

FAM Evolution ICAV

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

Annual Report and Audited Financial Statements For the financial year ended 31 December 2023

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

- 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
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- Fineco AM Cube Trend Opportunity Fund

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Directors and Other Information

Registered Office of the ICAV	32 Molesworth Street Dublin 2 Ireland
Directors of the ICAV	Aidan Cronin (Irish resident)** Jim Finn (Irish resident)* Fabio Melisso (Irish resident)** Ciaran Brady (Irish resident)** Lorenzo Di Pietrantonio (Irish resident)**
Manager	Fineco Asset Management Designated Activity Company 6th Floor, Block A Georges Quay Plaza Dublin 2 Ireland
Distributor	FinecoBank S.p.A. Piazza Durante 11 Milan 20131 Italy
Administrator, Registrar and Transfer Agent	BNP Paribas Fund Administration Services (Ireland) Limited Termini 3 Arkle Road Sandyford Dublin 18 D18 C9C5 Ireland
Depository	BNP Paribas S.A., Dublin Branch Termini 3 Arkle Road Sandyford Dublin 18 D18 C9C5 Ireland
Independent Auditors	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House 29 Earlsfort Terrace Dublin 2 D02 AY28 Ireland
Legal Advisers in Ireland	Mason Hayes & Curran LLP South Bank House Barrow Street Dublin 4 Ireland
Secretary	MFD Secretaries Limited 32 Molesworth Street Dublin 2 Ireland
ICAV Number	C185488

* Independent non-executive Director

** Non-executive Director

FAM Evolution ICAV

Investment Manager's Report

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

FAM Advisory 4 returned +6.06% net of management fee in 2023.

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

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

On the fund level, most of the funds in the above-mentioned major building blocks performed positively. The biggest building block in the fund is Euro Agg, and overall fund performance is mainly driven by this block. In this block, we have Euro Bond FAM fund, Fidelity Euro Bond FAM fund, Fineco AM Investment Grade Euro Aggregate Bond Fund, and Schroder Euro Bond FAM Fund, all of which performed positively.

During 2023, we sold the JP Morgan Enhanced US Equity fund with an embedded protection, due to the improved macro environment. The proceeds were invested into the S&P 500 Index FAM Fund. In North America, we also entered the North American STARS Equity FAM Fund, which has the ESG tilt. In Japan, we replaced Schroder International Selection Japanese Opportunities with the Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF, due to a positive view on the Quality ESG style in Japan. We have sold the Vontobel EM Debt FAM fund, due to a negative view on the EM debt. The proceeds partially went into the Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF, which has a lower risk profile. In the Liquidity block, we reshuffled the portfolio, by selling out of the Enhanced Ultra Short Term Bond SRI FAM Fund and out of the position in Ultra Short-Term Bond SRI FAM fund. The proceeds were invested in Fineco AM Bond 6m fund, due to the views of our Fixed Income team.

Fineco Asset Management Designated Activity Company
March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

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

FAM Advisory 5 returned +7.38% net of management fee in 2023.

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

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On the fund level, most of the funds in the above-mentioned major building blocks performed positively. The biggest building block in the fund is Euro Agg, and overall fund performance is mainly driven by this block. In this block, we have Euro Bond FAM fund, Fidelity Euro Bond FAM fund, Fineco AM Investment Grade Euro Aggregate Bond Fund, and Schroder Euro Bond FAM Fund, all of which performed positively.

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

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

FAM Advisory 6 returned +7.28% net of management fee in 2023.

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

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

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

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

FAM Advisory 7 returned +8.64% net of management fee in 2023.

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

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

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

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Investment Manager's Report (continued)

FAM Alternative Conviction (the "Sub-Fund")

FAM Alternative Conviction returned +1.29% net of fees during 2023.

Equity hedge and systematic global macro strategies contributed the most to the overall performance, while low-vol multi-strategy and the CTA block underperformed the most. In a year where a few US mega-cap names drove equity markets toward new highs, global hedge fund strategies closed the year pretty flat. In the alternative universe, equity hedge and relative value strategies reported the best results in 2023, while CTAs and Event driven struggled, closing in red territory.

In the portfolio of FAM Alternative Conviction, the Artemis Funds (Lux) SICAV - US Extended Alpha and the MAN Funds VI PLC - Man AHL TargetRisk acted as top performers, while Nordea 1 SICAV - Alpha 15MA Fund and the SEB Asset Sekection fund dragged the most on final results.

During the period, no major changes were brought to the allocation.

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Investment Manager's Report (continued)

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

FAM Asia Pacific Conviction returned 4.99% (net) during 2023.

The portfolio is split 60/30/10 on a regional basis between Asia ex Japan, Japan, and Pacific equities.

Japan has been the best performing region year to date where during 2023 the fund held a combination of the Schroders Japanese Opportunities Fund, the iShares Core MSCI Japan ETF, and the Fineco AM MarketVector Japan Quality Tilted ESG ETF.

In Asia, China has been the main detractor with negative performance from the JPMorgan China A-Shares Opportunities FAM Fund given ongoing concerns about the property sector and sluggish recovery post Covid-19. There were mixed returns across other Asian equity funds - the Guinness Asian Equity Income Fund was the strongest performer, and the iShares Pacific ex Japan Fund returned a small positive while the Schroders Asian Opportunities, and MSCI AC Asia Pacific ex Japan FAM Fund, First Sentier Asia Focus and Fidelity Asian Special Situations Fund all slipped over the course of the year. The fund holds just one Pacific equity fund, the JP Morgan Pacific Equity Fund which had similar negative returns to the Asian regional funds.

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Investment Manager's Report (continued)

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

FAM Emerging Markets Equity Conviction returned 3.5% (net) during 2023.

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

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

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Investment Manager's Report (continued)

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

FAM Europe Equity Conviction returned +11.97% net of fees during 2023.

