)	(1,061)	(2,484)
Total finance cost		(2,188)	(2,947)	(9,954)	(1,061)	(2,484)
Profit/(loss) before tax		(3,100,162)	(6,759,220)	(6,808,297)	(5,519,411)	(2,850,703)
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(3,100,162)	(6,759,220)	(6,808,297)	(5,519,411)	(2,850,703)

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

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

FAM Evolution ICAV

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

	Notes	FAM Sustainable Target 2022 III EUR	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Revenue							
Interest income		238	107	73	108	70	130
Dividend income		21,782	-	-	14,873	4,424	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(209,378)	(684,029)	(470,373)	(310,353)	(296,285)	(1,221,779)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(4,894,617)	(3,476,949)	(2,392,045)	(3,509,336)	(2,060,951)	(8,374,513)
Net foreign currency gains/(losses)		13,749	18,122	13,514	16,782	24,381	38,484
Other income		-	-	-	-	-	-
Total operating income/(losses)		(5,068,226)	(4,142,749)	(2,848,831)	(3,787,926)	(2,328,361)	(9,557,678)
Operating expenses							
Management fees	9	(404,596)	(298,112)	(121,484)	(318,524)	(107,801)	(713,793)
Administration fees and Depositary fees	8	(6,074)	(5,424)	(5,113)	(5,789)	(4,535)	(11,010)
Professional fees		(3,813)	(3,425)	(3,353)	(3,677)	(3,076)	(6,176)
Broker fees		(23,391)	(26,224)	(29,488)	(25,496)	(29,301)	(47,499)
Directors' fees		(65)	(59)	(55)	(62)	(49)	(119)
Audit fees		(3,199)	(2,619)	(2,734)	(2,734)	(2,734)	(3,178)
Other expenses	2	(4,851)	(5,888)	(5,518)	(5,549)	(5,362)	(7,102)
Total operating expenses		(445,989)	(341,751)	(167,745)	(361,831)	(152,858)	(788,877)
Operating profit/(loss)		(5,514,215)	(4,484,500)	(3,016,576)	(4,149,757)	(2,481,219)	(10,346,555)
Finance costs							
Interest expense		(2,724)	(2,633)	(2,537)	(2,840)	(1,686)	(4,760)
Total finance cost		(2,724)	(2,633)	(2,537)	(2,840)	(1,686)	(4,760)
Profit/(loss) before tax		(5,516,939)	(4,487,133)	(3,019,113)	(4,152,597)	(2,482,905)	(10,351,315)
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(5,516,939)	(4,487,133)	(3,019,113)	(4,152,597)	(2,482,905)	(10,351,315)

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)

		Fineco AM					
	Notes	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR	FAM Sustainable Target 2023 III EUR
Revenue							
Interest income		211	583	29	34	36	90
Dividend income		-	37,397	6,672	-	-	9,381
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(784,045)	(529,161)	(887,930)	(598,817)	(390,073)	(364,034)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(4,232,916)	(8,553,193)	(2,089,034)	(2,136,450)	(1,512,704)	(2,298,537)
Net foreign currency gains/(losses)		23,894	15,702	17,388	9,479	21,200	16,115
Other income		-	-	2,140	-	-	-
Total operating income/(losses)		(4,992,856)	(9,028,672)	(2,950,735)	(2,725,754)	(1,881,541)	(2,636,985)
Operating expenses							
Management fees	9	(244,255)	(787,543)	(327,152)	(189,177)	(61,795)	(208,105)
Administration fees and Depositary fees	8	(8,411)	(12,147)	(5,044)	(4,543)	(3,711)	(4,997)
Professional fees		(4,931)	(6,722)	(3,318)	(3,085)	(2,684)	(3,303)
Broker fees		(48,648)	(46,724)	(21,753)	(22,010)	(19,411)	(21,763)
Directors' fees		(91)	(131)	(54)	(49)	(40)	(54)
Audit fees		(3,178)	(3,178)	(3,178)	(2,976)	(2,976)	(2,976)
Other expenses	2	(6,365)	(7,370)	(5,713)	(5,380)	(5,192)	(5,595)
Total operating expenses		(315,879)	(863,815)	(366,212)	(227,220)	(95,809)	(246,793)
Operating profit/(loss)		(5,308,735)	(9,892,487)	(3,316,947)	(2,952,974)	(1,977,350)	(2,883,778)
Finance costs							
Interest expense		(3,453)	(4,698)	(1,724)	(2,316)	(1,608)	(1,896)
Total finance cost		(3,453)	(4,698)	(1,724)	(2,316)	(1,608)	(1,896)
Profit/(loss) before tax		(5,312,188)	(9,897,185)	(3,318,671)	(2,955,290)	(1,978,958)	(2,885,674)
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(5,312,188)	(9,897,185)	(3,318,671)	(2,955,290)	(1,978,958)	(2,885,674)

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

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

FAM Evolution ICAV

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

	Notes	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR
Revenue							
Interest income		54	258	99	156	273	153
Dividend income		2,362	-	-	7,463	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(261,189)	(742,739)	(511,283)	(469,926)	(197,815)	(185,525)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(1,340,793)	(1,285,075)	(1,967,375)	(2,123,534)	(583,640)	(1,694,151)
Net foreign currency gains/(losses)		12,911	7,296	12,178	26,629	(437)	19,056
Other income		-	6,233	-	11	1,490	-
Total operating income/(losses)		(1,586,655)	(2,014,027)	(2,466,381)	(2,559,201)	(780,129)	(1,860,467)
Operating expenses							
Management fees	9	(55,233)	(225,419)	(233,771)	(268,166)	(132,709)	(253,329)
Administration fees and Depositary fees	8	(3,316)	(5,412)	(5,613)	(6,439)	(3,353)	(6,370)
Professional fees		(2,496)	(3,501)	(3,593)	(3,995)	(2,510)	(3,955)
Broker fees		(17,827)	(16,859)	(24,327)	(25,065)	(23,894)	(43,065)
Directors' fees		(36)	(58)	(60)	(69)	(36)	(69)
Audit fees		(2,976)	(3,037)	(3,037)	(3,037)	(3,182)	(3,182)
Other expenses	2	(5,074)	(5,627)	(5,875)	(6,181)	(3,211)	(4,255)
Total operating expenses		(86,958)	(259,913)	(276,276)	(312,952)	(168,895)	(314,225)
Operating profit/(loss)		(1,673,613)	(2,273,940)	(2,742,657)	(2,872,153)	(949,024)	(2,174,692)
Finance costs							
Interest expense		(1,481)	(3,520)	(3,080)	(3,180)	(2,339)	(4,716)
Total finance cost		(1,481)	(3,520)	(3,080)	(3,180)	(2,339)	(4,716)
Profit/(loss) before tax		(1,675,094)	(2,277,460)	(2,745,737)	(2,875,333)	(951,363)	(2,179,408)
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(1,675,094)	(2,277,460)	(2,745,737)	(2,875,333)	(951,363)	(2,179,408)

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

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

FAM Evolution ICAV

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

	Notes	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 ¹ EUR	Fineco AM Sustainable Target 2024 ¹ EUR	Fineco AM Advisory 9 Target 2024 ² EUR	Fineco AM Emerging Markets Target 2027 ^{1,2} EUR
Revenue						
Interest income		43	-	2	-	-
Dividend income		-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(207,324)	(49,739)	(47,951)	-	-
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(2,078,732)	(73,280)	(218,076)	(1,058)	(774)
Net foreign currency gains/(losses)		4,000	-	-	-	-
Other income		23	-	-	-	-
Total operating income/(losses)		(2,281,990)	(123,019)	(266,025)	(1,058)	(774)
Operating expenses						
Management fees	9	(333,382)	(28,444)	(76,687)	-	-
Administration fees and Depository fees	8	(8,378)	(2,713)	(2,870)	(73)	(36)
Professional fees		(4,917)	(1,382)	(1,458)	(35)	(17)
Broker fees		(60,170)	(3,660)	(3,821)	-	-
Directors' fees		(90)	(29)	(30)	(1)	-
Audit fees		(3,182)	(1,988)	(1,988)	(388)	(388)
Other expenses	2	(4,808)	(2,435)	(2,475)	(1,096)	(612)
Total operating expenses		(414,927)	(40,651)	(89,329)	(1,593)	(1,053)
Operating profit/(loss)		(2,696,917)	(163,670)	(355,354)	(2,651)	(1,827)
Finance costs						
Interest expense		(5,342)	(3,591)	(3,768)	(389)	(39)
Total finance cost		(5,342)	(3,591)	(3,768)	(389)	(39)
Profit/(loss) before tax		(2,702,259)	(167,261)	(359,122)	(3,040)	(1,866)
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(2,702,259)	(167,261)	(359,122)	(3,040)	(1,866)

¹ Launched on 7 March 2022

² Launched on 7 June 2022

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

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

FAM Evolution ICAV

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

	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR	FAM MegaTrends Target October 2024 USD
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	1,621,369	2,394,617	13,565,317	897,767	1,492,570	7,928,347
Share capital transactions						
Subscriptions of Shares	-	-	-	-	-	-
Redemptions of Shares	(3,572,937)	(2,041,800)	(4,735,225)	(1,425,210)	(1,797,754)	(2,629,928)
Net increase/(decrease) in net assets resulting from share capital transactions	(3,572,937)	(2,041,800)	(4,735,225)	(1,425,210)	(1,797,754)	(2,629,928)
Balance at beginning of financial period	60,005,961	44,406,393	143,524,446	34,936,607	29,721,567	88,387,665
Net assets attributable to holders of redeemable participating shares at end of financial period	58,054,393	44,759,210	152,354,538	34,409,164	29,416,383	93,686,084

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

FAM Evolution ICAV

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

	Fineco AM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost EUR	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	1,224,027	5,696,219	3,028,011	418,671	2,023,787	4,282,123
Share capital transactions						
Subscriptions of Shares	-	-	-	-	-	-
Redemptions of Shares	(2,344,763)	(4,986,202)	(2,639,342)	(885,771)	(1,286,696)	(4,421,217)
Net increase/(decrease) in net assets resulting from share capital transactions	(2,344,763)	(4,986,202)	(2,639,342)	(885,771)	(1,286,696)	(4,421,217)
Balance at beginning of financial period	49,856,559	94,069,641	56,087,564	18,546,122	35,902,224	52,444,348
Net assets attributable to holders of redeemable participating shares at end of financial period	48,735,823	94,779,658	56,476,233	18,079,022	36,639,315	52,305,254

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

FAM Evolution ICAV

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

	Fineco AM			Fineco AM		
	Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR	FAM MegaTrends Target 2022 EUR	Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	704,014	1,318,989	3,131,856	3,109,444	597,426	3,283,776
Share capital transactions						
Subscriptions of Shares	-	-	-	-	-	-
Redemptions of Shares	(929,927)	(747,746)	(4,034,613)	(1,286,993)	(1,326,169)	(1,414,224)
Net increase/(decrease) in net assets resulting from share capital transactions	(929,927)	(747,746)	(4,034,613)	(1,286,993)	(1,326,169)	(1,414,224)
Balance at beginning of financial period	20,953,291	24,500,853	37,669,169	33,464,218	17,785,099	35,432,331
Net assets attributable to holders of redeemable participating shares at end of financial period	20,727,378	25,072,096	36,766,412	35,286,669	17,056,356	37,301,883

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

FAM Evolution ICAV

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

	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR	FAM Strategic Allocation EUR	Fineco AM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	1,282,465	3,233,046	1,987,325	566,063	2,717,692	1,153,526
Share capital transactions						
Subscriptions of Shares	-	-	236,687	-	-	-
Redemptions of Shares	(1,168,552)	(2,189,669)	(5,251,080)	(699,928)	(1,106,499)	(708,361)
Net increase/(decrease) in net assets resulting from share capital transactions	(1,168,552)	(2,189,669)	(5,014,393)	(699,928)	(1,106,499)	(708,361)
Balance at beginning of financial period	26,180,639	39,134,570	52,397,636	16,617,578	29,293,437	25,102,098
Net assets attributable to holders of redeemable participating shares at end of financial period	26,294,552	40,177,947	49,370,568	16,483,713	30,904,630	25,547,263

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

FAM Evolution ICAV

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

	FAM Sustainable Target 2022 III EUR	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	2,880,089	2,718,158	1,229,059	2,627,786	989,998	5,777,205
Share capital transactions						
Subscriptions of Shares	-	-	-	-	-	-
Redemptions of Shares	(1,416,295)	(1,285,375)	(1,081,113)	(1,243,086)	(666,376)	(2,062,839)
Net increase/(decrease) in net assets resulting from share capital transactions	(1,416,295)	(1,285,375)	(1,081,113)	(1,243,086)	(666,376)	(2,062,839)
Balance at beginning of financial period	34,840,148	31,460,211	30,597,117	34,048,599	27,056,828	62,708,209
Net assets attributable to holders of redeemable participating shares at end of financial period	36,303,942	32,892,994	30,745,063	35,433,299	27,380,450	66,422,575

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

FAM Evolution ICAV

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

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR	FAM Sustainable Target 2023 III EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	2,132,075	5,815,415	951,972	2,081,156	765,331	2,034,717
Share capital transactions						
Subscriptions of Shares	-	-	-	-	-	-
Redemptions of Shares	(1,304,752)	(2,207,451)	(1,719,294)	(1,115,753)	(842,378)	(1,356,050)
Net increase/(decrease) in net assets resulting from share capital transactions	(1,304,752)	(2,207,451)	(1,719,294)	(1,115,753)	(842,378)	(1,356,050)
Balance at beginning of financial period	49,595,999	70,856,761	29,156,854	26,643,978	21,223,580	29,305,913
Net assets attributable to holders of redeemable participating shares at end of financial period	50,423,322	74,464,725	28,389,532	27,609,381	21,146,533	29,984,580

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

FAM Evolution ICAV

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

	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	635,802	335,489	2,151,538	2,220,851	166,116	2,105,460
Share capital transactions						
Subscriptions of Shares	-	-	-	-	-	-
Redemptions of Shares	(819,852)	(1,325,408)	(2,172,847)	(2,360,316)	(932,329)	(2,339,618)
Net increase/(decrease) in net assets resulting from share capital transactions	(819,852)	(1,325,408)	(2,172,847)	(2,360,316)	(932,329)	(2,339,618)
Balance at beginning of financial period	19,839,285	32,900,716	33,234,574	38,492,540	19,525,224	38,139,783
Net assets attributable to holders of redeemable participating shares at end of financial period	19,655,235	31,910,797	33,213,265	38,353,075	18,759,011	37,905,625

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

FAM Evolution ICAV

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

	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR	Fineco AM Advisory 9 Target 2024 EUR	Fineco AM Emerging Markets Target 2027 I EUR	Fineco AM Passive Underlyings 8 Target 2026 ¹ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	2,526,517	721,762	1,359,694	482,251	77,477	107,720
Share capital transactions						
Subscriptions of Shares	-	-	-	-	-	23,245,764
Redemptions of Shares	(3,087,030)	(1,481,301)	(1,814,010)	(1,247,622)	(668,225)	(405,096)
Net increase/(decrease) in net assets resulting from share capital transactions	(3,087,030)	(1,481,301)	(1,814,010)	(1,247,622)	(668,225)	22,840,668
Balance at beginning of financial period	50,177,222	32,959,887	36,549,136	21,272,830	9,076,067	-
Net assets attributable to holders of redeemable participating shares at end of financial period	49,616,709	32,200,348	36,094,820	20,507,459	8,485,319	22,948,388

¹ Launched on 16 February 2023

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

FAM Evolution ICAV

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

	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR	FAM MegaTrends Target October 2024 USD
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(6,980,359)	(5,327,159)	(39,503,015)	(3,965,824)	(3,414,283)	(23,290,328)
Share capital transactions						
Subscriptions of Shares	-	-	-	-	-	-
Redemptions of Shares	(4,109,973)	(2,105,223)	(8,683,547)	(2,455,060)	(1,214,539)	(4,818,275)
Net increase/(decrease) in net assets resulting from share capital transactions	(4,109,973)	(2,105,223)	(8,683,547)	(2,455,060)	(1,214,539)	(4,818,275)
Balance at beginning of financial period	74,485,192	53,934,702	196,656,509	43,398,922	35,493,049	118,471,651
Net assets attributable to holders of redeemable participating shares at end of financial period	63,394,860	46,502,320	148,469,947	36,978,038	30,864,227	90,363,048

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

FAM Evolution ICAV

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

	Fineco AM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost EUR	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(5,494,268)	(14,421,015)	(7,444,828)	(1,944,150)	(4,870,205)	(11,940,848)
Share capital transactions						
Subscriptions of Shares	-	-	-	-	-	-
Redemptions of Shares	(4,361,942)	(4,803,408)	(3,298,929)	(1,598,236)	(1,883,615)	(7,737,779)
Net increase/(decrease) in net assets resulting from share capital transactions	(4,361,942)	(4,803,408)	(3,298,929)	(1,598,236)	(1,883,615)	(7,737,779)
Balance at beginning of financial period	63,357,831	120,144,514	68,983,255	23,443,219	44,575,250	75,867,776
Net assets attributable to holders of redeemable participating shares at end of financial period	53,501,621	100,920,091	58,239,498	19,900,833	37,821,430	56,189,149

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

FAM Evolution ICAV

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

	Fineco AM			Fineco AM		
	Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR	FAM MegaTrends Target 2022 EUR	Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(3,242,385)	(3,211,125)	(7,707,125)	(7,548,555)	(2,504,443)	(7,282,862)
Share capital transactions						
Subscriptions of Shares	-	-	-	-	-	-
Redemptions of Shares	(2,034,248)	(1,591,854)	(5,320,829)	(2,529,601)	(2,040,126)	(2,115,984)
Net increase/(decrease) in net assets resulting from share capital transactions	(2,034,248)	(1,591,854)	(5,320,829)	(2,529,601)	(2,040,126)	(2,115,984)
Balance at beginning of financial period	28,468,341	31,104,993	53,641,326	45,372,718	24,274,844	46,909,590
Net assets attributable to holders of redeemable participating shares at end of financial period	23,191,708	26,302,014	40,613,372	35,294,562	19,730,275	37,510,744

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

FAM Evolution ICAV

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

	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR	FAM Strategic Allocation EUR	Fineco AM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(3,100,162)	(6,759,220)	(6,808,297)	(2,158,098)	(5,519,411)	(2,850,703)
Share capital transactions						
Subscriptions of Shares	-	-	6,200,000	-	-	-
Redemptions of Shares	(1,129,623)	(3,092,619)	(1,025,813)	(1,971,070)	(1,593,988)	(1,408,115)
Net increase/(decrease) in net assets resulting from share capital transactions	(1,129,623)	(3,092,619)	5,174,187	(1,971,070)	(1,593,988)	(1,408,115)
Balance at beginning of financial period	31,804,933	50,768,864	56,911,803	22,326,715	38,733,472	30,755,738
Net assets attributable to holders of redeemable participating shares at end of financial period	27,575,148	40,917,025	55,277,693	18,197,547	31,620,073	26,496,920

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

FAM Evolution ICAV

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

	FAM Sustainable Target 2022 III EUR	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(5,516,939)	(4,487,133)	(3,019,113)	(4,152,597)	(2,482,905)	(10,351,315)
Share capital transactions						
Subscriptions of Shares	-	-	-	-	-	-
Redemptions of Shares	(3,212,484)	(1,830,038)	(1,820,076)	(1,527,348)	(1,925,717)	(3,131,944)
Net increase/(decrease) in net assets resulting from share capital transactions	(3,212,484)	(1,830,038)	(1,820,076)	(1,527,348)	(1,925,717)	(3,131,944)
Balance at beginning of financial period	45,173,537	39,687,184	36,951,960	41,633,669	32,679,660	80,786,463
Net assets attributable to holders of redeemable participating shares at end of financial period	36,444,114	33,370,013	32,112,771	35,953,724	28,271,038	67,303,204

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

FAM Evolution ICAV

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

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR	FAM Sustainable Target 2023 III EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(5,312,188)	(9,897,185)	(3,318,671)	(2,955,290)	(1,978,958)	(2,885,674)
Share capital transactions						
Subscriptions of Shares	-	-	-	-	-	-
Redemptions of Shares	(2,848,955)	(4,344,670)	(1,896,635)	(1,437,941)	(2,469,797)	(1,795,407)
Net increase/(decrease) in net assets resulting from share capital transactions	(2,848,955)	(4,344,670)	(1,896,635)	(1,437,941)	(2,469,797)	(1,795,407)
Balance at beginning of financial period	60,721,624	88,778,525	36,346,109	32,639,365	27,278,844	35,676,918
Net assets attributable to holders of redeemable participating shares at end of financial period	52,560,481	74,536,670	31,130,803	28,246,134	22,830,089	30,995,837

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

FAM Evolution ICAV

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

	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(1,675,094)	(2,277,460)	(2,745,737)	(2,875,333)	(951,363)	(2,179,408)
Share capital transactions						
Subscriptions of Shares	-	17,025	-	-	2,249,422	4,487,999
Redemptions of Shares	(1,064,525)	(1,263,767)	(2,467,375)	(2,506,355)	(4,888,039)	(4,070,978)
Net increase/(decrease) in net assets resulting from share capital transactions	(1,064,525)	(1,246,742)	(2,467,375)	(2,506,355)	(2,638,617)	417,021
Balance at beginning of financial period	23,689,902	38,182,573	40,346,082	46,219,829	24,086,103	41,937,985
Net assets attributable to holders of redeemable participating shares at end of financial period	20,950,283	34,658,371	35,132,970	40,838,141	20,496,123	40,175,598

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

FAM Evolution ICAV

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

	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 ¹ EUR	Fineco AM Sustainable Target 2024 ¹ EUR	Fineco AM Advisory 9 Target 2024 ² EUR	Fineco AM Emerging Markets Target 2027 I ² EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(2,702,259)	(167,261)	(359,122)	(3,040)	(1,866)
Share capital transactions					
Subscriptions of Shares	5,481,327	38,447,281	39,488,134	8,570,273	3,720,565
Redemptions of Shares	(4,853,052)	(3,212,326)	(907,024)	(99,850)	(99,835)
Net increase/(decrease) in net assets resulting from share capital transactions	628,275	35,234,955	38,581,110	8,470,423	3,620,730
Balance at beginning of financial period	55,041,070	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial period	52,967,086	35,067,694	38,221,988	8,467,383	3,618,864

¹ Launched on 7 March 2022

² Launched on 7 June 2022

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

FAM Evolution ICAV

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

	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR	FAM MegaTrends Target October 2024 USD
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	1,621,369	2,394,617	13,565,317	897,767	1,492,570	7,928,347
Movement in financial assets/liabilities at FVTPL	1,452,436	(572,179)	(8,821,193)	257,275	(2,130)	(5,162,679)
Decrease/(increase) in other assets	2,568	914	(10,255)	(4,065)	(9,089)	(5,749)
Increase/(decrease) in other liabilities	74,745	58,905	216,871	50,356	36,509	132,257
Net cash inflow/(outflow) from operating activities	3,151,118	1,882,257	4,950,740	1,201,333	1,517,860	2,892,176
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(3,410,383)	(2,043,048)	(4,713,263)	(1,437,475)	(1,776,080)	(2,648,302)
Net cash inflow/(outflow) from financing activities	(3,410,383)	(2,043,048)	(4,713,263)	(1,437,475)	(1,776,080)	(2,648,302)
Net increase/(decrease) in cash	(259,265)	(160,791)	237,477	(236,142)	(258,220)	243,874
Cash and cash equivalents at beginning of the financial period	1,211,082	628,627	1,858,206	814,398	567,761	1,319,588
Cash and cash equivalents at end of financial period	951,817	467,836	2,095,683	578,256	309,541	1,563,462
Supplemental disclosure of cash flow information:						
Dividends received	37,418	-	-	20,344	-	-
Interest received	15,196	9,456	31,779	8,947	11,863	22,597
Interest paid	(41)	(34)	(3)	(59)	(6,741)	-

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

FAM Evolution ICAV

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

	Fineco AM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost EUR	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	1,224,027	5,696,219	3,028,011	418,671	2,023,787	4,282,123
Movement in financial assets/liabilities at FVTPL	694,992	609,789	(901,508)	372,301	(907,461)	295,217
Decrease/(increase) in other assets	(4,534)	26,711	(2,865)	(2,622)	(3,814)	(4,551)
Increase/(decrease) in other liabilities	78,862	125,727	96,071	29,436	73,947	99,255
Net cash inflow/(outflow) from operating activities	1,993,347	6,458,446	2,219,709	817,786	1,186,459	4,672,044
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(2,328,520)	(4,988,685)	(2,653,357)	(890,133)	(1,290,897)	(4,405,600)
Net cash inflow/(outflow) from financing activities	(2,328,520)	(4,988,685)	(2,653,357)	(890,133)	(1,290,897)	(4,405,600)
Net increase/(decrease) in cash	(335,173)	1,469,761	(433,648)	(72,347)	(104,438)	266,444
Cash and cash equivalents at beginning of the financial period	912,535	103,698	1,208,036	315,858	537,456	335,882
Cash and cash equivalents at end of financial period	577,362	1,573,459	774,388	243,511	433,018	602,326
Supplemental disclosure of cash flow information:						
Dividends received	26,571	-	-	9,127	-	-
Interest received	13,157	16,733	11,632	3,769	7,804	7,053
Interest paid	(3)	-	(1)	(70)	(232)	(68)

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

FAM Evolution ICAV

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

	Fineco AM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR	FAM MegaTrends Target 2022 EUR	Fineco AM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	704,014	1,318,989	3,131,856	3,109,444	597,426	3,283,776
Movement in financial assets/liabilities at FVTPL	272,644	(426,921)	470,534	(1,524,048)	606,325	(1,716,107)
Decrease/(increase) in other assets	(4,768)	(2,081)	(3,237)	(26,202)	(1,489)	(557)
Increase/(decrease) in other liabilities	38,987	38,634	70,174	91,468	29,417	70,134
Net cash inflow/(outflow) from operating activities	1,010,877	928,621	3,669,327	1,650,662	1,231,679	1,637,246
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(950,370)	(744,689)	(3,998,816)	(1,270,570)	(1,310,229)	(1,405,536)
Net cash inflow/(outflow) from financing activities	(950,370)	(744,689)	(3,998,816)	(1,270,570)	(1,310,229)	(1,405,536)
Net increase/(decrease) in cash	60,507	183,932	(329,489)	380,092	(78,550)	231,710
Cash and cash equivalents at beginning of the financial period	238,795	257,115	564,970	174,834	189,120	285,076
Cash and cash equivalents at end of financial period	299,302	441,047	235,481	554,926	110,570	516,786
Supplemental disclosure of cash flow information:						
Dividends received	19,041	-	-	-	16,053	-
Interest received	5,509	4,970	4,602	5,133	3,024	7,597
Interest paid	(2)	(9)	(277)	(122)	(1)	(197)

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

FAM Evolution ICAV

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

	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR	FAM Strategic Allocation EUR	Fineco AM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	1,282,465	3,233,046	1,987,325	566,063	2,717,692	1,153,526
Movement in financial assets/liabilities at FVTPL	(156,079)	(1,290,069)	3,186,354	305,329	(1,449,205)	(470,523)
Decrease/(increase) in other assets	(435)	531,381	138	(1,557)	151	546
Increase/(decrease) in other liabilities	28,007	74,139	47,736	28,525	56,101	32,439
Net cash inflow/(outflow) from operating activities	1,153,958	2,548,497	5,221,553	898,360	1,324,739	715,988
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	236,687	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(1,161,038)	(2,167,198)	(5,251,080)	(738,874)	(1,105,052)	(706,983)
Net cash inflow/(outflow) from financing activities	(1,161,038)	(2,167,198)	(5,014,393)	(738,874)	(1,105,052)	(706,983)
Net increase/(decrease) in cash	(7,080)	381,299	207,160	159,486	219,687	9,005
Cash and cash equivalents at beginning of the financial period	375,002	51,133	493,523	68,854	220,288	467,468
Cash and cash equivalents at end of financial period	367,922	432,432	700,683	228,340	439,975	476,473
Supplemental disclosure of cash flow information:						
Dividends received	-	-	160,748	15,424	-	-
Interest received	6,579	7,419	12,230	3,284	4,895	5,837
Interest paid	(329)	(9)	(362)	(10)	(62)	(29)

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

FAM Evolution ICAV

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

	FAM Sustainable Target 2022 III EUR	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	2,880,089	2,718,158	1,229,059	2,627,786	989,998	5,777,205
Movement in financial assets/liabilities at FVTPL	(1,628,412)	(1,947,790)	(330,185)	(1,930,797)	(498,114)	(4,180,214)
Decrease/(increase) in other assets	472,764	922	707	990	(619)	1,536
Increase/(decrease) in other liabilities	64,958	57,195	39,057	61,813	33,110	120,403
Net cash inflow/(outflow) from operating activities	1,789,399	828,485	938,638	759,792	524,375	1,718,930
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(1,424,206)	(1,264,626)	(1,083,150)	(1,243,979)	(670,894)	(2,073,040)
Net cash inflow/(outflow) from financing activities	(1,424,206)	(1,264,626)	(1,083,150)	(1,243,979)	(670,894)	(2,073,040)
Net increase/(decrease) in cash	365,193	(436,141)	(144,512)	(484,187)	(146,519)	(354,110)
Cash and cash equivalents at beginning of the financial period	118,539	790,824	619,192	972,515	572,822	1,401,012
Cash and cash equivalents at end of financial period	483,732	354,683	474,680	488,328	426,303	1,046,902
Supplemental disclosure of cash flow information:						
Dividends received	-	-	-	-	-	-
Interest received	6,895	6,054	6,895	7,386	7,441	12,261
Interest paid	(55)	(51)	(48)	(6)	(109)	(90)

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

FAM Evolution ICAV

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

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR	FAM Sustainable Target 2023 III EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	2,132,075	5,815,415	951,972	2,081,156	765,331	2,034,717
Movement in financial assets/liabilities at FVTPL	(795,859)	(4,532,941)	373,852	(1,220,970)	(40,593)	(1,105,915)
Decrease/(increase) in other assets	830	2,348	(2,113)	(379)	(368)	903
Increase/(decrease) in other liabilities	61,652	134,320	46,870	48,674	28,798	52,853
Net cash inflow/(outflow) from operating activities	1,398,698	1,419,142	1,370,581	908,481	753,168	982,558
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(1,328,076)	(2,209,236)	(1,731,400)	(1,106,666)	(844,428)	(1,351,513)
Net cash inflow/(outflow) from financing activities	(1,328,076)	(2,209,236)	(1,731,400)	(1,106,666)	(844,428)	(1,351,513)
Net increase/(decrease) in cash	70,622	(790,094)	(360,819)	(198,185)	(91,260)	(368,955)
Cash and cash equivalents at beginning of the financial period	802,226	2,013,081	753,095	609,229	481,315	834,104
Cash and cash equivalents at end of financial period	872,848	1,222,987	392,276	411,044	390,055	465,149
Supplemental disclosure of cash flow information:						
Dividends received	-	-	26,162	-	-	-
Interest received	9,367	16,133	5,574	5,767	4,648	6,101
Interest paid	(274)	(4)	(55)	(34)	(19)	-

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

FAM Evolution ICAV

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

	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	635,802	335,489	2,151,538	2,220,851	166,116	2,105,460
Movement in financial assets/liabilities at FVTPL	85,272	788,671	(652,181)	(606,107)	564,019	(723,100)
Decrease/(increase) in other assets	601	687	917	1,123	518	348
Increase/(decrease) in other liabilities	25,742	43,245	58,476	67,649	24,179	93,423
Net cash inflow/(outflow) from operating activities	747,417	1,168,092	1,558,750	1,683,516	754,832	1,476,131
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(819,852)	(1,317,033)	(2,192,522)	(2,353,174)	(939,273)	(2,323,931)
Net cash inflow/(outflow) from financing activities	(819,852)	(1,317,033)	(2,192,522)	(2,353,174)	(939,273)	(2,323,931)
Net increase/(decrease) in cash	(72,435)	(148,941)	(633,772)	(669,658)	(184,441)	(847,800)
Cash and cash equivalents at beginning of the financial period	409,134	703,684	916,324	1,079,913	404,391	1,145,217
Cash and cash equivalents at end of financial period	336,699	554,743	282,552	410,255	219,950	297,417
Supplemental disclosure of cash flow information:						
Dividends received	-	-	-	-	-	-
Interest received	4,142	7,788	5,325	6,707	4,176	7,257
Interest paid	-	(95)	-	(4)	(24)	(146)

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

FAM Evolution ICAV

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

	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR	Fineco AM Advisory 9 Target 2024 EUR	Fineco AM Emerging Markets Target 2027 I EUR	Fineco AM Passive Underlyings 8 Target 2026 ¹ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	2,526,517	721,762	1,359,694	482,251	77,477	107,720
Movement in financial assets/liabilities at FVTPL	(567,349)	304,768	(135,314)	695,979	609,568	(22,509,095)
Decrease/(increase) in other assets	(150)	217	225,828	(12,037)	22,413	(135)
Increase/(decrease) in other liabilities	64,819	33,228	90,509	30,889	(270,745)	41,856
Net cash inflow/(outflow) from operating activities	2,023,837	1,059,975	1,540,717	1,197,082	438,713	(22,359,654)
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	23,245,764
Payments for redemptions of Shares, net of redemptions payable	(3,102,500)	(1,463,254)	(1,814,981)	(1,209,331)	(664,224)	(329,887)
Net cash inflow/(outflow) from financing activities	(3,102,500)	(1,463,254)	(1,814,981)	(1,209,331)	(664,224)	22,915,877
Net increase/(decrease) in cash	(1,078,663)	(403,279)	(274,264)	(12,249)	(225,511)	556,223
Cash and cash equivalents at beginning of the financial period	1,386,821	629,358	612,347	198,517	381,235	-
Cash and cash equivalents at end of financial period	308,158	226,079	338,083	186,268	155,724	556,223
Supplemental disclosure of cash flow information:						
Dividends received	-	-	-	-	-	-
Interest received	11,306	6,543	7,289	8,123	2,774	7,056
Interest paid	(18)	-	-	(3)	(51)	-

¹ Launched on 16 February 2023

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

FAM Evolution ICAV

Unaudited Statement of Cash Flows for the six months financial period ended 30 June 2022

	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target EUR	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR	FAM MegaTrends Target October 2024 EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(6,980,359)	(5,327,159)	(39,503,015)	(3,965,824)	(3,414,283)	(23,290,328)
Movement in financial assets/liabilities at FVTPL	11,318,512	7,047,828	47,394,677	6,143,578	4,458,213	28,456,819
Decrease/(increase) in other assets	15,163	(447)	(84)	7,350	(4,326)	(16)
Increase/(decrease) in other liabilities	43,236	36,122	92,340	26,042	24,947	57,984
Net cash inflow/(outflow) from operating activities	4,396,552	1,756,344	7,983,918	2,211,146	1,064,551	5,224,459
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(4,061,322)	(2,090,585)	(8,479,620)	(2,450,701)	(1,214,539)	(4,849,323)
Net cash inflow/(outflow) from financing activities	(4,061,322)	(2,090,585)	(8,479,620)	(2,450,701)	(1,214,539)	(4,849,323)
Net increase/(decrease) in cash	335,230	(334,241)	(495,702)	(239,555)	(149,988)	375,136
Cash and cash equivalents at beginning of the financial period	448,233	867,427	3,222,977	587,376	661,299	1,276,953
Cash and cash equivalents at end of financial period	783,463	533,186	2,727,275	347,821	511,311	1,652,089
Supplemental disclosure of cash flow information:						
Dividends received	28,165	-	-	15,119	-	-
Dividends paid	-	-	-	-	-	-
Interest received	55	23	231	16	3,859	33
Interest paid	(3,308)	(4,253)	(14,882)	(2,192)	(6,637)	(9,020)

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

FAM Evolution ICAV

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

	Fineco AM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost EUR	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(5,494,268)	(14,421,015)	(7,444,828)	(1,944,150)	(4,870,205)	(11,940,848)
Movement in financial assets/liabilities at FVTPL	9,547,126	18,745,935	10,534,565	3,606,462	6,261,395	19,710,469
Decrease/(increase) in other assets	9,845	(47)	-	2,416	-	(3)
Increase/(decrease) in other liabilities	51,912	110,974	64,230	24,611	43,031	68,736
Net cash inflow/(outflow) from operating activities	4,114,615	4,435,847	3,153,967	1,689,339	1,434,221	7,838,354
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(4,359,908)	(4,596,679)	(3,325,445)	(1,598,236)	(1,891,831)	(7,716,747)
Net cash inflow/(outflow) from financing activities	(4,359,908)	(4,596,679)	(3,325,445)	(1,598,236)	(1,891,831)	(7,716,747)
Net increase/(decrease) in cash	(245,293)	(160,832)	(171,478)	91,103	(457,610)	121,607
Cash and cash equivalents at beginning of the financial period	1,023,564	1,887,359	1,177,572	297,979	687,082	411,877
Cash and cash equivalents at end of financial period	778,271	1,726,527	1,006,094	389,082	229,472	533,484
Supplemental disclosure of cash flow information:						
Dividends received	20,716	-	17,270	6,188	-	50,812
Dividends paid	-	-	-	-	-	-
Interest received	48	127	43	39	250	7
Interest paid	(3,364)	(10,460)	(4,726)	(1,158)	(2,666)	(3,223)

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

FAM Evolution ICAV

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

	Fineco AM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR	FAM MegaTrends Target 2022 EUR	Fineco AM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(3,242,385)	(3,211,125)	(7,707,125)	(7,548,555)	(2,504,443)	(7,282,862)
Movement in financial assets/liabilities at FVTPL	4,627,620	4,847,042	13,072,652	10,106,908	4,259,383	9,258,937
Decrease/(increase) in other assets	6,964	(48)	-	(72)	6,414	139
Increase/(decrease) in other liabilities	34,459	18,421	51,406	47,377	26,972	52,368
Net cash inflow/(outflow) from operating activities	1,426,658	1,654,290	5,416,933	2,605,658	1,788,326	2,028,582
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(1,993,806)	(1,605,211)	(5,339,435)	(2,519,932)	(2,035,637)	(1,975,153)
Net cash inflow/(outflow) from financing activities	(1,993,806)	(1,605,211)	(5,339,435)	(2,519,932)	(2,035,637)	(1,975,153)
Net increase/(decrease) in cash	(567,148)	49,079	77,498	85,726	(247,311)	53,429
Cash and cash equivalents at beginning of the financial period	650,057	393,179	457,228	471,889	443,500	565,444
Cash and cash equivalents at end of financial period	82,909	442,258	534,726	557,615	196,189	618,873
Supplemental disclosure of cash flow information:						
Dividends received	17,695	-	33,963	-	12,503	-
Dividends paid	-	-	-	-	-	-
Interest received	18	150	126	205	64	146
Interest paid	(1,246)	(2,321)	(2,535)	(2,667)	(1,498)	(2,486)

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

FAM Evolution ICAV

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

	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR	FAM Strategic Allocation EUR	Fineco AM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(3,100,162)	(6,759,220)	(6,808,297)	(2,158,098)	(5,519,411)	(2,850,703)
Movement in financial assets/liabilities at FVTPL	4,345,310	9,736,622	(1,046,578)	3,734,490	6,694,147	4,283,070
Decrease/(increase) in other assets	139	139	34,088	3,638	(68)	(47)
Increase/(decrease) in other liabilities	19,548	57,068	33,072	27,342	45,853	19,380
Net cash inflow/(outflow) from operating activities	1,264,835	3,034,609	(7,787,715)	1,607,372	1,220,521	1,451,700
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	6,200,000	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(1,122,383)	(3,121,144)	(1,025,813)	(1,992,341)	(1,603,567)	(1,394,268)
Net cash inflow/(outflow) from financing activities	(1,122,383)	(3,121,144)	5,174,187	(1,992,341)	(1,603,567)	(1,394,268)
Net increase/(decrease) in cash	142,452	(86,535)	(2,613,528)	(384,969)	(383,046)	57,432
Cash and cash equivalents at beginning of the financial period	309,817	733,606	3,253,137	515,765	852,953	397,835
Cash and cash equivalents at end of financial period	452,269	647,071	639,609	130,796	469,907	455,267
Supplemental disclosure of cash flow information:						
Dividends received	-	27,437	101,298	9,932	-	-
Dividends paid	-	-	-	-	-	-
Interest received	79	344	121	13	180	111
Interest paid	(2,188)	(2,947)	(9,954)	(1,061)	(2,952)	(2,484)