The main drivers of the performance in the portfolio were Value and Blend building blocks. Value as a factor did well in 2023, with investors favouring exposure to high-quality businesses with solid fundamentals. Small caps and high-dividend stocks lagged the broad market instead. Within sectors, tech and industrial stocks reported the best performances, while energy and staples names disappointed. Best contributors within the portfolio were European Stars Equity FAM fund, Stoxx Europe 600 Index FAM fund and Amundi European Equity Value FAM Fund. On the opposite, iShares MSCI Europe Consumer Staples Sector UCITS ETF and the SPDR MSCI Europe Energy UCITS ETF lagged behind.

Several changes were made during the year. The PM sold out the iShares Edge MSCI Europe Minimum Volatility UCITS ETF, the Amundi Funds SICAV - European Equity Conservative and the iShares Core MSCI Europe UCITS ETF, while allocating the proceeds to the iShares Edge MSCI Europe Value Factor ETF, the Amundi European Equity Value FAM and the iShares sectoral ETFs on European healthcare, staples and energy .

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

FAM US Equity Conviction returned +13% net of fees during 2023.

The main driver for positive contribution came from the passive blend building block, as the US market was mainly driven by the top 7 most capitalised companies. Active managers struggled to keep pace with the index, as most of them tended to underweight highly expensive mega-cap stocks. Allocation to more defensive/Value sectors/style resulted in the greatest underperformance. Specifically, Fineco AM Smart Factors US Fund and S&P 500 Index FAM Fund led performances, while the SPDR S&P US Consumer Staples Select Sector UCITS ETF and the iShares S&P 500 Utilities Sector UCITS ETF acted as worst detractors.

Justified by a highly uncertain macro and geopolitical context, the PM decided to adopt a more defensive and Value-oriented strategy. This was accomplished by selling out the BNP Paribas Funds SICAV - Sustainable US Multi-Factor Equity, the iShares Edge S&P 500 Minimum Volatility UCITS ETF and the Artemis Funds (Lux) SICAV - US Extended Alpha, while allocating the proceeds to the US Equity Value FAM fund, M&G North American Value, and by adding to the portfolio three sectoral ETFs with exposure to US utilities, staples and energy, as well as the Fineco AM Smart Factors US Fund.

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

FAM Advisory 3 returned +5.36% net of management fee in 2023.

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

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

On the fund level, most of the funds in the above-mentioned major building blocks performed positively. The biggest building block in the fund is Euro Agg, and overall fund performance is mainly driven by this block. In this block, we have Euro Bond FAM fund, Fidelity Euro Bond FAM fund, Fineco AM Investment Grade Euro Aggregate Bond Fund, and Schroder Euro Bond FAM Fund, all of which performed positively.

During 2023, we sold the JP Morgan Enhanced US Equity fund with an embedded protection, due to the improved macro environment. The proceeds were invested into the S&P 500 Index FAM Fund. In North America, we also entered the North American STARS Equity FAM Fund, which has the ESG tilt. In Japan, we replaced Schroder International Selection Japanese Opportunities with the Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF, due to a positive view on the Quality ESG style in Japan. We have sold the Vontobel EM Debt FAM fund, due to a negative view on the EM debt. The proceeds partially went into the Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF, which has a lower risk profile. In the Liquidity block, we reshuffled the portfolio, by selling out of the Enhanced Ultra Short Term Bond SRI FAM Fund reducing the position in Ultra Short-Term Bond SRI FAM fund. The proceeds were invested in Fineco AM Bond 6m fund, due to the views of our Fixed Income team.

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

FAM Advisory 9 returned +10.5% net of fees in 2023.

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

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

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

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

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

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

FAM Global Equity Conviction fund returned 9.4% net of fees in 2023.

The fund has been defensively positioned in 2023 with overweights to Health Care, Staples, Materials and Utilities and underweights to Technology, Consumer Discretionary and Communication Services. On a style basis the fund has been underweight Growth and neutral on Value.

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

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

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FAM Evolution ICAV

Investment Manager's Report (continued)

FAM MegaTrends (the "Sub-Fund")

FAM MegaTrends returned +11.73% net of fees during 2023.

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

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

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

FAM Global Inflation Response returned 5.3% (net) during 2023

The fund is an income portfolio which offers some inflation protection versus a traditional multi asset income portfolio. The portfolio is a roughly 1/3rd split of Equities, Euro Government Bonds and Euro Corporate Bonds. There is also a smaller allocation to inflationary sensitive assets which can be increased or decreased depending on the trajectory of the CPI.

At present the fund is slightly underweight equities. Equities have been the best performing building block in the fund with the largest contributions from the FAM Global Equities Income Fund, a smaller contribution from FAM Global Premium Equities and a small negative contribution from M&G Global Listed Infrastructure FAM Fund.

In the fixed income bucket, which roughly accounts for 2/3rd of the portfolio, positive contributions have come from both Euro Corporate and Euro Government Bonds, and namely the Investment Grade Euro Agg Bond FAM Fund and Fineco AM BBG 5-7 Year Fund. Small contributions have come from the Fineco AM BBG 1-3 Year Fund, FAM Euro Inflation Linked Bond Fund, and Fineco AM Euro Corp Bond Fund. Some negative contributions have come from the Euro Hedged FAM US Dollar Bond.

On the alternative side, the MAN AHL Target Risk Fund has been a strong performer during 2023 while the Lyxor CTA Fund was negative during 2023. For commodities, the strong performance of the Amundi Gold ETF offset the negative performance from the PIMCO Commodity Real Return Fund have been negative contributors.

Fineco Asset Management Designated Activity Company
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FAM Evolution ICAV

Investment Manager's Report (continued)

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

Fineco AM Passive Underlyings 3 returned +6.23% net of management fee in 2023.

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

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

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

We sold out of JP Morgan Enhanced US Equity fund with an embedded protection, due to the improved macro environment. We distributed the proceeds into the other funds, including the newly launched Fineco AM MarketVector Japan Quality Tilt ESG ETF. We have sold the Vontobel EM Debt FAM fund, due to a negative view on the EM debt. We have replaced Vanguard EUR Corporate Bond ETF with the sustainable ETFs issued by Fineco AM, namely Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF and Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF. In the Liquidity block, we diversified holdings, by entering into Fineco AM Bond 6m fund, which was financed by reductions in Enhanced Ultra Short-Term Bond SRI FAM fund and in Ultra Short-Term Bond SRI FAM fund. We have also sold out of High Yield ETFs, Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF and Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF, to better align the fund with the intended risk profile in the Fixed Income block.