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

FAM Evolution ICAV

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

	FAM Sustainable Target 2022 III EUR	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(5,516,939)	(4,487,133)	(3,019,113)	(4,152,597)	(2,482,905)	(10,351,315)
Movement in financial assets/liabilities at FVTPL	8,228,287	5,930,405	4,891,294	5,304,444	3,839,735	12,647,899
Decrease/(increase) in other assets	(96)	-	-	-	-	-
Increase/(decrease) in other liabilities	52,225	76,731	35,614	82,077	32,161	148,216
Net cash inflow/(outflow) from operating activities	2,763,477	1,520,003	1,907,795	1,233,924	1,388,991	2,444,800
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(3,210,543)	(1,843,169)	(1,815,615)	(1,527,348)	(1,913,286)	(3,139,755)
Net cash inflow/(outflow) from financing activities	(3,210,543)	(1,843,169)	(1,815,615)	(1,527,348)	(1,913,286)	(3,139,755)
Net increase/(decrease) in cash	(447,066)	(323,166)	92,180	(293,424)	(524,295)	(694,955)
Cash and cash equivalents at beginning of the financial period	665,863	675,485	494,512	795,973	705,190	1,695,444
Cash and cash equivalents at end of financial period	218,797	352,319	586,692	502,549	180,895	1,000,489
Supplemental disclosure of cash flow information:						
Dividends received	21,782	-	-	14,873	4,424	-
Dividends paid	-	-	-	-	-	-
Interest received	238	107	73	108	70	130
Interest paid	(2,724)	(2,633)	(2,537)	(2,840)	(1,686)	(4,760)

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

FAM Evolution ICAV

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

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR	FAM Sustainable Target 2023 III EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(5,312,188)	(9,897,185)	(3,318,671)	(2,955,290)	(1,978,958)	(2,885,674)
Movement in financial assets/liabilities at FVTPL	8,237,761	13,661,837	5,284,259	4,393,032	4,272,661	3,852,097
Decrease/(increase) in other assets	-	-	4,756	-	-	-
Increase/(decrease) in other liabilities	56,324	164,310	70,948	29,428	11,200	32,480
Net cash inflow/(outflow) from operating activities	2,981,897	3,928,962	2,041,292	1,467,170	2,304,903	998,903
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(2,833,217)	(4,339,042)	(2,018,870)	(1,489,047)	(2,458,836)	(1,819,540)
Net cash inflow/(outflow) from financing activities	(2,833,217)	(4,339,042)	(2,018,870)	(1,489,047)	(2,458,836)	(1,819,540)
Net increase/(decrease) in cash	148,680	(410,080)	22,422	(21,877)	(153,933)	(820,637)
Cash and cash equivalents at beginning of the financial period	733,456	1,468,342	283,539	405,022	391,589	1,120,502
Cash and cash equivalents at end of financial period	882,136	1,058,262	305,961	383,145	237,656	299,865
Supplemental disclosure of cash flow information:						
Dividends received	-	37,397	13,568	-	-	9,381
Dividends paid	-	-	-	-	-	-
Interest received	211	583	29	34	36	90
Interest paid	(3,453)	(4,698)	(1,724)	(2,316)	(1,608)	(1,896)

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

FAM Evolution ICAV

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

	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(1,675,094)	(2,277,460)	(2,745,737)	(2,875,333)	(951,363)	(2,179,408)
Movement in financial assets/liabilities at FVTPL	2,706,562	3,814,465	4,846,106	5,484,139	291,843	(2,240,062)
Decrease/(increase) in other assets	-	(4,610)	-	-	(1,484)	-
Increase/(decrease) in other liabilities	11,322	40,194	39,687	45,656	(624,228)	(686,695)
Net cash inflow/(outflow) from operating activities	1,042,790	1,572,589	2,140,056	2,654,462	(1,285,232)	(5,106,165)
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	17,025	-	-	6,120,257	7,644,860
Payments for redemptions of Shares, net of redemptions payable	(1,064,525)	(1,261,894)	(2,467,375)	(2,506,847)	(4,888,039)	(4,061,478)
Net cash inflow/(outflow) from financing activities	(1,064,525)	(1,244,869)	(2,467,375)	(2,506,847)	1,232,218	3,583,382
Net increase/(decrease) in cash	(21,735)	327,720	(327,319)	147,615	(53,014)	(1,522,783)
Cash and cash equivalents at beginning of the financial period	404,539	255,828	700,609	508,892	321,986	1,974,076
Cash and cash equivalents at end of financial period	382,804	583,548	373,290	656,507	268,972	451,293
Supplemental disclosure of cash flow information:						
Dividends received	2,362	-	-	7,463	-	-
Dividends paid	-	-	-	-	-	-
Interest received	54	258	99	156	273	153
Interest paid	(1,481)	(3,520)	(3,080)	(3,180)	(2,339)	(4,716)

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

FAM Evolution ICAV

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

	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 ¹ EUR	Fineco AM Sustainable Target 2024 ¹ EUR	Fineco AM Advisory 9 Target 2024 ² EUR	Fineco AM Emerging Markets Target 2027 ¹ ² EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(2,702,259)	(167,261)	(359,122)	(3,040)	(1,866)
Movement in financial assets/liabilities at FVTPL	(3,348,620)	(34,378,121)	(37,579,122)	(8,215,604)	(3,455,412)
Decrease/(increase) in other assets	-	(1,406)	(1,403)	-	-
Increase/(decrease) in other liabilities	(789,287)	2,564,736	4,408,406	630,902	630,349
Net cash inflow/(outflow) from operating activities	(6,840,166)	(31,982,052)	(33,531,241)	(7,587,742)	(2,826,929)
Financing activities					
Proceeds from subscriptions of Shares, net of subscriptions receivable	10,035,288	38,447,281	39,488,134	7,308,283	3,037,935
Payments for redemptions of Shares, net of redemptions payable	(4,817,795)	(3,179,558)	(906,034)	-	-
Net cash inflow/(outflow) from financing activities	5,217,493	35,267,723	38,582,100	7,308,283	3,037,935
Net increase/(decrease) in cash	(1,622,673)	3,285,671	5,050,859	(279,459)	211,006
Cash and cash equivalents at beginning of the financial period	2,412,205	-	-	-	-
Cash and cash equivalents at end of financial period	789,532	3,285,671	5,050,859	(279,459)	211,006
Supplemental disclosure of cash flow information:					
Dividends received	-	-	-	-	-
Dividends paid	-	-	-	-	-
Interest received	43	-	2	-	-
Interest paid	(5,342)	(389)	(39)	(3,768)	(3,591)

¹ Launched on 7 March 2022

² Launched on 7 June 2022

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

FAM Evolution ICAV

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

1. General Information

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

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

The investment objective for the Sub-Funds is organised in a manner that it has two separate investment objectives for different time periods. During the subscription period, the investment objective is to provide capital appreciation whilst maintaining liquidity for the Sub-Fund and following the subscription period, the investment objective is to achieve long-term capital appreciation.

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

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

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

Sub-Fund	Date of Commencement
Fineco AM Advisory 6 Target	24 July 2019
Fineco AM Advisory 9 Target	24 July 2019
FAM MegaTrends Target	24 July 2019
Fineco AM Advisory 6 Target October 2024	25 October 2019
Fineco AM Advisory 9 Target October 2024	25 October 2019
FAM MegaTrends Target October 2024	25 October 2019
Fineco AM Advisory 6 Target January 2025	9 January 2020
FAM MegaTrends Target January 2025	9 January 2020
FAM Sustainable Target January 2025	9 January 2020
Fineco AM Advisory 6 Target Boost	14 April 2020
FAM MegaTrends Target Boost	14 April 2020
FAM Sustainable Target Boost	14 April 2020
Fineco AM Advisory 6 Target 2022	16 June 2020
FAM MegaTrends Target 2025	16 June 2020
FAM Sustainable Target 2022	16 June 2020
FAM MegaTrends Target 2022	7 July 2020
Fineco AM Advisory 6 Target 2022 II	7 September 2020
FAM MegaTrends Target 2022 II	7 September 2020
FAM MegaTrends Target 2025 II	7 September 2020
FAM Sustainable Target 2022 II	7 September 2020
FAM Strategic Allocation	29 September 2020
Fineco AM Advisory 6 Target 2022 III	10 November 2020
FAM MegaTrends Target 2022 III	10 November 2020
FAM MegaTrends Target 2025 III	10 November 2020
FAM Sustainable Target 2022 III	10 November 2020
FAM MegaTrends Target 2023 II	5 March 2021
FAM MegaTrends Target 2026 II	5 March 2021
FAM Sustainable Target 2023 II	5 March 2021
FAM Sustainable Target 2026	5 March 2021
FAM MegaTrends Target 2023	23 March 2021
FAM MegaTrends Target 2026	23 March 2021

FAM Evolution ICAV

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

1. General information (continued)

Sub-Fund	Date of Commencement
FAM Sustainable Target 2023	23 March 2021
Fineco AM Advisory 6 Target 2023	23 March 2021
FAM MegaTrends Target 2023 III	7 June 2021
FAM MegaTrends Target 2026 III	7 June 2021
FAM Sustainable Target 2023 III	7 June 2021
FAM Sustainable Target 2026 II	7 June 2021
FAM Emerging Markets Target 2023	7 September 2021
FAM MegaTrends Target 2023 IV	7 September 2021
FAM Sustainable Target 2023 IV	7 September 2021
FAM Emerging Markets Target 2023 II	9 November 2021
FAM Megatrends Target 2023 V	9 November 2021
FAM Sustainable Target 2023 V	9 November 2021
Fineco AM Megatrends Target 2027	7 March 2022
Fineco AM Sustainable Target 2024	7 March 2022
Fineco AM Advisory 9 Target 2024	7 June 2022
Fineco AM Emerging Markets Target 2027 I	7 June 2022
Fineco AM Passive Underlyings 8 Target 2026	16 February 2023

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

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

(a) Basis of Preparation

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

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

FAM Evolution ICAV

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

1. General Information (continued)

(a) Basis of Preparation (continued)

Going Concern

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

New standards and interpretations effective 1 January 2023

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

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

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

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

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

Definition of Accounting Estimates - Amendments to IAS 8

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

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

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

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

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

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

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

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

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

FAM Evolution ICAV

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

1. General Information (continued)

(a) Basis of Preparation (continued)

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

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

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

2. Other Expenses

30 June 2023

	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR
Regulatory fees	2,298	2,085	702	1,936	449
Sundry fees	6,731	5,376	13,381	4,430	6,773
	9,029	7,461	14,083	6,366	7,222
	FAM MegaTrends Target October 2024 USD	Fineco AM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost EUR
Regulatory fees	911	(2,990)	1,097	1,227	1,005
Sundry fees	9,049	2,606	11,156	7,295	3,978
	9,960	(384)	12,253	8,522	4,983
	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	Fineco AM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Regulatory fees	1,447	2,135	1,868	1,762	1,941
Sundry fees	4,508	5,784	3,345	3,590	4,585
	5,955	7,919	5,213	5,352	6,526
	FAM MegaTrends Target 2022 EUR	Fineco AM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Regulatory fees	1,873	1,484	1,904	1,016	1,959
Sundry fees	4,361	3,014	4,570	3,736	4,813
	6,234	4,498	6,474	4,752	6,772

FAM Evolution ICAV

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

2. Other Expenses (continued)

30 June 2023 (continued)

	FAM Strategic Allocation EUR	Fineco AM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Organisational costs	1,533	-	-	-	-
Regulatory fees	1,904	1,022	999	1,022	990
Sundry fees	10,693	2,992	4,002	3,613	4,822
	14,130	4,014	5,001	4,635	5,812
	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Regulatory fees	1,011	1,010	1,012	1,009	1,024
Sundry fees	2,904	2,817	3,100	2,501	6,341
	3,915	3,827	4,112	3,510	7,365
	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
Regulatory fees	1,019	1,028	1,009	370	1,007
Sundry fees	4,892	7,127	3,049	3,601	2,696
	5,911	8,155	4,058	3,971	3,703
	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
Regulatory fees	1,010	1,006	564	1,136	521
Sundry fees	2,527	2,290	4,186	4,382	4,638
	3,537	3,296	4,750	5,518	5,159
	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR
Regulatory fees	1,401	1,505	1,685	3,979	4,339
Sundry fees	3,152	4,643	5,581	4,243	4,633
	4,553	6,148	7,266	8,222	8,972

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 Target 2024 EUR	Fineco AM Emerging Markets Target 2027 I EUR	Fineco AM Passive Underlyings 8 Target 2026 EUR
Organisational costs	6,233	2,493	-
Regulatory fees	2,697	3,814	1,504
Sundry fees	46,081	2,290	1,671
	55,011	8,597	3,175

30 June 2022

	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR
Regulatory fees	1,191	1,137	1,577	1,110	1,088
Sundry fees	5,471	4,018	8,371	3,197	3,196
	6,662	5,155	9,948	4,307	4,284

	FAM MegaTrends Target October 2024 USD	Fineco AM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost EUR
Regulatory fees	1,384	1,160	1,309	1,174	1,055
Sundry fees	6,057	4,251	5,851	4,233	1,877
	7,441	5,411	7,160	5,407	2,932

	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	Fineco AM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Regulatory fees	1,111	1,178	1,068	1,070	1,127
Sundry fees	3,743	4,349	3,341	2,987	3,901
	4,854	5,527	4,409	4,057	5,028

	FAM MegaTrends Target 2022 EUR	Fineco AM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Regulatory fees	1,108	1,056	1,113	1,078	1,123
Sundry fees	3,471	3,012	3,809	3,128	3,963
	4,579	4,068	4,922	4,206	5,086

FAM Evolution ICAV

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

2. Other Expenses (continued)

30 June 2022 (continued)

	FAM Strategic Allocation EUR	Fineco AM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Organisational costs	1,524	-	-	-	-
Regulatory fees	1,158	1,050	1,093	1,074	1,109
Sundry fees	8,358	5,064	3,511	3,079	3,742
	11,040	6,114	4,604	4,153	4,851
	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Regulatory fees	2,088	2,082	2,096	2,074	2,197
Sundry fees	3,800	3,436	3,453	3,288	4,905
	5,888	5,518	5,549	5,362	7,102
	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
Regulatory fees	2,147	2,219	2,082	2,072	2,056
Sundry fees	4,218	5,151	3,631	3,308	3,136
	6,365	7,370	5,713	5,380	5,192
	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
Regulatory fees	2,081	2,049	2,089	2,093	2,109
Sundry fees	3,514	3,025	3,538	3,782	4,072
	5,595	5,074	5,627	5,875	6,181
	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR
Regulatory fees	2,049	2,105	2,147	1,345	1,348
Sundry fees	1,162	2,150	2,661	1,090	1,127
	3,211	4,255	4,808	2,435	2,475

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 Target 2024 EUR	Fineco AM Emerging Markets Target 2027 I EUR
Organisational costs	787	315
Regulatory fees	253	252
Sundry fees	56	45
	1,096	612

3. Interest and Other Assets

30 June 2023

	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR
Rebate fees	15,735	34,062	-	13,328	30,699
Other assets	4,404	3,074	12,467	2,901	2,167
	20,139	37,136	12,467	16,229	32,866

	FAM MegaTrends Target October 2024 USD	Fineco AM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost EUR
Rebate fees	-	14,563	-	-	7,731
Other assets	8,012	4,652	7,928	4,451	2,010
	8,012	19,215	7,928	4,451	9,741

	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	Fineco AM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Rebate fees	-	-	18,029	-	-
Other assets	4,415	5,226	3,032	2,326	3,928
	4,415	5,226	21,061	2,326	3,928

	FAM MegaTrends Target 2022 EUR	Fineco AM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Rebate fees	-	8,353	-	-	-
Other assets	26,260	-	1,104	1,109	-
	26,260	8,353	1,104	1,109	-

FAM Evolution ICAV

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

3. Interest and Other Assets (continued)

30 June 2023 (continued)

	FAM Strategic Allocation EUR	Fineco AM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Rebate fees	-	9,115	-	-	-
Other assets	8,718	32	54	59	65
	8,718	9,147	54	59	65

	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Other assets	61	81	78	1,278	-
	61	81	78	1,278	-

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
Rebate fees	-	-	12,466	-	-
Other assets	-	-	-	976	878
	-	-	12,466	976	878

	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
Rebate fees	-	-	3,500	-	-
Other assets	-	-	78	-	-
	-	-	3,578	-	-

	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR
Rebate fees	1,517	33	33	96	96
Other assets	-	918	1,675	-	-
	1,517	951	1,708	96	96

	Fineco AM Advisory 9 Target 2024 EUR	Fineco AM Emerging Markets Target 2027 I EUR	Fineco AM Passive Underlyings 8 Target 2026 EUR
Rebate fees	2,932	-	30
Other assets	-	-	105
	2,932	-	135

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

	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR
Rebate fees	20,159	37,027	-	10,823	22,988
Other assets	2,548	1,023	2,212	1,341	789
	22,707	38,050	2,212	12,164	23,777
	FAM MegaTrends Target October 2024 USD	Fineco AM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost EUR
Rebate fees	-	12,659	-	-	6,597
Other assets	2,263	2,022	34,639	1,586	522
	2,263	14,681	34,639	1,586	7,119
	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	Fineco AM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Rebate fees	-	-	15,838	-	-
Other assets	601	675	455	245	691
	601	675	16,293	245	691
	FAM MegaTrends Target 2022 EUR	Fineco AM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Rebate fees	-	6,518	-	-	-
Other assets	58	346	547	674	907
	58	6,864	547	674	907
	FAM Strategic Allocation EUR	Fineco AM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Rebate fees	-	7,373	-	-	-
Other assets	768	217	205	605	948
	768	7,590	205	605	948
	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Other assets	983	788	1,068	659	1,536
	983	788	1,068	659	1,536

FAM Evolution ICAV

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

3. Interest and Other Assets (continued)

31 December 2022 (continued)

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

	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
Rebate fees	-	-	3,500	-	-
Other assets	903	601	765	917	1,123
	903	601	4,265	917	1,123

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

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

4. Accrued Expenses

30 June 2023

	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR
Regulatory fees	5,275	5,201	6,264	5,158	5,130
Administration and depositary fee	13,498	10,107	32,804	7,873	6,706
Directors' fees	254	190	626	148	126
Audit fees	4,457	3,581	4,754	4,331	3,581
Sundry expenses payable	29,372	20,711	72,970	17,843	11,618
	52,856	39,790	117,418	35,353	27,161

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)

	FAM MegaTrends Target October 2024 USD	Fineco AM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost EUR
Regulatory fees	5,984	5,231	5,441	5,254	5,083
Administration and depositary fee	20,163	11,233	21,468	12,734	4,178
Directors' fees	385	211	337	201	79
Audit fees	4,508	4,548	5,109	5,109	4,548
Sundry expenses payable	44,330	26,566	48,248	28,084	8,829
	75,370	47,789	80,603	51,382	22,717

	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	Fineco AM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Regulatory fees	5,163	5,254	5,096	5,110	5,180
Administration and depositary fee	8,213	11,954	4,768	5,619	8,569
Directors' fees	130	187	75	89	134
Audit fees	4,234	4,360	3,799	4,234	4,234
Sundry expenses payable	13,939	21,018	8,027	8,659	13,377
	31,679	42,773	21,765	23,711	31,494

	FAM MegaTrends Target 2022 EUR	Fineco AM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Regulatory fees	5,160	5,080	5,169	5,116	5,181
Administration and depositary fee	7,757	4,021	8,224	5,942	8,999
Directors' fees	123	63	130	77	142
Audit fees	4,234	3,799	5,061	4,234	4,234
Sundry expenses payable	35,401	2,578	4,896	3,727	5,207
	52,675	15,541	23,480	19,096	23,763

	FAM Strategic Allocation EUR	Fineco AM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Regulatory fees	5,239	5,075	5,137	5,113	5,161
Administration and depositary fee	11,672	3,782	6,800	5,707	8,046
Directors' fees	6,183	59	108	90	127
Audit fees	4,675	4,548	5,061	4,234	4,234
Sundry expenses payable	27,639	2,740	4,087	4,126	5,344
	55,408	16,204	21,193	19,270	22,912

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)

	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Regulatory fees	4,678	4,670	4,687	4,656	5,218
Administration and depositary fee	7,262	6,923	7,848	6,136	14,570
Directors' fees	115	109	124	97	231
Audit fees	4,234	5,810	4,234	4,234	5,109
Sundry expenses payable	4,480	4,300	4,755	3,911	10,890
	20,769	21,812	21,648	19,034	36,018

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	Fineco AM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
Regulatory fees	5,147	5,250	5,059	4,248	4,236
Administration and depositary fee	11,319	16,398	6,589	6,126	4,791
Directors' fees	179	260	104	97	90
Audit fees	4,234	4,360	3,799	4,983	4,983
Sundry expenses payable	8,590	12,102	5,336	4,644	3,134
	29,469	38,370	20,887	20,098	17,234

	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
Regulatory fees	4,258	4,220	3,739	3,742	3,760
Administration and depositary fee	6,701	4,474	7,388	7,535	8,730
Directors' fees	106	71	117	119	137
Audit fees	4,983	4,234	4,548	4,234	4,234
Sundry expenses payable	4,026	2,917	3,869	5,438	4,761
	20,074	15,916	19,661	21,068	21,622

	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR
Regulatory fees	3,343	3,407	3,447	1,267	3,094
Administration and depositary fee	4,375	8,631	11,347	7,397	8,243
Directors' fees	69	136	179	116	130
Audit fees	3,799	5,810	5,109	4,503	4,503
Sundry expenses payable	2,693	4,695	5,954	4,046	4,533
	14,279	22,679	26,036	17,329	20,503

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 Target 2024 EUR	Fineco AM Emerging Markets Target 2027 I EUR	Fineco AM Passive Underlyings 8 Target 2026 EUR
Regulatory fees	2,674	2,639	1,504
Administration and depositary fee	4,769	2,008	961
Directors' fees	75	31	45
Audit fees	4,896	4,795	3,050
Sundry expenses payable	16,068	6,812	1,919
	28,482	16,285	7,479

31 December 2022

	Fineco AM Advisory 6 Target EUR	Fineco AM Advisory 9 Target EUR	FAM MegaTrends Target USD	Fineco AM Advisory 6 Target October 2024 EUR	Fineco AM Advisory 9 Target October 2024 EUR
Regulatory fees	4,939	4,677	6,887	4,551	4,441
Administration and depositary fee	4,587	3,405	10,545	2,657	2,265
Directors' fees	451	331	1,150	262	219
Audit fees	5,358	5,090	7,615	5,090	5,090
Organisational costs payable	1,903	1,277	4,291	887	632
Sundry expenses payable	22,410	16,160	54,368	15,020	10,570
	39,648	30,940	84,856	28,467	23,217

	FAM MegaTrends Target October 2024 USD	Fineco AM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	Fineco AM Advisory 6 Target Boost EUR
Regulatory fees	5,930	4,800	5,482	4,844	4,308
Administration and depositary fee	6,459	3,808	7,290	4,280	1,421
Directors' fees	697	379	723	418	141
Audit fees	6,618	5,090	6,281	6,281	5,090
Organisational costs payable	2,037	942	1,581	899	288
Sundry expenses payable	34,807	20,679	70,713	20,915	8,450
	56,548	35,698	92,070	37,637	19,698

	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	Fineco AM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Regulatory fees	4,554	4,907	4,352	4,386	4,649
Administration and depositary fee	2,746	4,095	1,620	1,895	2,928
Directors' fees	271	431	168	187	307
Audit fees	6,013	6,281	5,090	6,013	6,013
Organisational costs payable	446	755	242	256	423
Sundry expenses payable	8,339	11,897	5,344	4,944	6,989
	22,369	28,366	16,816	17,681	21,309

FAM 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 MegaTrends Target 2022 EUR	Fineco AM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Regulatory fees	4,562	4,626	4,589	4,402	4,620
Administration and depositary fee	2,593	1,398	2,739	2,001	3,025
Directors' fees	264	143	278	195	302
Audit fees	6,013	5,090	6,013	6,013	6,013
Organisational costs payable	4,490	-	-	-	-
Sundry expenses payable	2,728	2,537	2,823	3,599	3,002
	20,650	13,794	16,442	16,210	16,962

	FAM Strategic Allocation EUR	Fineco AM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Regulatory fees	5,007	4,284	4,482	4,393	4,554
Administration and depositary fee	4,021	1,286	2,271	1,914	2,695
Directors' fees	374	132	231	187	6,013
Audit fees	5,358	5,090	6,013	6,013	-
Organisational costs payable	6,921	-	-	-	270
Sundry expenses payable	5,591	3,891	4,248	4,231	5,543
	27,272	14,683	17,245	16,738	19,075

	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Regulatory fees	6,470	6,451	6,491	6,408	7,596
Administration and depositary fee	2,422	2,326	2,625	2,055	4,856
Directors' fees	240	226	256	200	486
Audit fees	6,013	6,013	6,013	6,013	6,281
Sundry expenses payable	3,891	3,725	4,174	3,433	8,848
	19,036	18,741	19,559	18,109	28,067

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

FAM Evolution ICAV

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

4. Accrued Expenses (continued)

31 December 2022 (continued)

	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
Regulatory fees	5,579	5,482	4,504	4,512	4,553
Administration and depositary fee	2,252	1,510	2,471	2,552	2,955
Directors' fees	219	147	238	248	285
Audit fees	6,013	6,013	5,090	6,013	6,013
Sundry expenses payable	3,134	2,265	3,766	4,234	3,638
	17,197	15,417	16,069	17,559	17,444

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

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

5. Share Capital

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

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

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

FAM Evolution ICAV

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

5. Share Capital (continued)

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

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

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

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

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

	Fineco AM Advisory 6 Target Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	668,298
Subscriptions of Shares	-
Redemptions of Shares	(39,110)
End of the period	<u>629,188</u>

	Fineco AM Advisory 9 Target Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	464,893
Subscriptions of Shares	-
Redemptions of Shares	(20,604)
End of the period	<u>444,289</u>

	FAM MegaTrends Target Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	1,475,646
Subscriptions of Shares	-
Redemptions of Shares	(46,160)
End of the period	<u>1,429,486</u>

	Fineco AM Advisory 6 Target October 2024 Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	389,447
Subscriptions of Shares	-
Redemptions of Shares	(15,623)
End of the period	<u>373,824</u>

FAM Evolution ICAV

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

5. Share Capital (continued)

	Fineco AM Advisory 9 Target October 2024 Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	313,754
Subscriptions of Shares	-
Redemptions of Shares	(18,347)
End of the period	<u>295,407</u>
	FAM MegaTrends Target October 2024 Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	915,602
Subscriptions of Shares	-
Redemptions of Shares	(25,919)
End of the period	<u>889,683</u>
	Fineco AM Advisory 6 Target January 2025 Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	556,965
Subscriptions of Shares	-
Redemptions of Shares	(25,720)
End of the period	<u>531,245</u>
	FAM MegaTrends Target January 2025 Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	1,057,743
Subscriptions of Shares	-
Redemptions of Shares	(54,264)
End of the period	<u>1,003,479</u>
	FAM Sustainable Target January 2025 Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	598,360
Subscriptions of Shares	-
Redemptions of Shares	(27,294)
End of the period	<u>571,066</u>
	Fineco AM Advisory 6 Target Boost Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	207,535
Subscriptions of Shares	-
Redemptions of Shares	(9,739)
End of the period	<u>197,796</u>

FAM Evolution ICAV

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

5. Share Capital (continued)

	FAM MegaTrends Target Boost Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	404,150
Subscriptions of Shares	-
Redemptions of Shares	(13,967)
End of the period	<u>390,183</u>
	FAM Sustainable Target Boost Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	535,237
Subscriptions of Shares	-
Redemptions of Shares	(43,107)
End of the period	<u>492,130</u>
	Fineco AM Advisory 6 Target 2022 Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	240,575
Subscriptions of Shares	-
Redemptions of Shares	(10,393)
End of the period	<u>230,182</u>
	FAM MegaTrends Target 2025 Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	277,290
Subscriptions of Shares	-
Redemptions of Shares	(8,184)
End of the period	<u>269,106</u>
	FAM Sustainable Target 2022 Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	395,837
Subscriptions of Shares	-
Redemptions of Shares	(40,293)
End of the period	<u>355,544</u>
	FAM MegaTrends Target 2022 Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	397,056
Subscriptions of Shares	-
Redemptions of Shares	(14,532)
End of the period	<u>382,524</u>
	Fineco AM Advisory 6 Target 2022 II Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	205,626
Subscriptions of Shares	-
Redemptions of Shares	(14,955)
End of the period	<u>190,671</u>

FAM Evolution ICAV

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

5. Share Capital (continued)

	FAM MegaTrends Target 2022 II
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	424,683
Subscriptions of Shares	-
Redemptions of Shares	(16,073)
End of the period	<u>408,610</u>
	FAM MegaTrends Target 2025 II
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	297,414
Subscriptions of Shares	-
Redemptions of Shares	(12,923)
End of the period	<u>284,491</u>
	FAM Sustainable Target 2022 II
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	427,628
Subscriptions of Shares	-
Redemptions of Shares	(22,822)
End of the period	<u>404,806</u>
	FAM Strategic Allocation
	Class A Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	572,174
Subscriptions of Shares	2,526
Redemptions of Shares	(55,729)
End of the period	<u>518,971</u>
	Fineco AM Advisory 6 Target 2022
	III
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	191,814
Subscriptions of Shares	-
Redemptions of Shares	(7,894)
End of the period	<u>183,920</u>
	FAM MegaTrends Target 2022 III
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	351,830
Subscriptions of Shares	-
Redemptions of Shares	(12,643)
End of the period	<u>339,187</u>
	FAM MegaTrends Target 2025 III
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	285,002
Subscriptions of Shares	-
Redemptions of Shares	(7,837)
End of the period	<u>277,165</u>

FAM Evolution ICAV

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

5. Share Capital (continued)

	FAM Sustainable Target 2022 III Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	386,043
Subscriptions of Shares	-
Redemptions of Shares	(14,900)
End of the period	<u>371,143</u>
	FAM MegaTrends Target 2023 II Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	369,575
Subscriptions of Shares	-
Redemptions of Shares	(14,366)
End of the period	<u>355,209</u>
	FAM MegaTrends Target 2026 II Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	345,127
Subscriptions of Shares	-
Redemptions of Shares	(11,940)
End of the period	<u>333,187</u>
	FAM Sustainable Target 2023 II Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	380,399
Subscriptions of Shares	-
Redemptions of Shares	(13,293)
End of the period	<u>367,106</u>
	FAM Sustainable Target 2026 Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	299,225
Subscriptions of Shares	-
Redemptions of Shares	(7,220)
End of the period	<u>292,005</u>
	FAM MegaTrends Target 2023 Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	744,949
Subscriptions of Shares	-
Redemptions of Shares	(23,341)
End of the period	<u>721,608</u>
	FAM MegaTrends Target 2026 Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	561,769
Subscriptions of Shares	-
Redemptions of Shares	(14,424)
End of the period	<u>547,345</u>

FAM Evolution ICAV

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

5. Share Capital (continued)

	FAM Sustainable Target 2023
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	791,000
Subscriptions of Shares	-
Redemptions of Shares	(23,520)
End of the period	<u>767,480</u>
	Fineco AM Advisory 6 Target 2023
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	334,326
Subscriptions of Shares	-
Redemptions of Shares	(19,302)
End of the period	<u>315,024</u>
	FAM MegaTrends Target 2023 III
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	306,937
Subscriptions of Shares	-
Redemptions of Shares	(12,300)
End of the period	<u>294,637</u>
	FAM MegaTrends Target 2026 III
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	238,028
Subscriptions of Shares	-
Redemptions of Shares	(9,289)
End of the period	<u>228,739</u>
	FAM Sustainable Target 2023 III
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	326,833
Subscriptions of Shares	-
Redemptions of Shares	(14,598)
End of the period	<u>312,235</u>
	FAM Sustainable Target 2026 II
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	219,759
Subscriptions of Shares	-
Redemptions of Shares	(8,943)
End of the period	<u>210,816</u>
	FAM Emerging Markets Target
	2023
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	365,374
Subscriptions of Shares	-
Redemptions of Shares	(14,565)
End of the period	<u>350,809</u>

FAM Evolution ICAV

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

5. Share Capital (continued)

	FAM MegaTrends Target 2023 IV
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	371,403
Subscriptions of Shares	-
Redemptions of Shares	(23,427)
End of the period	<u>347,976</u>
	FAM Sustainable Target 2023 IV
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	422,165
Subscriptions of Shares	-
Redemptions of Shares	(25,188)
End of the period	<u>396,977</u>
	FAM Emerging Markets Target
	2023 II
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	210,882
Subscriptions of Shares	-
Redemptions of Shares	(9,991)
End of the period	<u>200,891</u>
	FAM Megatrends Target 2023 V
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	413,731
Subscriptions of Shares	-
Redemptions of Shares	(24,579)
End of the period	<u>389,152</u>
	FAM Sustainable Target 2023 V
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	538,894
Subscriptions of Shares	-
Redemptions of Shares	(32,181)
End of the period	<u>506,713</u>
	Fineco AM Megatrends Target
	2027
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	338,144
Subscriptions of Shares	-
Redemptions of Shares	(14,985)
End of the period	<u>323,159</u>

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

5. Share Capital (continued)

	Fineco AM Sustainable Target 2024 Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	376,456
Subscriptions of Shares	-
Redemptions of Shares	(18,268)
End of the period	<u>358,188</u>

	Fineco AM Advisory 9 Target 2024 Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	215,210
Subscriptions of Shares	-
Redemptions of Shares	(12,478)
End of the period	<u>202,732</u>

	Fineco AM Emerging Markets Target 2027 I Class L Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	91,710
Subscriptions of Shares	-
Redemptions of Shares	(6,692)
End of the period	<u>85,018</u>

	Fineco AM Passive Underlyings 8 Target 2026 Class A Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	-
Subscriptions of Shares	232,342
Redemptions of Shares	(4,034)
End of the period	<u>228,308</u>

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

	Fineco AM Advisory 6 Target Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	729,518
Subscriptions of Shares	-
Redemptions of Shares	(42,064)
End of the period	<u>687,454</u>

	Fineco AM Advisory 9 Target Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	500,014
Subscriptions of Shares	-
Redemptions of Shares	(20,626)
End of the period	<u>479,388</u>

FAM Evolution ICAV

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

5. Share Capital (continued)

	FAM MegaTrends Target Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	1,593,362
Subscriptions of Shares	-
Redemptions of Shares	(77,533)
End of the period	<u>1,515,829</u>
	Fineco AM Advisory 6 Target October 2024 Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	426,862
Subscriptions of Shares	-
Redemptions of Shares	(25,097)
End of the period	<u>401,765</u>
	Fineco AM Advisory 9 Target October 2024 Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	332,875
Subscriptions of Shares	-
Redemptions of Shares	(11,938)
End of the period	<u>320,937</u>
	FAM MegaTrends Target October 2024 Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	974,237
Subscriptions of Shares	-
Redemptions of Shares	(43,716)
End of the period	<u>930,521</u>
	Fineco AM Advisory 6 Target January 2025 Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	627,517
Subscriptions of Shares	-
Redemptions of Shares	(44,658)
End of the period	<u>582,859</u>
	FAM MegaTrends Target January 2025 Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	1,154,321
Subscriptions of Shares	-
Redemptions of Shares	(49,083)
End of the period	<u>1,105,238</u>

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

5. Share Capital (continued)

	FAM Sustainable Target January 2025 Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	646,451
Subscriptions of Shares	-
Redemptions of Shares	(32,490)
End of the period	<u>613,961</u>
	Fineco AM Advisory 6 Target Boost Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	233,875
Subscriptions of Shares	-
Redemptions of Shares	(16,646)
End of the period	<u>217,229</u>
	FAM MegaTrends Target Boost Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	434,631
Subscriptions of Shares	-
Redemptions of Shares	(19,727)
End of the period	<u>414,904</u>
	FAM Sustainable Target Boost Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	645,999
Subscriptions of Shares	-
Redemptions of Shares	(72,211)
End of the period	<u>573,788</u>
	Fineco AM Advisory 6 Target 2022 Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	279,455
Subscriptions of Shares	-
Redemptions of Shares	(21,217)
End of the period	<u>258,238</u>
	FAM MegaTrends Target 2025 Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	306,218
Subscriptions of Shares	-
Redemptions of Shares	(16,278)
End of the period	<u>289,940</u>

FAM Evolution ICAV

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

5. Share Capital (continued)

	FAM Sustainable Target 2022
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	478,671
Subscriptions of Shares	-
Redemptions of Shares	(51,388)
End of the period	<u>427,283</u>
	FAM MegaTrends Target 2022
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	433,188
Subscriptions of Shares	-
Redemptions of Shares	(26,411)
End of the period	<u>406,777</u>
	Fineco AM Advisory 6 Target 2022
	II
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	241,673
Subscriptions of Shares	-
Redemptions of Shares	(21,218)
End of the period	<u>220,455</u>
	FAM MegaTrends Target 2022 II
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	456,191
Subscriptions of Shares	-
Redemptions of Shares	(22,453)
End of the period	<u>433,738</u>
	FAM MegaTrends Target 2025 II
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	317,186
Subscriptions of Shares	-
Redemptions of Shares	(11,816)
End of the period	<u>305,370</u>
	FAM Sustainable Target 2022 II
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	473,816
Subscriptions of Shares	-
Redemptions of Shares	(30,776)
End of the period	<u>443,040</u>
	FAM Strategic Allocation
	Class A Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	535,232
Subscriptions of Shares	61,073
Redemptions of Shares	(10,849)
End of the period	<u>585,456</u>

FAM Evolution ICAV

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

5. Share Capital (continued)

	Fineco AM Advisory 6 Target 2022 III Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	223,394
Subscriptions of Shares	-
Redemptions of Shares	(20,609)
End of the period	<u>202,785</u>
	FAM MegaTrends Target 2022 III Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	381,925
Subscriptions of Shares	-
Redemptions of Shares	(16,726)
End of the period	<u>365,199</u>
	FAM MegaTrends Target 2025 III Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	308,143
Subscriptions of Shares	-
Redemptions of Shares	(14,702)
End of the period	<u>293,441</u>
	FAM Sustainable Target 2022 III Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	431,015
Subscriptions of Shares	-
Redemptions of Shares	(32,707)
End of the period	<u>398,308</u>
	FAM MegaTrends Target 2023 II Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	397,095
Subscriptions of Shares	-
Redemptions of Shares	(19,270)
End of the period	<u>377,825</u>
	FAM MegaTrends Target 2026 II Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	372,280
Subscriptions of Shares	-
Redemptions of Shares	(18,844)
End of the period	<u>353,436</u>
	FAM Sustainable Target 2023 II Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	410,353
Subscriptions of Shares	-
Redemptions of Shares	(15,724)
End of the period	<u>394,629</u>

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

5. Share Capital (continued)

	FAM Sustainable Target 2026 Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	327,341
Subscriptions of Shares	-
Redemptions of Shares	(19,984)
End of the period	<u>307,357</u>
	FAM MegaTrends Target 2023 Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	802,564
Subscriptions of Shares	-
Redemptions of Shares	(33,275)
End of the period	<u>769,289</u>
	FAM MegaTrends Target 2026 Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	610,623
Subscriptions of Shares	-
Redemptions of Shares	(29,715)
End of the period	<u>580,908</u>
	FAM Sustainable Target 2023 Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	862,757
Subscriptions of Shares	-
Redemptions of Shares	(44,334)
End of the period	<u>818,423</u>
	Fineco AM Advisory 6 Target 2023 Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	364,853
Subscriptions of Shares	-
Redemptions of Shares	(19,835)
End of the period	<u>345,018</u>
	FAM MegaTrends Target 2023 III Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	329,062
Subscriptions of Shares	-
Redemptions of Shares	(15,106)
End of the period	<u>313,956</u>
	FAM MegaTrends Target 2026 III Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	275,474
Subscriptions of Shares	-
Redemptions of Shares	(25,698)
End of the period	<u>249,776</u>

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

5. Share Capital (continued)

	FAM Sustainable Target 2023 III
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	357,383
Subscriptions of Shares	-
Redemptions of Shares	(18,757)
End of the period	<u>338,626</u>
	FAM Sustainable Target 2026 II
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	238,774
Subscriptions of Shares	-
Redemptions of Shares	(10,988)
End of the period	<u>227,786</u>
	FAM Emerging Markets Target
	2023
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	384,539
Subscriptions of Shares	181
Redemptions of Shares	(13,105)
End of the period	<u>371,615</u>
	FAM MegaTrends Target 2023 IV
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	405,946
Subscriptions of Shares	-
Redemptions of Shares	(25,436)
End of the period	<u>380,510</u>
	FAM Sustainable Target 2023 IV
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	464,875
Subscriptions of Shares	-
Redemptions of Shares	(25,576)
End of the period	<u>439,299</u>
	FAM Emerging Markets Target
	2023 II
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	241,534
Subscriptions of Shares	22,559
Redemptions of Shares	(49,414)
End of the period	<u>214,679</u>