Fineco Asset Management Designated Activity Company
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FAM Evolution ICAV

Investment Manager's Report (continued)

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

Fineco AM Passive Underlyings 4 returned +7.33% net of management fee in 2023.

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

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Fineco Asset Management Designated Activity Company
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FAM Evolution ICAV

Investment Manager's Report (continued)

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

Fineco AM Passive Underlyings 5 returned +8.95% net of management fee in 2023.

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

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

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

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

Fineco Asset Management Designated Activity Company
March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

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

Fineco AM Passive Underlyings 6 returned +9.81% net of management fee in 2023.

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

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

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

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

Fineco Asset Management Designated Activity Company

March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

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

Fineco AM Passive Underlyings 7 returned +11.75% net of management fee in 2023.

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

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

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

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

Fineco Asset Management Designated Activity Company

March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

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

Fineco AM Passive Underlyings 8 returned +13.99% net of management fee in 2023.

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

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

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

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

Fineco Asset Management Designated Activity Company

March 2024

FAM Evolution ICAV

Investment Manager's Report (continued)

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

Fineco AM Cube Trend Opportunity Fund returned 4.66% (net) during 2023.

During 2023, the equity portion of the portfolio provided the best return with funds including the iShares MSCI World ETF, S&P500 Equal Weight ETF, and Amundi Global REIT ETF all performing strongly. On the fixed income side, performance has been positive across all holdings but mixed. The best performing holding was the iShares Euro Large Cap Corporate Bond ETF followed by Amundi Euro Inflation Linked Government Bond Fund while the direct holdings in Euro Area government bonds lagged a bit. On the commodity side, the strong performance of the Amundi Gold ETF was offset by negative performance from the UBS Bloomberg Commodity ETF.

Fineco Asset Management Designated Activity Company
March 2024



DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF FAM EVOLUTION ICAV

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

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

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

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

Edel
Considine

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

For and on behalf of
BNP Paribas SA, Dublin Branch

24 April 2024

FAM Evolution ICAV

Directors' Report

For the financial year ended 31 December 2023

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

Principal Activities

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

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

Statement of Directors’ Responsibilities in Respect of the Financial Statements

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

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

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

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

Review of the Business and Future Developments

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

Risks and Uncertainties

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

Results and Dividends

The results for the financial year are shown in the Statement of Comprehensive Income on pages 47 to 54.

Corporate Governance

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

Secretary

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

FAM Evolution ICAV

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

Directors

The Directors of the ICAV at 31 December 2023 were:

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

* Independent non- executive Director

** Non- executive Director

Transactions Involving Directors

Other than as disclosed in Note 12 to the Financial Statements, there are no contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or Secretary had any interest as defined in the ICAV Act at any time during the financial year. The Directors do not hold any shares in any of the Sub-Funds.

Connected Persons

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

Accounting Records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate accounting systems and procedures and employment of competent persons through the appointment of the Administrator. The accounting records are kept at the registered address of the Administrator at Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 C9C5, Ireland.

Statement of Relevant Audit Information

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

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

Going Concern

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

Independent Auditors

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

FAM Evolution ICAV

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

Events During the Financial Year

Geopolitical Conflicts

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

Silicon Valley Bank Collapse and Credit Suisse forced merger

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

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

Events Post Financial Year End

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

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

<small>DocuSigned by:</small>  <small>C36312BE164F488...</small> Ciaran Brady	_____	<small>DocuSigned by:</small>  <small>FC38763DE796499...</small> Jim Finn
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24 April 2024

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

Report on the audit of the annual accounts

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

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2023 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 24, including material accounting policy information as set out in note 2.

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

/Continued on next page

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the annual accounts

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

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

Report on other legal and regulatory requirements

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

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

Matters on which we are required to report by exception

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

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

Opinion on other matters prescribed by the applicable Regulations

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

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

Continued on next page/

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

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

Use of our report

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



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

29 April 2024

FAM Evolution ICAV

Statement of Financial Position
as at 31 December 2023

	Notes	Fineco AM Advisory 4 EUR	Fineco AM Advisory 5 EUR	Fineco AM Advisory 6 EUR	Fineco AM Advisory 7 EUR	FAM Alternative Conviction EUR	FAM Asia Pacific Conviction USD
Assets							
Cash and cash equivalents	2.1(j)	2,028,369	958,714	1,254,779	1,551,754	492,906	315,347
Financial assets at FVTPL							
Transferable Securities	14	315,144,308	288,725,489	299,480,997	283,430,980	65,117,326	58,439,090
Derivative Instruments	14	330,539	300,043	373,715	352,810	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	-
Subscriptions receivable	2.1(m)	62,550	108,720	130,071	511,677	183,038	43,003
Due from brokers	2.1(n)	196,860	182,799	239,045	224,983	-	-
Other assets	5	12,788	11,029	11,131	12,713	41,889	32,435
Total assets		317,775,414	290,286,794	301,489,738	286,084,917	65,835,159	58,829,875
Liabilities							
Financial liabilities at FVTPL							
Derivative Instruments	14	186,087	170,004	186,987	176,212	-	-
Payable for securities purchased	2.1(k)	-	-	-	-	-	-
Management fees payable	12	322,220	292,260	376,834	360,889	70,468	70,426
Redemptions payable	2.1(l)	203,279	314,224	912,822	336,282	339,227	88,268
Due to shareholders		-	-	-	-	-	-
Accrued expenses	6	137,706	130,734	129,424	127,196	37,115	32,644
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		849,292	907,222	1,606,067	1,000,579	446,810	191,338
Net assets attributable to holders of redeemable participating shares		316,926,122	289,379,572	299,883,671	285,084,338	65,388,349	58,638,537