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

5. Share Capital (continued)

	FAM Megatrends Target 2023 V
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	420,194
Subscriptions of Shares	44,971
Redemptions of Shares	(41,144)
End of the period	<u>424,021</u>
	FAM Sustainable Target 2023 V
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	551,351
Subscriptions of Shares	54,911
Redemptions of Shares	(48,955)
End of the period	<u>557,307</u>
	Fineco AM Megatrends Target
	2027
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	-
Subscriptions of Shares	384,638
Redemptions of Shares	(32,181)
End of the period	<u>352,457</u>
	Fineco AM Sustainable Target
	2024
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	-
Subscriptions of Shares	395,048
Redemptions of Shares	(9,089)
End of the period	<u>385,959</u>
	Fineco AM Advisory 9 Target 2024
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	-
Subscriptions of Shares	85,805
Redemptions of Shares	(1,000)
End of the period	<u>84,805</u>
	Fineco AM Emerging Markets
	Target 2027 I
	Class L Accumulation Shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	-
Subscriptions of Shares	37,250
Redemptions of Shares	(1,000)
End of the period	<u>36,250</u>

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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 6 Target
	Class L Accumulation Shares
	EUR
NAV at 30 June 2023	58,054,393
NAV at 31 December 2022	60,005,961
NAV at 30 June 2022	63,394,860
NAV per share at 30 June 2023	92.2690
NAV per share at 31 December 2022	89.7890
NAV per share at 30 June 2022	92.2170

	Fineco AM Advisory 9 Target
	Class L Accumulation Shares
	EUR
NAV at 30 June 2023	44,759,210
NAV at 31 December 2022	44,406,393
NAV at 30 June 2022	46,502,320
NAV per share at 30 June 2023	100.7430
NAV per share at 31 December 2022	95.5200
NAV per share at 30 June 2022	97.0030

	FAM MegaTrends Target
	Class L Accumulation Shares
	EUR
NAV at 30 June 2023	139,646,689
NAV at 31 December 2022	134,480,624
NAV at 30 June 2022	142,015,349
NAV per share at 30 June 2023	97.6902
NAV per share at 31 December 2022	91.1333
NAV per share at 30 June 2022	93.6879

	Fineco AM Advisory 6 Target
	October 2024
	Class L Accumulation Shares
	EUR
NAV at 30 June 2023	34,409,164
NAV at 31 December 2022	34,936,607
NAV at 30 June 2022	36,978,038
NAV per share at 30 June 2023	92.0460
NAV per share at 31 December 2022	89.7080
NAV per share at 30 June 2022	92.0390

	Fineco AM Advisory 9 Target
	October 2024
	Class L Accumulation Shares
	EUR
NAV at 30 June 2023	29,416,383
NAV at 31 December 2022	29,721,567
NAV at 30 June 2022	30,864,227
NAV per share at 30 June 2023	99.5790
NAV per share at 31 December 2022	94.7290
NAV per share at 30 June 2022	96.1690

FAM Evolution ICAV

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

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

FAM MegaTrends Target October 2024 Class L Accumulation Shares

	EUR
NAV at 30 June 2023	85,871,755
NAV at 31 December 2022	82,818,145
NAV at 30 June 2022	86,434,595
NAV per share at 30 June 2023	96.5197
NAV per share at 31 December 2022	90.4521
NAV per share at 30 June 2022	92.8882

Fineco AM Advisory 6 Target January 2025

Class L Accumulation Shares EUR

NAV at 30 June 2023	48,735,822
NAV at 31 December 2022	49,856,559
NAV at 30 June 2022	53,501,621
NAV per share at 30 June 2023	91.7388
NAV per share at 31 December 2022	89.5148
NAV per share at 30 June 2022	91.7917

FAM MegaTrends Target January 2025 Class L Accumulation Shares

	EUR
NAV at 30 June 2023	94,779,658
NAV at 31 December 2022	94,069,641
NAV at 30 June 2022	100,920,091
NAV per share at 30 June 2023	94.4511
NAV per share at 31 December 2022	88.9343
NAV per share at 30 June 2022	91.3107

FAM Sustainable Target January 2025 Class L Accumulation Shares

	EUR
NAV at 30 June 2023	56,476,233
NAV at 31 December 2022	56,087,564
NAV at 30 June 2022	58,239,498
NAV per share at 30 June 2023	98.8962
NAV per share at 31 December 2022	93.7354
NAV per share at 30 June 2022	94.8586

Fineco AM Advisory 6 Target Boost Class L Accumulation Shares

	EUR
NAV at 30 June 2023	18,079,022
NAV at 31 December 2022	18,546,122
NAV at 30 June 2022	19,900,833
NAV per share at 30 June 2023	91.4020
NAV per share at 31 December 2022	89.3640
NAV per share at 30 June 2022	91.6120

FAM Evolution ICAV

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

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

FAM MegaTrends Target Boost Class L Accumulation Shares

	EUR
NAV at 30 June 2023	36,639,315
NAV at 31 December 2022	35,902,224
NAV at 30 June 2022	37,821,430
NAV per share at 30 June 2023	93.9030
NAV per share at 31 December 2022	88.8340
NAV per share at 30 June 2022	91.1570

FAM Sustainable Target Boost Class L Accumulation Shares

	EUR
NAV at 30 June 2023	52,305,254
NAV at 31 December 2022	52,444,348
NAV at 30 June 2022	56,189,149
NAV per share at 30 June 2023	106.2830
NAV per share at 31 December 2022	97.9830
NAV per share at 30 June 2022	97.9270

Fineco AM Advisory 6 Target 2022 Class L Accumulation Shares

	EUR
NAV at 30 June 2023	20,727,378
NAV at 31 December 2022	20,953,291
NAV at 30 June 2022	23,191,708
NAV per share at 30 June 2023	90.0480
NAV per share at 31 December 2022	87.0970
NAV per share at 30 June 2022	89.8070

FAM MegaTrends Target 2025 Class L Accumulation Shares

	EUR
NAV at 30 June 2023	25,072,096
NAV at 31 December 2022	24,500,853
NAV at 30 June 2022	26,302,014
NAV per share at 30 June 2023	93.1680
NAV per share at 31 December 2022	88.3580
NAV per share at 30 June 2022	90.7150

FAM Sustainable Target 2022 Class L Accumulation Shares

	EUR
NAV at 30 June 2023	36,766,412
NAV at 31 December 2022	37,669,169
NAV at 30 June 2022	40,613,372
NAV per share at 30 June 2023	103.4090
NAV per share at 31 December 2022	95.1630
NAV per share at 30 June 2022	95.0500

FAM Evolution ICAV

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

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

FAM MegaTrends Target 2022 Class L Accumulation Shares

	EUR
NAV at 30 June 2023	35,286,669
NAV at 31 December 2022	33,464,218
NAV at 30 June 2022	35,294,562
NAV per share at 30 June 2023	92.2470
NAV per share at 31 December 2022	84.2810
NAV per share at 30 June 2022	86.7660

Fineco AM Advisory 6 Target 2022 II

	EUR
NAV at 30 June 2023	17,056,359
NAV at 31 December 2022	17,785,099
NAV at 30 June 2022	19,730,275
NAV per share at 30 June 2023	89.4540
NAV per share at 31 December 2022	86.4920
NAV per share at 30 June 2022	89.4980

FAM MegaTrends Target 2022 II Class L Accumulation Shares

	EUR
NAV at 30 June 2023	37,301,883
NAV at 31 December 2022	35,432,331
NAV at 30 June 2022	37,510,744
NAV per share at 30 June 2023	91.2900
NAV per share at 31 December 2022	83.4320
NAV per share at 30 June 2022	86.4830

FAM MegaTrends Target 2025 II Class L Accumulation Shares

	EUR
NAV at 30 June 2023	26,294,552
NAV at 31 December 2022	26,180,639
NAV at 30 June 2022	27,575,148
NAV per share at 30 June 2023	92.4267
NAV per share at 31 December 2022	88.0280
NAV per share at 30 June 2022	90.3010

FAM Sustainable Target 2022 II Class L Accumulation Shares

	EUR
NAV at 30 June 2023	40,177,947
NAV at 31 December 2022	39,134,570
NAV at 30 June 2022	40,917,025
NAV per share at 30 June 2023	99.2520
NAV per share at 31 December 2022	91.5160
NAV per share at 30 June 2022	92.3550

FAM Evolution ICAV

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

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

FAM Strategic Allocation Class A Accumulation Shares

	EUR
NAV at 30 June 2023	49,370,568
NAV at 31 December 2022	52,397,636
NAV at 30 June 2022	55,277,693
NAV per share at 30 June 2023	95.1317
NAV per share at 31 December 2022	91.5760
NAV per share at 30 June 2022	94.4180

Fineco AM Advisory 6 Target 2022 III

Class L Accumulation Shares

	EUR
NAV at 30 June 2023	16,483,713
NAV at 31 December 2022	16,617,578
NAV at 30 June 2022	18,197,547
NAV per share at 30 June 2023	89.6250
NAV per share at 31 December 2022	86.6340
NAV per share at 30 June 2022	89.7380

FAM MegaTrends Target 2022 III Class L Accumulation Shares

	EUR
NAV at 30 June 2023	30,904,630
NAV at 31 December 2022	29,293,437
NAV at 30 June 2022	31,620,073
NAV per share at 30 June 2023	91.1140
NAV per share at 31 December 2022	83.2600
NAV per share at 30 June 2022	86.5830

FAM MegaTrends Target 2025 III Class L Accumulation Shares

	EUR
NAV at 30 June 2023	25,547,263
NAV at 31 December 2022	25,102,098
NAV at 30 June 2022	26,496,920
NAV per share at 30 June 2023	92.1740
NAV per share at 31 December 2022	88.0770
NAV per share at 30 June 2022	90.2970

FAM Sustainable Target 2022 III Class L Accumulation Shares

	EUR
NAV at 30 June 2023	36,303,942
NAV at 31 December 2022	34,840,148
NAV at 30 June 2022	36,444,114
NAV per share at 30 June 2023	97.8170
NAV per share at 31 December 2022	90.2490
NAV per share at 30 June 2022	91.4970

FAM Evolution ICAV

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

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

FAM MegaTrends Target 2023 II Class L Accumulation Shares

	EUR
NAV at 30 June 2023	32,892,994
NAV at 31 December 2022	31,460,211
NAV at 30 June 2022	33,370,013
NAV per share at 30 June 2023	92.6020
NAV per share at 31 December 2022	85.1260
NAV per share at 30 June 2022	88.3210

FAM MegaTrends Target 2026 II Class L Accumulation Shares

	EUR
NAV at 30 June 2023	30,745,063
NAV at 31 December 2022	30,597,117
NAV at 30 June 2022	32,112,771
NAV per share at 30 June 2023	92.2760
NAV per share at 31 December 2022	88.6550
NAV per share at 30 June 2022	90.8590

FAM Sustainable Target 2023 II Class L Accumulation Shares

	EUR
NAV at 30 June 2023	35,433,299
NAV at 31 December 2022	34,048,599
NAV at 30 June 2022	35,953,724
NAV per share at 30 June 2023	96.5210
NAV per share at 31 December 2022	89.5080
NAV per share at 30 June 2022	91.1080

FAM Sustainable Target 2026 Class L Accumulation Shares

	EUR
NAV at 30 June 2023	27,380,450
NAV at 31 December 2022	27,056,828
NAV at 30 June 2022	28,271,038
NAV per share at 30 June 2023	93.7670
NAV per share at 31 December 2022	90.4230
NAV per share at 30 June 2022	91.9810

FAM MegaTrends Target 2023 Class L Accumulation Shares

	EUR
NAV at 30 June 2023	66,422,575
NAV at 31 December 2022	62,708,209
NAV at 30 June 2022	67,303,204
NAV per share at 30 June 2023	92.0480
NAV per share at 31 December 2022	84.1780
NAV per share at 30 June 2022	87.4880

FAM Evolution ICAV

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

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

FAM MegaTrends Target 2026 Class L Accumulation Shares

	EUR
NAV at 30 June 2023	50,423,322
NAV at 31 December 2022	49,595,999
NAV at 30 June 2022	52,560,481
NAV per share at 30 June 2023	92.1234
NAV per share at 31 December 2022	88.2850
NAV per share at 30 June 2022	90.4800

FAM Sustainable Target 2023 Class L Accumulation Shares

	EUR
NAV at 30 June 2023	74,464,725
NAV at 31 December 2022	70,856,761
NAV at 30 June 2022	74,536,670
NAV per share at 30 June 2023	97.0250
NAV per share at 31 December 2022	89.5790
NAV per share at 30 June 2022	91.0740

Fineco AM Advisory 6 Target 2023 Class L Accumulation Shares

	EUR
NAV at 30 June 2023	28,389,532
NAV at 31 December 2022	29,156,854
NAV at 30 June 2022	31,130,803
NAV per share at 30 June 2023	90.1190
NAV per share at 31 December 2022	87.2110
NAV per share at 30 June 2022	90.2290

FAM MegaTrends Target 2023 III Class L Accumulation Shares

	EUR
NAV at 30 June 2023	27,609,381
NAV at 31 December 2022	26,643,978
NAV at 30 June 2022	28,246,134
NAV per share at 30 June 2023	93.7060
NAV per share at 31 December 2022	86.8060
NAV per share at 30 June 2022	89.9690

FAM MegaTrends Target 2026 III Class L Accumulation Shares

	EUR
NAV at 30 June 2023	21,146,533
NAV at 31 December 2022	21,223,580
NAV at 30 June 2022	22,830,089
NAV per share at 30 June 2023	92.4480
NAV per share at 31 December 2022	89.1640
NAV per share at 30 June 2022	91.4020

FAM Evolution ICAV

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

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

	FAM Sustainable Target 2023 III
	Class L Accumulation Shares
	EUR
NAV at 30 June 2023	29,984,580
NAV at 31 December 2022	29,305,913
NAV at 30 June 2022	30,995,837
NAV per share at 30 June 2023	96.0320
NAV per share at 31 December 2022	89.6663
NAV per share at 30 June 2022	91.5340

	FAM Sustainable Target 2026 II
	Class L Accumulation Shares
	EUR
NAV at 30 June 2023	19,655,235
NAV at 31 December 2022	19,839,285
NAV at 30 June 2022	20,950,283
NAV per share at 30 June 2023	93.2340
NAV per share at 31 December 2022	90.2770
NAV per share at 30 June 2022	91.9740

	FAM Emerging Markets Target
	2023
	Class L Accumulation Shares
	EUR
NAV at 30 June 2023	31,910,797
NAV at 31 December 2022	32,900,716
NAV at 30 June 2022	34,658,371
NAV per share at 30 June 2023	90.9630
NAV per share at 31 December 2022	90.0470
NAV per share at 30 June 2022	93.2640

	FAM MegaTrends Target 2023 IV
	Class L Accumulation Shares
	EUR
NAV at 30 June 2023	33,213,265
NAV at 31 December 2022	33,234,574
NAV at 30 June 2022	35,132,970
NAV per share at 30 June 2023	95.4470
NAV per share at 31 December 2022	89.4840
NAV per share at 30 June 2022	92.3310

	FAM Sustainable Target 2023 IV
	Class L Accumulation Shares
	EUR
NAV at 30 June 2023	38,353,075
NAV at 31 December 2022	38,492,540
NAV at 30 June 2022	40,838,141
NAV per share at 30 June 2023	96.6130
NAV per share at 31 December 2022	91.1790
NAV per share at 30 June 2022	92.9620

FAM Evolution ICAV

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

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

FAM Emerging Markets Target 2023 II

Class L Accumulation Shares

EUR

NAV at 30 June 2023	18,759,011
NAV at 31 December 2022	19,525,224
NAV at 30 June 2022	20,496,123
NAV per share at 30 June 2023	93.3789
NAV per share at 31 December 2022	92.5882
NAV per share at 30 June 2022	95.4734

FAM Megatrends Target 2023 V

Class L Accumulation Shares

EUR

NAV at 30 June 2023	37,905,625
NAV at 31 December 2022	38,139,783
NAV at 30 June 2022	40,175,598
NAV per share at 30 June 2023	97.4058
NAV per share at 31 December 2022	92.1849
NAV per share at 30 June 2022	94.7491

FAM Sustainable Target 2023 V

Class L Accumulation Shares

EUR

NAV at 30 June 2023	49,616,709
NAV at 31 December 2022	50,177,222
NAV at 30 June 2022	52,967,086
NAV per share at 30 June 2023	97.9188
NAV per share at 31 December 2022	93.1115
NAV per share at 30 June 2022	95.0412

Fineco AM Megatrends Target

2027

Class L Accumulation Shares

EUR

NAV at 30 June 2023	32,200,348
NAV at 31 December 2022	32,959,887
NAV at 30 June 2022	35,067,694
NAV per share at 30 June 2023	99.6430
NAV per share at 31 December 2022	97.4730
NAV per share at 30 June 2022	99.4950

Fineco AM Sustainable Target

2024

Class L Accumulation Shares

EUR

NAV at 30 June 2023	36,094,820
NAV at 31 December 2022	36,549,136
NAV at 30 June 2022	38,221,988
NAV per share at 30 June 2023	100.7710
NAV per share at 31 December 2022	97.0870
NAV per share at 30 June 2022	99.0310

FAM Evolution ICAV

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

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

	Fineco AM Advisory 9 Target 2024 Class L Accumulation Shares
	EUR
NAV at 30 June 2023	20,507,459
NAV at 31 December 2022	21,272,830
NAV at 30 June 2022	8,467,383
NAV per share at 30 June 2023	101.1550
NAV per share at 31 December 2022	98.8468
NAV per share at 30 June 2022	99.8460

	Fineco AM Emerging Markets Target 2027 I Class L Accumulation Shares
	EUR
NAV at 30 June 2023	8,485,319
NAV at 31 December 2022	9,076,067
NAV at 30 June 2022	3,618,864
NAV per share at 30 June 2023	99.8060
NAV per share at 31 December 2022	98.9649
NAV per share at 30 June 2022	99.8310

	Fineco AM Passive Underlyings 8 Target 2026 Class A Accumulation Shares
	EUR
NAV at 30 June 2023	22,948,388
NAV per share at 30 June 2023	100.5148

7. Directors' Fees

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

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

The directors' fees charged for the period amounted to €20,559 (30 June 2022: €3,271) in respect of the Sub-Funds presented. The directors' fees payable as at 30 June 2023 was €12,927 (31 December 2022: €13,573) in respect of the Sub-Funds presented.

8. Administration Fees and Depositary Fees

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

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

FAM Evolution ICAV

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

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

		30 June 2023	30 June 2023
		Administration Fees and Depositary Fees	Administration Fees and Depositary Fees payable
Fineco AM Advisory 6 Target	EUR	8,910	13,498
Fineco AM Advisory 9 Target	EUR	6,703	10,107
FAM MegaTrends Target	USD	22,260	32,804
Fineco AM Advisory 6 Target October 2024	EUR	5,216	7,873
Fineco AM Advisory 9 Target October 2024	EUR	4,442	6,706
FAM MegaTrends Target October 2024	USD	13,704	20,163
Fineco AM Advisory 6 Target January 2025	EUR	7,425	11,233
FAM MegaTrends Target January 2025	EUR	14,178	21,468
FAM Sustainable Target January 2025	EUR	8,454	12,734
Fineco AM Advisory 6 Target Boost	EUR	2,757	4,178
FAM MegaTrends Target Boost	EUR	5,467	8,213
FAM Sustainable Target Boost	EUR	7,858	11,954
Fineco AM Advisory 6 Target 2022	EUR	3,148	4,768
FAM MegaTrends Target 2025	EUR	3,725	5,619
FAM Sustainable Target 2022	EUR	5,641	8,569
FAM MegaTrends Target 2022	EUR	5,164	7,757
Fineco AM Advisory 6 Target 2022 II	EUR	2,623	4,021
FAM MegaTrends Target 2022 II	EUR	5,485	8,224
FAM MegaTrends Target 2025 II	EUR	3,942	5,942
FAM Sustainable Target 2022 II	EUR	5,974	8,999
FAM Strategic Allocation	EUR	7,652	11,672
Fineco AM Advisory 6 Target 2022 III	EUR	2,497	3,782
FAM MegaTrends Target 2022 III	EUR	4,528	6,800
FAM MegaTrends Target 2025 III	EUR	3,793	5,707
FAM Sustainable Target 2022 III	EUR	5,351	8,046
FAM MegaTrends Target 2023 II	EUR	4,840	7,262
FAM MegaTrends Target 2026 II	EUR	4,597	6,923
FAM Sustainable Target 2023 II	EUR	5,223	7,848
FAM Sustainable Target 2026	EUR	4,081	6,136
FAM MegaTrends Target 2023	EUR	9,714	14,570
FAM MegaTrends Target 2026	EUR	7,517	11,319
FAM Sustainable Target 2023	EUR	10,921	16,398
Fineco AM Advisory 6 Target 2023	EUR	4,351	6,589
FAM MegaTrends Target 2023 III	EUR	4,078	6,126
FAM MegaTrends Target 2026 III	EUR	3,177	4,791
FAM Sustainable Target 2023 III	EUR	4,450	6,701
FAM Sustainable Target 2026 II	EUR	2,964	4,474
FAM Emerging Markets Target 2023	EUR	4,918	7,388
FAM MegaTrends Target 2023 IV	EUR	4,983	7,535
FAM Sustainable Target 2023 IV	EUR	5,775	8,730
FAM Emerging Markets Target 2023 II	EUR	2,907	4,375
FAM Megatrends Target 2023 V	EUR	5,727	8,631
FAM Sustainable Target 2023 V	EUR	7,512	11,347
Fineco AM Megatrends Target 2027	EUR	4,891	7,397
Fineco AM Sustainable Target 2024	EUR	5,471	8,243
Fineco AM Advisory 9 Target 2024	EUR	3,157	4,769
Fineco AM Emerging Markets Target 2027 I	EUR	1,317	2,008
Fineco AM Passive Underlyings 8 Target 2026	EUR	961	961

FAM Evolution ICAV

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

8. Administration Fees and Depositary Fees (continued)

		30 June 2022	31 December 2022
		Administration Fees and Depositary Fees	Administration Fees and Depositary Fees payable
Fineco AM Advisory 6 Target	EUR	10,289	4,587
Fineco AM Advisory 9 Target	EUR	7,476	3,405
FAM MegaTrends Target	USD	25,403	10,545
Fineco AM Advisory 6 Target October 2024	EUR	5,986	2,657
Fineco AM Advisory 9 Target October 2024	EUR	4,934	2,265
FAM MegaTrends Target October 2024	USD	15,430	6,459
Fineco AM Advisory 6 Target January 2025	EUR	8,660	3,808
FAM MegaTrends Target January 2025	EUR	16,362	7,290
FAM Sustainable Target January 2025	EUR	9,398	4,280
Fineco AM Advisory 6 Target Boost	EUR	3,244	1,421
FAM MegaTrends Target Boost	EUR	6,150	2,746
FAM Sustainable Target Boost	EUR	9,664	4,095
Fineco AM Advisory 6 Target 2022	EUR	3,877	1,620
FAM MegaTrends Target 2025	EUR	4,231	1,895
FAM Sustainable Target 2022	EUR	6,940	2,928
FAM MegaTrends Target 2022	EUR	5,939	2,593
Fineco AM Advisory 6 Target 2022 II	EUR	1,293	1,398
FAM MegaTrends Target 2022 II	EUR	6,257	2,739
FAM MegaTrends Target 2025 II	EUR	4,424	2,001
FAM Sustainable Target 2022 II	EUR	6,774	3,025
FAM Strategic Allocation	EUR	8,556	4,021
Fineco AM Advisory 6 Target 2022 III	EUR	3,042	1,286
FAM MegaTrends Target 2022 III	EUR	5,211	2,271
FAM MegaTrends Target 2025 III	EUR	4,261	1,914
FAM Sustainable Target 2022 III	EUR	6,074	2,695
FAM MegaTrends Target 2023 II	EUR	5,424	2,422
FAM MegaTrends Target 2026 II	EUR	5,113	2,326
FAM Sustainable Target 2023 II	EUR	5,789	2,625
FAM Sustainable Target 2026	EUR	4,535	2,055
FAM MegaTrends Target 2023	EUR	11,010	4,856
FAM MegaTrends Target 2026	EUR	8,411	3,802
FAM Sustainable Target 2023	EUR	12,147	5,477
Fineco AM Advisory 6 Target 2023	EUR	5,044	2,238
FAM MegaTrends Target 2023 III	EUR	4,543	2,048
FAM MegaTrends Target 2026 III	EUR	3,711	1,614
FAM Sustainable Target 2023 III	EUR	4,997	2,252
FAM Sustainable Target 2026 II	EUR	3,316	1,510
FAM Emerging Markets Target 2023	EUR	5,412	2,471
FAM MegaTrends Target 2023 IV	EUR	5,613	2,552
FAM Sustainable Target 2023 IV	EUR	6,439	2,955
FAM Emerging Markets Target 2023 II	EUR	3,353	1,468
FAM Megatrends Target 2023 V	EUR	6,370	2,904
FAM Sustainable Target 2023 V	EUR	8,378	3,835
Fineco AM Megatrends Target 2027	EUR	2,713	2,506
Fineco AM Sustainable Target 2024	EUR	2,870	2,772
Fineco AM Advisory 9 Target 2024	EUR	73	1,611
Fineco AM Emerging Markets Target 2027 I	EUR	36	691

FAM Evolution ICAV

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

9. Related and Connected Persons Transactions

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

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

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

Connected Persons

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

Management Fee

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

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

		30 June 2023	30 June 2023	
		Management fees	Management fees payable	Rates (up to)
Fineco AM Advisory 6 Target	EUR	386,425	127,152	1.30%
Fineco AM Advisory 9 Target	EUR	301,521	100,478	1.35%
FAM MegaTrends Target	USD	1,046,757	351,583	1.40%
Fineco AM Advisory 6 Target October 2024	EUR	232,821	74,839	1.30%
Fineco AM Advisory 9 Target October 2024	EUR	199,823	66,178	1.35%
FAM MegaTrends Target October 2024	USD	644,596	216,230	1.40%
Fineco AM Advisory 6 Target January 2025	EUR	317,026	106,589	0.95%
FAM MegaTrends Target January 2025	EUR	652,407	220,569	1.05%
FAM Sustainable Target January 2025	EUR	388,955	131,726	1.05%
Fineco AM Advisory 6 Target Boost	EUR	117,903	44,350	1.15%
FAM MegaTrends Target Boost	EUR	245,665	99,250	1.15%
FAM Sustainable Target Boost	EUR	523,736	173,958	2.00%
Fineco AM Advisory 6 Target 2022	EUR	209,925	69,524	2.00%
FAM MegaTrends Target 2025	EUR	151,067	52,171	1.15%
FAM Sustainable Target 2022	EUR	376,035	123,793	2.00%
FAM MegaTrends Target 2022	EUR	343,947	116,000	2.00%
Fineco AM Advisory 6 Target 2022 II	EUR	174,935	57,689	2.00%
FAM MegaTrends Target 2022 II	EUR	365,450	122,973	2.00%
FAM MegaTrends Target 2025 II	EUR	151,033	50,364	1.15%
FAM Sustainable Target 2022 II	EUR	398,023	133,562	2.00%
FAM Strategic Allocation	EUR	127,466	41,882	0.50%
Fineco AM Advisory 6 Target 2022 III	EUR	166,465	55,170	2.00%

FAM Evolution ICAV

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

9. Related and Connected Persons Transactions (continued)

Management Fee (continued)

		30 June 2023	30 June 2023	Rates (up to)
		Management fees	Management fees payable	
FAM MegaTrends Target 2022 III	EUR	301,622	101,702	2.00%
FAM MegaTrends Target 2025 III	EUR	150,606	48,789	1.15%
FAM Sustainable Target 2022 III	EUR	356,461	120,039	2.00%
FAM MegaTrends Target 2023 II	EUR	322,422	108,419	2.00%
FAM MegaTrends Target 2026 II	EUR	158,638	58,959	0.90%
FAM Sustainable Target 2023 II	EUR	347,886	117,112	2.00%
FAM Sustainable Target 2026	EUR	140,854	52,521	0.90%
FAM MegaTrends Target 2023	EUR	647,082	218,364	2.00%
FAM MegaTrends Target 2026	EUR	281,585	94,436	0.90%
FAM Sustainable Target 2023	EUR	727,528	245,590	2.00%
Fineco AM Advisory 6 Target 2023	EUR	290,266	95,485	2.00%
FAM MegaTrends Target 2023 III	EUR	271,678	91,216	2.00%
FAM MegaTrends Target 2026 III	EUR	106,785	35,318	0.90%
FAM Sustainable Target 2023 III	EUR	296,458	99,230	2.00%
FAM Sustainable Target 2026 II	EUR	99,467	32,935	0.90%
FAM Emerging Markets Target 2023	EUR	246,106	80,726	1.50%
FAM MegaTrends Target 2023 IV	EUR	332,083	110,687	2.00%
FAM Sustainable Target 2023 IV	EUR	384,887	128,035	2.00%
FAM Emerging Markets Target 2023 II	EUR	145,472	47,604	1.50%
FAM Megatrends Target 2023 V	EUR	423,377	126,980	2.00%
FAM Sustainable Target 2023 V	EUR	498,670	166,486	2.00%
Fineco AM Megatrends Target 2027	EUR	123,895	48,738	0.50%
Fineco AM Sustainable Target 2024	EUR	316,729	121,240	1.25%
Fineco AM Advisory 9 Target 2024	EUR	78,970	43,309	1.25%
Fineco AM Emerging Markets Target 2027 I	EUR	9,576	7,187	0.50%
Fineco AM Passive Underlyings 8 Target 2026	EUR	40,850	34,377	1.50%

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

		30 June 2022	31 December 2022	Rates (up to)
		Management fees	Management fees payable	
Fineco AM Advisory 6 Target	EUR	325,556	65,615	1.30%
Fineco AM Advisory 9 Target	EUR	249,122	50,423	1.35%
FAM MegaTrends Target	USD	866,877	167,274	1.40%
Fineco AM Advisory 6 Target October 2024	EUR	198,019	31,369	1.30%
Fineco AM Advisory 9 Target October 2024	EUR	157,845	33,613	1.35%
FAM MegaTrends Target October 2024	USD	526,537	102,795	1.40%
Fineco AM Advisory 6 Target January 2025	EUR	269,380	39,818	0.95%
FAM MegaTrends Target January 2025	EUR	562,011	83,375	1.05%
FAM Sustainable Target January 2025	EUR	322,790	49,400	1.05%
Fineco AM Advisory 6 Target Boost	EUR	105,339	17,933	1.15%
FAM MegaTrends Target Boost	EUR	205,803	34,613	1.15%
FAM Sustainable Target Boost	EUR	643,495	89,110	2.00%
Fineco AM Advisory 6 Target 2022	EUR	258,325	35,486	2.00%
FAM MegaTrends Target 2025	EUR	126,834	19,567	1.15%
FAM Sustainable Target 2022	EUR	462,139	63,804	2.00%
FAM MegaTrends Target 2022	EUR	395,563	56,557	2.00%
Fineco AM Advisory 6 Target 2022 II	EUR	218,283	30,019	2.00%

FAM Evolution ICAV

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

9. Related and Connected Persons Transactions (continued)

Management Fee (continued)

		30 June 2022	31 December 2022	Rates (up to)
		Management fees	Management fees payable	
FAM MegaTrends Target 2022 II	EUR	416,804	59,877	2.00%
FAM MegaTrends Target 2025 II	EUR	133,164	25,243	1.15%
FAM Sustainable Target 2022 II	EUR	451,243	66,224	2.00%
FAM Strategic Allocation	EUR	142,634	22,282	0.50%
Fineco AM Advisory 6 Target 2022 III	EUR	202,655	28,166	2.00%
FAM MegaTrends Target 2022 III	EUR	347,148	49,549	2.00%
FAM MegaTrends Target 2025 III	EUR	127,744	18,882	1.15%
FAM Sustainable Target 2022 III	EUR	404,596	58,918	2.00%
FAM MegaTrends Target 2023 II	EUR	298,112	52,957	2.00%
FAM MegaTrends Target 2026 II	EUR	121,484	22,973	0.90%
FAM Sustainable Target 2023 II	EUR	318,524	57,388	2.00%
FAM Sustainable Target 2026	EUR	107,801	20,336	0.90%
FAM MegaTrends Target 2023	EUR	713,793	105,912	2.00%
FAM MegaTrends Target 2026	EUR	244,255	37,368	0.90%
FAM Sustainable Target 2023	EUR	787,543	119,796	2.00%
Fineco AM Advisory 6 Target 2023	EUR	327,152	49,243	2.00%
FAM MegaTrends Target 2023 III	EUR	189,177	44,749	2.00%
FAM MegaTrends Target 2026 III	EUR	61,795	8,059	0.90%
FAM Sustainable Target 2023 III	EUR	208,105	49,254	2.00%
FAM Sustainable Target 2026 II	EUR	55,233	7,692	0.90%
FAM Emerging Markets Target 2023	EUR	225,419	41,073	1.50%
FAM MegaTrends Target 2023 IV	EUR	233,771	55,720	2.00%
FAM Sustainable Target 2023 IV	EUR	268,166	64,564	2.00%
FAM Emerging Markets Target 2023 II	EUR	132,709	24,371	1.50%
FAM Megatrends Target 2023 V	EUR	253,329	39,825	2.00%
FAM Sustainable Target 2023 V	EUR	333,382	109,340	2.00%
Fineco AM Megatrends Target 2027	EUR	28,444	13,733	0.50%
Fineco AM Sustainable Target 2024	EUR	76,687	37,985	1.25%
Fineco AM Advisory 9 Target 2024	EUR	-	22,062	1.25%
Fineco AM Emerging Markets Target 2027 I	EUR	-	3,769	0.50%

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

Underlying Funds	Management fee rate (up to)
Bluestar Global Logistics Index FAM Fund	1.30%
Bond 6M Fineco AM Fund	0.30%
Changing Lifestyles FAM Fund	2.50%
Diversity and Inclusion FAM Fund	2.50%
Enhanced Bond 6M Fineco AM Fund I	0.03%
Euro Bond FAM Fund	2.20%
Euro Corporate Fixed Income FAM Fund	2.25%
Euro High Yield Bond FAM Fund	1.60%
Euro Short Duration Bond FAM Fund	2.20%
European Equity FAM Fund	2.25%
European Stars Equity FAM Fund	2.50%
FAM ACMI IMI CS UCITS ETF	1.00%

FAM Evolution ICAV

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

9. Related and Connected Persons Transactions (continued)

Management Fee (continued)

Underlying Funds	Management fee rate (up to)
FAM MSCI AC Asia Pacific Ex Japan Index Fund	2.25%
FAM MSCI Emerging Markets Index Fund	2.25%
Fidelity Euro Bond FAM Fund	1.35%
Fidelity Euro Short Term Bond FAM Fund	0.85%
Fidelity Sustainable Water and Waste FAM Fund	2.50%
Fidelity World FAM Fund	2.75%
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	1.00%
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	1.00%
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	1.00%
Fineco AM Euro Inflation-linked Government Bond Fund	2.00%
Fineco AM Investment Grade Euro Aggregate Bond Fund	0.70%
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	1.00%
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	1.00%
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	1.00%
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	1.00%
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	1.00%
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	1.00%
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	1.00%
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	1.00%
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	1.00%
Fineco AM Smart Factors Europe Fund	0.80%
Fineco AM Smart Factors US Fund	0.80%
Fineco AM Smart Factors World Fund	0.80%
Global Disruptive Opportunities FAM Fund	2.80%
Global Listed Infrastructure FAM Fund	2.50%
Global Macro Credit FAM Fund	3.00%
Global Sustain Paris Aligned FAM Fund	2.50%
JPMorgan China A-Shares Opportunities FAM Fund	3.00%
M&G North American Value FAM Fund	2.00%
Medtech FAM Fund	2.80%
Morgan Stanley US Advantage FAM Fund	3.00%
North American Stars Equity FAM Fund	2.50%
S&P 500 Index FAM Fund	2.25%
Schroder Euro Bond FAM Fund	2.50%
STOXX Europe 600 Index FAM Fund	2.25%
Sustainable Enhanced Bond 12M Fineco AM Fund	0.30%
Sustainable Future Connectivity FAM Fund	2.65%
Ultra Short Term Bond SRI FAM Fund	0.75%
US Equity Value FAM Fund	2.75%
Vontobel Emerging Markets Debt FAM Fund	1.60%

As at 30 June 2023, the Manager has the following investments in the Sub-Funds:

30 June 2023	Sub-Fund	Share Class	Share Class	Share Class	No. of Shares	Amount Share Class Ccy	Amount Sub-Fund Ccy
Sub-Fund	Ccy	Share Class	Ccy	Ccy	Ccy	Ccy	Ccy
Fineco AM Passive Underlyings 8 Target 2026	EUR	Class A Accumulation Shares	EUR	EUR	1,000	100,510	100,510

The Manager did not hold any investments in the Sub-Funds in these financial statements as at 31 December 2022.