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

FAM Evolution ICAV

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

	Notes	Fineco AM Advisory 4 EUR	Fineco AM Advisory 5 EUR	Fineco AM Advisory 6 EUR	Fineco AM Advisory 7 EUR	FAM Alternative Conviction EUR	FAM Asia Pacific Conviction USD
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	7	-	-	-	-	-	-
Class 'D' Accumulation Shares	7	-	1,749	6,579	-	-	-
Class 'K' Accumulation Shares	7	-	-	-	650	-	-
Class 'L' Accumulation Shares	7	2,017,073	1,812,800	1,775,611	1,625,614	517,073	413,749
Class 'L' Distribution Shares	7	373,324	293,179	382,848	327,956	-	42,944
Class 'L1' Accumulation Shares	7	637,061	613,837	560,961	418,483	93,061	45,776
Class 'L1' Distribution Shares	7	164,816	184,295	158,321	116,837	-	12,530
Class 'K' Accumulation GBP Shares	7	-	48	-	75	-	-
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'D' Accumulation Shares	8	-	EUR 98.3690	EUR 105.4990	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	EUR 106.9700	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 99.7500	EUR 100.3370	EUR 105.2650	EUR 116.3370	EUR 107.0520	EUR 103.7333
Net Asset Value per Class 'L' Distribution Shares	8	EUR 97.2840	EUR 97.4650	EUR 101.4300	EUR 111.1910	-	EUR 101.4113
Net Asset Value per Class 'L1' Accumulation Shares	8	EUR 99.5290	EUR 99.3110	EUR 102.9350	EUR 112.1520	EUR 107.8300	EUR 100.1982
Net Asset Value per Class 'L1' Distribution Shares	8	EUR 97.0670	EUR 96.4510	EUR 99.2010	EUR 106.8690	-	EUR 97.5286
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	GBP 100.5536	-	GBP 107.8595	-	-

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

FAM Evolution ICAV

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

	Notes	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 EUR	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD
Assets							
Cash and cash equivalents	2.1(j)	234,852	302,844	418,830	565,465	2,144,867	48,507
Financial assets at FVTPL							
Transferable Securities	14	46,370,327	25,284,454	29,895,301	149,967,177	163,053,760	21,513,119
Derivative Instruments	14	-	-	-	126,326	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	-
Subscriptions receivable	2.1(m)	28,968	174,280	25,361	97,214	107,360	8,419
Due from brokers	2.1(n)	-	-	-	70,307	-	-
Other assets	5	591	709	922	7,017	156,405	909
Total assets		46,634,738	25,762,287	30,340,414	150,833,506	165,462,392	21,570,954
Liabilities							
Financial liabilities at FVTPL							
Derivative Instruments	14	-	-	-	84,087	-	-
Payable for securities purchased	2.1(k)	-	-	-	-	-	-
Management fees payable	12	56,186	31,063	36,660	143,368	204,478	25,902
Redemptions payable	2.1(l)	10,952	66,221	19,104	155,498	377,587	21,357
Due to shareholders		-	-	-	33,623	42,501	-
Accrued expenses	6	28,149	19,861	22,008	72,750	67,644	19,030
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		95,287	117,145	77,772	489,326	692,210	66,289
Net assets attributable to holders of redeemable participating shares		46,539,451	25,645,142	30,262,642	150,344,180	164,770,182	21,504,665

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

FAM Evolution ICAV

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

	Notes	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 EUR	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	7	-	-	-	-	-	-
Class 'D' Accumulation Shares	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	-	258	-	-
Class 'L' Accumulation Shares	7	370,093	154,770	150,139	1,129,086	857,175	128,603
Class 'L' Distribution Shares	7	47,517	32,832	17,059	-	-	-
Class 'L1' Accumulation Shares	7	35,815	18,595	16,509	430,487	450,056	24,072
Class 'L1' Distribution Shares	7	3,537	11,915	4,341	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	-	95	-	-
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'D' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	EUR 98.7270	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 92.5180	EUR 118.6030	EUR 146.4663	EUR 95.9610	EUR 125.0830	EUR 127.1398
Net Asset Value per Class 'L' Distribution Shares	8	EUR 90.5400	EUR 114.6640	EUR 143.6536	-	-	-
Net Asset Value per Class 'L1' Accumulation Shares	8	EUR 91.3918	EUR 117.0280	EUR 142.2994	EUR 97.4690	EUR 127.8780	EUR 129.4772
Net Asset Value per Class 'L1' Distribution Shares	8	EUR 89.0092	EUR 113.1490	EUR 139.4822	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	-	GBP 100.0467	-	-

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

FAM Evolution ICAV

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

	Notes	FAM MegaTrends		FAM Global		Fineco AM Passive		Fineco AM Passive		Fineco AM Passive		Fineco AM Passive	
		USD	Inflation Response	EUR	EUR	Underlyings 3	EUR	Underlyings 4	EUR	Underlyings 5	EUR	Underlyings 6	EUR
Assets													
Cash and cash equivalents	2.1(j)	5,953,565	3,175,617	1,563,116	1,653,297	2,326,913	1,863,434						
Financial assets at FVTPL													
Transferable Securities	14	652,614,027	210,177,726	84,386,085	38,336,629	45,920,138	73,615,202						
Derivative Instruments	14	-	-	-	-	-	-						
Receivable for securities sold	2.1(k)	-	1,068,268	-	-	-	-						
Subscriptions receivable	2.1(m)	332,497	29,575	545,032	556,900	1,133,751	610,028						
Due from brokers	2.1(n)	-	154,676	-	-	-	-						
Other assets	5	28,544	276,607	7,419	6,982	7,417	8,331						
Total assets		658,928,633	214,882,469	86,501,652	40,553,808	49,388,219	76,096,995						
Liabilities													
Financial liabilities at FVTPL													
Derivative Instruments	14	-	32,491	-	-	-	-						
Payable for securities purchased	2.1(k)	-	-	217,927	1,198,673	1,807,860	722,509						
Management fees payable	12	904,433	240,089	58,411	26,538	30,919	50,615						
Redemptions payable	2.1(l)	955,482	465,452	693,995	80,496	11,175	56,749						
Due to shareholders		-	-	199,667	284,437	709,389	286,723						
Accrued expenses	6	243,921	93,883	25,980	17,061	18,145	23,869						
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,103,836	831,915	1,195,980	1,607,205	2,577,488	1,140,465						
Net assets attributable to holders of redeemable participating shares		656,824,797	214,050,554	85,305,672	38,946,603	46,810,731	74,956,530						