FAM Evolution ICAV

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

9. Related and Connected Persons Transactions (continued)

Receivables from the Manager

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

		30 June 2023	30 June 2023
		Receivable from the Manager Other Income/ (Other expense)	Receivable from the Manager (Other Receivable)
FAM Strategic Allocation	EUR	26,357	26,357
Fineco AM Advisory 9 Target 2024	EUR	(42,805)	15,274
Fineco AM Emerging Markets Target 2027 I	EUR	1,783	19,629

		30 June 2022	31 December 2022
		Receivable from the Manager (Other Income)	Receivable from the Manager (Other Receivable)
FAM Strategic Allocation	EUR	18,565	34,445
Fineco AM Advisory 9 Target 2024	EUR	-	5,366
Fineco AM Emerging Markets Target 2027 I	EUR	-	5,437

10. Fair Value of Financial Instruments

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

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

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

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

FAM Evolution ICAV

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

10. Fair Value of Financial Instruments (continued)

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

		Financial Assets at Fair Value as of 30 June 2023			
		Level 1	Level 2	Level 3	Total
Transferable securities					
Bonds, Investment Funds and Futures					
Fineco AM Advisory 6 Target	EUR	-	57,461,001	-	57,461,001
Fineco AM Advisory 9 Target	EUR	-	44,407,633	-	44,407,633
FAM MegaTrends Target	USD	472,703	150,274,398	-	150,747,101
Fineco AM Advisory 6 Target October 2024	EUR	-	33,937,772	-	33,937,772
Fineco AM Advisory 9 Target October 2024	EUR	-	29,198,477	-	29,198,477
FAM MegaTrends Target October 2024	USD	271,371	92,134,839	-	92,406,210
Fineco AM Advisory 6 Target January 2025	EUR	-	48,333,390	-	48,333,390
FAM MegaTrends Target January 2025	EUR	255,634	93,256,028	-	93,511,662
FAM Sustainable Target January 2025	EUR	-	55,883,441	-	55,883,441
Fineco AM Advisory 6 Target Boost	EUR	-	17,897,429	-	17,897,429
FAM MegaTrends Target Boost	EUR	90,258	36,247,249	-	36,337,507
FAM Sustainable Target Boost	EUR	-	51,942,823	-	51,942,823
Fineco AM Advisory 6 Target 2022	EUR	-	20,498,304	-	20,498,304
FAM MegaTrends Target 2025	EUR	57,681	24,649,981	-	24,707,662
FAM Sustainable Target 2022	EUR	-	36,735,304	-	36,735,304
FAM MegaTrends Target 2022	EUR	127,051	34,779,244	-	34,906,295
Fineco AM Advisory 6 Target 2022 II	EUR	-	17,026,603	-	17,026,603
FAM MegaTrends Target 2022 II	EUR	150,142	36,788,992	-	36,939,134
FAM MegaTrends Target 2025 II	EUR	55,189	25,947,306	-	26,002,495
FAM Sustainable Target 2022 II	EUR	-	39,928,991	-	39,928,991
FAM Strategic Allocation	EUR	45,452,945	3,279,155	-	48,732,100
Fineco AM Advisory 6 Target 2022 III	EUR	-	16,317,600	-	16,317,600
FAM MegaTrends Target 2022 III	EUR	124,368	30,464,575	-	30,588,943
FAM MegaTrends Target 2025 III	EUR	48,674	25,091,494	-	25,140,168

FAM Evolution ICAV

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

10. Fair Value of Financial Instruments (continued)

		Financial Assets at Fair Value as of 30 June 2023			
		Level 1	Level 2	Level 3	Total
Transferable securities					
Bonds, Investment Funds and Futures					
FAM Sustainable Target 2022 III	EUR	-	35,964,165	-	35,964,165
FAM MegaTrends Target 2023 II	EUR	132,800	32,555,387	-	32,688,187
FAM MegaTrends Target 2026 II	EUR	58,735	30,292,338	-	30,351,073
FAM Sustainable Target 2023 II	EUR	-	35,093,487	-	35,093,487
FAM Sustainable Target 2026	EUR	-	27,024,424	-	27,024,424
FAM MegaTrends Target 2023	EUR	266,941	65,378,789	-	65,645,730
FAM MegaTrends Target 2026	EUR	88,246	49,595,323	-	49,683,569
FAM Sustainable Target 2023	EUR	-	73,537,328	-	73,537,328
Fineco AM Advisory 6 Target 2023	EUR	-	28,101,613	-	28,101,613
FAM MegaTrends Target 2023 III	EUR	104,630	27,213,132	-	27,317,762
FAM MegaTrends Target 2026 III	EUR	32,865	20,775,287	-	20,808,152
FAM Sustainable Target 2023 III	EUR	-	29,643,272	-	29,643,272
FAM Sustainable Target 2026 II	EUR	-	19,367,387	-	19,367,387
FAM Emerging Markets Target 2023	EUR	2,221,315	29,247,020	-	31,468,335
FAM MegaTrends Target 2023 IV	EUR	118,523	32,943,945	-	33,062,468
FAM Sustainable Target 2023 IV	EUR	-	38,111,702	-	38,111,702
FAM Emerging Markets Target 2023 II	EUR	1,174,279	17,429,817	-	18,604,096
FAM Megatrends Target 2023 V	EUR	111,624	37,660,979	-	37,772,603
FAM Sustainable Target 2023 V	EUR	-	49,509,569	-	49,509,569
Fineco AM Megatrends Target 2027	EUR	16,480	32,051,777	-	32,068,257
Fineco AM Sustainable Target 2024	EUR	-	35,898,384	-	35,898,384
Fineco AM Advisory 9 Target 2024	EUR	-	20,418,135	-	20,418,135
Fineco AM Emerging Markets Target 2027 I	EUR	117,400	8,220,039	-	8,337,439
Fineco AM Passive Underlyings 8 Target 2026	EUR	-	22,509,095	-	22,509,095

FAM Evolution ICAV

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

10. Fair Value of Financial Instruments (continued)

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

		Financial Assets at Fair Value as of 31 December 2022			
		Level 1	Level 2	Level 3	Total
Transferable securities					
Bonds, Investment Funds and Futures					
Fineco AM Advisory 6 Target	EUR	-	58,913,437	-	58,913,437
Fineco AM Advisory 9 Target	EUR	-	43,835,454	-	43,835,454
FAM MegaTrends Target	USD	515,955	141,409,953	-	141,925,908
Fineco AM Advisory 6 Target October 2024	EUR	-	34,195,047	-	34,195,047
Fineco AM Advisory 9 Target October 2024	EUR	-	29,196,347	-	29,196,347
FAM MegaTrends Target October 2024	USD	306,387	86,937,144	-	87,243,531
Fineco AM Advisory 6 Target January 2025	EUR	-	49,028,382	-	49,028,382
FAM MegaTrends Target January 2025	EUR	298,087	93,823,364	-	94,121,451
FAM Sustainable Target January 2025	EUR	-	54,981,933	-	54,981,933
Fineco AM Advisory 6 Target Boost	EUR	-	18,269,730	-	18,269,730
FAM MegaTrends Target Boost	EUR	102,392	35,327,654	-	35,430,046
FAM Sustainable Target Boost	EUR	-	52,238,040	-	52,238,040
Fineco AM Advisory 6 Target 2022	EUR	-	20,770,948	-	20,770,948
FAM MegaTrends Target 2025	EUR	66,455	24,214,286	-	24,280,741
FAM Sustainable Target 2022	EUR	-	37,205,838	-	37,205,838
FAM MegaTrends Target 2022	EUR	122,820	33,259,427	-	33,382,247
Fineco AM Advisory 6 Target 2022 II	EUR	-	17,632,928	-	17,632,928
FAM MegaTrends Target 2022 II	EUR	129,991	35,093,036	-	35,223,027
FAM MegaTrends Target 2025 II	EUR	60,535	25,785,881	-	25,846,416
FAM Sustainable Target 2022 II	EUR	-	38,638,922	-	38,638,922
FAM Strategic Allocation	EUR	48,496,232	3,422,222	-	51,918,454
Fineco AM Advisory 6 Target 2022 III	EUR	-	16,622,929	-	16,622,929
FAM MegaTrends Target 2022 III	EUR	107,895	29,031,843	-	29,139,738

FAM Evolution ICAV

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

10. Fair Value of Financial Instruments (continued)

		Financial Assets at Fair Value as of 31 December 2022			
		Level 1	Level 2	Level 3	Total
Transferable securities					
Bonds, Investment Funds and Futures					
FAM MegaTrends Target 2025 III	EUR	53,364	24,616,281	-	24,669,645
FAM Sustainable Target 2022 III	EUR	-	34,335,753	-	34,335,753
FAM MegaTrends Target 2023 II	EUR	136,578	30,603,819	-	30,740,397
FAM MegaTrends Target 2026 II	EUR	51,113	29,969,775	-	30,020,888
FAM Sustainable Target 2023 II	EUR	-	33,162,690	-	33,162,690
FAM Sustainable Target 2026	EUR	-	26,526,310	-	26,526,310
FAM MegaTrends Target 2023	EUR	311,345	61,154,171	-	61,465,516
FAM MegaTrends Target 2026	EUR	92,720	48,794,990	-	48,887,710
FAM Sustainable Target 2023	EUR	-	69,004,387	-	69,004,387
Fineco AM Advisory 6 Target 2023	EUR	-	28,475,465	-	28,475,465
FAM MegaTrends Target 2023 III	EUR	91,052	26,005,740	-	26,096,792
FAM MegaTrends Target 2026 III	EUR	28,600	20,738,959	-	20,767,559
FAM Sustainable Target 2023 III	EUR	-	28,537,357	-	28,537,357
FAM Sustainable Target 2026 II	EUR	-	19,452,659	-	19,452,659
FAM Emerging Markets Target 2023	EUR	1,784,017	30,472,989	-	32,257,006
FAM MegaTrends Target 2023 IV	EUR	85,799	32,324,488	-	32,410,287
FAM Sustainable Target 2023 IV	EUR	-	37,505,595	-	37,505,595
FAM Emerging Markets Target 2023 II	EUR	891,897	18,276,218	-	19,168,115
FAM Megatrends Target 2023 V	EUR	77,211	36,972,292	-	37,049,503
FAM Sustainable Target 2023 V	EUR	-	48,942,220	-	48,942,220
Fineco AM Megatrends Target 2027	EUR	14,342	32,358,683	-	32,373,025
Fineco AM Sustainable Target 2024	EUR	-	35,763,070	-	35,763,070
Fineco AM Advisory 9 Target 2024	EUR	-	21,114,114	-	21,114,114
Fineco AM Emerging Markets Target 2027 I	EUR	56,845	8,890,162	-	8,947,007

FAM Evolution ICAV

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

10. Fair Value of Financial Instruments (continued)

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

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

11. Exchange Rates

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

	30 June 2023	31 December 2022
CHF	0.9761	0.9875
GBP	0.8582	0.8873
JPY	157.6877	140.8183
USD	1.0910	1.0673

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

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

12. Efficient Portfolio Management

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

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

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

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

FAM Evolution ICAV

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

13. Cross Liability

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

14. Taxation

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

If the ICAV fails to deduct the tax or fails to collect the appropriate signed declaration from any non-resident or exempted shareholders, the ICAV will remain liable for the tax. In these circumstances, the ICAV would seek to recover the tax paid from the relevant shareholder.

Capital gains and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

15. Events During the Financial Period

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

Covid 19

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

Ukraine/Russia Conflict and Sanctions

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

Silicon Valley Bank Collapse and Credit Suisse forced merger

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

There were no other significant events during the financial period.

FAM Evolution ICAV

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

16. Events Post Financial Period End

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

17. Soft Commission Arrangements

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

18. Reconciliation to Published NAV

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

An adjustment was made as the Fee Caps were understated in the 30 June 2023 NAV. An adjustment was made to the 31 December 2022 NAV to account for an inaccurate booking of the management fee and as a result Fee Caps were overstated. The underlying Sub-Funds are disclosed in the tables below.

(i) Reconciliation of Net Asset Value

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

30 June 2023

Sub-Fund	Published NAV	NAV per Financial Statements	Fee Adjustment	Adjustments BPS
FAM Strategic Allocation	49,344,381	49,370,568	26,187	0.05 %

31 December 2022

Sub-Fund	Published NAV	NAV per Financial Statements	Fee Adjustment	Adjustment BPS
FAM MegaTrends Target 2023 III	26,662,457	26,643,978	(18,479)	(0.07)%
FAM Sustainable Target 2023 III	29,326,141	29,305,913	(20,228)	(0.07)%
FAM Sustainable Target 2023 V	50,234,080	50,177,222	(56,858)	(0.11)%
Fineco AM Advisory 9 Target 2024	21,377,440	21,272,830	(104,610)	(0.49)%
Fineco AM Emerging Markets Target 2027 I	9,097,456	9,076,067	(21,389)	(0.24)%

(ii) Reconciliation of Net Asset Value Per Share

The following tables show the reconciliation between the NAV per share as per Financial Statements and the Published NAV per share:

30 June 2023

	FAM Strategic Allocation Class 'A' Accumulation Shares
Published NAV per share	95.0810
Fee cap adjustment	0.0507
NAV per share as per Financial Statements	95.1317

FAM Evolution ICAV

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

18. Reconciliation to Published NAV (continued)

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

31 December 2022	FAM MegaTrends Target 2023 III Class 'L' Accumulation Shares EUR
Published NAV per share	86.8660
Management Fee Adjustments	(0.0600)
NAV per share as per Financial Statements	<u>86.8060</u>

31 December 2022	FAM Sustainable Target 2023 III Class 'L' Accumulation Shares EUR
Published NAV per share	89.7280
Management Fee Adjustments	(0.0617)
NAV per share as per Financial Statements	<u>89.6663</u>

31 December 2022	FAM Sustainable Target 2023 V Class 'L' Accumulation Shares EUR
Published NAV per share	93.2170
Management Fee Adjustments	(0.1055)
NAV per share as per Financial Statements	<u>93.1115</u>

31 December 2022	Fineco AM Advisory 9 Target 2024 Class 'L' Accumulation Shares EUR
Published NAV per share	99.3330
Management Fee Adjustments	(0.4862)
NAV per share as per Financial Statements	<u>98.8468</u>

31 December 2022	Fineco AM Emerging Markets Target 2027 I Class 'L' Accumulation Shares EUR
Published NAV per share	99.1980
Management Fee Adjustments	(0.2331)
NAV per share as per Financial Statements	<u>98.9649</u>

19. Approval of the Financial Statements

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

FAM Evolution ICAV

Unaudited Schedule of Investments

Fineco AM Advisory 6 Target

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
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Transferable Securities

BONDS

Ireland (31 December 2022: 1.71%)

	-		-	-
Total Bonds (31 December 2022: 1.71%)			-	-

Transferable Securities

INVESTMENT FUNDS

Ireland (31 December 2022: 83.57%)

23,549	BBG EA Treasury 10+Year Index Fund I	2,243,961	3.87
12,291	BBG EA Treasury 7-10 Year Index Fund I	1,204,125	2.07
24,097	BBG Egil Bo All Maturities Index Fund I	2,291,095	3.95
12,010	Enhanced Ultra Short Term Bond Sri I	1,223,675	2.11
425	Enhanced US Equity-Ieuracc	4,691,100	8.08
21,055	Euro Bond FAM Fund I*	1,945,711	3.35
33,627	Euro Corporate Fixed Income FAM Fund I*	3,195,704	5.50
13,692	Euro High Yield FAM Fund*	1,424,242	2.45
15,139	Euro Short Duration Bond FAM Fund I*	1,466,210	2.53
4,369	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	480,986	0.83
21,505	Fidelity Euro Bond FAM Fund I*	1,962,582	3.38
13,808	Fidelity Euro Short Term Bond FAM Fund I*	1,327,307	2.29
14,327	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,411,009	2.43
12,230	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,196,424	2.06
10,810	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	1,057,413	1.82
36,967	Fineco AM Euro Inflation-linked Government Bond Fund*	3,424,290	5.90
32,580	Fineco AM Investment Grade Euro Aggregate Bond Fund*	3,108,927	5.36
8,270	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	865,737	1.49
1,829	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	183,070	0.32
11,708	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,125,830	1.94
2,657	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	251,304	0.43
16,576	Fineco AM Smart Factors Europe Fund*	1,949,670	3.36
520	Fineco AM Smart Factors US Fund*	69,602	0.12
4,632	JPMorgan China A-Shares Opportunities FAM Fund*	332,711	0.57
31,818	M&G North American Value FAM Fund*	4,342,546	7.47
6,369	MS US Advantage FAM Fund I*	521,162	0.90

FAM Evolution ICAV

Unaudited Schedule of Investments

Fineco AM Advisory 6 Target (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities (continued)				
INVESTMENT FUNDS (continued)				
Ireland (31 December 2022: 83.57%) (continued)				
	10,982	North American Stars Equity FAM Fund I*	1,057,204	1.82
	6,304	S&P 500 Index FAM Fund*	1,062,709	1.83
	42,998	Schroder Euro Bond FAM Fund I*	3,805,524	6.56
	8,837	STOXX Europe 600 Index FAM Fund I*	1,197,744	2.06
	12,046	Ultra Short Term Bond Sri FAM I*	1,223,368	2.11
			51,642,942	88.96
Luxembourg (31 December 2022: 12.90%)				
	6,043	EED Bond 6M Fino AM-Ieacc*	611,201	1.05
	12,163	EED Bond 6M Fino AM-Ieuracc*	1,223,196	2.11
		Schroder International Selection Fund		
	63,176	Japanese Opportunities A Accumulation	1,049,551	1.81
		Sustainable Enhanced Bond 12M Fin AM		
	13,397	Fund-Iea*	1,344,483	2.31
		Vontobel Fund - MTX SUSTainable		
	19,706	Emerging Markets Leaders G USD	1,589,628	2.74
			5,818,059	10.02
Total Investment Funds (31 December 2022: 96.47%)			57,461,001	98.98
Financial assets at FVTPL			57,461,001	98.98
Net current assets			593,392	1.02
Net assets attributable to holders of redeemable participating shares			58,054,393	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			57,461,001	98.34
Other current assets			971,956	1.66
			58,432,957	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

Fineco AM Advisory 9 Target

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 67.99%)				
	9,233	Enhanced Ultra Short Term Bond Sri I	940,732	2.10
	162	Enhanced US Equity-Ieuracc	1,789,754	4.00
	16,187	Euro Bond FAM Fund I*	1,495,855	3.34
	11,639	Euro Short Duration Bond FAM Fund I*	1,127,217	2.52
	46,842	European Equity FAM Fund*	6,052,024	13.51
	10,615	Fidelity Euro Short Term Bond FAM Fund I*	1,020,429	2.28
	6,043	JPMorgan China A-Shares Opportunities FAM Fund*	434,107	0.97
	40,860	M&G North American Value FAM Fund*	5,576,546	12.46
	58,113	North American Stars Equity FAM Fund I*	5,594,364	12.50
	15,860	Schroder Euro Bond FAM Fund I*	1,403,703	3.14
	9,261	Ultra Short Term Bond Sri FAM I*	940,529	2.10
	26,185	US Equity Value FAM Fund*	4,265,842	9.53
			30,641,102	68.45
Luxembourg (31 December 2022: 30.72%)				
	4,646	EED Bond 6M Fino AM-Ieacc*	469,906	1.05
	9,351	EED Bond 6M Fino AM-Ieuracc*	940,402	2.10
	30,388	JPMorgan US Select Equity Fund 12	5,142,562	11.49
	42,934	Schroder International Selection Fund Asian Opportunities A Accumulation	826,588	1.85
	128,002	Schroder International Selection Fund Japanese Opportunities A Accumulation	2,126,518	4.75
	10,300	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,033,677	2.31
	40,001	Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	3,226,878	7.21
			13,766,531	30.76
Total Investment Funds (31 December 2022: 98.71%)			44,407,633	99.21
Financial assets at FVTPL			44,407,633	99.21
Net current assets			351,577	0.79
Net assets attributable to holders of redeemable participating shares			44,759,210	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			44,407,633	98.88
Other current assets			504,972	1.12
			44,912,605	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value USD	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 88.47%)				
	26,208	Bluestar Global Logistics Index FAM Fund*	2,381,273	1.56
	694	Changing Lifestyles FAM Fund J*	8,016,524	5.26
	1,586	Class J Accumulation J	17,027,446	11.18
	28,776	Enhanced Ultra Short Term Bond Sri I	3,198,735	2.10
	50,450	Euro Bond FAM Fund I*	5,086,397	3.34
	36,275	Euro Short Duration Bond FAM Fund I*	3,832,907	2.52
	33,085	Fidelity Euro Short Term Bond FAM Fund I*	3,469,790	2.28
	76,587	Fidelity Sustainable Water and Waste FAM I*	9,108,093	5.98
	4,522	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	472,703	0.31
	4,208	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	455,516	0.30
	3,854	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	548,101	0.36
	4,059	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	624,683	0.41
	1,390	Global Disruptive Opportunities FAM Fund J*	12,203,462	8.00
	1,838	Global Listed Infrastructure FAM Fund*	20,281,505	13.31
	1,279	Global Sustainable Paris Aligned FAM Fund*	14,451,641	9.49
	1,817	Medtech FAM Fund AAC J*	18,543,443	12.17
	49,432	Schroder Euro Bond FAM Fund I*	4,773,048	3.13
	1,501	Sustainable Future Connect FAM Fund J*	14,764,311	9.69
	28,862	Ultra Short Term Bond Sri FAM I*	3,197,903	2.10
			142,437,481	93.49
Luxembourg (31 December 2022: 10.42%)				
	14,478	EED Bond 6M Fino AM-Ieacc*	1,597,588	1.04
	29,143	EED Bond 6M Fino AM-Ieuracc*	3,197,529	2.10
	32,099	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	3,514,503	2.31
			8,309,620	5.45
Total Investment Funds (31 December 2022: 98.89%)			150,747,101	98.94
Financial assets at FVTPL			150,747,101	98.94
Net current assets			1,607,437	1.06
Net assets attributable to holders of redeemable participating shares			152,354,538	100.00

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target (continued)

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	150,747,101	98.62
Other current assets	2,108,150	1.38
	<u>152,855,251</u>	<u>100.00</u>

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

Fineco AM Advisory 6 Target October 2024

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
Ireland (31 December 2022: 1.58%)				
	-		-	-
Total Bonds (31 December 2022: 1.58%)			-	-
<u>INVESTMENT FUNDS</u>				
Ireland (31 December 2022: 82.56%)				
	13,041	BBG EA Treasury 10+Year Index Fund I	1,242,664	3.61
	6,807	BBG EA Treasury 7-10 Year Index Fund I	666,868	1.94
	20,016	BBG Egil Bo All Maturities Index Fund I	1,903,081	5.53
	8,718	Enhanced Ultra Short Term Bond Sri I	888,260	2.58
	236	Enhanced US Equity-Ieuracc	2,597,834	7.56
	15,284	Euro Bond FAM Fund I*	1,412,396	4.10
	18,621	Euro Corporate Fixed Income FAM Fund I*	1,769,670	5.14
	7,582	Euro High Yield FAM Fund*	788,696	2.29
	10,990	Euro Short Duration Bond FAM Fund I*	1,064,326	3.09
	2,482	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	273,213	0.79
	11,909	Fidelity Euro Bond FAM Fund I*	1,086,810	3.16
	10,023	Fidelity Euro Short Term Bond FAM Fund I*	963,495	2.80
	7,934	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	781,388	2.27
	6,772	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	662,484	1.93
	5,986	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	585,539	1.70
	13,647	Fineco AM Euro Inflation-linked Government Bond Fund*	1,264,135	3.67
	18,042	Fineco AM Investment Grade Euro Aggregate Bond Fund*	1,721,616	5.01
	4,579	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	479,348	1.39
	1,007	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	100,794	0.29
	6,476	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	622,726	1.81
	1,472	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	139,225	0.40
	9,179	Fineco AM Smart Factors Europe Fund*	1,079,660	3.14
	284	Fineco AM Smart Factors US Fund*	38,006	0.11
	2,565	JPMorgan China A-Shares Opportunities FAM Fund*	184,244	0.54

FAM Evolution ICAV

Unaudited Schedule of Investments

Fineco AM Advisory 6 Target October 2024 (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities (continued)				
INVESTMENT FUNDS (continued)				
Ireland (31 December 2022: 82.56%) (continued)				
	17,620	M&G North American Value FAM Fund*	2,404,751	6.99
	3,527	MS US Advantage FAM Fund I*	288,601	0.84
		North American Stars Equity FAM Fund		
	6,152	I*	592,235	1.72
	3,520	S&P 500 Index FAM Fund*	593,475	1.72
	27,362	Schroder Euro Bond FAM Fund I*	2,421,663	7.04
	4,894	STOXX Europe 600 Index FAM Fund I*	663,327	1.93
	8,744	Ultra Short Term Bond Sri FAM I*	888,023	2.59
			30,168,553	87.68
Luxembourg (31 December 2022: 13.74%)				
	4,387	EED Bond 6M Fino AM-Ieacc*	443,710	1.29
	8,829	EED Bond 6M Fino AM-Ieuracc*	887,906	2.58
		Schroder International Selection Fund		
	34,985	Japanese Opportunities A Accumulation	581,205	1.69
		Sustainable Enhanced Bond 12M Fin AM		
	9,725	Fund-Iea*	975,972	2.83
		Vontobel Fund - MTX SUSTainable		
	10,914	Emerging Markets Leaders G USD	880,426	2.56
			3,769,219	10.95
Total Investment Funds (31 December 2022: 96.30%)			33,937,772	98.63
Financial assets at FVTPL			33,937,772	98.63
Net current assets			471,392	1.37
Net assets attributable to holders of redeemable participating shares			34,409,164	100.00
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			33,937,772	98.28
Other current assets			594,485	1.72
			34,532,257	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

Fineco AM Advisory 9 Target October 2024

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 68.00%)				
	7,470	Enhanced Ultra Short Term Bond Sri I	761,103	2.59
	100	Enhanced US Equity-Ieuracc	1,104,534	3.75
	13,095	Euro Bond FAM Fund I*	1,210,097	4.11
	9,415	Euro Short Duration Bond FAM Fund I*	911,881	3.10
	28,908	European Equity FAM Fund*	3,734,897	12.70
	8,587	Fidelity Euro Short Term Bond FAM Fund I*	825,493	2.81
	3,729	JPMorgan China A-Shares Opportunities FAM Fund*	267,901	0.91
	25,221	M&G North American Value FAM Fund*	3,442,215	11.70
	35,871	North American Stars Equity FAM Fund I*	3,453,194	11.73
	12,830	Schroder Euro Bond FAM Fund I*	1,135,549	3.86
	7,492	Ultra Short Term Bond Sri FAM I*	760,873	2.59
	16,118	US Equity Value FAM Fund*	2,625,791	8.93
			20,233,528	68.78
Luxembourg (31 December 2022: 30.23%)				
	3,758	EED Bond 6M Fino AM-Ieacc*	380,092	1.29
	7,565	EED Bond 6M Fino AM-Ieuracc*	760,789	2.59
	18,754	JPMorgan US Select Equity Fund 12	3,173,741	10.79
	26,496	Schroder International Selection Fund Asian Opportunities A Accumulation	510,114	1.73
	79,011	Schroder International Selection Fund Japanese Opportunities A Accumulation	1,312,628	4.46
	8,332	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	836,175	2.84
	24,686	Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	1,991,410	6.78
			8,964,949	30.48
Total Investment Funds (31 December 2022: 98.23%)			29,198,477	99.26
Financial assets at FVTPL			29,198,477	99.26
Net current assets			217,906	0.74
Net assets attributable to holders of redeemable participating shares			29,416,383	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			29,198,477	98.84
Other current assets			342,407	1.16
			29,540,884	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target October 2024

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value USD	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 87.21%)				
		Bluestar Global Logistics Index FAM Fund*	1,363,856	1.46
	15,010			
	39,605	Changing Lifestyles FAM Fund I*	4,575,191	4.88
	90,867	Class I Accumulation I	9,755,071	10.41
	21,703	Enhanced Ultra Short Term Bond Sri I	2,412,501	2.58
	38,047	Euro Bond FAM Fund I*	3,835,954	4.09
	27,357	Euro Short Duration Bond FAM Fund I*	2,890,623	3.09
	24,951	Fidelity Euro Short Term Bond FAM Fund I*	2,616,775	2.79
	43,865	Fidelity Sustainable Water and Waste FAM I*	5,216,592	5.57
	2,596	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	271,371	0.29
	2,515	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	272,249	0.29
	2,213	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	314,724	0.34
	2,330	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	358,589	0.38
	80,429	Global Disruptive Opportunities FAM Fund I*	7,062,752	7.54
	105,596	Global Listed Infspre FAM Fund I*	11,652,894	12.44
	73,714	Global Sustainable Paris Aligned FAM I*	8,329,063	8.89
	104,495	Medtech FAM Fund AAC I*	10,664,394	11.38
	37,280	Schroder Euro Bond FAM Fund I*	3,599,638	3.84
	86,775	Sustainable Future Connect FAM Fund I*	8,535,301	9.11
	21,767	Ultra Short Term Bond Sri FAM I*	2,411,779	2.57
			86,139,317	91.94
Luxembourg (31 December 2022: 11.50%)				
	10,919	EED Bond 6M Fino AM-Ieacc*	1,204,867	1.29
	21,978	EED Bond 6M Fino AM-Ieuracc*	2,411,395	2.57
	24,209	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,650,631	2.83
			6,266,893	6.69
Total Investment Funds (31 December 2022: 98.71%)			92,406,210	98.63
Financial assets at FVTPL			92,406,210	98.63
Net current assets			1,279,874	1.37
Net assets attributable to holders of redeemable participating shares			93,686,084	100.00

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target October 2024 (continued)

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	92,406,210	98.33
Other current assets	1,571,474	1.67
	<u>93,977,684</u>	<u>100.00</u>

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

Fineco AM Advisory 6 Target January 2025

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
Ireland (31 December 2022: 1.43%)				
	-		-	-
Total Bonds (31 December 2022: 1.43%)			-	-
<u>INVESTMENT FUNDS</u>				
Ireland (31 December 2022: 81.92%)				
	17,103	BBG EA Treasury 10+Year Index Fund I	1,629,728	3.35
	8,927	BBG EA Treasury 7-10 Year Index Fund I	874,560	1.79
	26,252	BBG Egil Bo All Maturities Index Fund I	2,495,988	5.13
	15,209	Enhanced Ultra Short Term Bond Sri I	1,549,615	3.18
	309	Enhanced US Equity-Ieuracc	3,407,127	6.99
	26,664	Euro Bond FAM Fund I*	2,464,044	5.07
	24,423	Euro Corporate Fixed Income FAM Fund I*	2,320,977	4.76
	9,944	Euro High Yield FAM Fund*	1,034,399	2.12
	19,172	Euro Short Duration Bond FAM Fund I*	1,856,806	3.81
	3,254	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	358,204	0.73
	15,619	Fidelity Euro Bond FAM Fund I*	1,425,385	2.92
	17,486	Fidelity Euro Short Term Bond FAM Fund I*	1,680,898	3.45
	10,405	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,024,747	2.10
	8,882	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	868,899	1.78
	7,851	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	767,969	1.58
	17,899	Fineco AM Euro Inflation-linked Government Bond Fund*	1,658,002	3.40
	23,663	Fineco AM Investment Grade Euro Aggregate Bond Fund*	2,257,952	4.63
	5,867	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	614,181	1.26
	1,308	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	130,922	0.27
	8,466	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	814,082	1.67
	1,930	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	182,543	0.37
	12,039	Fineco AM Smart Factors Europe Fund*	1,416,007	2.91
	369	Fineco AM Smart Factors US Fund*	49,346	0.10
	3,364	JPMorgan China A-Shares Opportunities FAM Fund*	241,642	0.50

FAM Evolution ICAV

Unaudited Schedule of Investments

Fineco AM Advisory 6 Target January 2025 (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities (continued)				
INVESTMENT FUNDS (continued)				
Ireland (31 December 2022: 81.92%) (continued)				
	23,109	M&G North American Value FAM Fund*	3,153,905	6.47
	4,626	MS US Advantage FAM Fund I*	378,510	0.78
		North American Stars Equity FAM Fund		
	8,051	I*	775,046	1.59
	4,607	S&P 500 Index FAM Fund*	776,718	1.59
	42,372	Schroder Euro Bond FAM Fund I*	3,750,048	7.69
	6,418	STOXX Europe 600 Index FAM Fund I*	869,877	1.78
	15,254	Ultra Short Term Bond Sri FAM I*	1,549,166	3.18
			42,377,293	86.95
Luxembourg (31 December 2022: 14.99%)				
	7,652	EED Bond 6M Fino AM-Ieacc*	773,939	1.59
	15,403	EED Bond 6M Fino AM-Ieuracc*	1,549,034	3.18
		Schroder International Selection Fund		
	46,701	Japanese Opportunities A Accumulation	775,860	1.59
		Sustainable Enhanced Bond 12M Fin AM		
	16,965	Fund-Iea*	1,702,557	3.49
		Vontobel Fund - MTX SUSTainable		
	14,314	Emerging Markets Leaders G USD	1,154,707	2.37
			5,956,097	12.22
Total Investment Funds (31 December 2022: 96.91%)			48,333,390	99.17
Financial assets at FVTPL			48,333,390	99.17
Net current assets			402,433	0.83
Net assets attributable to holders of redeemable participating shares			48,735,823	100.00

Analysis of Total Assets	% of Total Assets	
Transferable securities admitted to an official stock exchange listing	48,333,390	98.78
Other current assets	596,577	1.22
	48,929,967	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target January 2025

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 86.95%)				
		Bluestar Global Logistics Index FAM Fund*	1,270,892	1.34
	15,260			
	40,264	Changing Lifestyles FAM Fund I*	4,263,354	4.50
	92,379	Class I Accumulation I	9,090,186	9.59
	29,348	Enhanced Ultra Short Term Bond Sri I	2,990,209	3.15
	51,452	Euro Bond FAM Fund I*	4,754,739	5.02
	36,996	Euro Short Duration Bond FAM Fund I*	3,582,983	3.78
	33,742	Fidelity Euro Short Term Bond FAM Fund I*	3,243,543	3.42
	44,594	Fidelity Sustainable Water and Waste FAM I*	4,861,015	5.13
	2,668	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	255,634	0.27
	2,557	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	253,708	0.27
	2,274	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	296,425	0.31
	2,395	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	337,848	0.36
	81,766	Global Disruptive Opportunities FAM Fund I*	6,581,264	6.94
	107,351	Global Listed Infspre FAM Fund I*	10,858,446	11.46
	74,940	Global Sustainable Paris Aligned FAM I*	7,761,311	8.19
	106,233	Medtech FAM Fund AAC I*	9,937,460	10.48
	50,414	Schroder Euro Bond FAM Fund I*	4,461,822	4.71
	88,219	Sustainable Future Connect FAM Fund I*	7,953,560	8.39
	29,436	Ultra Short Term Bond Sri FAM I*	2,989,461	3.15
			85,743,860	90.46
Luxembourg (31 December 2022: 13.11%)				
	14,766	EED Bond 6M Fino AM-Ieacc*	1,493,463	1.58
	29,721	EED Bond 6M Fino AM-Ieuracc*	2,988,952	3.15
	32,737	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	3,285,387	3.47
			7,767,802	8.20
Total Investment Funds (31 December 2022: 100.06%)			93,511,662	98.66
Financial assets at FVTPL			93,511,662	98.66
Net current assets			1,267,996	1.34
Net assets attributable to holders of redeemable participating shares			94,779,658	100.00

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target January 2025 (continued)

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	93,511,662	98.34
Other current assets	1,581,387	1.66
	<u>95,093,049</u>	<u>100.00</u>

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM Sustainable Target January 2025

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 86.70%)				
	29,223	Class I Accumulation I	2,875,572	5.09
	19,666	Diversity and Inclusion FAM Fund I*	1,928,468	3.41
	17,575	Enhanced Ultra Short Term Bond Sri I	1,790,682	3.17
	30,812	Euro Bond FAM Fund I*	2,847,354	5.04
	22,155	Euro Short Duration Bond FAM Fund I*	2,145,653	3.80
	18,729	European Stars Equity FAM Fund I*	1,922,326	3.40
	20,206	Fidelity Euro Short Term Bond FAM Fund I*	1,942,381	3.44
	21,074	Fidelity Sustainable Water and Waste FAM I*	2,297,159	4.07
	39,807	Fidelity World FAM Fund I*	6,124,860	10.86
	2,824	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	284,611	0.50
	4,552	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	451,654	0.80
	3,318	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	432,515	0.77
	34,307	Fineco AM Smart Factors US Fund*	4,593,310	8.13
	17,322	Fineco AM Smart Factors World Fund LLC*	2,214,874	3.92
	48,343	Global Listed Infspre FAM Fund I*	4,889,846	8.66
	36,983	Global Sustainable Paris Aligned FAM I*	3,830,218	6.78
	64,382	North American Stars Equity FAM Fund I*	6,197,862	10.97
	30,190	Schroder Euro Bond FAM Fund I*	2,671,942	4.73
	17,628	Ultra Short Term Bond Sri FAM I*	1,790,264	3.17
			51,231,551	90.71
Luxembourg (31 December 2022: 11.33%)				
	8,843	EED Bond 6M Fino AM-Ieacc*	894,399	1.58
	17,799	EED Bond 6M Fino AM-Ieuracc*	1,789,992	3.17
	19,605	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,967,499	3.49
			4,651,890	8.24
Total Investment Funds (31 December 2022: 98.03%)			55,883,441	98.95
Financial assets at FVTPL			55,883,441	98.95
Net current assets			592,792	1.05
Net assets attributable to holders of redeemable participating shares			56,476,233	100.00

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM Sustainable Target January 2025 (continued)

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	55,883,441	98.63
Other current assets	778,839	1.37
	<u>56,662,280</u>	<u>100.00</u>

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

Fineco AM Advisory 6 Target Boost

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
Ireland (31 December 2022: 1.32%)				
	-		-	-
Total Bonds (31 December 2022: 1.32%)			-	-
<u>INVESTMENT FUNDS</u>				
Ireland (31 December 2022: 81.27%)				
	5,894	BBG EA Treasury 10+Year Index Fund I	561,633	3.11
	3,076	BBG EA Treasury 7-10 Year Index Fund I	301,350	1.67
	9,047	BBG Egil Bo All Maturities Index Fund I	860,171	4.76
	6,456	Enhanced Ultra Short Term Bond Sri I	657,789	3.64
	106	Enhanced US Equity-Ieuracc	1,174,126	6.49
	11,318	Euro Bond FAM Fund I*	1,045,884	5.79
		Euro Corporate Fixed Income FAM Fund I*		
	8,416		799,850	4.42
	3,427	Euro High Yield FAM Fund*	356,472	1.97
	8,138	Euro Short Duration Bond FAM Fund I*	788,137	4.36
		FAM MSCI AC Asia Pacific Ex Japan Index Fund*		
	1,122		123,475	0.68
	5,382	Fidelity Euro Bond FAM Fund I*	491,213	2.72
		Fidelity Euro Short Term Bond FAM Fund I*		
	7,422		713,471	3.94
		Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*		
	3,586		353,171	1.95
		Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*		
	3,061		299,448	1.66
		Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*		
	2,706		264,696	1.46
		Fineco AM Euro Inflation-linked Government Bond Fund*		
	6,168		571,348	3.16
		Fineco AM Investment Grade Euro Aggregate Bond Fund*		
	8,155		778,131	4.30
		Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*		
	2,070		216,696	1.20
		Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*		
	464		46,443	0.26
		Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*		
	2,927		281,457	1.56
		Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*		
	665		62,897	0.35
	4,149	Fineco AM Smart Factors Europe Fund*	487,982	2.70
	127	Fineco AM Smart Factors US Fund*	16,942	0.09
		JPMorgan China A-Shares Opportunities FAM Fund*		
	1,159		83,274	0.46

FAM Evolution ICAV

Unaudited Schedule of Investments

Fineco AM Advisory 6 Target Boost (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities (continued)				
INVESTMENT FUNDS (continued)				
Ireland (31 December 2022: 81.27%) (continued)				
	7,964	M&G North American Value FAM Fund*	1,086,893	6.01
	1,594	MS US Advantage FAM Fund I*	130,441	0.72
		North American Stars Equity FAM Fund		
	2,777	I*	267,333	1.48
	1,602	S&P 500 Index FAM Fund*	270,094	1.49
	16,688	Schroder Euro Bond FAM Fund I*	1,476,945	8.17
	2,212	STOXX Europe 600 Index FAM Fund I*	299,854	1.66
	6,475	Ultra Short Term Bond Sri FAM I*	657,588	3.64
			15,525,204	85.87
Luxembourg (31 December 2022: 15.92%)				
	3,248	EED Bond 6M Fino AM-Ieacc*	328,509	1.82
	6,538	EED Bond 6M Fino AM-Ieuracc*	657,507	3.64
		Schroder International Selection Fund		
	16,106	Japanese Opportunities A Accumulation	267,575	1.48
		Sustainable Enhanced Bond 12M Fin AM		
	7,201	Fund-Iea*	722,671	4.00
		Vontobel Fund - MTX SUSTainable		
	4,908	Emerging Markets Leaders G USD	395,963	2.19
			2,372,225	13.13
Total Investment Funds (31 December 2022: 97.19%)			17,897,429	99.00
Financial assets at FVTPL			17,897,429	99.00
Net current assets			181,593	1.00
Net assets attributable to holders of redeemable participating shares			18,079,022	100.00
Analysis of Total Assets				
				% of Total Assets
Transferable securities admitted to an official stock exchange listing			17,897,429	98.60
Other current assets			253,252	1.40
			18,150,681	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target Boost

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 84.73%)				
		Bluestar Global Logistics Index FAM Fund*	460,090	1.25
	5,524			
	14,576	Changing Lifestyles FAM Fund I*	1,543,380	4.21
	33,377	Class I Accumulation I	3,284,330	8.96
	13,087	Enhanced Ultra Short Term Bond Sri I	1,333,408	3.64
	22,942	Euro Bond FAM Fund I*	2,120,110	5.79
	16,496	Euro Short Duration Bond FAM Fund I*	1,597,631	4.36
	15,045	Fidelity Euro Short Term Bond FAM Fund I*	1,446,277	3.95
	16,144	Fidelity Sustainable Water and Waste FAM I*	1,759,792	4.80
	942	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	90,258	0.25
	926	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	91,879	0.25
	802	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	104,544	0.29
	845	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	119,199	0.33
	29,602	Global Disruptive Opportunities FAM Fund I*	2,382,635	6.50
	38,864	Global Listed Infspre FAM Fund I*	3,931,055	10.72
	27,130	Global Sustainable Paris Aligned FAM I*	2,809,773	7.67
	38,459	Medtech FAM Fund AAC I*	3,597,609	9.82
	22,479	Schroder Euro Bond FAM Fund I*	1,989,500	5.43
	31,937	Sustainable Future Connect FAM Fund I*	2,879,344	7.86
	13,125	Ultra Short Term Bond Sri FAM I*	1,332,949	3.64
			32,873,763	89.72
Luxembourg (31 December 2022: 13.95%)				
	6,584	EED Bond 6M Fino AM-Ieacc*	665,919	1.82
	13,253	EED Bond 6M Fino AM-Ieuracc*	1,332,814	3.64
	14,598	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,465,011	4.00
			3,463,744	9.46
Total Investment Funds (31 December 2022: 98.68%)			36,337,507	99.18
Financial assets at FVTPL			36,337,507	99.18
Net current assets			301,808	0.82
Net assets attributable to holders of redeemable participating shares			36,639,315	100.00

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target Boost (continued)

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	36,337,507	98.81
Other current assets	437,433	1.19
	<u>36,774,940</u>	<u>100.00</u>