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

FAM Evolution ICAV

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

	Notes	FAM MegaTrends USD	FAM Global Inflation Response EUR	Fineco AM Passive Underlyings 3 EUR	Fineco AM Passive Underlyings 4 EUR	Fineco AM Passive Underlyings 5 EUR	Fineco AM Passive Underlyings 6 EUR
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	7	-	-	865,950	399,458	482,196	763,183
Class 'D' Accumulation Shares	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	123	-	-	-	-	-
Class 'L' Accumulation Shares	7	3,817,189	-	-	-	-	-
Class 'L' Distribution Shares	7	-	2,203,009	-	-	-	-
Class 'L1' Accumulation Shares	7	844,944	-	-	-	-	-
Class 'L1' Distribution Shares	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	567	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	EUR 98.5111	EUR 97.4985	EUR 97.0782	EUR 98.2156
Net Asset Value per Class 'D' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	EUR 124.9364	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 127.0629	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	-	EUR 97.1630	-	-	-	-
Net Asset Value per Class 'L1' Accumulation Shares	8	EUR 129.5668	-	-	-	-	-
Net Asset Value per Class 'L1' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	GBP 128.7922	-	-	-	-	-

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

FAM Evolution ICAV

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

	Notes	Finco AM Passive Underlyings 7 EUR	Finco AM Passive Underlyings 8 EUR	Finco AM Cube Trend Opportunity Fund EUR
Assets				
Cash and cash equivalents	2.1(j)	2,572,982	2,670,141	336,296
Financial assets at FVTPL				
Transferable Securities	14	67,226,429	69,802,827	32,245,992
Derivative Instruments	14	-	-	-
Receivable for securities sold	2.1(k)	-	-	-
Subscriptions receivable	2.1(m)	1,790,474	872,390	-
Due from brokers	2.1(n)	-	-	-
Other assets	5	9,096	12,081	38,209
Total assets		71,598,981	73,357,439	32,620,497
Liabilities				
Financial liabilities at FVTPL				
Derivative Instruments	14	-	-	-
Payable for securities purchased	2.1(k)	1,722,381	1,405,979	-
Management fees payable	12	45,691	47,992	12,866
Redemptions payable	2.1(l)	80,392	207,626	-
Due to shareholders		804,038	411,247	-
Accrued expenses	6	22,270	22,477	19,891
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,674,772	2,095,321	32,757
Net assets attributable to holders of redeemable participating shares		68,924,209	71,262,118	32,587,740


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

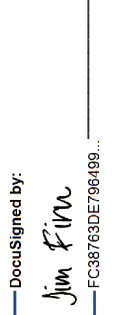
FAM Evolution ICAV

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

	Notes	Fineco AM Passive Underlyings 7 EUR	Fineco AM Passive Underlyings 8 EUR	Fineco AM Cube Trend Opportunity Fund EUR
Shares outstanding at end of financial year				
Class 'A' Accumulation Shares	7	688,956	625,562	-
Class 'D' Accumulation Shares	7	-	-	-
Class 'K' Accumulation Shares	7	-	-	-
Class 'L' Accumulation Shares	7	-	-	318,306
Class 'L' Distribution Shares	7	-	-	-
Class 'L1' Accumulation Shares	7	-	-	-
Class 'L1' Distribution Shares	7	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	-
Net Asset Value per Share				
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 100.0416	EUR 113.9170	-
Net Asset Value per Class 'D' Accumulation Shares	8	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	EUR 102.3790
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-
Net Asset Value per Class 'L1' Accumulation Shares	8	-	-	-
Net Asset Value per Class 'L1' Distribution Shares	8	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	-

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

Director:  **Cianan Brady**
C36312BE164F468...

DocuSigned by:
 **Jim Finn**
FC38763DE796499...

Date: 24 April 2024

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

FAM Evolution ICAV

Statement of Financial Position as at 31 December 2022

	Notes	Fineco AM Advisory 4 ¹ EUR	Fineco AM Advisory 5 ² EUR	Fineco AM Advisory 6 ³ EUR	Fineco AM Advisory 7 ⁴ EUR	FAM Alternative Conviction EUR	FAM Asia Pacific Conviction USD
Assets							
Cash and cash equivalents	2.1(j)	2,820,862	3,444,197	3,588,818	2,822,612	3,722,869	508,708
Financial assets at FVTPL							
Transferable Securities	14	352,094,554	302,402,121	306,599,108	271,272,083	80,040,441	51,737,250
Receivable for securities sold	2.1(k)	-	-	-	-	-	-
Subscriptions receivable	2.1(m)	12,022	100,036	59,884	173,733	496,370	35,741
Other assets	5	65,099	69,672	65,692	91,757	25,624	17,130
Total assets		354,992,537	306,016,026	310,313,502	274,360,185	84,285,304	52,298,829
Liabilities							
Payable for securities purchased	2.1(k)	-	-	-	-	-	-
Management fees payable	12	399,600	343,901	432,783	379,419	89,599	66,821
Redemptions payable	2.1(l)	157,969	222,031	149,327	193,362	115,313	31,327
Dividend payable		-	-	-	-	-	-
Accrued expenses	6	145,980	136,452	118,572	113,254	28,134	64,137
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		703,549	702,384	700,682	686,035	233,046	162,285
Net assets attributable to holders of redeemable participating shares		354,288,988	305,313,642	309,612,820	273,674,150	84,052,258	52,136,544

¹ formerly FAM Advisory 4

² formerly FAM Advisory 5

³ formerly FAM Advisory 6

⁴ formerly FAM Advisory 7

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

FAM Evolution ICAV

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

	Notes	Fineco AM Advisory 4 ¹ EUR	Fineco AM Advisory 5 ² EUR	Fineco AM Advisory 6 ³ EUR	Fineco AM Advisory 7 ⁴ EUR	FAM Alternative Conviction EUR	FAM Asia Pacific Conviction USD
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	7	-	-	-	-	-	-
Class 'D' Accumulation Shares	7	-	1,749	-	-	-	-
Class 'K' Accumulation Shares	7	-	3,521	-	4,054	-	-
Class 'L' Accumulation Shares	7	2,398,693	2,024,877	1,946,642	1,641,619	661,233	390,117
Class 'L' Distribution Shares	7	441,436	343,161	418,415	356,300	-	40,536
Class 'L1' Accumulation Shares	7	751,728	710,606	636,404	461,383	133,645	42,205
Class 'L1' Distribution Shares	7	193,892	209,620	193,170	133,707	-	13,206
Class 'K' Accumulation GBP Shares	7	-	125	-	107	-	-
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'D' Accumulation Shares	8	-	EUR 90.3390	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	EUR 91.0920	-	EUR 97.2880	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 94.0530	EUR 93.4380	EUR 98.1230	EUR 107.0810	EUR 105.6930	EUR 101.1320
Net Asset Value per Class 'L' Distribution Shares	8	EUR 92.1930	EUR 91.3170	EUR 95.3190	EUR 103.3880	-	EUR 99.5060
Net Asset Value per Class 'L1' Accumulation Shares	8	EUR 93.4270	EUR 92.0710	EUR 95.5240	EUR 102.7690	EUR 105.9850	EUR 97.2800
Net Asset Value per Class 'L1' Distribution Shares	8	EUR 91.5730	EUR 89.9630	EUR 92.8030	EUR 98.9320	-	EUR 95.3120
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	GBP 94.9900	-	GBP 100.4300	-	-

¹ formerly FAM Advisory 4

² formerly FAM Advisory 5

³ formerly FAM Advisory 6

⁴ formerly FAM Advisory 7

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

FAM Evolution ICAV

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

	Notes	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 ⁵ EUR	Fineco AM Advisory 9 ⁶ EUR	FAM Global Equity Conviction USD
Assets							
Cash and cash equivalents	2.1(j)	624,585	196,428	828,913	523,107	2,344,137	208,944
Financial assets at FVTPL							
Transferable Securities	14	39,617,792	21,777,331	25,241,009	176,477,108	136,320,064	16,682,232
Receivable for securities sold	2.1(k)	-	-	-	1,160,873	-	-
Subscriptions receivable	2.1(m)	30,226	16,050	10,452	43,132	72,320	16,488
Other assets	5	51,363	15,027	16,972	16,476	30,943	2,000
Total assets		40,323,966	22,004,836	26,097,346	178,220,696	138,767,464	16,909,664
Liabilities							
Payable for securities purchased	2.1(k)	-	-	-	549,518	276,463	-
Management fees payable	12	52,029	29,028	33,026	180,802	177,512	21,328
Redemptions payable	2.1(l)	28,611	8,365	-	93,891	113,045	30,673
Dividend payable		-	-	-	-	-	-
Accrued expenses	6	24,051	17,905	20,617	87,729	46,119	20,677
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		104,691	55,298	53,643	911,940	613,139	72,678
Net assets attributable to holders of redeemable participating shares		40,219,275	21,949,538	26,043,703	177,308,756	138,154,325	16,836,986

⁵ formerly FAM Advisory 3

⁶ formerly FAM Advisory 9

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

FAM Evolution ICAV

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

	Notes	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 ⁵ EUR	Fineco AM Advisory 9 ⁶ EUR	FAM Global Equity Conviction USD
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	7	-	-	-	-	-	-
Class 'D' Accumulation Shares	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	-	284	-	-
Class 'L' Accumulation Shares	7	336,950	158,514	154,153	1,397,428	790,676	111,542
Class 'L' Distribution Shares	7	41,952	24,244	15,698	-	-	-
Class 'L1' Accumulation Shares	7	31,623	18,038	13,178	542,343	422,545	23,910
Class 'L1' Distribution Shares	7	2,410	7,684	6,201	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	-	96	-	-
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'D' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	EUR 92.9510	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 91.5400	EUR 105.9230	EUR 129.6050	EUR 91.0780	EUR 113.1930	EUR 116.1760
Net Asset Value per Class 'L' Distribution Shares	8	EUR 90.1110	EUR 103.1950	EUR 127.7320	-	-	-
Net Asset Value per Class 'L1' Accumulation Shares	8	EUR 90.0490	EUR 104.1060	EUR 125.3940	EUR 92.1880	EUR 115.1480	EUR 117.8400
Net Asset Value per Class 'L1' Distribution Shares	8	EUR 88.2340	EUR 101.4290	EUR 123.5290	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	-	GBP 96.4410	-	-

⁵ formerly FAM Advisory 3

⁶ formerly FAM Advisory 9

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

FAM Evolution ICAV

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

Notes	FAM MegaTrends		FAM Global		Fineco AM Passive		Fineco AM Passive		Fineco AM Passive	
	USD	EUR	Inflation Response	Underlyings 37	Underlyings 47	Underlyings 57	Underlyings 67	Underlyings 57	Underlyings 67	Underlyings 67
Assets										
Cash and cash equivalents	15,693,955	4,387,108	733,253	740,111	565,717	1,022,307				
Financial assets at FVTPL										
Transferable Securities	555,675,537	283,593,006	16,460,558	16,457,141	18,833,553	25,349,598				
Receivable for securities sold	-	-	-	-	-	-				
Subscriptions receivable	275,820	680,570	1,650,625	299,333	181,784	406,785				
Other assets	22,737	936,443	13,245	13,334	13,588	13,833				
Total assets	571,668,049	289,597,127	18,857,681	17,509,919	19,594,642	26,792,523				
Liabilities										
Payable for securities purchased	-	-	1,145,129	679,484	480,611	699,139				
Management fees payable	837,526	336,887	10,757	11,280	13,359	17,856				
Redemptions payable	265,760	112,663	1,381	2,765	-	152,802				
Dividend payable	-	3,902,565	-	-	-	-				
Accrued expenses	292,288	68,709	13,230	13,197	13,788	14,738				
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	1,395,574	4,420,824	1,170,497	706,726	507,758	884,535				
Net assets attributable to holders of redeemable participating shares	570,272,475	285,176,303	17,687,184	16,803,193	19,086,884	25,907,988				