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM Sustainable Target Boost

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 99.61%)				
	39,878	Class I Accumulation I	3,924,035	7.50
	26,835	Diversity and Inclusion FAM Fund I*	2,631,467	5.03
	25,557	European Stars Equity FAM Fund I*	2,623,145	5.02
	28,756	Fidelity Sustainable Water and Waste FAM I*	3,134,598	5.99
	54,319	Fidelity World FAM Fund I*	8,357,702	15.98
	3,854	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	388,418	0.74
	6,232	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	618,345	1.18
	4,762	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	620,746	1.19
	46,814	Fineco AM Smart Factors US Fund*	6,267,821	11.98
	23,637	Fineco AM Smart Factors World Fund LLC*	3,022,314	5.78
	65,967	Global Listed Infspre FAM Fund I*	6,672,496	12.76
	50,465	Global Sustainable Paris Aligned FAM I*	5,226,509	9.99
	87,831	North American Stars Equity FAM Fund I*	8,455,227	16.17
			51,942,823	99.31
		Total Investment Funds (31 December 2022: 99.61%)	51,942,823	99.31
		Financial assets at FVTPL	51,942,823	99.31
		Net current assets	362,431	0.69
		Net assets attributable to holders of redeemable participating shares	52,305,254	100.00
Analysis of Total Assets				
		Transferable securities admitted to an official stock exchange listing	51,942,823	98.84
		Other current assets	607,552	1.16
			52,550,375	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

Fineco AM Advisory 6 Target 2022

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
Ireland (31 December 2022: 2.52%)				
	-		-	-
Total Bonds (31 December 2022: 2.52%)			-	-
<u>INVESTMENT FUNDS</u>				
Ireland (31 December 2022: 90.00%)				
	10,673	BBG EA Treasury 10+ Year Index Fund I	1,017,020	4.91
	5,513	BBG EA Treasury 7-10 Year Index Fund I	540,098	2.61
	16,334	BBG Egil Bo All Maturities Index Fund I	1,553,004	7.49
	193	Enhanced US Equity-Ieuracc	2,126,242	10.26
		Euro Corporate Fixed Income FAM Fund		
	15,167	I*	1,441,338	6.95
	6,192	Euro High Yield FAM Fund*	644,069	3.11
		FAM MSCI AC Asia Pacific Ex Japan		
	2,090	Index Fund*	230,124	1.11
	9,682	Fidelity Euro Bond FAM Fund I*	883,567	4.26
		Fineco AM Bloomberg Euro Aggregate		
	6,429	Treasury 1-3 Year Index Fund I*	633,166	3.05
		Fineco AM Bloomberg Euro Aggregate		
	5,473	Treasury 3-5 Year Index Fund I*	535,407	2.58
		Fineco AM Bloomberg Euro Aggregate		
	4,841	Treasury 5-7 Year Index Fund I*	473,537	2.28
		Fineco AM Euro Inflation-linked		
	11,082	Government Bond Fund*	1,026,537	4.95
		Fineco AM Investment Grade Euro		
	14,766	Aggregate Bond Fund*	1,409,064	6.80
		Fineco AM MSCI EUR HY SRI		
		Sustainable Corporate Bond UCITS ETF		
	3,748	AAC*	392,356	1.89
		Fineco AM MSCI EUR IG SRI		
		Sustainable ex Fossil Fuel Corporate Bond		
	860	UCITS ETF AAC*	86,080	0.42
		Fineco AM MSCI USD HY SRI		
		Sustainable Corporate Bond UCITS ETF		
	5,409	AAC*	520,124	2.51
		Fineco AM MSCI USD IG Liquid SRI		
		Sustainable Corporate Bond UCITS ETF		
	1,269	AAC*	120,025	0.58
	7,446	Fineco AM Smart Factors Europe Fund*	875,787	4.23
	249	Fineco AM Smart Factors US Fund*	33,290	0.16
		JPMorgan China A-Shares Opportunities		
	2,099	FAM Fund*	150,795	0.73
	14,421	M&G North American Value FAM Fund*	1,968,179	9.50
	2,887	MS US Advantage FAM Fund I*	236,207	1.14
		North American Stars Equity FAM Fund		
	4,978	I*	479,217	2.31

FAM Evolution ICAV

Unaudited Schedule of Investments

Fineco AM Advisory 6 Target 2022 (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities (continued)				
INVESTMENT FUNDS (continued)				
Ireland (31 December 2022: 90.00%) (continued)				
	2,857	S&P 500 Index FAM Fund*	481,653	2.32
	10,138	Schroder Euro Bond FAM Fund I*	897,253	4.33
	3,947	STOXX Europe 600 Index FAM Fund I*	535,027	2.58
			19,289,166	93.06
Luxembourg (31 December 2022: 6.61%)				
		Schroder International Selection Fund		
	28,633	Japanese Opportunities A Accumulation	475,690	2.29
		Vontobel Fund - MTX SUSTainable		
	9,092	Emerging Markets Leaders G USD	733,448	3.54
			1,209,138	5.83
Total Investment Funds (31 December 2022: 96.61%)			20,498,304	98.89
Financial assets at FVTPL			20,498,304	98.89
Net current assets			229,074	1.11
Net assets attributable to holders of redeemable participating shares			20,727,378	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			20,498,304	98.46
Other current assets			320,363	1.54
			20,818,667	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target 2025

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 84.28%)				
	3,550	Bluestar Global Logistics Index FAM Fund*	295,666	1.18
	9,367	Changing Lifestyles FAM Fund I*	991,825	3.96
	21,428	Class I Accumulation I	2,108,536	8.41
	9,759	Enhanced Ultra Short Term Bond Sri I	994,325	3.97
	17,109	Euro Bond FAM Fund I*	1,581,026	6.31
	12,302	Euro Short Duration Bond FAM Fund I*	1,191,398	4.75
	11,220	Fidelity Euro Short Term Bond FAM Fund I*	1,078,529	4.30
	10,375	Fidelity Sustainable Water and Waste FAM I*	1,130,889	4.51
	602	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	57,681	0.23
	491	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	48,718	0.19
	513	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	66,872	0.27
	540	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	76,175	0.30
	19,023	Global Disruptive Opportunities FAM Fund I*	1,531,142	6.11
	24,975	Global Listed Infspre FAM Fund I*	2,526,196	10.08
	17,435	Global Sustainable Paris Aligned FAM I*	1,805,690	7.20
	24,715	Medtech FAM Fund AAC I*	2,311,940	9.22
	16,763	Schroder Euro Bond FAM Fund I*	1,483,625	5.92
	20,524	Sustainable Future Connect FAM Fund I*	1,850,382	7.38
	9,788	Ultra Short Term Bond Sri FAM I*	994,050	3.96
			22,124,665	88.25
Luxembourg (31 December 2022: 14.82%)				
	4,910	EED Bond 6M Fino AM-Ieacc*	496,607	1.98
	9,883	EED Bond 6M Fino AM-Ieuracc*	993,904	3.96
	10,886	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,092,486	4.36
			2,582,997	10.30
Total Investment Funds (31 December 2022: 99.10%)			24,707,662	98.55
Financial assets at FVTPL			24,707,662	98.55
Net current assets			364,434	1.45
Net assets attributable to holders of redeemable participating shares			25,072,096	100.00

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target 2025 (continued)

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	24,707,662	98.24
Other current assets	443,373	1.76
	<u>25,151,035</u>	<u>100.00</u>

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM Sustainable Target 2022

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 98.77%)				
	28,240	Class I Accumulation I	2,778,844	7.56
	19,004	Diversity and Inclusion FAM Fund I*	1,863,551	5.07
	18,098	European Stars Equity FAM Fund I*	1,857,561	5.05
	20,364	Fidelity Sustainable Water and Waste FAM I*	2,219,819	6.04
	38,467	Fidelity World FAM Fund I*	5,918,651	16.10
	2,665	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	268,587	0.73
	4,484	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	444,907	1.21
	2,993	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	390,150	1.06
	33,152	Fineco AM Smart Factors US Fund*	4,438,665	12.07
	16,739	Fineco AM Smart Factors World Fund LLC*	2,140,304	5.82
	46,716	Global Listed Infspre FAM Fund I*	4,725,277	12.85
	35,738	Global Sustainable Paris Aligned FAM I*	3,701,277	10.07
	62,199	North American Stars Equity FAM Fund I*	5,987,711	16.29
			36,735,304	99.92
Total Investment Funds (31 December 2022: 98.77%)			36,735,304	99.92
Financial assets at FVTPL			36,735,304	99.92
Net current assets			31,108	0.08
Net assets attributable to holders of redeemable participating shares			36,766,412	100.00
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			36,735,304	99.35
Other current assets			239,409	0.65
			36,974,713	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target 2022

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 97.39%)				
		Bluestar Global Logistics Index FAM Fund*	704,464	2.00
	8,459			
	22,063	Changing Lifestyles FAM Fund I*	2,336,141	6.62
	50,621	Class I Accumulation I	4,981,157	14.12
		Fidelity Sustainable Water and Waste FAM I*	2,661,479	7.54
	24,416			
	1,326	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	127,051	0.36
	1,322	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	131,170	0.37
	1,353	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	176,369	0.50
	1,243	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	175,343	0.50
	44,806	Global Disruptive Opportunities FAM Fund I*	3,606,390	10.22
	58,825	Global Listed Infspre FAM Fund I*	5,950,089	16.86
	41,065	Global Sustainable Paris Aligned FAM I*	4,252,979	12.05
	58,212	Medtech FAM Fund AAC I*	5,445,383	15.43
	48,341	Sustainable Future Connect FAM Fund I*	4,358,280	12.35
			34,906,295	98.92
Luxembourg (31 December 2022: 2.37%)				
	-		-	-
Total Investment Funds (31 December 2022: 99.76%)			34,906,295	98.92
Financial assets at FVTPL			34,906,295	98.92
Net current assets			380,374	1.08
Net assets attributable to holders of redeemable participating shares			35,286,669	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			34,906,295	98.36
Other current assets			581,186	1.64
			35,487,481	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

Fineco AM Advisory 6 Target 2022 II

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
Ireland (31 December 2022: 2.58%)				
	-		-	-
Total Bonds (31 December 2022: 2.58%)			-	-
<u>INVESTMENT FUNDS</u>				
Ireland (31 December 2022: 89.74%)				
	8,864	BBG EA Treasury 10+Year Index Fund I	844,642	4.95
	4,595	BBG EA Treasury 7-10 Year Index Fund I	450,163	2.64
	13,614	BBG Egil Bo All Maturities Index Fund I	1,294,392	7.60
	160	Enhanced US Equity-Ieuracc	1,765,821	10.35
		Euro Corporate Fixed Income FAM Fund		
	12,640	I*	1,201,265	7.04
	5,160	Euro High Yield FAM Fund*	536,791	3.15
		FAM MSCI AC Asia Pacific Ex Japan		
	1,687	Index Fund*	185,729	1.09
	8,069	Fidelity Euro Bond FAM Fund I*	736,397	4.32
		Fineco AM Bloomberg Euro Aggregate		
	5,358	Treasury 1-3 Year Index Fund I*	527,688	3.09
		Fineco AM Bloomberg Euro Aggregate		
	4,561	Treasury 3-5 Year Index Fund I*	446,189	2.62
		Fineco AM Bloomberg Euro Aggregate		
	4,035	Treasury 5-7 Year Index Fund I*	394,696	2.31
		Fineco AM Euro Inflation-linked		
	9,236	Government Bond Fund*	855,540	5.02
		Fineco AM Investment Grade Euro		
	12,263	Aggregate Bond Fund*	1,170,203	6.86
		Fineco AM MSCI EUR HY SRI		
		Sustainable Corporate Bond UCITS ETF		
	3,113	AAC*	325,881	1.91
		Fineco AM MSCI EUR IG SRI		
		Sustainable ex Fossil Fuel Corporate Bond		
	749	UCITS ETF AAC*	74,970	0.44
		Fineco AM MSCI USD HY SRI		
		Sustainable Corporate Bond UCITS ETF		
	4,403	AAC*	423,388	2.48
		Fineco AM MSCI USD IG Liquid SRI		
		Sustainable Corporate Bond UCITS ETF		
	1,001	AAC*	94,677	0.56
	6,213	Fineco AM Smart Factors Europe Fund*	730,814	4.28
	208	Fineco AM Smart Factors US Fund*	27,844	0.16
		JPMorgan China A-Shares Opportunities		
	1,743	FAM Fund*	125,233	0.73
	11,976	M&G North American Value FAM Fund*	1,634,538	9.58
	2,397	MS US Advantage FAM Fund I*	196,166	1.15
		North American Stars Equity FAM Fund		
	4,134	I*	397,968	2.33

FAM Evolution ICAV

Unaudited Schedule of Investments

Fineco AM Advisory 6 Target 2022 II (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
Ireland (31 December 2022: 89.74%) (continued)				
	2,373	S&P 500 Index FAM Fund*	400,006	2.35
	8,419	Schroder Euro Bond FAM Fund I*	745,154	4.37
	3,298	STOXX Europe 600 Index FAM Fund I*	446,959	2.62
			16,033,114	94.00
Luxembourg (31 December 2022: 6.82%)				
		Schroder International Selection Fund		
	23,779	Japanese Opportunities A Accumulation	395,052	2.32
		Vontobel Fund - MTX SUSTainable		
	7,418	Emerging Markets Leaders G USD	598,437	3.51
			993,489	5.83
Total Investment Funds (31 December 2022: 96.56%)			17,026,603	99.83
Financial assets at FVTPL			17,026,603	99.83
Net current assets			29,753	0.17
Net assets attributable to holders of redeemable participating shares			17,056,356	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			17,026,603	99.31
Other current assets			118,923	0.69
			17,145,526	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target 2022 II

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 97.05%)				
		Bluestar Global Logistics Index FAM Fund*	740,186	1.98
	8,888			
	23,335	Changing Lifestyles FAM Fund I*	2,470,826	6.62
	53,538	Class I Accumulation I	5,268,193	14.12
		Fidelity Sustainable Water and Waste FAM I*	2,823,418	7.57
	25,902			
	1,567	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	150,142	0.40
		Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	139,009	0.37
	1,401			
	1,435	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	187,058	0.50
		Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	186,487	0.50
	1,322			
	47,387	Global Disruptive Opportunities FAM Fund I*	3,814,132	10.23
	62,215	Global Listed Infspre FAM Fund I*	6,292,985	16.88
	43,431	Global Sustainable Paris Aligned FAM I*	4,498,018	12.06
	61,567	Medtech FAM Fund AAC I*	5,759,223	15.44
	51,127	Sustainable Future Connect FAM Fund I*	4,609,457	12.36
			36,939,134	99.03
Luxembourg (31 December 2022: 2.36%)				
	-		-	-
Total Investment Funds (31 December 2022: 99.41%)			36,939,134	99.03
Financial assets at FVTPL			36,939,134	99.03
Net current assets			362,749	0.97
Net assets attributable to holders of redeemable participating shares			37,301,883	100.00
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			36,939,134	98.62
Other current assets			517,890	1.38
			37,457,024	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target 2025 II

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 82.70%)				
		Bluestar Global Logistics Index FAM Fund*	283,811	1.08
	3,408			
	8,992	Changing Lifestyles FAM Fund I*	952,118	3.62
	20,530	Class I Accumulation I	2,020,173	7.69
	11,624	Enhanced Ultra Short Term Bond Sri I	1,184,346	4.50
	20,378	Euro Bond FAM Fund I*	1,883,128	7.16
	14,652	Euro Short Duration Bond FAM Fund I*	1,419,050	5.40
	13,364	Fidelity Euro Short Term Bond FAM Fund I*	1,284,614	4.89
	9,959	Fidelity Sustainable Water and Waste FAM I*	1,085,543	4.13
	576	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	55,189	0.21
	470	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	46,634	0.18
	491	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	64,004	0.24
	517	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	72,930	0.28
	18,260	Global Disruptive Opportunities FAM Fund I*	1,469,729	5.59
	23,973	Global Listed Infspre FAM Fund I*	2,424,845	9.22
	16,736	Global Sustainable Paris Aligned FAM I*	1,733,297	6.59
	23,724	Medtech FAM Fund AAC I*	2,219,239	8.44
	19,967	Schroder Euro Bond FAM Fund I*	1,767,117	6.72
	19,701	Sustainable Future Connect FAM Fund I*	1,776,183	6.75
	11,658	Ultra Short Term Bond Sri FAM I*	1,183,963	4.50
			22,925,913	87.19
Luxembourg (31 December 2022: 16.02%)				
	5,848	EED Bond 6M Fino AM-Ieacc*	591,478	2.25
	11,772	EED Bond 6M Fino AM-Ieuracc*	1,183,875	4.50
	12,966	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,301,229	4.95
			3,076,582	11.70
Total Investment Funds (31 December 2022: 98.72%)			26,002,495	98.89
Financial assets at FVTPL			26,002,495	98.89
Net current assets			292,057	1.11
Net assets attributable to holders of redeemable participating shares			26,294,552	100.00

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target 2025 II (continued)

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	26,002,495	98.60
Other current assets	369,031	1.40
	<u>26,371,526</u>	<u>100.00</u>

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM Sustainable Target 2022 II

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 98.73%)				
	30,692	Class I Accumulation I	3,020,123	7.52
	20,618	Diversity and Inclusion FAM Fund I*	2,021,822	5.03
	19,670	European Stars Equity FAM Fund I*	2,018,909	5.02
	22,291	Fidelity Sustainable Water and Waste FAM I*	2,429,880	6.05
	41,806	Fidelity World FAM Fund I*	6,432,463	16.00
	2,835	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	285,720	0.71
	4,843	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	480,527	1.20
	3,252	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	423,911	1.06
	36,030	Fineco AM Smart Factors US Fund*	4,823,995	12.01
	18,192	Fineco AM Smart Factors World Fund LLC*	2,326,109	5.79
	50,771	Global Listed Infspre FAM Fund I*	5,135,436	12.78
	38,840	Global Sustainable Paris Aligned FAM I*	4,022,542	10.01
	67,599	North American Stars Equity FAM Fund I*	6,507,554	16.20
			39,928,991	99.38
Total Investment Funds (31 December 2022: 98.73%)			39,928,991	99.38
Financial assets at FVTPL			39,928,991	99.38
Net current assets			248,956	0.62
Net assets attributable to holders of redeemable participating shares			40,177,947	100.00
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			39,928,991	98.93
Other current assets			432,432	1.07
			40,361,423	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM Strategic Allocation

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
France (31 December 2022: 8.19%)				
	25,412	Mul Ly Inf L Investment Grade Shares-Accumulation-Capitalisation	4,116,490	8.34
Ireland (31 December 2022: 77.34%)				
	24,648	Frk Ftse Korea UCITS ETF	724,035	1.47
	38,076	iShares Developed Marketsk Property Yield UCITS ETF	760,073	1.54
	1,318,012	iShares Global Aggregate EUR Hedged Accumulation	6,073,399	12.29
	29,623	iShares Global Co Bond EUR Shs Hedged EUR ETF	2,528,797	5.12
	227,521	SPDR Bloomberg Barlcays Global Aggregate	5,997,225	12.15
	28,129	SPDR Euro Government Bond	1,548,952	3.14
	26,813	UBS ETF (IE) MSCI United Kingdom IMI Sri	471,962	0.96
	238,728	Vanguard EUR Eurozone Government Bond	5,338,436	10.81
	26,045	Vanguard FTSE APXJ USD A	693,448	1.40
	46,347	Vanguard FTSE DEX EUR A	1,865,467	3.78
	10,906	Vanguard FTSE JPN USD A	289,282	0.59
	362,754	Vanguard Global Aggregate ETF EUR H Accumulation	8,076,718	16.36
	24,736	Vanguard-Euroz In Lk Ind-In	3,279,155	6.64
			37,646,949	76.25
Luxembourg (31 December 2022: 13.56%)				
	6,909	UBS ETF (LU) MSCI USA Socially Responsible UCITS	1,162,163	2.36
	37,591	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	4,650,007	9.42
	101,607	UBS ETF MSCI Emerging Market Sri	1,156,491	2.34
			6,968,661	14.12
Total Investment Funds (31 December 2022: 99.09%)			48,732,100	98.71
Financial assets at FVTPL			48,732,100	98.71
Net current assets			638,468	1.29
Net assets attributable to holders of redeemable participating shares			49,370,568	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			48,732,100	98.51
Other current assets			735,758	1.49
			49,467,858	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

Fineco AM Advisory 6 Target 2022 III

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
Ireland (31 December 2022: 2.62%)				
	-		-	-
Total Bonds (31 December 2022: 2.62%)			-	-
<u>INVESTMENT FUNDS</u>				
Ireland (31 December 2022: 90.11%)				
	8,484	BBG EA Treasury 10+Year Index Fund I	808,432	4.90
	4,428	BBG EA Treasury 7-10 Year Index Fund I	433,802	2.63
	13,022	BBG Egil Bo All Maturities Index Fund I	1,238,106	7.51
	153	Enhanced US Equity-Ieuracc	1,690,163	10.25
		Euro Corporate Fixed Income FAM Fund		
	12,115	I*	1,151,353	6.98
	4,906	Euro High Yield FAM Fund*	510,292	3.10
		FAM MSCI AC Asia Pacific Ex Japan		
	1,615	Index Fund*	177,775	1.08
	7,748	Fidelity Euro Bond FAM Fund I*	707,082	4.29
		Fineco AM Bloomberg Euro Aggregate		
	5,162	Treasury 1-3 Year Index Fund I*	508,385	3.08
		Fineco AM Bloomberg Euro Aggregate		
	4,406	Treasury 3-5 Year Index Fund I*	431,026	2.61
		Fineco AM Bloomberg Euro Aggregate		
	3,895	Treasury 5-7 Year Index Fund I*	381,001	2.31
		Fineco AM Euro Inflation-linked		
	8,879	Government Bond Fund*	822,471	4.99
		Fineco AM Investment Grade Euro		
	11,738	Aggregate Bond Fund*	1,120,088	6.80
		Fineco AM MSCI EUR HY SRI		
		Sustainable Corporate Bond UCITS ETF		
	2,970	AAC*	310,911	1.89
		Fineco AM MSCI EUR IG SRI		
		Sustainable ex Fossil Fuel Corporate Bond		
	669	UCITS ETF AAC*	66,962	0.41
		Fineco AM MSCI USD HY SRI		
		Sustainable Corporate Bond UCITS ETF		
	4,214	AAC*	405,214	2.46
		Fineco AM MSCI USD IG Liquid SRI		
		Sustainable Corporate Bond UCITS ETF		
	992	AAC*	93,825	0.57
	5,972	Fineco AM Smart Factors Europe Fund*	702,430	4.26
	198	Fineco AM Smart Factors US Fund*	26,539	0.16
		JPMorgan China A-Shares Opportunities		
	1,669	FAM Fund*	119,870	0.73
	11,464	M&G North American Value FAM Fund*	1,564,539	9.49
	2,295	MS US Advantage FAM Fund I*	187,765	1.14
		North American Stars Equity FAM Fund		
	3,957	I*	380,929	2.31
	2,271	S&P 500 Index FAM Fund*	382,878	2.32

FAM Evolution ICAV

Unaudited Schedule of Investments

Fineco AM Advisory 6 Target 2022 III (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
Ireland (31 December 2022: 90.11%) (continued)				
	8,059	Schroder Euro Bond FAM Fund I*	713,242	4.33
	3,183	STOXX Europe 600 Index FAM Fund I*	431,477	2.62
			15,366,557	93.22
Luxembourg (31 December 2022: 7.30%)				
	1	EED Bond 6M Fino AM-Ieacc*	101	-
		Schroder International Selection Fund		
	22,761	Japanese Opportunities A Accumulation	378,134	2.29
		Vontobel Fund - MTX SUSTainable		
	7,101	Emerging Markets Leaders G USD	572,808	3.48
			951,043	5.77
Total Investment Funds (31 December 2022: 97.41%)			16,317,600	98.99
Financial assets at FVTPL			16,317,600	98.99
Net current assets			166,113	1.01
Net assets attributable to holders of redeemable participating shares			16,483,713	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			16,317,600	98.57
Other current assets			237,487	1.43
			16,555,087	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target 2022 III

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 97.10%)				
		Bluestar Global Logistics Index FAM Fund*	618,617	2.00
	7,428	Changing Lifestyles FAM Fund I*	2,046,334	6.63
	19,326	Class I Accumulation I	4,363,100	14.12
	44,340	Fidelity Sustainable Water and Waste FAM I*	2,330,273	7.54
	21,378	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	124,368	0.40
	1,298	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	114,799	0.37
	1,157	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	154,339	0.50
	1,184	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	153,901	0.50
	1,091	Global Disruptive Opportunities FAM Fund I*	3,158,871	10.22
	39,246	Global Listed Infspre FAM Fund I*	5,211,803	16.87
	51,526	Global Sustainable Paris Aligned FAM I*	3,725,305	12.05
	35,970	Medtech FAM Fund AAC I*	4,769,715	15.43
	50,989	Sustainable Future Connect FAM Fund I*	3,817,518	12.35
	42,343		30,588,943	98.98
Luxembourg (31 December 2022: 2.38%)				
	-		-	-
Total Investment Funds (31 December 2022: 99.48%)			30,588,943	98.98
Financial assets at FVTPL			30,588,943	98.98
Net current assets			315,687	1.02
Net assets attributable to holders of redeemable participating shares			30,904,630	100.00
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			30,588,943	98.58
Other current assets			440,029	1.42
			31,028,972	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target 2025 III

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 81.52%)				
		Bluestar Global Logistics Index FAM Fund*	246,860	0.97
	2,964			
	8,136	Changing Lifestyles FAM Fund I*	861,480	3.37
	18,666	Class I Accumulation I	1,836,754	7.19
	12,113	Enhanced Ultra Short Term Bond Sri I	1,234,169	4.83
	21,235	Euro Bond FAM Fund I*	1,962,339	7.68
	15,269	Euro Short Duration Bond FAM Fund I*	1,478,741	5.79
	13,926	Fidelity Euro Short Term Bond FAM Fund I*	1,338,650	5.24
	9,011	Fidelity Sustainable Water and Waste FAM I*	982,202	3.84
	508	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	48,674	0.19
	414	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	41,077	0.16
	433	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	56,443	0.22
	456	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	64,325	0.25
	16,522	Global Disruptive Opportunities FAM Fund I*	1,329,839	5.21
	21,691	Global Listed Infspre FAM Fund I*	2,194,023	8.59
	15,143	Global Sustainable Paris Aligned FAM I*	1,568,316	6.14
	21,465	Medtech FAM Fund AAC I*	2,007,922	7.86
	20,806	Schroder Euro Bond FAM Fund I*	1,841,449	7.21
	17,826	Sustainable Future Connect FAM Fund I*	1,607,140	6.29
	12,149	Ultra Short Term Bond Sri FAM I*	1,233,828	4.83
			21,934,231	85.86
Luxembourg (31 December 2022: 16.76%)				
	6,094	EED Bond 6M Fino AM-Ieacc*	616,359	2.41
	12,267	EED Bond 6M Fino AM-Ieuracc*	1,233,655	4.83
	13,511	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,355,923	5.31
			3,205,937	12.55
Total Investment Funds (31 December 2022: 98.28%)			25,140,168	98.41
Financial assets at FVTPL			25,140,168	98.41
Net current assets			407,095	1.59
Net assets attributable to holders of redeemable participating shares			25,547,263	100.00

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target 2025 III (continued)

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	25,140,168	98.14
Other current assets	476,532	1.86
	<u>25,616,700</u>	<u>100.00</u>

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM Sustainable Target 2022 III

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 98.55%)				
	27,637	Class I Accumulation I	2,719,507	7.50
	18,522	Diversity and Inclusion FAM Fund I*	1,816,285	5.00
	17,726	European Stars Equity FAM Fund I*	1,819,379	5.01
		Fidelity Sustainable Water and Waste FAM I*	2,182,851	6.01
	20,025			
	37,676	Fidelity World FAM Fund I*	5,796,954	15.97
		Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	255,686	0.70
	2,537			
		Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	429,925	1.18
	4,333			
		Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	382,068	1.05
	2,931			
	32,470	Fineco AM Smart Factors US Fund*	4,347,399	11.98
		Fineco AM Smart Factors World Fund LLC*	2,096,296	5.77
	16,395			
	45,755	Global Listed Infspre FAM Fund I*	4,628,073	12.75
	35,003	Global Sustainable Paris Aligned FAM I*	3,625,156	9.99
		North American Stars Equity FAM Fund I*	5,864,586	16.15
	60,920			
			35,964,165	99.06
Total Investment Funds (31 December 2022: 98.55%)			35,964,165	99.06
Financial assets at FVTPL			35,964,165	99.06
Net current assets			339,777	0.94
Net assets attributable to holders of redeemable participating shares			36,303,942	100.00
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			35,964,165	98.67
Other current assets			483,797	1.33
			36,447,962	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target 2023 II

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 90.91%)				
		Bluestar Global Logistics Index FAM Fund*	642,633	1.94
	7,716			
	20,640	Changing Lifestyles FAM Fund I*	2,185,466	6.64
	47,663	Class I Accumulation I	4,690,087	14.26
		Fidelity Sustainable Water and Waste FAM I*	2,486,892	7.56
	22,814			
	1,386	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	132,800	0.40
		Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	130,079	0.40
	1,311			
		Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	156,816	0.48
	1,203			
	1,229	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	173,368	0.53
		Global Disruptive Opportunities FAM Fund I*	3,373,696	10.26
	41,915			
	55,031	Global Listed Infspre FAM Fund I*	5,566,331	16.92
	38,416	Global Sustainable Paris Aligned FAM I*	3,978,630	12.10
	54,458	Medtech FAM Fund AAC I*	5,094,219	15.49
	45,223	Sustainable Future Connect FAM Fund I*	4,077,170	12.40
			32,688,187	99.38
Luxembourg (31 December 2022: 6.80%)				
	-		-	-
Total Investment Funds (31 December 2022: 97.71%)			32,688,187	99.38
Financial assets at FVTPL			32,688,187	99.38
Net current assets			204,807	0.62
Net assets attributable to holders of redeemable participating shares			32,892,994	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			32,688,187	98.93
Other current assets			354,744	1.07
			33,042,931	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target 2026 II

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 79.77%)				
		Bluestar Global Logistics Index FAM Fund*	254,635	0.83
	3,058			
	8,469	Changing Lifestyles FAM Fund I*	896,740	2.92
	19,430	Class I Accumulation I	1,911,931	6.22
	16,727	Enhanced Ultra Short Term Bond Sri I	1,704,281	5.54
	29,325	Euro Bond FAM Fund I*	2,709,993	8.81
	21,086	Euro Short Duration Bond FAM Fund I*	2,042,143	6.64
	19,231	Fidelity Euro Short Term Bond FAM Fund I*	1,848,678	6.01
	9,380	Fidelity Sustainable Water and Waste FAM I*	1,022,429	3.33
	613	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	58,735	0.19
	419	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	41,574	0.14
	437	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	56,965	0.19
	460	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	64,889	0.21
	17,198	Global Disruptive Opportunities FAM Fund I*	1,384,250	4.50
	22,580	Global Listed Infspre FAM Fund I*	2,283,944	7.43
	15,763	Global Sustainable Paris Aligned FAM I*	1,632,527	5.31
	22,344	Medtech FAM Fund AAC I*	2,090,147	6.80
	28,734	Schroder Euro Bond FAM Fund I*	2,543,043	8.27
	18,556	Sustainable Future Connect FAM Fund I*	1,672,953	5.44
	16,777	Ultra Short Term Bond Sri FAM I*	1,703,839	5.54
			25,923,696	84.32
Luxembourg (31 December 2022: 18.35%)				
	8,416	EED Bond 6M Fino AM-Ieacc*	851,211	2.77
	16,940	EED Bond 6M Fino AM-Ieuracc*	1,703,605	5.54
	18,659	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,872,561	6.09
			4,427,377	14.40
Total Investment Funds (31 December 2022: 98.12%)			30,351,073	98.72
Financial assets at FVTPL			30,351,073	99.00
Net current assets			393,990	1.28
Net assets attributable to holders of redeemable participating shares			30,745,063	100.00

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target 2026 II (continued)

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	30,351,073	98.46
Other current assets	474,761	1.54
	<u>30,825,834</u>	<u>100.00</u>

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM Sustainable Target 2023 II

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 92.98%)				
	26,895	Class I Accumulation I	2,646,495	7.47
	18,100	Diversity and Inclusion FAM Fund I*	1,774,904	5.01
	17,297	European Stars Equity FAM Fund I*	1,775,347	5.01
	19,463	Fidelity Sustainable Water and Waste FAM I*	2,121,555	5.99
	36,764	Fidelity World FAM Fund I*	5,656,651	15.97
	2,613	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	263,346	0.74
	4,217	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	418,415	1.18
	2,860	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	372,812	1.05
	31,684	Fineco AM Smart Factors US Fund*	4,242,179	11.97
	15,998	Fineco AM Smart Factors World Fund LLC*	2,045,560	5.77
	44,648	Global Listed Infspre FAM Fund I*	4,516,101	12.75
	34,156	Global Sustainable Paris Aligned FAM I*	3,537,434	9.98
	59,446	North American Stars Equity FAM Fund I*	5,722,688	16.15
			35,093,487	99.04
Luxembourg (31 December 2022: 4.42%)				
	-		-	-
Total Investment Funds (31 December 2022: 97.40%)			35,093,487	99.04
Financial assets at FVTPL			35,093,487	99.04
Net current assets			339,812	0.96
Net assets attributable to holders of redeemable participating shares			35,433,299	100.00
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			35,093,487	98.63
Other current assets			488,406	1.37
			35,581,893	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM Sustainable Target 2026

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 80.57%)				
	9,150	Class I Accumulation I	900,369	3.29
	6,158	Diversity and Inclusion FAM Fund I*	603,860	2.21
	14,912	Enhanced Ultra Short Term Bond Sri I	1,519,354	5.55
	26,143	Euro Bond FAM Fund I*	2,415,905	8.82
	18,798	Euro Short Duration Bond FAM Fund I*	1,820,531	6.65
	5,864	European Stars Equity FAM Fund I*	601,875	2.20
	17,144	Fidelity Euro Short Term Bond FAM Fund I*	1,648,060	6.02
	6,498	Fidelity Sustainable Water and Waste FAM I*	708,274	2.59
	12,451	Fidelity World FAM Fund I*	1,915,698	6.99
	798	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	80,425	0.29
	1,346	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	133,551	0.49
	1,024	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	133,483	0.49
	10,742	Fineco AM Smart Factors US Fund*	1,438,233	5.25
	5,417	Fineco AM Smart Factors World Fund LLC*	692,602	2.53
	15,137	Global Listed Infspre FAM Fund I*	1,531,092	5.59
	11,663	Global Sustainable Paris Aligned FAM I*	1,207,902	4.41
	20,154	North American Stars Equity FAM Fund I*	1,940,165	7.08
	25,615	Schroder Euro Bond FAM Fund I*	2,267,073	8.28
	14,957	Ultra Short Term Bond Sri FAM I*	1,519,003	5.55
			23,077,455	84.28
Luxembourg (31 December 2022: 17.47%)				
	7,503	EED Bond 6M Fino AM-Ieacc*	758,868	2.77
	15,102	EED Bond 6M Fino AM-Ieuracc*	1,518,763	5.55
	16,634	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,669,338	6.10
			3,946,969	14.42
Total Investment Funds (31 December 2022: 98.04%)			27,024,424	98.70
Financial assets at FVTPL			27,024,424	98.70
Net current assets			356,026	1.30
Net assets attributable to holders of redeemable participating shares			27,380,450	100.00

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM Sustainable Target 2026 (continued)

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	27,024,424	98.44
Other current assets	427,581	1.56
	<u>27,452,005</u>	<u>100.00</u>

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target 2023

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 94.39%)				
		Bluestar Global Logistics Index FAM Fund*	1,309,730	1.97
	15,726	Changing Lifestyles FAM Fund I*	4,392,322	6.61
	41,482	Class I Accumulation I	9,365,315	14.10
	95,175	Fidelity Sustainable Water and Waste FAM I*	5,008,301	7.54
	45,946	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	266,941	0.40
	2,786	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	245,274	0.37
	2,472	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	331,751	0.50
	2,545	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	329,949	0.50
	2,339	Global Disruptive Opportunities FAM Fund I*	6,780,474	10.21
	84,241	Global Listed Infspre FAM Fund I*	11,187,079	16.84
	110,600	Global Sustainable Paris Aligned FAM I*	7,996,201	12.04
	77,208	Medtech FAM Fund AAC I*	10,238,204	15.41
	109,448	Sustainable Future Connect FAM Fund I*	8,194,189	12.34
	90,888		65,645,730	98.83
Luxembourg (31 December 2022: 3.63%)				
	-		-	-
Total Investment Funds (31 December 2022: 98.02%)			65,645,730	98.83
Financial assets at FVTPL			65,645,730	98.83
Net current assets			776,845	1.17
Net assets attributable to holders of redeemable participating shares			66,422,575	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			65,645,730	98.43
Other current assets			1,046,902	1.57
			66,692,632	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target 2026

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 80.95%)				
		Bluestar Global Logistics Index FAM Fund*	452,182	0.89
	5,430			
	14,973	Changing Lifestyles FAM Fund I*	1,585,415	3.14
	34,354	Class I Accumulation I	3,380,468	6.70
	25,664	Enhanced Ultra Short Term Bond Sri I	2,614,854	5.19
	44,993	Euro Bond FAM Fund I*	4,157,836	8.25
	32,351	Euro Short Duration Bond FAM Fund I*	3,133,180	6.21
	29,506	Fidelity Euro Short Term Bond FAM Fund I*	2,836,353	5.63
	16,584	Fidelity Sustainable Water and Waste FAM I*	1,807,717	3.59
	921	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	88,246	0.18
	752	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	74,614	0.15
	785	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	102,328	0.20
	827	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	116,660	0.23
	30,408	Global Disruptive Opportunities FAM Fund I*	2,447,510	4.85
	39,922	Global Listed Infspre FAM Fund I*	4,038,070	8.01
	27,869	Global Sustainable Paris Aligned FAM I*	2,886,309	5.72
	39,506	Medtech FAM Fund AAC I*	3,695,549	7.33
	44,085	Schroder Euro Bond FAM Fund I*	3,901,691	7.74
	32,807	Sustainable Future Connect FAM Fund I*	2,957,781	5.87
	25,740	Ultra Short Term Bond Sri FAM I*	2,614,103	5.18
			42,890,866	85.06
Luxembourg (31 December 2022: 17.62%)				
	12,912	EED Bond 6M Fino AM-Ieacc*	1,305,946	2.59
	25,991	EED Bond 6M Fino AM-Ieuracc*	2,613,837	5.18
	28,627	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,872,920	5.70
			6,792,703	13.47
Total Investment Funds (31 December 2022: 98.57%)			49,683,569	98.53
Financial assets at FVTPL			49,683,569	98.53
Net current assets			739,753	1.47
Net assets attributable to holders of redeemable participating shares			50,423,322	100.00

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target 2026 (continued)

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	49,683,569	98.27
Other current assets	872,848	1.73
	<u>50,556,417</u>	<u>100.00</u>

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM Sustainable Target 2023

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 96.42%)				
	56,458	Class I Accumulation I	5,555,524	7.46
	37,883	Diversity and Inclusion FAM Fund I*	3,714,845	4.99
	36,248	European Stars Equity FAM Fund I*	3,720,458	5.00
	40,957	Fidelity Sustainable Water and Waste FAM I*	4,464,561	6.00
	77,043	Fidelity World FAM Fund I*	11,854,135	15.91
	5,182	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	522,258	0.70
	8,852	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	878,304	1.18
	5,993	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	781,212	1.05
	66,398	Fineco AM Smart Factors US Fund*	8,889,954	11.93
	33,526	Fineco AM Smart Factors World Fund LLC*	4,286,695	5.76
	93,564	Global Listed Infspre FAM Fund I*	9,463,905	12.71
	71,577	Global Sustainable Paris Aligned FAM I*	7,413,015	9.96
	124,575	North American Stars Equity FAM Fund I*	11,992,462	16.10
			73,537,328	98.75
Luxembourg (31 December 2022: 0.97%)				
	-		-	-
Total Investment Funds (31 December 2022: 97.39%)			73,537,328	98.75
Financial assets at FVTPL			73,537,328	98.75
Net current assets			927,397	1.25
Net assets attributable to holders of redeemable participating shares			74,464,725	100.00
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			73,537,328	98.36
Other current assets			1,222,987	1.64
			74,760,315	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

Fineco AM Advisory 6 Target 2023

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
Ireland (31 December 2022: 2.41%)				
	-		-	-
Total Bonds (31 December 2022: 2.41%)			-	-
<u>INVESTMENT FUNDS</u>				
Ireland (31 December 2022: 87.90%)				
	14,628	BBG EA Treasury 10+Year Index Fund I	1,393,887	4.91
	7,573	BBG EA Treasury 7-10 Year Index Fund I	741,912	2.61
	22,438	BBG Egil Bo All Maturities Index Fund I	2,133,360	7.51
	264	Enhanced US Equity-Ieuracc	2,914,030	10.26
	20,834	Euro Corporate Fixed Income FAM Fund I*	1,979,928	6.97
	8,505	Euro High Yield FAM Fund*	884,740	3.12
	2,784	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	306,505	1.08
	13,299	Fidelity Euro Bond FAM Fund I*	1,213,732	4.28
	8,831	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	869,730	3.06
	7,518	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	735,463	2.59
	6,650	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	650,490	2.29
	15,222	Fineco AM Euro Inflation-linked Government Bond Fund*	1,410,029	4.97
	20,238	Fineco AM Investment Grade Euro Aggregate Bond Fund*	1,931,171	6.80
	5,149	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	539,018	1.90
	1,226	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	122,714	0.43
	7,265	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	698,595	2.46
	1,738	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	164,384	0.58
	10,297	Fineco AM Smart Factors Europe Fund*	1,211,076	4.27
	347	Fineco AM Smart Factors US Fund*	46,486	0.16
	2,877	JPMorgan China A-Shares Opportunities FAM Fund*	206,670	0.73
	19,764	M&G North American Value FAM Fund*	2,697,458	9.50
	3,957	MS US Advantage FAM Fund I*	323,730	1.14
	6,822	North American Stars Equity FAM Fund I*	656,733	2.31
	3,916	S&P 500 Index FAM Fund*	660,125	2.33

FAM Evolution ICAV

Unaudited Schedule of Investments

Fineco AM Advisory 6 Target 2023 (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
Ireland (31 December 2022: 87.90%) (continued)				
	13,894	Schroder Euro Bond FAM Fund I*	1,229,717	4.34
	5,463	STOXX Europe 600 Index FAM Fund I*	740,388	2.61
			26,462,071	93.21
Luxembourg (31 December 2022: 7.35%)				
		Schroder International Selection Fund		
	39,243	Japanese Opportunities A Accumulation	651,950	2.30
		Vontobel Fund - MTX SUSTainable		
	12,243	Emerging Markets Leaders G USD	987,592	3.48
			1,639,542	5.78
Total Investment Funds (31 December 2022: 95.25%)			28,101,613	98.99
Financial assets at FVTPL			28,101,613	98.99
Net current assets			287,919	1.01
Net assets attributable to holders of redeemable participating shares			28,389,532	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			28,101,613	98.58
Other current assets			404,742	1.42
			28,506,355	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target 2023 III

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 86.43%)				
		Bluestar Global Logistics Index FAM Fund*	545,268	1.97
	6,547			
	17,275	Changing Lifestyles FAM Fund I*	1,829,163	6.63
	39,635	Class I Accumulation I	3,900,124	14.13
		Fidelity Sustainable Water and Waste FAM I*	2,085,588	7.55
	19,133			
	1,092	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	104,630	0.38
	1,013	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	100,511	0.36
	1,039	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	135,438	0.49
	909	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	128,227	0.46
	35,082	Global Disruptive Opportunities FAM Fund I*	2,823,715	10.23
	46,059	Global Listed Infspre FAM Fund I*	4,658,822	16.88
	32,153	Global Sustainable Paris Aligned FAM I*	3,329,990	12.06
	45,579	Medtech FAM Fund AAC I*	4,263,642	15.44
	37,850	Sustainable Future Connect FAM Fund I*	3,412,442	12.36
			27,317,560	98.94
Luxembourg (31 December 2022: 11.52%)				
	1	EED Bond 6M Fino AM-Ieacc*	101	-
	1	EED Bond 6M Fino AM-Ieuracc*	101	-
			202	-
Total Investment Funds (31 December 2022: 97.95%)			27,317,762	98.94
Financial assets at FVTPL			27,317,762	98.94
Net current assets			291,619	1.06
Net assets attributable to holders of redeemable participating shares			27,609,381	100.00
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			27,317,762	98.51
Other current assets			412,020	1.49
			27,729,782	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target 2026 III

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 78.35%)				
		Bluestar Global Logistics Index FAM Fund*	152,544	0.71
	1,832			
	5,104	Changing Lifestyles FAM Fund I*	540,437	2.56
	11,710	Class I Accumulation I	1,152,276	5.45
	12,535	Enhanced Ultra Short Term Bond Sri I	1,277,166	6.04
	21,975	Euro Bond FAM Fund I*	2,030,761	9.60
	15,801	Euro Short Duration Bond FAM Fund I*	1,530,301	7.24
	14,411	Fidelity Euro Short Term Bond FAM Fund I*	1,385,326	6.55
	5,653	Fidelity Sustainable Water and Waste FAM I*	616,171	2.91
	343	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	32,865	0.16
	345	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	34,231	0.16
	345	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	44,972	0.21
	343	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	48,385	0.23
	10,365	Global Disruptive Opportunities FAM Fund I*	834,268	3.95
	13,608	Global Listed Infspre FAM Fund I*	1,376,436	6.51
	9,500	Global Sustainable Paris Aligned FAM I*	983,887	4.65
	13,466	Medtech FAM Fund AAC I*	1,259,664	5.96
	21,532	Schroder Euro Bond FAM Fund I*	1,905,656	9.01
	11,183	Sustainable Future Connect FAM Fund I*	1,008,226	4.77
	12,572	Ultra Short Term Bond Sri FAM I*	1,276,787	6.04
			17,490,359	82.71
Luxembourg (31 December 2022: 19.50%)				
	6,307	EED Bond 6M Fino AM-Ieacc*	637,903	3.01
	12,695	EED Bond 6M Fino AM-Ieuracc*	1,276,698	6.04
	13,982	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,403,192	6.64
			3,317,793	15.69
Total Investment Funds (31 December 2022: 97.85%)			20,808,152	98.40
Financial assets at FVTPL			20,808,152	98.40
Net current assets			338,381	1.60
Net assets attributable to holders of redeemable participating shares			21,146,533	100.00

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target 2026 III (continued)

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	20,808,152	98.16
Other current assets	390,933	1.84
	<u>21,199,085</u>	<u>100.00</u>

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM Sustainable Target 2023 III

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 87.85%)				
	22,784	Class I Accumulation I	2,241,968	7.49
	15,332	Diversity and Inclusion FAM Fund I*	1,503,471	5.01
	14,602	European Stars Equity FAM Fund I*	1,498,735	5.00
	16,430	Fidelity Sustainable Water and Waste FAM I*	1,790,981	5.97
	31,036	Fidelity World FAM Fund I*	4,775,250	15.93
	2,202	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	221,924	0.74
	3,549	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	352,135	1.17
	2,508	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	326,928	1.09
	26,747	Fineco AM Smart Factors US Fund*	3,581,177	11.94
	13,460	Fineco AM Smart Factors World Fund LLC*	1,721,078	5.74
	37,691	Global Listed Infspre FAM Fund I*	3,812,407	12.71
	28,834	Global Sustainable Paris Aligned FAM I*	2,986,251	9.96
	50,183	North American Stars Equity FAM Fund I*	4,830,967	16.11
			29,643,272	98.86
Luxembourg (31 December 2022: 9.53%)				
	-		-	-
Total Investment Funds (31 December 2022: 97.38%)			29,643,272	98.86
Financial assets at FVTPL			29,643,272	98.86
Net current assets			341,308	1.14
Net assets attributable to holders of redeemable participating shares			29,984,580	100.00
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			29,643,272	98.46
Other current assets			465,149	1.54
			30,108,421	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM Sustainable Target 2026 II

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 79.23%)				
	5,767	Class I Accumulation I	567,479	2.88
	3,881	Diversity and Inclusion FAM Fund I*	380,575	1.94
	11,686	Enhanced Ultra Short Term Bond Sri I	1,190,663	6.06
	20,487	Euro Bond FAM Fund I*	1,893,262	9.63
	14,731	Euro Short Duration Bond FAM Fund I*	1,426,687	7.26
	3,696	European Stars Equity FAM Fund I*	379,354	1.93
	13,435	Fidelity Euro Short Term Bond FAM Fund I*	1,291,527	6.57
	4,159	Fidelity Sustainable Water and Waste FAM I*	453,318	2.31
	7,856	Fidelity World FAM Fund I*	1,208,709	6.15
	557	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	56,136	0.29
	898	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	89,100	0.45
	639	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	83,296	0.42
	6,770	Fineco AM Smart Factors US Fund*	906,438	4.61
	3,418	Fineco AM Smart Factors World Fund LLC*	436,996	2.22
	9,540	Global Listed Infspre FAM Fund I*	964,961	4.91
	7,299	Global Sustainable Paris Aligned FAM I*	755,936	3.85
	12,702	North American Stars Equity FAM Fund I*	1,222,783	6.22
	20,074	Schroder Euro Bond FAM Fund I*	1,776,627	9.04
	11,721	Ultra Short Term Bond Sri FAM I*	1,190,361	6.06
			16,274,208	82.80
Luxembourg (31 December 2022: 18.82%)				
	5,880	EED Bond 6M Fino AM-Ieacc*	594,715	3.02
	11,835	EED Bond 6M Fino AM-Ieuracc*	1,190,210	6.06
	13,036	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,308,254	6.66
			3,093,179	15.74
Total Investment Funds (31 December 2022: 98.05%)			19,367,387	98.54
Financial assets at FVTPL			19,367,387	98.54
Net current assets			287,848	1.46
Net assets attributable to holders of redeemable participating shares			19,655,235	100.00

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM Sustainable Target 2026 II (continued)

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	19,367,387	98.29
Other current assets	336,699	1.71
	<u>19,704,086</u>	<u>100.00</u>

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM Emerging Markets Target 2023

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 51.80%)				
	4,441	Enhanced Ultra Short Term Bond Sri I	452,485	1.42
	4,461	Euro Bond FAM Fund I*	412,207	1.29
	6,998	Euro Short Duration Bond FAM Fund I*	677,722	2.12
	39,558	FAM MSCI Emerging Markets Index Fund*	4,165,890	13.06
	684,253	Federated Hermes Investment Funds Plc Fidelity Euro Short Term Bond FAM Fund I*	1,128,607	3.54
	4,255	IShares Edge MSCI EM Minimum Volatility UCITS ETF	409,011	1.28
	78,938	JPMorgan China A-Shares Opportunities FAM Fund*	2,221,315	6.96
	15,422	TT Emerging Market Equity-C2	1,107,852	3.47
	317,006	Ultra Short Term Bond Sri FAM I*	3,532,085	11.07
	4,455		452,441	1.42
			14,559,615	45.63
Luxembourg (31 December 2022: 46.24%)				
	4,097	EED Bond 6M Fino AM-Ieacc*	414,379	1.30
	4,123	EED Bond 6M Fino AM-Ieuracc*	414,638	1.30
	14,174	JP Morgan Fund Emerging Markets Equity I2 USD	1,417,010	4.44
	54,432	RBC Emerging Market Value-O2 EUR UH	4,947,422	15.50
	36,485	RBC LUX Emerging Market Equity-Oeura Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	4,519,418	14.16
	5,254	Vontobel Fund - MTX SUSTainable	527,276	1.65
	57,873	Emerging Markets Leaders G USD	4,668,577	14.63
			16,908,720	52.98
Total Investment Funds (31 December 2022: 98.04%)			31,468,335	98.61
Financial assets at FVTPL			31,468,335	98.61
Net current assets			442,462	1.39
Net assets attributable to holders of redeemable participating shares			31,910,797	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			30,339,728	94.73
Transferable securities not admitted to an official stock exchange listing			1,128,607	3.52
Other current assets			558,321	1.75
			32,026,656	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target 2023 IV

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 81.36%)				
		Bluestar Global Logistics Index FAM Fund*	581,368	1.74
	6,981			
	18,419	Changing Lifestyles FAM Fund I*	1,950,296	5.86
	42,259	Class I Accumulation I	4,158,328	12.52
	4,619	Enhanced Ultra Short Term Bond Sri I	470,621	1.42
	4,639	Euro Bond FAM Fund I*	428,677	1.29
	7,277	Euro Short Duration Bond FAM Fund I*	704,802	2.12
	4,425	Fidelity Euro Short Term Bond FAM Fund I*	425,354	1.28
	20,400	Fidelity Sustainable Water and Waste FAM I*	2,223,665	6.70
	1,237	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	118,523	0.36
	1,169	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	115,989	0.35
	1,088	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	141,825	0.43
	1,058	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	149,246	0.45
	37,404	Global Disruptive Opportunities FAM Fund I*	3,010,611	9.06
	49,108	Global Listed Infspre FAM Fund I*	4,967,225	14.96
	34,314	Global Sustainable Paris Aligned FAM I*	3,553,798	10.70
	48,596	Medtech FAM Fund AAC I*	4,545,864	13.69
	40,322	Sustainable Future Connect FAM Fund I*	3,635,311	10.95
	4,633	Ultra Short Term Bond Sri FAM I*	470,518	1.42
			31,652,021	95.30
Luxembourg (31 December 2022: 16.16%)				
	4,260	EED Bond 6M Fino AM-Ieacc*	430,865	1.30
	4,288	EED Bond 6M Fino AM-Ieuracc*	431,231	1.30
	5,464	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	548,351	1.65
			1,410,447	4.25
Total Investment Funds (31 December 2022: 97.52%)			33,062,468	99.55
Financial assets at FVTPL			33,062,468	99.55
Net current assets			150,797	0.45
Net assets attributable to holders of redeemable participating shares			33,213,265	100.00

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM MegaTrends Target 2023 IV (continued)

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	33,062,468	99.15
Other current assets	282,552	0.85
	<u>33,345,020</u>	<u>100.00</u>

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM Sustainable Target 2023 IV

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 82.86%)				
	25,812	Class I Accumulation I	2,539,926	6.62
	17,370	Diversity and Inclusion FAM Fund I*	1,703,320	4.44
	5,341	Enhanced Ultra Short Term Bond Sri I	544,184	1.42
	5,364	Euro Bond FAM Fund I*	495,664	1.29
	8,415	Euro Short Duration Bond FAM Fund I*	814,937	2.12
	16,543	European Stars Equity FAM Fund I*	1,697,957	4.43
	5,116	Fidelity Euro Short Term Bond FAM Fund I*	491,822	1.28
	18,614	Fidelity Sustainable Water and Waste FAM I*	2,028,971	5.29
	35,160	Fidelity World FAM Fund I*	5,409,797	14.11
	2,495	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	251,454	0.66
	4,020	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	398,868	1.04
	2,852	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	371,770	0.97
	30,302	Fineco AM Smart Factors US Fund*	4,057,052	10.58
	15,300	Fineco AM Smart Factors World Fund LLC*	1,956,291	5.10
	42,699	Global Listed Infspre FAM Fund I*	4,318,961	11.26
	32,665	Global Sustainable Paris Aligned FAM I*	3,383,016	8.82
	56,851	North American Stars Equity FAM Fund I*	5,472,875	14.27
	5,356	Ultra Short Term Bond Sri FAM I*	543,945	1.42
			36,480,810	95.12
Luxembourg (31 December 2022: 14.58%)				
	4,926	EED Bond 6M Fino AM-Ieacc*	498,225	1.30
	4,958	EED Bond 6M Fino AM-Ieuracc*	498,611	1.30
	6,318	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	634,056	1.65
			1,630,892	4.25
Total Investment Funds (31 December 2022: 97.44%)			38,111,702	99.37
Financial assets at FVTPL			38,111,702	99.37
Net current assets			241,373	0.63
Net assets attributable to holders of redeemable participating shares			38,353,075	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			38,111,702	98.94
Other current assets			410,255	1.06
			38,521,957	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM Emerging Markets Target 2023 II

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 53.53%)				
	4,677	Enhanced Ultra Short Term Bond Sri I	476,530	2.54
	4,697	Euro Bond FAM Fund I*	434,082	2.31
	7,369	Euro Short Duration Bond FAM Fund I*	713,688	3.80
	20,814	FAM MSCI Emerging Markets Index Fund*	2,192,001	11.69
	361,946	Federated Hermes Investment Funds Plc	596,993	3.18
	4,481	Fidelity Euro Short Term Bond FAM Fund I*	430,717	2.30
	41,756	IShares Edge MSCI EM Minimum Volatility UCITS ETF	1,174,279	6.26
	8,158	JPMorgan China A-Shares Opportunities FAM Fund*	586,015	3.12
	167,685	TT Emerging Market Equity-C2	1,868,349	9.96
	4,691	Ultra Short Term Bond Sri FAM I*	476,409	2.54
			8,949,063	47.70
Luxembourg (31 December 2022: 44.64%)				
	4,314	EED Bond 6M Fino AM-Ieacc*	436,327	2.33
	4,342	EED Bond 6M Fino AM-Ieuracc*	436,662	2.33
	7,498	JP Morgan Fund Emerging Markets Equity I2 USD	749,594	4.00
	28,793	RBC Emerging Market Value-O2 EUR UH	2,617,048	13.95
	19,299	RBC LUX Emerging Market Equity-Oeura Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,390,613	12.74
	5,533	Vontobel Fund - MTX SUSTainable	555,275	2.96
	30,613	Emerging Markets Leaders G USD	2,469,514	13.16
			9,655,033	51.47
Total Investment Funds (31 December 2022: 98.17%)			18,604,096	99.17
Financial assets at FVTPL			18,604,096	99.17
Net current assets			154,915	0.83
Net assets attributable to holders of redeemable participating shares			18,759,011	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			18,007,103	95.65
Transferable securities not admitted to an official stock exchange listing			596,993	3.17
Other current assets			221,467	1.18
			18,825,563	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM Megatrends Target 2023 V

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 77.94%)				
		Bluestar Global Logistics Index FAM Fund*	594,878	1.58
	7,143			
	18,847	Changing Lifestyles FAM Fund I*	1,995,615	5.26
	43,240	Class I Accumulation I	4,254,859	11.22
	9,408	Enhanced Ultra Short Term Bond Sri I	958,562	2.53
	9,450	Euro Bond FAM Fund I*	873,245	2.30
	14,824	Euro Short Duration Bond FAM Fund I*	1,435,730	3.79
	9,014	Fidelity Euro Short Term Bond FAM Fund I*	866,476	2.29
	20,874	Fidelity Sustainable Water and Waste FAM I*	2,275,337	6.00
	1,165	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	111,624	0.29
	1,152	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	114,303	0.30
	1,110	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	144,693	0.38
	1,080	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	152,349	0.40
	38,273	Global Disruptive Opportunities FAM Fund I*	3,080,556	8.13
	50,249	Global Listed Infspre FAM Fund I*	5,082,636	13.41
	35,010	Global Sustainable Paris Aligned FAM I*	3,625,881	9.57
	49,726	Medtech FAM Fund AAC I*	4,651,569	12.27
	41,293	Sustainable Future Connect FAM Fund I*	3,722,853	9.82
	9,436	Ultra Short Term Bond Sri FAM I*	958,301	2.53
			34,899,467	92.07
Luxembourg (31 December 2022: 19.20%)				
	8,678	EED Bond 6M Fino AM-Ieacc*	877,710	2.31
	8,734	EED Bond 6M Fino AM-Ieuracc*	878,352	2.32
	11,131	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,117,074	2.95
			2,873,136	7.58
Total Investment Funds (31 December 2022: 97.14%)			37,772,603	99.65
Financial assets at FVTPL			37,772,603	99.65
Net current assets			133,022	0.35
Net assets attributable to holders of redeemable participating shares			37,905,625	100.00

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM Megatrends Target 2023 V (continued)

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	37,772,603	99.22
Other current assets	298,368	0.78
	<u>38,070,971</u>	<u>100.00</u>

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

FAM Sustainable Target 2023 V

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 79.64%)				
	30,012	Class I Accumulation I	2,953,211	5.96
	20,196	Diversity and Inclusion FAM Fund I*	1,980,440	3.99
	12,361	Enhanced Ultra Short Term Bond Sri I	1,259,438	2.54
	12,416	Euro Bond FAM Fund I*	1,147,338	2.31
	19,477	Euro Short Duration Bond FAM Fund I*	1,886,375	3.80
	19,234	European Stars Equity FAM Fund I*	1,974,159	3.98
	11,843	Fidelity Euro Short Term Bond FAM Fund I*	1,138,444	2.29
	21,642	Fidelity Sustainable Water and Waste FAM I*	2,359,122	4.75
	40,881	Fidelity World FAM Fund I*	6,290,070	12.68
	2,900	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	292,271	0.59
	4,674	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	463,759	0.93
	3,225	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	420,392	0.85
	35,232	Fineco AM Smart Factors US Fund*	4,717,209	9.51
	17,789	Fineco AM Smart Factors World Fund LLC*	2,274,616	4.58
	49,647	Global Listed Infspre FAM Fund I*	5,021,744	10.12
	37,980	Global Sustainable Paris Aligned FAM I*	3,933,475	7.93
	66,102	North American Stars Equity FAM Fund I*	6,363,441	12.83
	12,398	Ultra Short Term Bond Sri FAM I*	1,259,116	2.54
			45,734,620	92.18
Luxembourg (31 December 2022: 17.90%)				
	11,402	EED Bond 6M Fino AM-Ieacc*	1,153,221	2.31
	11,476	EED Bond 6M Fino AM-Ieuracc*	1,154,107	2.33
	14,624	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,467,621	2.96
			3,774,949	7.60
Total Investment Funds (31 December 2022: 97.54%)			49,509,569	99.78
Financial assets at FVTPL			49,509,569	99.78
Net current assets			107,140	0.22
Net assets attributable to holders of redeemable participating shares			49,616,709	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			49,509,569	99.38
Other current assets			309,866	0.62
			49,819,435	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

Fineco AM Megatrends Target 2027

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland (31 December 2022: 75.45%)				
		Bluestar Global Logistics Index FAM Fund*	116,346	0.36
	1,397			
	4,803	Changing Lifestyles FAM Fund I*	508,566	1.58
	10,199	Class I Accumulation I	1,003,592	3.12
	24,745	Enhanced Ultra Short Term Bond Sri I	2,521,219	7.83
	43,430	Euro Bond FAM Fund I*	4,013,373	12.46
	31,063	Euro Short Duration Bond FAM Fund I*	3,008,390	9.34
	28,256	Fidelity Euro Short Term Bond FAM Fund I*	2,716,232	8.44
	4,882	Fidelity Sustainable Water and Waste FAM I*	532,130	1.65
	172	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	16,480	0.05
	172	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	17,066	0.05
	172	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	22,421	0.07
	172	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	24,263	0.08
	9,474	Global Disruptive Opportunities FAM Fund I*	762,553	2.37
	11,587	Global Listed Infspre FAM Fund I*	1,172,013	3.64
	8,528	Global Sustainable Paris Aligned FAM I*	883,219	2.74
	11,198	Medtech FAM Fund AAC I*	1,047,506	3.25
	42,257	Schroder Euro Bond FAM Fund I*	3,739,922	11.61
	10,021	Sustainable Future Connect FAM Fund I*	903,463	2.81
	24,820	Ultra Short Term Bond Sri FAM I*	2,520,670	7.83
			25,529,424	79.28
Luxembourg (31 December 2022: 22.61%)				
	12,450	EED Bond 6M Fino AM-Ieacc*	1,259,218	3.91
	25,012	EED Bond 6M Fino AM-Ieuracc*	2,515,382	7.81
	27,544	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,764,233	8.59
			6,538,833	20.31
Total Investment Funds (31 December 2022: 98.06%)			32,068,257	99.59

Derivative Instruments

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Gain EUR	% of Net Assets
Unrealised gain on Futures (31 December 2022: 0.16%)			-	-

FAM Evolution ICAV

Unaudited Schedule of Investments

Fineco AM Megatrends Target 2027 (continued)

		% of Net Assets
Financial assets at FVTPL	32,068,257	99.59
Net current assets	132,091	0.41
Net assets attributable to holders of redeemable participating shares	32,200,348	100.00

		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	32,068,257	99.30
Other current assets	226,175	0.70
	32,294,432	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

Fineco AM Sustainable Target 2024

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 73.73%)				
	16,644	Class I Accumulation I	1,637,786	4.55
	11,201	Diversity and Inclusion FAM Fund I*	1,098,381	3.04
	16,829	Enhanced Ultra Short Term Bond Sri I	1,714,673	4.75
	16,903	Euro Bond FAM Fund I*	1,561,996	4.33
	26,517	Euro Short Duration Bond FAM Fund I*	2,568,127	7.11
	10,667	European Stars Equity FAM Fund I*	1,094,850	3.03
	16,123	Fidelity Euro Short Term Bond FAM Fund I*	1,549,888	4.29
	12,003	Fidelity Sustainable Water and Waste FAM I*	1,308,351	3.62
	22,672	Fidelity World FAM Fund I*	3,488,426	9.66
	1,609	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	162,160	0.45
	2,592	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	257,181	0.72
	1,764	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	229,944	0.64
	19,540	Fineco AM Smart Factors US Fund*	2,616,128	7.25
	9,866	Fineco AM Smart Factors World Fund LLC*	1,261,485	3.49
	27,534	Global Listed Infspre FAM Fund I*	2,785,038	7.72
	21,063	Global Sustainable Paris Aligned FAM I*	2,181,432	6.04
	36,660	North American Stars Equity FAM Fund I*	3,529,148	9.78
	16,879	Ultra Short Term Bond Sri FAM I*	1,714,197	4.75
			30,759,191	85.22
Luxembourg (31 December 2022: 24.12%)				
	15,523	EED Bond 6M Fino AM-Ieacc*	1,570,027	4.35
	15,623	EED Bond 6M Fino AM-Ieuracc*	1,571,158	4.35
	19,909	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,998,008	5.54
			5,139,193	14.24
Total Investment Funds (31 December 2022: 97.85%)			35,898,384	99.46
Financial assets at FVTPL			35,898,384	99.46
Net current assets			196,436	0.54
Net assets attributable to holders of redeemable participating shares			36,094,820	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			35,898,384	99.07
Other current assets			338,179	0.93
			36,236,563	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

Fineco AM Advisory 9 Target 2024

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
France (31 December 2022: 37.01%)				
	-		-	-
Ireland (31 December 2022: 21.02%)				
	12,892	Enhanced Ultra Short Term Bond Sri I	1,313,540	6.41
	44	Enhanced US Equity-Ieuracc	485,598	2.37
	12,949	Euro Bond FAM Fund I*	1,196,671	5.84
	20,315	Euro Short Duration Bond FAM Fund I*	1,967,486	9.59
	12,709	European Equity FAM Fund*	1,642,054	8.01
	12,352	Fidelity Euro Short Term Bond FAM Fund I*	1,187,395	5.79
	1,640	JPMorgan China A-Shares Opportunities FAM Fund*	117,783	0.57
	11,099	M&G North American Value FAM Fund*	1,514,802	7.39
	15,750	North American Stars Equity FAM Fund I*	1,516,205	7.39
	12,931	Ultra Short Term Bond Sri FAM I*	1,313,247	6.40
	7,104	US Equity Value FAM Fund*	1,157,421	5.64
			13,412,202	65.40
Luxembourg (31 December 2022: 41.22%)				
	11,892	EED Bond 6M Fino AM-Ieacc*	1,202,781	5.87
	11,968	EED Bond 6M Fino AM-Ieuracc*	1,203,586	5.87
	8,245	JPMorgan US Select Equity Fund 12	1,395,302	6.80
	11,649	Schroder International Selection Fund Asian Opportunities A Accumulation	224,272	1.09
	34,534	Schroder International Selection Fund Japanese Opportunities A Accumulation	573,721	2.80
	15,253	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,530,745	7.46
	10,853	Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	875,526	4.27
			7,005,933	34.16
Total Investment Funds (31 December 2022: 99.25%)			20,418,135	99.56
Financial assets at FVTPL			20,418,135	99.56
Net current assets			89,324	0.44
Net assets attributable to holders of redeemable participating shares			20,507,459	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			20,418,135	99.01
Other current assets			204,474	0.99
			20,622,609	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

Fineco AM Emerging Markets Target 2027 I

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
France (31 December 2022: 42.34%)				
	-		-	-
Ireland (31 December 2022: 23.18%)				
	6,800	Enhanced Ultra Short Term Bond Sri I	692,838	8.17
	11,921	Euro Bond FAM Fund I*	1,101,667	12.99
	8,572	Euro Short Duration Bond FAM Fund I*	830,173	9.78
		FAM MSCI Emerging Markets Index		
	1,815	Fund*	190,504	2.25
	36,165	Federated Hermes Investment Funds Plc	59,651	0.70
		Fidelity Euro Short Term Bond FAM Fund		
	7,818	I*	751,525	8.86
		IShares Edge MSCI EM Minimum		
	4,172	Volatility UCITS ETF	117,400	1.38
		JPMorgan China A-Shares Opportunities		
	815	FAM Fund*	58,554	0.69
	11,681	Schroder Euro Bond FAM Fund I*	1,033,798	12.18
	16,755	TT Emerging Market Equity-C2	186,685	2.20
	6,820	Ultra Short Term Bond Sri FAM I*	692,626	8.16
			5,715,421	67.36
Luxembourg (31 December 2022: 33.06%)				
	3,422	EED Bond 6M Fino AM-Ieacc*	346,108	4.08
	6,887	EED Bond 6M Fino AM-Ieuracc*	692,605	8.16
		JP Morgan Fund Emerging Markets Equity		
	749	I2 USD	74,879	0.88
		RBC Emerging Market Value-O2 EUR		
	2,877	UH	261,496	3.08
	1,928	RBC LUX Emerging Market Equity-Oeura	238,869	2.82
		Sustainable Enhanced Bond 12M Fin AM		
	7,586	Fund-Iea*	761,308	8.97
		Vontobel Fund - MTX SUSTainable		
	3,059	Emerging Markets Leaders G USD	246,753	2.91
			2,622,018	30.90
Total Investment Funds (31 December 2022: 98.58%)			8,337,439	98.26
Financial assets at FVTPL			8,337,439	98.26
Net current assets			147,880	1.74
Net assets attributable to holders of redeemable participating shares			8,485,319	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			8,277,788	97.24
Transferable securities not admitted to an official stock exchange listing			59,651	0.70
Other current assets			175,353	2.06
			8,512,792	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Schedule of Investments

Fineco AM Passive Underlyings 8 Target 2026

Domicile	Shares/ Par Value	Description	As at 30 June 2023 Fair Value EUR	As at 30 June 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (31 December 2022: 0.00%)				
	221	BBG EA Treasury 10+Year Index Fund I	21,059	0.09
	115	BBG EA Treasury 7-10 Year Index Fund I	11,266	0.05
	386	BBG Egil Bo All Maturities Index Fund I	36,700	0.16
	25,105	Enhanced Ultra Short Term Bond Sri I	2,557,898	11.15
	13	Enhanced US Equity-Ieuracc	139,183	0.61
	25,216	Euro Bond FAM Fund I*	2,330,200	10.15
	39,558	Euro Short Duration Bond FAM Fund I*	3,831,156	16.69
		FAM MSCI AC Asia Pacific Ex Japan Index		
	326	Fund*	35,739	0.16
	592	FAM MSCI Emerging Markets Index Fund*	62,153	0.27
	934	FAM MSCI World Index Fund*	144,793	0.63
		Fidelity Euro Short Term Bond FAM Fund		
	24,053	I*	2,312,138	10.08
		Fineco AM Bloomberg Euro Aggregate		
	134	Treasury 1-3 Year Index Fund I*	13,197	0.06
		Fineco AM Bloomberg Euro Aggregate		
	114	Treasury 3-5 Year Index Fund I*	11,152	0.05
		Fineco AM Bloomberg Euro Aggregate		
	102	Treasury 5-7 Year Index Fund I*	9,977	0.04
		Fineco AM MSCI EUR HY SRI Sustainable		
	233	Corporate Bond UCITS ETF AAC*	24,391	0.11
		Fineco AM MSCI EUR IG SRI Sustainable		
		ex Fossil Fuel Corporate Bond UCITS ETF		
	480	AAC*	48,045	0.21
		Fineco AM MSCI USD HY SRI Sustainable		
	125	Corporate Bond UCITS ETF AAC*	12,020	0.05
		Fineco AM MSCI USD IG Liquid SRI		
		Sustainable Corporate Bond UCITS ETF		
	21	AAC*	1,986	0.01
	608	Fineco AM Smart Factors Europe Fund*	71,466	0.31
	1,711	Fineco AM Smart Factors US Fund*	230,192	1.00
		Fineco AM Smart Factors World Fund		
	1,128	LLC*	144,217	0.63
	971	S&P 500 Index FAM Fund*	164,584	0.72
	529	STOXX Europe 600 Index FAM Fund I*	71,791	0.31
	25,179	Ultra Short Term Bond Sri FAM I*	2,557,129	11.14
			14,842,432	64.68
Luxembourg (31 December 2022: 0.00%)				
	23,157	EED Bond 6M Fino AM-Ieacc*	2,342,145	10.21
	23,306	EED Bond 6M Fino AM-Ieuracc*	2,343,815	10.21
		Sustainable Enhanced Bond 12M Fin AM		
	29,701	Fund-Iea*	2,980,703	12.99
			7,666,663	33.41
Total Investment Funds (31 December 2022: 0.00%)			22,509,095	98.09

FAM Evolution ICAV

Unaudited Schedule of Investments

Fineco AM Passive Underlyings 8 Target 2026 (continued)

		% of Net Assets
Financial assets at FVTPL	22,509,095	98.09
Net current assets	439,293	1.91
Net assets attributable to holders of redeemable participating shares	22,948,388	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	22,509,095	97.59
Other current assets	556,358	2.41
	23,065,453	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 6 Target

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Fineco AM Euro Inflation-linked Government Bond Fund*	17,215	1,596,800	Euro Bond FAM Fund I*	12,211	1,124,813
BBG Egil Bo All Maturities Index Fund I	11,312	1,067,609	Amundi Physical Gold ETC	15,177	1,051,484
Fineco AM Investment Grade Euro Aggregate Bond Fund*	7,692	733,533	Vontobel Emerging Market Debt FAM Fund*	13,204	997,553
Enhanced US Equity-Ieuracc	60	619,186	Euro Short Duration Bond FAM Fund I*	9,349	898,146
BBG EA Treasury 10+Year Index Fund I	5,294	496,384	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	8,321	828,850
Fidelity Euro Bond FAM Fund I*	4,890	445,374	Fidelity Euro Short Term Bond FAM Fund I*	8,147	794,124
M&G North American Value FAM Fund*	3,072	404,023	Schroder Euro Bond FAM Fund I*	8,774	781,851
Euro Corporate Fixed Income FAM Fund I*	2,920	278,779	Enhanced Ultra Short Term Bond Sri I	7,575	765,065
Fineco AM Smart Factors Europe Fund*	2,248	263,681	Ultra Short Term Bond Sri FAM I*	7,548	759,471
BBG EA Treasury 7-10 Year Index Fund I	2,099	203,405	EED Bond 6M Fino AM-Ieuracc*	7,560	754,054
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	2,053	202,293	EED Bond 6M Fino AM-Ieacc*	3,771	378,382
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,869	183,196	Enhanced US Equity-Ieuracc	29	311,371
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,850	179,749	Fineco AM Investment Grade Euro Aggregate Bond Fund*	2,558	246,303
STOXX Europe 600 Index FAM Fund I*	1,239	168,742	M&G North American Value FAM Fund*	1,735	232,956
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	1,705	166,438	Global Marco Credit FAM Fund*	2,173	216,061
Vontobel Fund - MTX					
SUSustainable Emerging Markets Leaders G USD	1,520	127,528	BBG EA Treasury 10+Year Index Fund I	2,064	193,607
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,061	110,698	North American Stars Equity FAM Fund I*	1,730	160,051
Euro High Yield FAM Fund*	1,072	110,467	Fidelity Euro Bond FAM Fund I*	1,603	148,177
Schroder International Selection Fund Japanese Opportunities A					
Accumulation	6,890	109,433	MS US Advantage FAM Fund I*	1,488	115,690
S&P 500 Index FAM Fund*	564	86,232	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,164	115,376

FAM Evolution ICAV

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

Fineco AM Advisory 6 Target (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
North American Stars Equity FAM Fund I*	938	83,555			

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

Fineco AM Advisory 9 Target

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
European Equity FAM Fund*	9,102	1,143,377	Euro Bond FAM Fund I*	8,552	787,356
North American Stars Equity FAM Fund I*	5,317	480,263	Schroder Euro Bond FAM Fund I*	8,171	724,281
M&G North American Value FAM Fund*	3,468	455,945	Euro Short Duration Bond FAM Fund I*	6,572	630,681
Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	5,053	417,664	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	5,851	582,644
US Equity Value FAM Fund*	2,643	414,322	Fidelity Euro Short Term Bond FAM Fund I*	5,712	556,554
JPMorgan US Select Equity Fund 12	2,322	358,689	Enhanced Ultra Short Term Bond Sri I	5,331	538,207
Schroder International Selection Fund Japanese Opportunities A Accumulation	13,876	217,104	Ultra Short Term Bond Sri FAM I*	5,310	534,110
Enhanced US Equity-Ieuracc	18	196,047	EED Bond 6M Fino AM-Ieuracc*	5,316	530,067
Schroder International Selection Fund Asian Opportunities A Accumulation	6,483	127,315	EED Bond 6M Fino AM-Ieacc*	2,652	266,037
JPMorgan China A-Shares Opportunities FAM Fund*	1,211	93,721	JPMorgan US Select Equity Fund 12	1,631	259,348
			Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	1,887	154,222
			Schroder International Selection Fund Japanese Opportunities A Accumulation	9,120	143,669
			North American Stars Equity FAM Fund I*	1,407	126,495
			European Equity FAM Fund*	805	102,779
			Enhanced US Equity-Ieuracc	7	83,907
			JPMorgan China A-Shares Opportunities FAM Fund*	156	13,802

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM MegaTrends Target

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Global Listed Infrastructure FAM Fund*	498	5,462,559	BGF Fintech-I2 EUR	262,969	2,768,343
Medtech FAM Fund AAC J*	405	3,825,025	Euro Bond FAM Fund I*	24,754	2,454,133
Global Stars Equity FAM Fund J*	304	3,071,647	Schroder Euro Bond FAM Fund I*	23,621	2,256,291
Sustainable Future Connect FAM Fund J*	218	1,928,723	Euro Short Duration Bond FAM Fund I*	19,084	1,964,645
Fidelity Sustainable Water and Waste FAM I*	8,957	1,015,475	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	16,998	1,816,683
Global Sustainable Paris Aligned FAM Fund*	95	972,948	Fidelity Euro Short Term Bond FAM Fund I*	16,549	1,731,998
Global Disruptive Opportunities FAM Fund J*	105	826,629	Enhanced Ultra Short Term Bond Sri I	15,498	1,677,841
Changing Lifestyles FAM Fund J*	40	439,469	Ultra Short Term Bond Sri FAM I*	15,432	1,665,160
Bluestar Global Logistics Index FAM Fund*	3,142	276,742	EED Bond 6M Fino AM-Ieuracc*	15,445	1,652,789
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	519	55,182	Global Disruptive Opportunities FAM Fund J*	177	1,413,929
			Changing Lifestyles FAM Fund J*	112	1,137,076
			EED Bond 6M Fino AM-Ieacc*	7,708	829,517
			Sustainable Future Connect FAM Fund J*	81	768,885
			Medtech FAM Fund AAC J*	32	323,006
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	2,505	280,820
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	2,340	259,559
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	1,739	188,386
			Global Sustainable Paris Aligned FAM Fund*	13	143,147
			Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	1,276	117,393
			Fidelity Sustainable Water and Waste FAM I*	929	111,316