⁷ Launched on 13 April 2022

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

FAM Evolution ICAV

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

	Notes	FAM MegaTrends USD	FAM Global Inflation Response EUR	Fineco AM Passive Underlyings 37 EUR	Fineco AM Passive Underlyings 47 EUR	Fineco AM Passive Underlyings 57 EUR	Fineco AM Passive Underlyings 67 EUR
Shares outstanding at end of financial year							
Class 'A' Accumulation Shares	7	-	-	190,731	184,962	214,193	289,652
Class 'D' Accumulation Shares	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	389	-	-	-	-	-
Class 'L' Accumulation Shares	7	3,782,115	-	-	-	-	-
Class 'L' Distribution Shares	7	-	3,018,941	-	-	-	-
Class 'L1' Accumulation Shares	7	901,339	-	-	-	-	-
Class 'L1' Distribution Shares	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	982	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	EUR 92.7340	EUR 90.8470	EUR 89.1110	EUR 89.4450
Net Asset Value per Class 'D' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	EUR 110.3190	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 113.7230	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	-	EUR 94.4620	-	-	-	-
Net Asset Value per Class 'L1' Accumulation Shares	8	EUR 115.4440	-	-	-	-	-
Net Asset Value per Class 'L1' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	GBP 116.4410	-	-	-	-	-

⁷ Launched on 13 April 2022

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

FAM Evolution ICAV

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

	Notes	Finco AM Passive Underlyings ⁷ EUR	Finco AM Passive Underlyings ⁸ EUR	Finco AM Cube Trend Opportunity Fund ⁸ EUR
Assets				
Cash and cash equivalents	2.1(j)	549,002	106,220	2,481,646
Financial assets at FVTPL				
Transferable Securities	14	20,155,180	16,868,183	28,044,233
Receivable for securities sold	2.1(k)	-	314,621	-
Subscriptions receivable	2.1(m)	1,359,964	918,616	500,000
Other assets	5	13,627	12,035	31,479
Total assets		22,077,773	18,219,675	31,057,358
Liabilities				
Payable for securities purchased	2.1(k)	1,302,524	831,294	-
Management fees payable	12	13,803	11,529	12,733
Redemptions payable	2.1(l)	9,317	9,772	-
Dividend payable		-	-	-
Accrued expenses	6	14,190	13,209	14,034
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,339,834	865,804	26,767
Net assets attributable to holders of redeemable participating shares		20,737,939	17,353,871	31,030,591

⁷ Launched on 13 April 2022

⁸ Launched on 21 June 2022

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

FAM Evolution ICAV

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

	Notes	Finco AM Passive Underlyings ⁷ EUR	Finco AM Passive Underlyings ⁸ EUR	Finco AM Cube Trend Opportunity Fund ⁸ EUR
Shares outstanding at end of financial year				
Class 'A' Accumulation Shares	7	231,640	173,659	-
Class 'D' Accumulation Shares	7	-	-	-
Class 'K' Accumulation Shares	7	-	-	-
Class 'L' Accumulation Shares	7	-	-	315,071
Class 'L' Distribution Shares	7	-	-	-
Class 'L1' Accumulation Shares	7	-	-	-
Class 'L1' Distribution Shares	7	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	-
Net Asset Value per Share				
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 89,5270	EUR 99,9310	-
Net Asset Value per Class 'D' Accumulation Shares	8	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	EUR 98.4880
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-
Net Asset Value per Class 'L1' Accumulation Shares	8	-	-	-
Net Asset Value per Class 'L1' Distribution Shares	8	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	-

⁷ Launched on 13 April 2022

⁸ Launched on 21 June 2022

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

FAM Evolution ICAV

Statement of Comprehensive Income
for the financial year ended 31 December 2023

	Notes	Fineco AM Advisory 4 EUR	Fineco AM Advisory 5 EUR	Fineco AM Advisory 6 EUR	Fineco AM Advisory 7 EUR	FAM Alternative Conviction EUR	FAM Asia Pacific Conviction USD
Revenue							
Interest income	2.1(h)	60,299	61,932	75,765	80,825	32,664	29,918
Dividend income	2.1(h)	257,044	224,224	285,816	254,091	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	14	(5,633,318)	(2,360,159)	(3,231,223)	358,529	411,521	(1,969,045)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	14	29,347,176	27,326,564	29,617,601	27,722,765	1,558,087	5,923,489
Net foreign currency gains/(losses)		(41,570)	(46,773)	(85,296)	(111,762)	(22,811)	19,151
Other income		341	136	20,901	19,009	17,130	173,223
Total operating income/(losses)		23,989,972	25,205,924	26,683,564	28,323,457	1,996,591	4,176,736
Operating expenses							
Management fees	12	(4,278,266)	(3,776,907)	(4,871,381)	(4,554,084)	(980,369)	(892,089)
Administration fees and Depository fees	10	(102,266)	(91,189)	(94,605)	(87,386)	(22,630)	(17,389)
Professional fees		(6,752)	(6,585)	(5,454)	(8,920)	(4,174)	(2,519)
Broker fees	4	(129,500)	(117,238)	(142,673)	(139,263)	(15,049)	(8,634)
Directors' fees	9	(2,099)	(1,833)	(2,062)	(1,551)	(384)	(209)
Audit fees	11	(6,941)	(6,941)	(6,941)	(6,941)	(4,743)	(5,282)
Other expenses	3	(43,333)	(34,867)	(40,613)	(40,945)	(18,202)	(13,201)
Total operating expenses		(4,569,157)	(4,035,560)	(5,163,729)	(4,839,090)	(1,045,551)	(939,323)
Operating profit/(loss)		19,420,815	21,170,364	21,519,835	23,484,367	951,040	3,237,413
Finance costs							
Dividends paid		(275,559)	(291,713)	(453,924)	(505,389)	-	(39,463)
Interest expense		(4,117)	(2,919)	(2,009)	(1,780)	(74)	(1)
Total finance costs		(279,676)	(294,632)	(455,933)	(507,169)	(74)	(39,464)
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		19,141,139	20,875,732	21,063,902	22,977,198	950,966	3,197,949