FAM Evolution ICAV

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

FAM MegaTrends Target (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

Fineco AM Advisory 6 Target October 2024

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
BBG Egil Bo All Maturities Index Fund I	9,570	903,233	Euro Bond FAM Fund I*	6,821	628,461
Fineco AM Euro Inflation-linked Government Bond Fund*	6,704	621,627	Amundi Physical Gold ETC Vontobel Emerging Market Debt FAM Fund*	8,167	565,821
Enhanced US Equity-Ieuracc Fineco AM Investment Grade Euro Aggregate Bond Fund*	36	377,547	Euro Short Duration Bond FAM Fund I*	7,264	548,814
BBG EA Treasury 10+Year Index Fund I	3,854	368,599	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	5,283	507,539
M&G North American Value FAM Fund*	3,507	326,813	Schroder Euro Bond FAM Fund I*	4,707	468,831
Fidelity Euro Bond FAM Fund I*	1,994	262,109	Fidelity Euro Short Term Bond FAM Fund I*	5,020	447,267
Euro Corporate Fixed Income FAM Fund I*	2,465	225,007	Enhanced Ultra Short Term Bond Sri I	4,566	445,077
Fineco AM Smart Factors Europe Fund*	2,056	196,160	Ultra Short Term Bond Sri FAM I*	4,297	433,960
BBG EA Treasury 7-10 Year Index Fund I	1,449	170,408	EED Bond 6M Fino AM-Ieuracc*	4,277	430,323
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,645	158,311	EED Bond 6M Fino AM-Ieacc*	4,278	426,667
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,437	141,390	Enhanced US Equity-Ieuracc Fineco AM Investment Grade Euro Aggregate Bond Fund*	2,135	214,216
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	1,351	131,950	Global Marco Credit FAM Fund*	13	148,035
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,257	121,596	M&G North American Value FAM Fund*	1,233	118,747
STOXX Europe 600 Index FAM Fund I*	1,180	114,601	BBG EA Treasury 10+Year Index Fund I	1,172	116,559
Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	679	92,649	Fidelity Euro Bond FAM Fund I*	818	109,673
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,080	90,291	North American Stars Equity FAM Fund I*	767	70,987
Euro High Yield FAM Fund*	707	73,940	MS US Advantage FAM Fund I*	764	70,467
Schroder International Selection Fund Japanese Opportunities A Accumulation	654	67,754	BBG EA Treasury 7-10 Year Index Fund I	741	57,482
S&P 500 Index FAM Fund*	4,043	64,217		560	55,002
North American Stars Equity FAM Fund I*	340	52,031			
	564	50,231			

FAM Evolution ICAV

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

Fineco AM Advisory 6 Target October 2024 (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

Fineco AM Advisory 9 Target October 2024

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
European Equity FAM Fund*	5,611	703,721	Euro Bond FAM Fund I*	5,766	530,712
North American Stars Equity FAM Fund I*	3,532	318,490	Schroder Euro Bond FAM Fund I*	5,491	486,558
M&G North American Value FAM Fund*	2,307	303,306	Euro Short Duration Bond FAM Fund I*	4,467	428,810
Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	3,000	248,208	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	3,981	396,441
US Equity Value FAM Fund*	1,547	242,341	Fidelity Euro Short Term Bond FAM Fund I*	3,860	375,993
JPMorgan US Select Equity Fund 12	1,568	241,331	Enhanced Ultra Short Term Bond Sri I	3,634	366,899
Enhanced US Equity-Ieuracc	12	123,068	Ultra Short Term Bond Sri FAM I*	3,617	363,837
Schroder International Selection Fund Japanese Opportunities A Accumulation	7,814	122,270	EED Bond 6M Fino AM-Ieuracc*	3,617	360,663
Schroder International Selection Fund Asian Opportunities A Accumulation	3,934	77,372	JPMorgan US Select Equity Fund 12	1,196	189,577
JPMorgan China A-Shares Opportunities FAM Fund*	622	46,905	EED Bond 6M Fino AM-Ieacc*	1,806	181,179
Fineco AM MSCI ACWI ETF*			North American Stars Equity FAM Fund I*	1,212	108,964
			Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	1,113	90,667
			Schroder International Selection Fund Japanese Opportunities A Accumulation	5,090	80,531
			European Equity FAM Fund*	562	71,735
			Enhanced US Equity-Ieuracc	5	56,603
			M&G North American Value FAM Fund*	230	30,233

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM MegaTrends Target October 2024

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Global Listed Infspre FAM Fund I*	29,250	3,209,829	BGF Fintech-I2 EUR	149,955	1,578,581
Medtech FAM Fund AAC I*	27,616	2,630,786	Euro Bond FAM Fund I*	14,879	1,476,247
Global Stars Equity FAM Fund I*	17,897	1,804,870	Schroder Euro Bond FAM Fund I*	14,131	1,351,404
Sustainable Future Connect FAM Fund I*	12,636	1,115,490	Euro Short Duration Bond FAM Fund I*	11,602	1,194,238
Global Sustainable Paris Aligned FAM I*	7,225	743,476	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	10,344	1,105,481
Changing Lifestyles FAM Fund I*	5,883	650,156	Fidelity Euro Short Term Bond FAM Fund I*	9,979	1,044,462
Fidelity Sustainable Water and Waste FAM I*	5,202	587,726	Enhanced Ultra Short Term Bond Sri I	9,456	1,023,456
Global Disruptive Opportunities FAM Fund I*	4,701	370,136	Changing Lifestyles FAM Fund I*	9,720	1,023,259
Bluestar Global Logistics Index FAM Fund*	1,524	133,076	Ultra Short Term Bond Sri FAM I*	9,406	1,014,795
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	794	85,892	EED Bond 6M Fino AM-Ieuracc*	9,401	1,005,948
			Global Disruptive Opportunities FAM Fund I*	7,992	630,464
			Medtech FAM Fund AAC I*	6,019	604,876
			EED Bond 6M Fino AM-Ieacc*	4,695	504,378
			Sustainable Future Connect FAM Fund I*	3,812	361,592
			Global Sustainable Paris Aligned FAM I*	1,911	210,132
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,777	197,694
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,285	142,536
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	1,113	120,572
			Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	847	77,924
			Fidelity Sustainable Water and Waste FAM I*	511	61,216

FAM Evolution ICAV

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

FAM MegaTrends Target October 2024 (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

Fineco AM Advisory 6 Target January 2025

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
BBG Egil Bo All Maturities Index Fund I	12,752	1,203,499	Euro Bond FAM Fund I*	10,226	942,214
Fineco AM Euro Inflation-linked Government Bond Fund*	8,958	830,584	Euro Short Duration Bond FAM Fund I*	7,982	766,798
Enhanced US Equity-Ieuracc	50	517,737	Amundi Physical Gold ETC	10,555	731,265
Fineco AM Investment Grade Euro Aggregate Bond Fund*	5,051	482,933	Vontobel Emerging Market Debt FAM Fund*	9,599	725,167
BBG EA Treasury 10+Year Index Fund I	4,586	427,253	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	7,118	708,890
M&G North American Value FAM Fund*	2,784	365,872	Fidelity Euro Short Term Bond FAM Fund I*	6,860	668,777
Fidelity Euro Bond FAM Fund I*	3,263	297,851	Enhanced Ultra Short Term Bond Sri I	6,509	657,258
Euro Corporate Fixed Income FAM Fund I*	2,961	282,237	Ultra Short Term Bond Sri FAM I*	6,474	651,287
Fineco AM Smart Factors Europe Fund*	2,024	238,314	Schroder Euro Bond FAM Fund I*	7,267	647,612
BBG EA Treasury 7-10 Year Index Fund I	2,170	208,810	EED Bond 6M Fino AM-Ieuracc*	6,468	645,014
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,886	185,534	EED Bond 6M Fino AM-Ieacc*	3,231	324,146
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	1,896	183,516	Enhanced US Equity-Ieuracc	17	181,973
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,773	173,103	Global Marco Credit FAM Fund*	1,518	151,011
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,732	168,202	Fineco AM Investment Grade Euro Aggregate Bond Fund*	1,368	131,889
Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD STOXX Europe 600 Index FAM Fund I*	1,596	133,287	M&G North American Value FAM Fund*	980	131,496
Euro High Yield FAM Fund*	970	132,470	BBG EA Treasury 10+Year Index Fund I	1,142	107,212
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	991	102,466	North American Stars Equity FAM Fund I*	973	89,744
Schroder International Selection Fund Japanese Opportunities A	946	98,645	Fidelity Euro Bond FAM Fund I*	841	77,843
Accumulation	5,830	92,517	MS US Advantage FAM Fund I*	903	69,991
S&P 500 Index FAM Fund*	477	73,123	BBG EA Treasury 7-10 Year Index Fund I	639	62,761
North American Stars Equity FAM Fund I*	795	70,858			

FAM Evolution ICAV

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

Fineco AM Advisory 6 Target January 2025 (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM MegaTrends Target January 2025

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	28,353	2,902,591	Euro Bond FAM Fund I*	19,493	1,792,946
Medtech FAM Fund AAC I*	27,287	2,433,645	Schroder Euro Bond FAM Fund I*	18,500	1,638,106
Global Stars Equity FAM Fund I*	17,009	1,606,887	BGF Fintech-I2 EUR	155,751	1,537,442
Sustainable Future Connect FAM Fund I*	12,265	1,015,721	Euro Short Duration Bond FAM Fund I*	15,227	1,462,006
Global Sustainable Paris Aligned FAM I*	6,412	613,600	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	13,579	1,351,414
Changing Lifestyles FAM Fund I*	5,874	598,248	Fidelity Euro Short Term Bond FAM Fund I*	13,081	1,274,000
Fidelity Sustainable Water and Waste FAM I*	4,566	477,227	Enhanced Ultra Short Term Bond Sri I	12,418	1,253,069
Global Disruptive Opportunities FAM Fund I*	4,890	353,208	Ultra Short Term Bond Sri FAM I*	12,349	1,241,643
Bluestar Global Logistics Index FAM Fund*	1,233	100,020	EED Bond 6M Fino AM-Ieuracc*	12,341	1,229,774
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	760	76,333	Changing Lifestyles FAM Fund I*	10,781	1,059,291
			Global Disruptive Opportunities FAM Fund I*	9,666	715,422
			EED Bond 6M Fino AM-Ieacc*	6,163	618,025
			Medtech FAM Fund AAC I*	6,639	613,981
			Sustainable Future Connect FAM Fund I*	5,170	453,871
			Global Sustainable Paris Aligned FAM I*	2,656	271,159
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,826	188,280
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,349	138,531
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	1,180	118,344
			Fidelity Sustainable Water and Waste FAM I*	740	81,685
			Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	907	77,253

FAM Evolution ICAV

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

FAM MegaTrends Target January 2025 (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM Sustainable Target January 2025

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	31,815	3,255,312	Brown Advantage US Sustainable Growth Fund	104,545	1,876,548
North American Stars Equity FAM Fund I*	7,873	711,553	Euro Bond FAM Fund I*	10,797	994,097
Fidelity World FAM Fund I*	4,418	635,887	Schroder Euro Bond FAM Fund I*	10,227	906,748
Fineco AM Smart Factors US Fund*	4,732	582,709	Euro Short Duration Bond FAM Fund I*	8,699	834,676
Global Stars Equity FAM Fund I*	3,765	359,512	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	7,735	770,096
Global Sustainable Paris Aligned FAM I*	3,155	299,342	Enhanced Ultra Short Term Bond Sri I	7,142	720,874
Fidelity Sustainable Water and Waste FAM I*	2,579	269,943	Ultra Short Term Bond Sri FAM I*	7,086	712,579
Fineco AM Smart Factors World Fund LLC*	1,998	240,336	Fidelity Euro Short Term Bond FAM Fund I*	7,254	706,752
Diversity and Inclusion FAM Fund I*	2,069	193,327	EED Bond 6M Fino AM-Ieuracc*	6,870	684,849
European Stars Equity FAM Fund I*	1,586	157,449	Liontrust GF Sustainable Future Global Growth Fund	40,157	501,073
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,007	100,945	EED Bond 6M Fino AM-Ieacc*	3,432	344,219
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	638	63,367	Fineco AM Smart Factors US Fund*	948	125,708
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	336	34,532	Global Sustainable Paris Aligned FAM I*	635	64,829
Enhanced Ultra Short Term Bond Sri I	221	22,165	European Stars Equity FAM Fund I*	570	55,055
Euro Short Duration Bond FAM Fund I*	225	21,619	Fidelity World FAM Fund I*	352	53,664
Ultra Short Term Bond Sri FAM I*	207	20,714	Fidelity Sustainable Water and Waste FAM I*	322	33,796
Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	176	17,459	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	274	30,809
			Global Stars Equity FAM Fund I*	323	30,543
			North American Stars Equity FAM Fund I*	327	29,226
			Fineco AM Smart Factors World Fund LLC*	149	19,026

FAM Evolution ICAV

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

FAM Sustainable Target January 2025 (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

Fineco AM Advisory 6 Target Boost

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
BBG Egil Bo All Maturities Index Fund I	4,468	421,598	Euro Bond FAM Fund I*	3,846	354,373
Fineco AM Euro Inflation-linked Government Bond Fund*	3,075	285,137	Euro Short Duration Bond FAM Fund I*	3,025	290,525
Enhanced US Equity-Ieuracc Fineco AM Investment	18	186,848	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,699	268,788
Grade Euro Aggregate Bond Fund*	1,744	166,802	Fidelity Euro Short Term Bond FAM Fund I*	2,587	252,067
BBG EA Treasury 10+Year Index Fund I	1,580	147,239	Amundi Physical Gold ETC Enhanced Ultra Short Term Bond Sri I	3,627	251,284
M&G North American Value FAM Fund*	1,024	134,536	Vontobel Emerging Market Debt FAM Fund*	2,472	249,620
Euro Corporate Fixed Income FAM Fund I*	1,147	109,338	Ultra Short Term Bond Sri FAM I*	3,295	248,965
Fidelity Euro Bond FAM Fund I*	1,113	101,543	Schroder Euro Bond FAM Fund I*	2,457	247,174
Fineco AM Smart Factors Europe Fund*	718	84,522	EED Bond 6M Fino AM-Ieuracc*	2,771	246,941
S&P 500 Index FAM Fund*	503	78,270	EED Bond 6M Fino AM-Ieacc*	2,453	244,618
BBG EA Treasury 7-10 Year Index Fund I	740	71,210	S&P 500 Index FAM Fund*	1,226	122,998
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	652	64,145	Enhanced US Equity-Ieuracc	438	70,034
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	612	59,760	Global Marco Credit FAM Fund*	6	65,614
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	581	56,375	M&G North American Value FAM Fund*	520	51,733
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	569	55,041	Fineco AM Investment Grade Euro Aggregate Bond Fund*	359	48,094
STOXX Europe 600 Index FAM Fund I*	341	46,449	BBG EA Treasury 10+Year Index Fund I	434	41,859
Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD Euro High Yield FAM Fund*	548	45,418	North American Stars Equity FAM Fund I*	366	34,336
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	423	43,384	Fidelity Euro Bond FAM Fund I*	337	31,083
Schroder International Selection Fund Japanese Opportunities A Accumulation	369	38,523	MS US Advantage FAM Fund I*	265	24,543
	1,697	26,823		305	23,723

FAM Evolution ICAV

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

Fineco AM Advisory 6 Target Boost (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
North American Stars Equity FAM Fund I*	295	26,298			

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM MegaTrends Target Boost

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	11,405	1,167,810	Euro Bond FAM Fund I*	6,502	598,509
Medtech FAM Fund AAC I*	10,964	976,639	Schroder Euro Bond FAM Fund I*	6,123	542,662
Global Stars Equity FAM Fund I*	7,233	683,840	BGF Fintech-I2 EUR	53,235	525,456
Sustainable Future Connect FAM Fund I*	5,341	441,863	Euro Short Duration Bond FAM Fund I*	5,178	496,876
Global Sustainable Paris Aligned FAM I*	3,285	313,742	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	4,625	460,343
Changing Lifestyles FAM Fund I*	2,368	240,927	Enhanced Ultra Short Term Bond Sri I	4,248	428,661
Fidelity Sustainable Water and Waste FAM I*	2,220	232,500	Fidelity Euro Short Term Bond FAM Fund I*	4,388	427,386
Global Disruptive Opportunities FAM Fund I*	2,197	158,838	Ultra Short Term Bond Sri FAM I*	4,218	424,125
Bluestar Global Logistics Index FAM Fund*	619	50,452	EED Bond 6M Fino AM-Ieuracc*	4,205	419,079
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	316	31,738	Changing Lifestyles FAM Fund I*	3,394	334,404
			EED Bond 6M Fino AM-Ieacc*	2,103	210,919
			Medtech FAM Fund AAC I*	2,265	209,469
			Global Disruptive Opportunities FAM Fund I*	2,688	200,589
			Sustainable Future Connect FAM Fund I*	1,465	128,637
			Global Sustainable Paris Aligned FAM I*	778	79,428
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	633	65,183
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	441	45,286
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	383	38,411
			Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	286	24,360
			Fidelity Sustainable Water and Waste FAM I*	177	19,569

FAM Evolution ICAV

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

FAM MegaTrends Target Boost (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM Sustainable Target Boost

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	41,652	4,260,994	Brown Advantage US Sustainable Growth Fund	183,110	3,286,814
Fineco AM Smart Factors US Fund*	975	118,265	Liontrust GF Sustainable Future Global Growth Fund	71,031	886,315
European Stars Equity FAM Fund I*	526	54,110	Fidelity World FAM Fund I*	5,881	874,305
Global Sustainable Paris Aligned FAM I*	273	25,473	Global Sustainable Paris Aligned FAM I*	7,710	753,730
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	239	24,103	Fineco AM Smart Factors US Fund*	5,488	704,409
Fidelity World FAM Fund I*	153	21,774	North American Stars Equity FAM Fund I*	7,523	691,447
			European Stars Equity FAM Fund I*	4,728	468,734
			Global Stars Equity FAM Fund I*	4,076	387,202
			Global Listed Infspre FAM Fund I*	3,377	347,484
			Fidelity Sustainable Water and Waste FAM I*	2,798	301,342
			Fineco AM Smart Factors World Fund LLC*	2,361	292,151
			Diversity and Inclusion FAM Fund I*	2,731	256,768
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,605	174,003
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,044	108,350
			Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	933	95,000

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FAM Evolution ICAV

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

Fineco AM Advisory 6 Target 2022

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
BBG Egil Bo All Maturities Index Fund I	6,404	604,768	Amundi Physical Gold ETC	7,814	541,365
Fineco AM Euro Inflation-linked Government Bond Fund*	4,387	407,240	Vontobel Emerging Market Debt FAM Fund*	6,771	513,054
BBG EA Treasury 10+Year Index Fund I	2,154	201,272	Enhanced US Equity-Ieuracc	26	281,898
Fineco AM Investment Grade Euro Aggregate Bond Fund*	1,651	158,074	M&G North American Value FAM Fund*	1,871	250,862
Enhanced US Equity-Ieuracc	14	143,316	Fineco AM Investment Grade Euro Aggregate Bond Fund*	1,739	167,456
Schroder Euro Bond FAM Fund I*	1,118	98,152	BBG EA Treasury 10+Year Index Fund I	1,655	156,011
Fidelity Euro Bond FAM Fund I*	988	90,415	Global Marco Credit FAM Fund*	1,131	112,484
Fineco AM Smart Factors Europe Fund*	523	60,987	Fidelity Euro Bond FAM Fund I*	1,193	110,422
M&G North American Value FAM Fund*	423	55,704	Schroder Euro Bond FAM Fund I*	1,237	110,319
BBG EA Treasury 7-10 Year Index Fund I	545	52,722	North American Stars Equity FAM Fund I*	1,158	107,249
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	423	41,136	Euro Corporate Fixed Income FAM Fund I*	878	83,207
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	412	40,571	MS US Advantage FAM Fund I*	1,053	80,060
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	388	37,990	Schroder International Selection Fund Japanese Opportunities A Accumulation	5,005	79,438
STOXX Europe 600 Index FAM Fund I*	258	35,066	S&P 500 Index FAM Fund* Vontobel Fund - MTX	489	79,324
Fineco AM Smart Factors US Fund*	199	25,241	SUSustainable Emerging Markets Leaders G USD	930	77,330
Vontobel Fund - MTX SUSustainable Emerging Markets Leaders G USD	260	21,948	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	716	70,916
MS US Advantage FAM Fund I*	261	16,082	BBG EA Treasury 7-10 Year Index Fund I	644	63,131
JPMorgan China A-Shares Opportunities FAM Fund*	221	15,805	Fineco AM Smart Factors Europe Fund*	536	62,478
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	122	13,860	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	628	61,996
Schroder International Selection Fund Japanese Opportunities A Accumulation	752	12,081	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	561	57,731

FAM Evolution ICAV

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

Fineco AM Advisory 6 Target 2022 (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
			Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	530	52,250
			Euro High Yield FAM Fund*	483	49,213
			STOXX Europe 600 Index FAM Fund I*	333	44,977

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM MegaTrends Target 2025

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	7,315	749,129	Euro Bond FAM Fund I*	4,483	412,589
Medtech FAM Fund AAC I*	7,172	638,995	Schroder Euro Bond FAM Fund I*	4,211	373,125
Global Stars Equity FAM Fund I*	4,777	452,452	Euro Short Duration Bond FAM Fund I*	3,742	358,973
Sustainable Future Connect FAM Fund I*	3,480	287,697	BGF Fintech-12 EUR Sustainable Enhanced Bond	34,771	343,198
Global Sustainable Paris Aligned FAM I*	2,233	213,252	12M Fin AM Fund-Iea*	3,331	331,528
Fidelity Sustainable Water and Waste FAM I*	1,527	160,131	Enhanced Ultra Short Term Bond Sri I	3,093	312,122
Changing Lifestyles FAM Fund I*	1,544	157,099	Ultra Short Term Bond Sri FAM I*	3,063	307,948
Global Disruptive Opportunities FAM Fund I*	1,483	107,183	EED Bond 6M Fino AM-Ieuracc*	3,028	301,770
Bluestar Global Logistics Index FAM Fund*	417	34,105	Fidelity Euro Short Term Bond FAM Fund I*	3,030	295,172
Euro Short Duration Bond FAM Fund I*	149	14,333	Changing Lifestyles FAM Fund I*	2,245	219,682
Enhanced Ultra Short Term Bond Sri I	140	14,041	EED Bond 6M Fino AM-Ieacc*	1,460	146,422
Ultra Short Term Bond Sri FAM I*	133	13,309	Medtech FAM Fund AAC I*	1,453	134,375
Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	120	11,904	Global Disruptive Opportunities FAM Fund I*	1,650	123,299
EED Bond 6M Fino AM-Ieuracc*	109	10,824	Sustainable Future Connect FAM Fund I*	829	71,786
			Global Sustainable Paris Aligned FAM I*	481	49,107
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	315	32,692
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	293	30,088
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	257	25,774
			Global Stars Equity FAM Fund I*	191	18,061
			Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	195	16,609

FAM Evolution ICAV

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

FAM MegaTrends Target 2025 (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM Sustainable Target 2022

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Fineco AM Smart Factors US Fund*	735	88,554	Fidelity World FAM Fund I*	4,360	646,310
Global Listed Infspre FAM Fund I*	560	57,560	Global Sustainable Paris Aligned FAM I*	5,559	547,306
Fineco AM Smart Factors World Fund LLC*	161	19,086	North American Stars Equity FAM Fund I*	5,907	543,911
European Stars Equity FAM Fund I*	184	18,928	Fineco AM Smart Factors US Fund*	4,159	535,856
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	185	17,960	Global Listed Infspre FAM Fund I*	3,273	336,525
			European Stars Equity FAM Fund I*	3,311	331,437
			Global Stars Equity FAM Fund I*	2,674	256,181
			Fineco AM Smart Factors World Fund LLC*	1,963	243,456
			Fidelity Sustainable Water and Waste FAM I*	2,141	233,963
			Diversity and Inclusion FAM Fund I*	2,083	197,959
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,532	174,084
			Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	752	75,989
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	687	71,300

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM MegaTrends Target 2022

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Medtech FAM Fund AAC I*	10,501	944,668	BGF Fintech-I2 EUR	82,783	817,017
Global Listed Infspre FAM Fund I*	7,986	817,338	Global Disruptive Opportunities FAM Fund I*	10,661	772,315
Global Stars Equity FAM Fund I*	4,206	395,497	Changing Lifestyles FAM Fund I*	7,825	766,397
Sustainable Future Connect FAM Fund I*	2,903	238,847	Medtech FAM Fund AAC I*	7,759	705,521
Changing Lifestyles FAM Fund I*	1,763	180,409	Sustainable Future Connect FAM Fund I*	5,198	449,259
Fidelity Sustainable Water and Waste FAM I*	854	88,818	Global Sustainable Paris Aligned FAM I*	3,288	326,411
Global Disruptive Opportunities FAM Fund I*	1,094	77,951	Global Stars Equity FAM Fund I*	2,531	242,983
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	170	19,597	Fidelity Sustainable Water and Waste FAM I*	1,544	168,181
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	146	12,445	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,434	149,191
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,295	134,402
			Global Listed Infspre FAM Fund I*	870	89,374
			Bluestar Global Logistics Index FAM Fund*	600	49,778
			Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	293	25,629
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	230	25,534

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

Fineco AM Advisory 6 Target 2022 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
BBG Egil Bo All Maturities Index Fund I	5,088	480,680	Amundi Physical Gold ETC	6,780	469,728
Fineco AM Euro Inflation-linked Government Bond Fund*	3,535	328,135	Vontobel Emerging Market Debt FAM Fund*	5,746	435,727
Enhanced US Equity-Ieuracc	26	270,830	Enhanced US Equity-Ieuracc	26	270,644
BBG EA Treasury 10+Year Index Fund I	1,639	152,620	M&G North American Value FAM Fund*	1,837	245,958
Fineco AM Investment Grade Euro Aggregate Bond Fund*	1,311	125,398	BBG EA Treasury 10+Year Index Fund I	1,662	157,534
Fidelity Euro Bond FAM Fund I*	950	86,909	Fineco AM Investment Grade Euro Aggregate Bond Fund*	1,498	144,207
M&G North American Value FAM Fund*	648	84,932	Global Marco Credit FAM Fund*	1,418	140,089
Schroder Euro Bond FAM Fund I*	875	76,968	Fidelity Euro Bond FAM Fund I*	1,213	112,401
BBG EA Treasury 7-10 Year Index Fund I	583	56,086	Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	1,330	110,524
Fineco AM Smart Factors Europe Fund*	370	43,178	Fineco AM Smart Factors US Fund*	912	109,869
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	340	33,064	North American Stars Equity FAM Fund I*	1,067	98,839
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	335	32,941	Schroder Euro Bond FAM Fund I*	1,064	94,907
MS US Advantage FAM Fund I*	394	24,293	Euro Corporate Fixed Income FAM Fund I*	946	90,188
Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	266	22,435	S&P 500 Index FAM Fund*	493	80,014
STOXX Europe 600 Index FAM Fund I*	164	22,208	BBG EA Treasury 7-10 Year Index Fund I	769	75,391
Fineco AM Smart Factors US Fund*	164	20,869	MS US Advantage FAM Fund I*	946	72,010
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	199	19,446	Fineco AM Smart Factors Europe Fund*	515	59,054
Schroder International Selection Fund Japanese Opportunities A Accumulation	671	10,408	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	579	57,390
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	81	9,261	Schroder International Selection Fund Japanese Opportunities A Accumulation	3,440	55,755
JPMorgan China A-Shares Opportunities FAM Fund*	75	5,343	Euro High Yield FAM Fund*	531	54,199

FAM Evolution ICAV

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

Fineco AM Advisory 6 Target 2022 II (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
			Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	544	53,696
			Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	516	53,317
			Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	532	51,451
			Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	523	51,444
			FAM MSCI AC Asia Pacific Ex Japan Index Fund*	407	46,282

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM MegaTrends Target 2022 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	8,526	872,394	BGF Fintech-I2 EUR	87,244	861,087
Medtech FAM Fund AAC I*	8,821	786,345	Changing Lifestyles FAM Fund I*	8,021	785,749
Global Stars Equity FAM Fund I*	3,191	298,632	Global Disruptive Opportunities FAM Fund I*	10,248	744,516
Sustainable Future Connect FAM Fund I*	2,521	208,029	Medtech FAM Fund AAC I*	5,761	522,231
Changing Lifestyles FAM Fund I*	1,701	173,984	Sustainable Future Connect FAM Fund I*	4,974	431,634
Fidelity Sustainable Water and Waste FAM I*	975	101,472	Global Sustainable Paris Aligned FAM I*	3,516	349,441
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	317	28,598	Fidelity Sustainable Water and Waste FAM I*	1,639	178,254
Global Disruptive Opportunities FAM Fund I*	318	22,800	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,428	148,623
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	175	20,174	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,287	133,570
			Global Stars Equity FAM Fund I*	1,240	119,668
			Global Listed Infspre FAM Fund I*	823	84,546
			Bluestar Global Logistics Index FAM Fund*	657	54,082
			Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	309	27,028
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	237	26,311

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM MegaTrends Target 2025 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	7,416	759,297	Euro Bond FAM Fund I*	5,049	464,682
Medtech FAM Fund AAC I*	7,205	642,572	Schroder Euro Bond FAM Fund I*	4,732	419,400
Global Stars Equity FAM Fund I*	4,702	444,707	Euro Short Duration Bond FAM Fund I*	4,065	389,987
Sustainable Future Connect FAM Fund I*	3,474	287,246	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	3,634	361,683
Global Sustainable Paris Aligned FAM I*	2,230	212,928	Enhanced Ultra Short Term Bond Sri I	3,346	337,617
Changing Lifestyles FAM Fund I*	1,499	153,002	Ultra Short Term Bond Sri FAM I*	3,318	333,605
Fidelity Sustainable Water and Waste FAM I*	1,404	146,748	Fidelity Euro Short Term Bond FAM Fund I*	3,417	332,816
Global Disruptive Opportunities FAM Fund I*	1,396	101,089	EED Bond 6M Fino AM-Ieuracc*	3,304	329,256
Bluestar Global Logistics Index FAM Fund*	431	35,210	BGF Fintech-I2 EUR	32,325	319,054
			Changing Lifestyles FAM Fund I*	1,923	189,958
			EED Bond 6M Fino AM-Ieacc*	1,654	165,875
			Medtech FAM Fund AAC I*	1,380	127,624
			Global Disruptive Opportunities FAM Fund I*	1,331	100,667
			Sustainable Future Connect FAM Fund I*	795	69,814
			Global Sustainable Paris Aligned FAM I*	430	43,900
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	263	27,295
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	242	24,851
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	209	20,961
			Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	150	12,776

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM Sustainable Target 2022 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	29,130	2,979,662	Brown Advantage US Sustainable Growth Fund	119,035	2,136,642
Fineco AM Smart Factors US Fund*	889	107,070	Liontrust GF Sustainable Future Global Growth Fund	43,621	544,290
European Stars Equity FAM Fund I*	540	55,550	Global Sustainable Paris Aligned FAM I*	4,954	481,095
Fidelity Sustainable Water and Waste FAM I*	509	53,294	Fidelity World FAM Fund I*	2,704	403,925
North American Stars Equity FAM Fund I*	519	45,990	European Stars Equity FAM Fund I*	3,649	360,390
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	201	19,766	Fineco AM Smart Factors US Fund*	2,712	351,358
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	188	18,251	North American Stars Equity FAM Fund I*	3,242	298,840
			Global Listed Infspre FAM Fund I*	1,979	203,538
			Fidelity Sustainable Water and Waste FAM I*	1,606	175,658
			Fineco AM Smart Factors World Fund LLC*	1,335	165,540
			Diversity and Inclusion FAM Fund I*	1,613	151,350
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,238	142,099
			Global Stars Equity FAM Fund I*	1,212	116,976
			Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	566	57,204
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	464	48,156

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM Strategic Allocation

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
			Vanguard Global Aggregate ETF EUR H Accumulation UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	30,775	682,890
			iShares Global Aggregate EUR Hedged Accumulation SPDR Bloomberg Barclays Global Aggregate Vanguard EUR Eurozone Government Bond Vanguard FTSE DEX EUR A	4,544	522,550
			Mul Ly Inf L Investment Grade Shares-Accumulation- Capitalisation UBS ETF (LU) MSCI USA Socially Responsible UCITS Vanguard-Euroz In Lk Ind- In	112,240	515,591
			iShares Global Co Bond EUR Shs Hedged EUR ETF iShares Developed Marketsk Property Yield UCITS ETF UBS ETF MSCI Emerging Market Sri UBS ETF (IE) MSCI United Kingdom IMI Sri Vanguard FTSE JPN USD A	19,166	503,946
			SPDR Euro Government Bond Vanguard FTSE APXJ USD A	20,267	451,915
			Frk Ftse Korea UCITS ETF	10,325	394,980
				2,139	342,656
				2,269	335,602
				2,116	277,343
				2,548	218,788
				9,534	201,669
				13,512	159,299
				6,770	120,334
				5,028	119,230
				1,990	109,213
				3,612	98,706
				2,822	82,487

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

Fineco AM Advisory 6 Target 2022 III

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
BBG Egil Bo All Maturities Index Fund I	4,985	470,962	Amundi Physical Gold ETC	6,447	446,657
Fineco AM Euro Inflation-linked Government Bond Fund*	3,425	317,897	Vontobel Emerging Market Debt FAM Fund*	5,479	415,004
Enhanced US Equity-Ieuracc	26	261,973	Enhanced US Equity-Ieuracc	19	208,753
BBG EA Treasury 10+Year Index Fund I	1,394	129,576	M&G North American Value FAM Fund*	1,402	188,268
Fineco AM Investment Grade Euro Aggregate Bond Fund*	1,247	119,020	Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	1,825	151,666
Schroder Euro Bond FAM Fund I*	887	77,825	Fineco AM Investment Grade Euro Aggregate Bond Fund*	1,459	140,373
Fidelity Euro Bond FAM Fund I*	724	66,043	BBG EA Treasury 10+Year Index Fund I	1,411	133,065
Fineco AM Smart Factors Europe Fund*	546	63,852	Global Marco Credit FAM Fund*	1,325	130,904
M&G North American Value FAM Fund*	486	63,776	Fineco AM Smart Factors Europe Fund*	876	101,813
BBG EA Treasury 7-10 Year Index Fund I	528	50,915	Fineco AM Smart Factors US Fund*	825	99,317
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	507	49,499	Fidelity Euro Bond FAM Fund I*	1,036	95,887
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	469	46,188	Schroder Euro Bond FAM Fund I*	1,035	92,305
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	458	44,396	Euro Corporate Fixed Income FAM Fund I*	902	85,445
STOXX Europe 600 Index FAM Fund I*	288	39,148	North American Stars Equity FAM Fund I*	868	80,433
MS US Advantage FAM Fund I*	424	26,098	S&P 500 Index FAM Fund*	444	71,622
Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	274	23,073	Schroder International Selection Fund Japanese Opportunities A	4,176	66,218
Fineco AM Smart Factors US Fund*	157	19,992	Accumulation	831	63,362
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	204	19,856	MS US Advantage FAM Fund I*	617	60,413
S&P 500 Index FAM Fund*	129	19,557	BBG EA Treasury 7-10 Year Index Fund I	431	58,149
JPMorgan China A-Shares Opportunities FAM Fund*	185	13,223	STOXX Europe 600 Index FAM Fund I*	573	56,518
			Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	550	54,479
			Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*		

FAM Evolution ICAV

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

Fineco AM Advisory 6 Target 2022 III (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
			Euro High Yield FAM Fund*	512	52,172
			Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	528	51,910
			FAM MSCI AC Asia Pacific Ex Japan Index Fund*	319	36,335

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM MegaTrends Target 2022 III

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	7,037	720,160	BGF Fintech-I2 EUR	72,736	717,890
Medtech FAM Fund AAC I*	7,292	650,686	Changing Lifestyles FAM Fund I*	6,764	662,312
Global Stars Equity FAM Fund I*	2,699	252,736	Global Disruptive Opportunities FAM Fund I*	8,440	611,965
Sustainable Future Connect FAM Fund I*	2,094	172,756	Medtech FAM Fund AAC I*	4,834	437,762
Changing Lifestyles FAM Fund I*	1,485	151,951	Sustainable Future Connect FAM Fund I*	4,061	351,967
Fidelity Sustainable Water and Waste FAM I*	766	79,721	Global Sustainable Paris Aligned FAM I*	2,842	282,029
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	261	23,598	Fidelity Sustainable Water and Waste FAM I*	1,359	147,788
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	146	16,831	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	988	103,125
Global Disruptive Opportunities FAM Fund I*	202	14,483	Global Stars Equity FAM Fund I*	1,020	98,259
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	869	90,188
			Global Listed Infspre FAM Fund I*	752	77,252
			Bluestar Global Logistics Index FAM Fund*	497	41,241
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	203	22,537
			Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	257	22,480

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM MegaTrends Target 2025 III

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	7,143	731,361	Euro Bond FAM Fund I*	4,518	416,435
Medtech FAM Fund AAC I*	7,088	630,690	Schroder Euro Bond FAM Fund I*	4,211	373,783
Global Stars Equity FAM Fund I*	4,780	452,385	Euro Short Duration Bond FAM Fund I*	3,689	353,961
Sustainable Future Connect FAM Fund I*	3,677	304,311	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	3,303	328,757
Global Sustainable Paris Aligned FAM I*	2,401	229,161	Enhanced Ultra Short Term Bond Sri I	3,049	307,684
Fidelity Sustainable Water and Waste FAM I*	1,637	171,799	Ultra Short Term Bond Sri FAM I*	3,020	303,633
Changing Lifestyles FAM Fund I*	1,569	159,397	Fidelity Euro Short Term Bond FAM Fund I*	3,071	299,449
Global Disruptive Opportunities FAM Fund I*	1,675	121,281	EED Bond 6M Fino AM-Ieuracc*	3,002	299,201
Bluestar Global Logistics Index FAM Fund*	354	28,358	BGF Fintech-I2 EUR	28,357	279,875
			Changing Lifestyles FAM Fund I*	1,730	171,194
			EED Bond 6M Fino AM-Ieacc*	1,504	150,819
			Medtech FAM Fund AAC I*	1,249	115,509
			Global Disruptive Opportunities FAM Fund I*	1,026	79,381
			Sustainable Future Connect FAM Fund I*	775	67,949
			Global Sustainable Paris Aligned FAM I*	354	36,141
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	232	24,078
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	213	21,873
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	184	18,453
			Fidelity Sustainable Water and Waste FAM I*	127	14,003
			Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	132	11,243

FAM Evolution ICAV

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

FAM MegaTrends Target 2025 III (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM Sustainable Target 2022 III

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	26,147	2,674,784	Brown Advantage US Sustainable Growth Fund	106,854	1,918,020
Fineco AM Smart Factors US Fund*	828	99,664	Liontrust GF Sustainable Future Global Growth Fund	38,968	486,230
European Stars Equity FAM Fund I*	541	55,653	Global Sustainable Paris Aligned FAM I*	4,037	391,244
Fidelity Sustainable Water and Waste FAM I*	454	47,487	European Stars Equity FAM Fund I*	3,123	308,036
North American Stars Equity FAM Fund I*	391	34,648	Fidelity World FAM Fund I*	2,003	298,641
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	232	22,814	Fineco AM Smart Factors US Fund*	2,028	263,911
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	198	20,349	North American Stars Equity FAM Fund I*	2,159	198,681
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	171	16,601	Fidelity Sustainable Water and Waste FAM I*	1,367	147,792
			Global Listed Infspre FAM Fund I*	1,403	144,235
			Diversity and Inclusion FAM Fund I*	1,296	121,304
			Fineco AM Smart Factors World Fund LLC*	959	118,754
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	860	101,110
			Global Stars Equity FAM Fund I*	805	76,543
			Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	212	21,665

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM MegaTrends Target 2023 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	15,977	1,636,050	BGF Fintech-I2 EUR	77,778	767,699
Medtech FAM Fund AAC I*	16,141	1,432,150	Euro Short Duration Bond FAM Fund I*	7,272	696,430
Global Stars Equity FAM Fund I*	10,169	963,524	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	5,472	543,280
Sustainable Future Connect FAM Fund I*	7,029	584,084	Changing Lifestyles FAM Fund I*	4,909	483,732
Global Sustainable Paris Aligned FAM I*	3,775	356,401	Enhanced Ultra Short Term Bond Sri I	4,653	468,710
Changing Lifestyles FAM Fund I*	2,633	267,603	Ultra Short Term Bond Sri FAM I*	4,655	466,696
Fidelity Sustainable Water and Waste FAM I*	2,471	260,480	Medtech FAM Fund AAC I*	5,053	458,042
Global Disruptive Opportunities FAM Fund I*	1,150	83,924	EED Bond 6M Fino AM-Ieacc*	4,274	427,600
Bluestar Global Logistics Index FAM Fund*	430	33,958	EED Bond 6M Fino AM-Ieuracc*	4,295	427,061
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	160	15,661	Fidelity Euro Short Term Bond FAM Fund I*	4,346	425,078
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	134	15,250	Euro Bond FAM Fund I*	4,527	416,461
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	147	13,979	Sustainable Future Connect FAM Fund I*	3,476	298,013
			Global Disruptive Opportunities FAM Fund I*	2,936	227,750
			Global Sustainable Paris Aligned FAM I*	1,924	193,870
			Global Listed Infspre FAM Fund I*	1,212	124,508
			Global Stars Equity FAM Fund I*	938	88,934
			Fidelity Sustainable Water and Waste FAM I*	597	63,488
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	543	56,618
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	521	54,071
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	469	48,162

FAM Evolution ICAV

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

FAM MegaTrends Target 2023 II (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM MegaTrends Target 2026 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	8,027	821,979	Euro Bond FAM Fund I*	5,666	522,237
Medtech FAM Fund AAC I*	7,987	710,880	Schroder Euro Bond FAM Fund I*	5,255	466,779
Global Stars Equity FAM Fund I*	5,601	530,822	Euro Short Duration Bond FAM Fund I*	4,671	448,189
Sustainable Future Connect FAM Fund I*	4,165	344,869	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	4,185	416,569
Global Sustainable Paris Aligned FAM I*	2,917	278,740	Enhanced Ultra Short Term Bond Sri I	3,873	390,818
Fidelity Sustainable Water and Waste FAM I*	1,851	194,388	Ultra Short Term Bond Sri FAM I*	3,832	385,283
Changing Lifestyles FAM Fund I*	1,775	180,334	EED Bond 6M Fino AM-Ieuracc*	3,806	379,345
Global Disruptive Opportunities FAM Fund I*	2,067	148,225	Fidelity Euro Short Term Bond FAM Fund I*	3,861	376,480
Bluestar Global Logistics Index FAM Fund*	438	35,083	BGF Fintech-I2 EUR	27,837	274,696
			EED Bond 6M Fino AM-Ieacc*	1,907	191,231
			Changing Lifestyles FAM Fund I*	1,555	154,573
			Medtech FAM Fund AAC I*	1,303	120,503
			Sustainable Future Connect FAM Fund I*	589	51,678
			Global Disruptive Opportunities FAM Fund I*	647	51,042
			Global Sustainable Paris Aligned FAM I*	298	30,424
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	198	20,549
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	180	18,484
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	153	15,344

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM Sustainable Target 2023 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	30,497	3,120,746	Brown Advantage US Sustainable Growth Fund	97,840	1,756,234
North American Stars Equity FAM Fund I*	7,539	683,666	Euro Short Duration Bond FAM Fund I*	7,856	752,524
Fidelity World FAM Fund I*	4,396	635,771	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	5,913	587,069
Fineco AM Smart Factors US Fund*	4,451	549,736	Enhanced Ultra Short Term Bond Sri I	5,027	506,387
Global Stars Equity FAM Fund I*	3,371	321,531	Ultra Short Term Bond Sri FAM I*	5,030	504,293
Global Sustainable Paris Aligned FAM I*	3,382	320,425	Liontrust GF Sustainable Future Global Growth Fund	37,737	470,880
Fineco AM Smart Factors World Fund LLC*	1,961	236,357	EED Bond 6M Fino AM-Ieacc*	4,619	462,117
Fidelity Sustainable Water and Waste FAM I*	1,887	197,647	EED Bond 6M Fino AM-Ieuracc*	4,641	461,469
Diversity and Inclusion FAM Fund I*	1,731	160,167	Fidelity Euro Short Term Bond FAM Fund I*	4,697	459,332
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,107	114,051	Euro Bond FAM Fund I*	4,892	450,026
European Stars Equity FAM Fund I*	1,133	111,205	Fidelity World FAM Fund I*	1,455	217,140
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	699	71,839	Fineco AM Smart Factors US Fund*	1,653	215,009
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	665	65,800	Global Sustainable Paris Aligned FAM I*	1,841	183,672
			North American Stars Equity FAM Fund I*	1,881	172,534
			Global Listed Infspre FAM Fund I*	1,448	148,822
			Fineco AM Smart Factors World Fund LLC*	607	75,822
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	574	69,418
			European Stars Equity FAM Fund I*	599	61,115
			Global Stars Equity FAM Fund I*	457	43,367
			Diversity and Inclusion FAM Fund I*	284	27,018

FAM Evolution ICAV

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

FAM Sustainable Target 2023 II (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM Sustainable Target 2026

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	10,518	1,076,445	Brown Advantage US Sustainable Growth Fund	28,501	511,612
North American Stars Equity FAM Fund I*	4,551	412,668	Euro Bond FAM Fund I*	4,800	442,867
Fidelity World FAM Fund I*	2,590	374,970	Schroder Euro Bond FAM Fund I*	4,443	394,680
Fineco AM Smart Factors US Fund*	2,432	300,528	Euro Short Duration Bond FAM Fund I*	3,981	382,096
Global Stars Equity FAM Fund I*	2,129	203,323	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	3,568	355,152
Global Sustainable Paris Aligned FAM I*	2,067	197,391	Enhanced Ultra Short Term Bond Sri I	3,305	333,500
Fidelity Sustainable Water and Waste FAM I*	1,402	147,277	Ultra Short Term Bond Sri FAM I*	3,269	328,666
Fineco AM Smart Factors World Fund LLC*	1,108	133,729	EED Bond 6M Fino AM-Ieuracc*	3,244	323,329
Diversity and Inclusion FAM Fund I*	1,258	117,797	Fidelity Euro Short Term Bond FAM Fund I*	3,278	319,659
European Stars Equity FAM Fund I*	1,134	112,962	EED Bond 6M Fino AM-Ieacc*	1,626	163,078
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	398	40,631	Liontrust GF Sustainable Future Global Growth Fund	11,026	137,576
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	191	19,630	Fineco AM Smart Factors US Fund*	188	24,944
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	195	19,192	North American Stars Equity FAM Fund I*	223	19,931
			European Stars Equity FAM Fund I*	202	19,511
			Global Stars Equity FAM Fund I*	150	14,184
			Fidelity Sustainable Water and Waste FAM I*	134	14,102
			Fidelity World FAM Fund I*	91	13,031

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM MegaTrends Target 2023

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	22,364	2,288,045	BGF Fintech-I2 EUR	173,047	1,707,888
Medtech FAM Fund AAC I*	23,084	2,048,273	Changing Lifestyles FAM Fund I*	12,668	1,245,877
Global Stars Equity FAM Fund I*	11,560	1,081,400	Global Disruptive Opportunities FAM Fund I*	13,662	1,011,049
Sustainable Future Connect FAM Fund I*	6,941	569,317	Medtech FAM Fund AAC I*	10,083	914,372
Changing Lifestyles FAM Fund I*	3,184	325,778	Sustainable Future Connect FAM Fund I*	8,464	734,351
Fidelity Sustainable Water and Waste FAM I*	2,254	233,656	Global Sustainable Paris Aligned FAM I*	4,937	497,372
Global Sustainable Paris Aligned FAM I*	1,057	97,245	Euro Short Duration Bond FAM Fund I*	3,191	304,916
Global Disruptive Opportunities FAM Fund I*	619	44,380	Fidelity Sustainable Water and Waste FAM I*	2,748	298,976
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	314	36,197	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,402	237,690
Bluestar Global Logistics Index FAM Fund*	388	30,595	Enhanced Ultra Short Term Bond Sri I	2,042	204,537
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	291	27,673	Ultra Short Term Bond Sri FAM I*	2,043	204,286
			EED Bond 6M Fino AM-Ieacc*	1,876	187,118
			EED Bond 6M Fino AM-Ieuracc*	1,885	186,668
			Fidelity Euro Short Term Bond FAM Fund I*	1,908	185,636
			Euro Bond FAM Fund I*	1,987	181,988
			Global Stars Equity FAM Fund I*	1,795	173,138
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,591	166,815
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	1,395	143,994
			Global Listed Infspre FAM Fund I*	1,390	142,793
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,350	140,110
			Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	1,239	106,759

FAM Evolution ICAV

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

FAM MegaTrends Target 2023 (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM MegaTrends Target 2026

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	13,579	1,390,563	Euro Bond FAM Fund I*	8,994	828,640
Medtech FAM Fund AAC I*	13,616	1,212,125	Schroder Euro Bond FAM Fund I*	8,359	741,678
Global Stars Equity FAM Fund I*	9,257	877,558	Euro Short Duration Bond FAM Fund I*	7,390	709,037
Sustainable Future Connect FAM Fund I*	6,865	568,437	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	6,619	658,784
Global Sustainable Paris Aligned FAM I*	4,786	457,587	Enhanced Ultra Short Term Bond Sri I	6,120	617,471
Fidelity Sustainable Water and Waste FAM I*	3,030	318,076	Ultra Short Term Bond Sri FAM I*	6,059	609,182
Changing Lifestyles FAM Fund I*	2,963	301,160	EED Bond 6M Fino AM-Ieuracc*	6,018	599,735
Global Disruptive Opportunities FAM Fund I*	2,962	214,422	Fidelity Euro Short Term Bond FAM Fund I*	6,126	596,774
Bluestar Global Logistics Index FAM Fund*	713	57,128	BGF Fintech-I2 EUR	51,303	506,414
			EED Bond 6M Fino AM-Ieacc*	3,015	302,358
			Changing Lifestyles FAM Fund I*	2,944	291,475
			Medtech FAM Fund AAC I*	2,302	212,891
			Global Disruptive Opportunities FAM Fund I*	1,203	94,906
			Sustainable Future Connect FAM Fund I*	1,029	90,390
			Global Sustainable Paris Aligned FAM I*	584	59,622
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	368	38,192
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	335	34,401
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	285	28,583
			Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	191	16,268

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM Sustainable Target 2023

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	60,064	6,144,289	Brown Advantage US Sustainable Growth Fund	224,286	4,026,003
Fineco AM Smart Factors US Fund*	3,341	402,333	Liontrust GF Sustainable Future Global Growth Fund	86,977	1,085,283
North American Stars Equity FAM Fund I*	3,869	342,844	Fidelity World FAM Fund I*	3,522	526,359
Fidelity World FAM Fund I*	2,344	326,665	Global Sustainable Paris Aligned FAM I*	5,169	513,659
Fidelity Sustainable Water and Waste FAM I*	2,021	209,120	Fineco AM Smart Factors US Fund*	3,746	488,929
Global Stars Equity FAM Fund I*	1,883	175,959	European Stars Equity FAM Fund I*	3,616	365,316
Fineco AM Smart Factors World Fund LLC*	1,296	153,489	Euro Short Duration Bond FAM Fund I*	3,596	343,581
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,323	135,029	North American Stars Equity FAM Fund I*	3,685	339,650
Global Sustainable Paris Aligned FAM I*	1,321	121,533	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,707	267,871
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,129	116,032	Global Listed Infspre FAM Fund I*	2,587	265,957
European Stars Equity FAM Fund I*	1,099	113,054	Fidelity Sustainable Water and Waste FAM I*	2,169	237,361
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	908	89,937	Enhanced Ultra Short Term Bond Sri I	2,301	230,480
Diversity and Inclusion FAM Fund I*	771	70,048	Ultra Short Term Bond Sri FAM I*	2,302	230,184
			EED Bond 6M Fino AM-Ieacc*	2,114	210,857
			EED Bond 6M Fino AM-Ieuracc*	2,124	210,335
			Fidelity Euro Short Term Bond FAM Fund I*	2,149	209,176
			Euro Bond FAM Fund I*	2,239	205,065
			Fineco AM Smart Factors World Fund LLC*	1,636	204,460
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,714	201,626
			Diversity and Inclusion FAM Fund I*	1,401	133,535

FAM Evolution ICAV

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

FAM Sustainable Target 2023 (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

Fineco AM Advisory 6 Target 2023

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
BBG Egil Bo All Maturities Index Fund I	9,225	870,556	Amundi Physical Gold ETC	10,380	719,141
Fineco AM Euro Inflation-linked Government Bond Fund*	6,312	585,545	Vontobel Emerging Market Debt FAM Fund*	9,117	688,768
BBG EA Treasury 10+Year Index Fund I	3,844	358,324	Enhanced US Equity-Ieuracc M&G North American Value FAM Fund*	40	427,254
Enhanced US Equity-Ieuracc Fineco AM Investment Grade Euro Aggregate Bond Fund*	28	285,252	BBG EA Treasury 10+Year Index Fund I	2,719	364,683
Fidelity Euro Bond FAM Fund I*	2,937	282,193	Fineco AM Investment Grade Euro Aggregate Bond Fund*	2,902	274,197
Schroder Euro Bond FAM Fund I*	1,918	175,519	Fidelity Euro Bond FAM Fund I*	2,761	265,700
M&G North American Value FAM Fund*	1,988	175,374	Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	1,947	180,151
Fineco AM Smart Factors Europe Fund*	1,092	143,062	Schroder Euro Bond FAM Fund I*	1,955	174,309
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,092	127,637	North American Stars Equity FAM Fund I*	1,806	167,015
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,214	118,161	Global Marco Credit FAM Fund*	1,525	151,636
BBG EA Treasury 7-10 Year Index Fund I	1,105	108,833	Euro Short Duration Bond FAM Fund I*	1,463	139,760
Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	1,100	106,034	S&P 500 Index FAM Fund*	842	135,958
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,186	99,689	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,351	133,487
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	934	91,507	MS US Advantage FAM Fund I*	1,522	117,026
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	877	84,953	BBG EA Treasury 7-10 Year Index Fund I	1,158	113,388
STOXX Europe 600 Index FAM Fund I*	814	84,408	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,118	110,252
S&P 500 Index FAM Fund*	492	66,736	Fineco AM Smart Factors Europe Fund*	941	110,128
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	259	39,210	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	1,101	108,949

FAM Evolution ICAV

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

Fineco AM Advisory 6 Target 2023 (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Fineco AM Smart Factors US Fund*	280	35,554	Schroder International Selection Fund Japanese Opportunities A Accumulation	6,314	101,484
			Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	994	97,725
			Euro Corporate Fixed Income FAM Fund I*	1,027	97,552
			Enhanced Ultra Short Term Bond Sri I	936	93,754
			Ultra Short Term Bond Sri FAM I*	937	93,693
			EED Bond 6M Fino AM- Ieacc*	860	85,779
			EED Bond 6M Fino AM- Ieuracc*	864	85,560
			Fidelity Euro Short Term Bond FAM Fund I*	874	85,088
			Euro Bond FAM Fund I*	911	83,416

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM MegaTrends Target 2023 III

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	17,649	1,808,430	Euro Short Duration Bond FAM Fund I*	13,392	1,285,511
Medtech FAM Fund AAC I*	17,692	1,576,985	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	9,984	994,431
Global Stars Equity FAM Fund I*	12,777	1,215,085	Enhanced Ultra Short Term Bond Sri I	8,489	857,326
Sustainable Future Connect FAM Fund I*	9,466	788,575	Ultra Short Term Bond Sri FAM I*	8,493	854,360
Global Sustainable Paris Aligned FAM I*	6,897	661,682	EED Bond 6M Fino AM-Ieacc*	7,798	782,344
Fidelity Sustainable Water and Waste FAM I*	4,515	478,446	EED Bond 6M Fino AM-Ieuracc*	7,835	781,464
Changing Lifestyles FAM Fund I*	4,212	427,506	Fidelity Euro Short Term Bond FAM Fund I*	7,930	773,185
Global Disruptive Opportunities FAM Fund I*	5,004	363,180	Euro Bond FAM Fund I*	8,261	760,442
Bluestar Global Logistics Index FAM Fund*	1,393	113,766	BGF Fintech-I2 EUR	54,888	541,765
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	176	20,289	Changing Lifestyles FAM Fund I*	3,092	306,616
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	187	18,389	Medtech FAM Fund AAC I*	2,715	250,562
Euro Short Duration Bond FAM Fund I*	124	11,930	Global Disruptive Opportunities FAM Fund I*	2,214	164,687
			Sustainable Future Connect FAM Fund I*	1,096	94,663
			Global Sustainable Paris Aligned FAM I*	612	62,481
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	284	29,475
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	247	25,364
			Global Stars Equity FAM Fund I*	265	25,058
			Fidelity Sustainable Water and Waste FAM I*	198	20,799
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	183	18,353

FAM Evolution ICAV

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

FAM MegaTrends Target 2023 III (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM MegaTrends Target 2026 III

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	5,195	531,975	Euro Bond FAM Fund I*	4,119	379,687
Medtech FAM Fund AAC I*	5,252	467,446	Schroder Euro Bond FAM Fund I*	3,814	338,849
Global Stars Equity FAM Fund I*	3,732	354,051	Euro Short Duration Bond FAM Fund I*	3,407	326,951
Sustainable Future Connect FAM Fund I*	2,643	218,760	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	3,054	304,078
Global Sustainable Paris Aligned FAM I*	2,019	193,074	Enhanced Ultra Short Term Bond Sri I	2,827	285,317
Fidelity Sustainable Water and Waste FAM I*	1,273	133,867	Ultra Short Term Bond Sri FAM I*	2,797	281,302
Global Disruptive Opportunities FAM Fund I*	1,607	115,143	EED Bond 6M Fino AM-Ieuracc*	2,776	276,752
Changing Lifestyles FAM Fund I*	1,039	105,685	Fidelity Euro Short Term Bond FAM Fund I*	2,810	273,816
Bluestar Global Logistics Index FAM Fund*	308	24,642	BGF Fintech-I2 EUR	15,959	157,564
			EED Bond 6M Fino AM-Ieacc*	1,391	139,535
			Medtech FAM Fund AAC I*	794	73,430
			Changing Lifestyles FAM Fund I*	726	72,374
			Global Disruptive Opportunities FAM Fund I*	375	29,584
			Global Sustainable Paris Aligned FAM I*	167	17,050
			Sustainable Future Connect FAM Fund I*	176	15,561

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM Sustainable Target 2023 III

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	26,477	2,710,521	Euro Short Duration Bond FAM Fund I*	14,573	1,398,988
North American Stars Equity FAM Fund I*	11,499	1,045,719	Brown Advantage US Sustainable Growth Fund	69,483	1,247,193
Fidelity World FAM Fund I*	6,710	976,679	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	10,967	1,092,346
Fineco AM Smart Factors US Fund*	6,386	792,745	Enhanced Ultra Short Term Bond Sri I	9,324	941,652
Global Stars Equity FAM Fund I*	5,650	539,704	Ultra Short Term Bond Sri FAM I*	9,329	938,450
Global Sustainable Paris Aligned FAM I*	5,525	529,357	EED Bond 6M Fino AM-Ieacc*	8,566	859,387
Fidelity Sustainable Water and Waste FAM I*	3,647	385,528	EED Bond 6M Fino AM-Ieuracc*	8,608	858,567
Fineco AM Smart Factors World Fund LLC*	2,928	354,726	Fidelity Euro Short Term Bond FAM Fund I*	8,711	849,355
Diversity and Inclusion FAM Fund I*	3,355	314,587	Euro Bond FAM Fund I*	9,073	835,379
European Stars Equity FAM Fund I*	2,546	254,027	Liontrust GF Sustainable Future Global Growth Fund	27,120	338,402
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,375	140,658	Fineco AM Smart Factors US Fund*	413	54,811
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	859	85,633	Global Sustainable Paris Aligned FAM I*	147	15,008
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	622	63,925			

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM Sustainable Target 2026 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	6,707	686,460	Euro Bond FAM Fund I*	3,950	364,027
North American Stars Equity FAM Fund I*	2,951	267,590	Schroder Euro Bond FAM Fund I*	3,662	325,207
Fidelity World FAM Fund I*	1,724	249,639	Euro Short Duration Bond FAM Fund I*	3,342	320,607
Fineco AM Smart Factors US Fund*	1,660	205,499	Brown Advantage US Sustainable Growth Fund	17,320	310,897
Global Sustainable Paris Aligned FAM I*	1,447	138,190	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	2,978	296,513
Global Stars Equity FAM Fund I*	1,399	133,430	Enhanced Ultra Short Term Bond Sri I	2,792	281,792
Fidelity Sustainable Water and Waste FAM I*	943	99,108	Ultra Short Term Bond Sri FAM I*	2,672	268,728
Fineco AM Smart Factors World Fund LLC*	763	92,139	EED Bond 6M Fino AM-Ieuracc*	2,653	264,484
Diversity and Inclusion FAM Fund I*	862	80,631	Fidelity Euro Short Term Bond FAM Fund I*	2,693	262,249
European Stars Equity FAM Fund I*	739	73,721	EED Bond 6M Fino AM-Ieacc*	1,329	133,316
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	379	38,617	Liontrust GF Sustainable Future Global Growth Fund	6,795	84,786
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	198	19,613	Fineco AM Smart Factors US Fund*	126	16,743
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	132	13,566	European Stars Equity FAM Fund I*	111	10,721
Enhanced Ultra Short Term Bond Sri I	92	9,227	Global Sustainable Paris Aligned FAM I*	60	6,126
Euro Short Duration Bond FAM Fund I*	85	8,151	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	51	5,128
Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	61	6,051			

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FAM Evolution ICAV

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

FAM Emerging Markets Target 2023

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Vontobel Fund - MTX					
SUSustainable Emerging Markets Leaders G USD	18,646	1,522,743	Euro Short Duration Bond FAM Fund I*	17,680	1,697,582
RBC Emerging Market Value-O2 EUR UH	16,541	1,491,142	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	13,316	1,326,883
FAM MSCI Emerging Markets Index Fund*	11,736	1,248,725	Enhanced Ultra Short Term Bond Sri I	11,348	1,146,655
RBC LUX Emerging Market Equity-Oeura	9,645	1,173,042	Ultra Short Term Bond Sri FAM I*	11,341	1,141,493
TT Emerging Market Equity-C2	95,761	1,070,615	EED Bond 6M Fino AM- Ieacc*	10,408	1,044,737
IShares Edge MSCI EM Minimum Volatility UCITS ETF	19,853	557,881	EED Bond 6M Fino AM- Ieuracc*	10,453	1,043,033
JPMorgan China A-Shares Opportunities FAM Fund*	5,419	427,377	Fidelity Euro Short Term Bond FAM Fund I*	10,496	1,022,718
JP Morgan Fund Emerging Markets Equity I2 USD	4,160	417,203	Euro Bond FAM Fund I* IShares Edge MSCI EM	10,904	1,003,866
Federated Hermes Investment Funds Plc	183,158	300,318	Minimum Volatility UCITS ETF	6,037	167,466

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM MegaTrends Target 2023 IV

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	20,610	2,111,907	Euro Short Duration Bond FAM Fund I*	18,162	1,743,732
Medtech FAM Fund AAC I*	21,291	1,897,827	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	13,580	1,352,931
Global Stars Equity FAM Fund I*	15,566	1,481,113	Enhanced Ultra Short Term Bond Sri I	11,573	1,169,115
Sustainable Future Connect FAM Fund I*	11,288	939,391	Ultra Short Term Bond Sri FAM I*	11,566	1,163,871
Global Sustainable Paris Aligned FAM I*	8,274	792,956	EED Bond 6M Fino AM-Ieacc*	10,615	1,065,292
Fidelity Sustainable Water and Waste FAM I*	5,780	612,642	EED Bond 6M Fino AM-Ieuracc*	10,660	1,063,481
Changing Lifestyles FAM Fund I*	5,178	525,912	Fidelity Euro Short Term Bond FAM Fund I*	10,702	1,043,159
Global Disruptive Opportunities FAM Fund I*	7,306	523,664	Euro Bond FAM Fund I*	11,117	1,023,782
Bluestar Global Logistics Index FAM Fund*	1,791	146,371	BGF Fintech-I2 EUR	54,232	530,197
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	325	32,208	Medtech FAM Fund AAC I*	3,321	304,808
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	206	23,747	Changing Lifestyles FAM Fund I*	2,905	290,329
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	208	19,780	Global Disruptive Opportunities FAM Fund I*	719	56,723
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	164	18,664	Sustainable Future Connect FAM Fund I*	643	53,616
Euro Short Duration Bond FAM Fund I*	134	12,884	Global Stars Equity FAM Fund I*	458	43,308
			Fidelity Sustainable Water and Waste FAM I*	295	30,938
			Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	198	20,549
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	160	16,430
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	135	15,235

FAM Evolution ICAV

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

FAM MegaTrends Target 2023 IV (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM Sustainable Target 2023 IV

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	30,746	3,147,923	Euro Short Duration Bond FAM Fund I*	20,992	2,015,359
North American Stars Equity FAM Fund I*	16,211	1,477,313	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	15,718	1,566,010
Fidelity World FAM Fund I*	9,476	1,382,768	Enhanced Ultra Short Term Bond Sri I	13,395	1,353,153
Fineco AM Smart Factors US Fund*	8,270	1,027,646	Ultra Short Term Bond Sri FAM I*	13,389	1,347,365
Global Stars Equity FAM Fund I*	8,022	767,262	Brown Advantage US Sustainable Growth Fund	70,961	1,273,755
Global Sustainable Paris Aligned FAM I*	7,791	748,868	EED Bond 6M Fino AM-Ieacc*	12,287	1,233,107
Fidelity Sustainable Water and Waste FAM I*	5,344	567,546	EED Bond 6M Fino AM-Ieuracc*	12,339	1,231,025
Fineco AM Smart Factors World Fund LLC*	4,130	502,440	Fidelity Euro Short Term Bond FAM Fund I*	12,387	1,207,370
Diversity and Inclusion FAM Fund I*	4,856	455,980	Euro Bond FAM Fund I*	12,870	1,185,141
European Stars Equity FAM Fund I*	4,241	423,367	Liontrust GF Sustainable Future Global Growth Fund	28,248	352,472
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,863	190,807	European Stars Equity FAM Fund I*	470	45,396
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	1,168	116,651	North American Stars Equity FAM Fund I*	383	34,231
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	986	102,334	Fidelity Sustainable Water and Waste FAM I*	287	30,122
Euro Short Duration Bond FAM Fund I*	123	11,812	Global Stars Equity FAM Fund I*	305	28,841
			Diversity and Inclusion FAM Fund I*	187	17,045
			Fidelity World FAM Fund I*	112	16,005

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM Emerging Markets Target 2023 II

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Vontobel Fund - MTX					
SUSustainable Emerging Markets Leaders G USD	10,960	895,868	Euro Short Duration Bond FAM Fund I*	10,678	1,025,388
RBC Emerging Market Value-O2 EUR UH	9,785	882,638	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	8,049	802,036
FAM MSCI Emerging Markets Index Fund*	7,013	746,433	Enhanced Ultra Short Term Bond Sri I	6,871	694,244
RBC LUX Emerging Market Equity-Oeura	5,834	709,834	Ultra Short Term Bond Sri FAM I*	6,862	690,666
TT Emerging Market Equity-C2	56,698	634,241	EED Bond 6M Fino AM-Ieacc*	6,295	631,871
IShares Edge MSCI EM Minimum Volatility UCITS ETF	12,181	342,311	EED Bond 6M Fino AM-Ieuracc*	6,318	630,412
JPMorgan China A-Shares Opportunities FAM Fund*	3,140	248,461	Fidelity Euro Short Term Bond FAM Fund I*	6,307	614,523
JP Morgan Fund Emerging Markets Equity I2 USD	2,475	248,272	Euro Bond FAM Fund I*	6,541	602,105
Federated Hermes Investment Funds Plc	110,573	181,220	IShares Edge MSCI EM Minimum Volatility UCITS ETF	3,093	85,800

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM Megatrends Target 2023 V

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	23,100	2,366,966	Euro Short Duration Bond FAM Fund I*	21,061	2,021,881
Medtech FAM Fund AAC I*	23,579	2,100,371	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	15,852	1,579,285
Global Stars Equity FAM Fund I*	17,762	1,690,873	Enhanced Ultra Short Term Bond Sri I	13,589	1,372,699
Sustainable Future Connect FAM Fund I*	13,202	1,100,673	Ultra Short Term Bond Sri FAM I*	13,558	1,364,262
Global Sustainable Paris Aligned FAM I*	9,865	946,092	EED Bond 6M Fino AM-Ieacc*	12,418	1,246,179
Fidelity Sustainable Water and Waste FAM I*	6,731	713,871	EED Bond 6M Fino AM-Ieuracc*	12,444	1,241,459
Global Disruptive Opportunities FAM Fund I*	9,574	685,188	Fidelity Euro Short Term Bond FAM Fund I*	12,388	1,207,821
Changing Lifestyles FAM Fund I*	5,850	593,628	Euro Bond FAM Fund I*	12,734	1,172,812
Bluestar Global Logistics Index FAM Fund*	2,132	174,403	BGF Fintech-I2 EUR	51,611	509,397
Euro Short Duration Bond FAM Fund I*	258	24,781	Medtech FAM Fund AAC I*	3,069	282,525
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	239	21,474	Changing Lifestyles FAM Fund I*	2,358	237,638
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	217	21,240	Global Disruptive Opportunities FAM Fund I*	624	49,228
Enhanced Ultra Short Term Bond Sri I	202	20,260	Sustainable Future Connect FAM Fund I*	566	47,195
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	175	20,174	Global Stars Equity FAM Fund I*	384	36,311
Ultra Short Term Bond Sri FAM I*	189	18,912	Fidelity Sustainable Water and Waste FAM I*	257	27,009
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	154	17,526			
Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	173	17,161			
EED Bond 6M Fino AM-Ieacc*	154	15,382			
EED Bond 6M Fino AM-Ieuracc*	135	13,405			
Fidelity Euro Short Term Bond FAM Fund I*	107	10,509			

FAM Evolution ICAV

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

FAM Megatrends Target 2023 V (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

FAM Sustainable Target 2023 V

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	36,531	3,740,640	Euro Short Duration Bond FAM Fund I*	27,676	2,656,910
North American Stars Equity FAM Fund I*	21,403	1,949,579	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	20,671	2,059,359
Fidelity World FAM Fund I*	12,541	1,829,495	Enhanced Ultra Short Term Bond Sri I	17,856	1,803,678
Fineco AM Smart Factors US Fund*	11,029	1,371,472	Ultra Short Term Bond Sri FAM I*	17,817	1,792,777
Global Stars Equity FAM Fund I*	10,726	1,024,860	EED Bond 6M Fino AM-Ieacc*	16,167	1,622,383
Global Sustainable Paris Aligned FAM I*	10,653	1,024,805	EED Bond 6M Fino AM-Ieuracc*	16,227	1,618,824
Fidelity Sustainable Water and Waste FAM I*	7,051	748,366	Fidelity Euro Short Term Bond FAM Fund I*	16,192	1,578,438
Fineco AM Smart Factors World Fund LLC*	5,519	671,409	Euro Bond FAM Fund I*	16,788	1,546,342
Diversity and Inclusion FAM Fund I*	6,243	586,170	Brown Advantage US Sustainable Growth Fund	78,186	1,403,457
European Stars Equity FAM Fund I*	5,698	568,857	Liontrust GF Sustainable Future Global Growth Fund	30,322	378,350
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	2,478	253,851	European Stars Equity FAM Fund I*	508	49,067
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	1,561	156,007	North American Stars Equity FAM Fund I*	368	32,890
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,350	140,107	Fidelity Sustainable Water and Waste FAM I*	301	31,616
Euro Short Duration Bond FAM Fund I*	251	24,094	Global Stars Equity FAM Fund I*	314	29,692
Enhanced Ultra Short Term Bond Sri I	208	20,862			
Ultra Short Term Bond Sri FAM I*	192	19,213			

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

Fineco AM Megatrends Target 2027

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Global Listed Infspre FAM Fund I*	4,777	489,578	Euro Bond FAM Fund I*	6,274	578,850
Medtech FAM Fund AAC I*	4,905	437,190	Schroder Euro Bond FAM Fund I*	6,027	536,236
Global Stars Equity FAM Fund I*	4,097	390,834	Euro Short Duration Bond FAM Fund I*	4,723	453,374
Sustainable Future Connect FAM Fund I*	4,090	340,601	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	4,312	429,285
Global Sustainable Paris Aligned FAM I*	3,333	319,701	Enhanced Ultra Short Term Bond Sri I	3,930	396,704
Global Disruptive Opportunities FAM Fund I*	3,750	267,037	EED Bond 6M Fino AM-Ieuracc*	3,923	391,118
Fidelity Sustainable Water and Waste FAM I*	1,942	204,795	Ultra Short Term Bond Sri FAM I*	3,876	389,657
Changing Lifestyles FAM Fund I*	2,034	201,638	Fidelity Euro Short Term Bond FAM Fund I*	3,987	389,384
Bluestar Global Logistics Index FAM Fund*	636	50,978	EED Bond 6M Fino AM-Ieacc*	1,925	193,029
			Medtech FAM Fund AAC I*	709	65,569

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

Fineco AM Sustainable Target 2024

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
North American Stars Equity FAM Fund I*	16,049	1,462,863	Euro Short Duration Bond FAM Fund I*	26,463	2,537,780
Fineco AM Smart Factors US Fund*	11,270	1,392,968	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	14,724	1,467,308
Fidelity World FAM Fund I*	9,124	1,336,636	Enhanced Ultra Short Term Bond Sri I	12,738	1,287,104
Global Listed Infspre FAM Fund I*	12,578	1,289,595	Ultra Short Term Bond Sri FAM I*	12,693	1,277,549
Global Sustainable Paris Aligned FAM I*	8,524	821,324	EED Bond 6M Fino AM-Ieuracc*	11,564	1,153,978
Global Stars Equity FAM Fund I*	7,424	710,697	EED Bond 6M Fino AM-Ileacc*	11,491	1,153,446
Fineco AM Smart Factors World Fund LLC*	5,603	677,769	Euro Bond FAM Fund I*	12,287	1,132,040
Fidelity Sustainable Water and Waste FAM I*	5,407	574,467	Fidelity Euro Short Term Bond FAM Fund I*	11,422	1,113,379
European Stars Equity FAM Fund I*	4,556	454,256	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	858	89,102
Diversity and Inclusion FAM Fund I*	4,791	449,989	European Stars Equity FAM Fund I*	257	24,823
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	2,725	274,156	North American Stars Equity FAM Fund I*	215	19,216
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	1,153	121,867	Fidelity Sustainable Water and Waste FAM I*	158	16,582
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	1,151	115,080	Global Stars Equity FAM Fund I*	168	15,886
Euro Short Duration Bond FAM Fund I*	196	18,854			
Enhanced Ultra Short Term Bond Sri I	175	17,552			
Ultra Short Term Bond Sri FAM I*	157	15,710			

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

Fineco AM Advisory 9 Target 2024

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Euro Short Duration Bond FAM Fund I*	21,994	2,126,920	Groupama Enterprises IC CandriAM Money Market Euro	1,523	3,454,907
Enhanced Ultra Short Term Bond Sri I	14,009	1,421,558		6,305	3,453,163
Ultra Short Term Bond Sri FAM I*	14,035	1,419,863	La Francaise Tresorerie Swiss Life Funds (F) Bond	29	3,065,787
EED Bond 6M Fino AM- Ieuracc*	12,991	1,302,956	Cash equivalent I	220	2,350,834
EED Bond 6M Fino AM- Ieacc*	12,905	1,299,599	ING (L) Liquid Euro Governments B Capital Sustainable Enhanced Bond	1,524	1,554,295
Euro Bond FAM Fund I*	14,007	1,294,363	12M Fin AM Fund-Iea*	10,524	1,048,794
European Equity FAM Fund*	7,825	986,452	Fidelity Euro Short Term Bond FAM Fund I*	8,098	787,202
			Schroder International Selection Fund Asian Opportunities A		
La Francaise Tresorerie	9	931,343	Accumulation	9,482	178,773
M&G North American Value FAM Fund*	6,361	844,293	Euro Short Duration Bond FAM Fund I*	1,679	161,538
North American Stars Equity FAM Fund I*	8,881	809,865	Enhanced Ultra Short Term Bond Sri I	1,117	113,497
JPMorgan US Select Equity Fund 12	4,481	698,623	Ultra Short Term Bond Sri FAM I*	1,104	111,827
US Equity Value FAM Fund*	4,122	657,496	EED Bond 6M Fino AM- Ieuracc*	1,023	102,608
Vontobel Fund - MTX SUSustainable Emerging Markets Leaders G USD	6,184	510,036	EED Bond 6M Fino AM- Ieacc*	1,013	102,268
Schroder International Selection Fund Asian Opportunities A Accumulation	16,511	321,086	Euro Bond FAM Fund I*	1,057	97,629
Schroder International Selection Fund Japanese Opportunities A Accumulation	18,915	298,359			
Enhanced US Equity-Ieuracc	25	259,313			
JPMorgan China A-Shares Opportunities FAM Fund*	1,003	81,046			

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

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

Fineco AM Emerging Markets Target 2027 I

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Euro Short Duration Bond FAM Fund I*	8,564	827,962	Groupama Enterprises IC	666	1,514,871
Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	7,572	758,305	La Francaise Tresorerie	14	1,492,988
Fidelity Euro Short Term Bond FAM Fund I*	7,784	758,112	Swiss Life Funds (F) Bond Cash equivalent I	137	1,468,883
Enhanced Ultra Short Term Bond Sri I	6,783	688,074	CandriAM Money Market Euro	1,594	875,039
Euro Bond FAM Fund I*	7,349	676,955	BNP Paribas Funds Euro Money Market I Capitalisation	11,137	795,587
EED Bond 6M Fino AM- Ieuracc*	5,983	600,159	ING (L) Liquid Euro Governments B Capital	448	455,941
La Francaise Tresorerie Ultra Short Term Bond Sri FAM I*	6	598,958	EED Bond 6M Fino AM- Ieacc*	952	95,484
Schroder Euro Bond FAM Fund I*	3,122	315,774	Schroder Euro Bond FAM Fund I*	825	73,098
RBC Emerging Market Value-O2 EUR UH	2,113	185,982	Euro Bond FAM Fund I*	500	46,160
Vontobel Fund - MTX	1,670	151,585	Ultra Short Term Bond Sri FAM I*	276	27,894
SUSustainable Emerging Markets Leaders G USD	1,811	149,540	Euro Short Duration Bond FAM Fund I*	182	17,484
RBC LUX Emerging Market Equity-Oeura	1,073	131,422	Sustainable Enhanced Bond 12M Fin AM Fund-Iea*	170	17,030
TT Emerging Market Equity-C2	9,705	109,469	Enhanced Ultra Short Term Bond Sri I	165	16,765
FAM MSCI Emerging Markets Index Fund*	844	89,901	EED Bond 6M Fino AM- Ieuracc*	153	15,346
IShares Edge MSCI EM Minimum Volatility UCITS ETF	2,097	59,002	Fidelity Euro Short Term Bond FAM Fund I*	152	14,727
JP Morgan Fund Emerging Markets Equity I2 USD	430	43,365			
JPMorgan China A-Shares Opportunities FAM Fund*	496	39,290			
Federated Hermes Investment Funds Plc	20,199	33,224			

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FAM Evolution ICAV

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

Fineco AM Passive Underlyings 8 Target 2026

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Groupama Entreprises IC	2,366	5,383,219	Groupama Entreprises IC	2,371	5,396,665
Euro Short Duration Bond			Swiss Life Funds (F) Bond		
FAM Fund I*	40,842	3,951,589	Cash equivalent I	266	2,857,203
Sustainable Enhanced Bond					
12M Fin AM Fund-Iea*	30,659	3,069,917	La Francaise Tresorerie	26	2,856,887
EED Bond 6M Fino AM-Ieacc*	28,358	2,844,837	ING (L) Liquid Euro		
			Governments B Capital	2,802	2,856,740
			BNP Paribas Funds Euro		
			Money Market I		
La Francaise Tresorerie	26	2,844,640	Capitalisation	39,974	2,856,640
Ultra Short Term Bond Sri			CandriAM Money Market		
FAM I*	28,264	2,844,441	Euro	5,202	2,856,587
BNP Paribas Funds Euro					
Money Market I			EED Bond 6M Fino AM-Ieacc*	5,201	523,833
Capitalisation	39,972	2,843,431	Ultra Short Term Bond Sri		
CandriAM Money Market			FAM I*	3,085	311,991
Euro	5,202	2,843,341	Euro Short Duration Bond		
ING (L) Liquid Euro			FAM Fund I*	1,284	123,578
Governments B Capital	2,802	2,843,118	Sustainable Enhanced Bond		
Swiss Life Funds (F) Bond			12M Fin AM Fund-Iea*	958	95,969
Cash equivalent I	267	2,842,480	Enhanced Ultra Short Term		
Enhanced Ultra Short Term			Bond Sri I	861	87,485
Bond Sri I	25,966	2,633,997			
Fidelity Euro Short Term			Euro Bond FAM Fund I*	889	82,130
Bond FAM Fund I*	24,793	2,416,236	EED Bond 6M Fino AM-Ieuracc*	745	74,724
EED Bond 6M Fino AM-Ieuracc*	24,051	2,412,389	Fidelity Euro Short Term		
			Bond FAM Fund I*	740	71,860
Euro Bond FAM Fund I*	26,105	2,410,983			
Fineco AM Smart Factors					
US Fund*	1,710	220,379			
S&P 500 Index FAM Fund*	971	158,490			
FAM MSCI World Index					
Fund*	934	141,293			
Fineco AM Smart Factors					
World Fund LLC*	1,128	140,980			
Enhanced US Equity-Ieuracc	13	132,438			
Fineco AM Smart Factors					
Europe Fund*	607	72,496			

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

Unaudited Section

Securities Financing Transaction Regulations Disclosure (SFTR)

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

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

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