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

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

FAM Evolution ICAV

Statement of Comprehensive Income for the financial year ended 31 December 2023 (continued)

	Notes	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 EUR	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD
Revenue							
Interest income	2.1(h)	17,037	8,763	12,685	28,012	75,281	9,182
Dividend income	2.1(h)	-	-	-	82,104	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	14	(1,245,527)	859,219	384,359	(2,314,976)	3,516,936	310,147
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	14	3,834,338	2,230,556	4,529,877	12,610,098	14,534,176	2,420,776
Net foreign currency gains/(losses)		2,637	52	24,803	(8,183)	(113,057)	12,465
Other income		243	358	557	8,454	155,224	500
Total operating income/(losses)		2,608,728	3,098,948	4,952,281	10,405,509	18,168,560	2,753,070
Operating expenses							
Management fees	12	(707,904)	(382,154)	(445,364)	(1,953,454)	(2,452,059)	(302,226)
Administration fees and Depository fees	10	(13,712)	(7,581)	(8,678)	(49,763)	(47,806)	(6,037)
Professional fees		(2,158)	(1,759)	(2,021)	(6,119)	(5,989)	(2,296)
Broker fees	4	(3,703)	(12,842)	(4,478)	(39,704)	(55,775)	(726)
Directors' fees	9	(250)	(417)	(487)	(724)	(1,059)	(173)
Audit fees	11	(5,282)	(5,772)	(6,226)	(6,941)	(6,941)	(5,331)
Other expenses	3	(61,122)	(22,665)	(23,410)	(8,526)	(28,436)	(5,354)
Total operating expenses		(794,131)	(433,190)	(490,664)	(2,065,231)	(2,598,065)	(322,143)
Operating profit/(loss)		1,814,597	2,665,758	4,461,617	8,340,278	15,570,495	2,430,927
Finance costs							
Dividends paid		(30,029)	(33,873)	(16,271)	-	-	-
Interest expense		(6)	(664)	(25)	(1,529)	(880)	-
Total finance costs		(30,035)	(34,537)	(16,296)	(1,529)	(880)	-
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		1,784,562	2,631,221	4,445,321	8,338,749	15,569,615	2,430,927

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

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

FAM Evolution ICAV

Statement of Comprehensive Income for the financial year ended 31 December 2023 (continued)

	Notes	FAM MegaTrends USD	FAM Global Inflation Response EUR	Fineco AM Passive Underlyings 3 EUR	Fineco AM Passive Underlyings 4 EUR	Fineco AM Passive Underlyings 5 EUR	Fineco AM Passive Underlyings 6 EUR
Revenue							
Interest income	2.1(h)	296,898	65,118	26,444	15,417	17,515	29,216
Dividend income	2.1(h)	-	2,022,074	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	14	(20,396,108)	149,750	247,762	121,097	113,656	178,466
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	14	120,760,094	8,396,760	3,909,725	2,193,079	2,984,190	4,983,894
Net foreign currency gains/(losses)		259,285	6,978	50	(70)	(161)	(283)
Other income		20,849	239,654	8,088	8,899	8,624	8,009
Total operating income/(losses)		100,941,018	10,880,334	4,192,069	2,338,422	3,123,824	5,199,302
Operating expenses							
Management fees	12	(10,993,954)	(3,513,422)	(494,402)	(242,938)	(273,836)	(410,853)
Administration fees and Depository fees	10	(190,660)	(76,844)	(8,215)	(4,041)	(4,556)	(6,832)
Professional fees		(16,899)	(11,945)	(2,229)	(1,072)	(1,202)	(1,798)
Broker fees	4	(4,004)	(31,609)	(12,335)	(6,405)	(8,133)	(14,053)
Directors' fees	9	(3,109)	(1,271)	(221)	(101)	(162)	(276)
Audit fees	11	(8,707)	(6,941)	(3,757)	(3,470)	(3,406)	(3,694)
Other expenses	3	(18,933)	(52,271)	(19,710)	(13,538)	(14,168)	(17,906)
Total operating expenses		(11,236,266)	(3,694,303)	(540,869)	(271,565)	(305,463)	(455,412)
Operating profit/(loss)		89,704,752	7,186,031	3,651,200	2,066,857	2,818,361	4,743,890
Finance costs							
Dividends paid		-	(1,058,362)	-	-	-	-
Interest expense		(775)	(7,314)	(1,128)	(95)	(90)	(220)
Total finance costs		(775)	(1,065,676)	(1,128)	(95)	(90)	(220)
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		89,703,977	6,120,355	3,650,072	2,066,762	2,818,271	4,743,670

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

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

FAM Evolution ICAV

Statement of Comprehensive Income for the financial year ended 31 December 2023 (continued)

	Notes	Fineco AM Passive Underlyings 7 EUR	Fineco AM Passive Underlyings 8 EUR	Fineco AM Cube Trend Opportunity Fund EUR
Revenue				
Interest income	2.1(h)	30,163	35,947	190,234
Dividend income	2.1(h)	-	-	159,638
Realised gains/(losses) on financial assets and liabilities held at FVTPL	14	245,731	149,805	(13,997)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	14	4,976,612	5,650,395	1,107,684
Net foreign currency gains/(losses)		(238)	32	(3,203)
Other income		7,906	9,354	263
Total operating income/(losses)		5,260,174	5,845,533	1,440,619
Operating expenses				
Management fees	12	(368,857)	(369,460)	(158,081)
Administration fees and Depository fees	10	(6,133)	(6,141)	(9,694)
Professional fees		(1,617)	(2,110)	(1,407)
Broker fees	4	(14,083)	(18,144)	(14,782)
Directors' fees	9	(161)	(217)	(145)
Audit fees	11	(3,406)	(3,406)	(3,406)
Other expenses	3	(17,070)	(18,064)	(12,813)
Total operating expenses		(411,327)	(417,542)	(200,328)
Operating profit/(loss)		4,848,847	5,427,991	1,240,291
Finance costs				
Dividends paid		-	-	-
Interest expense		(131)	(119)	(7)
Total finance costs		(131)	(119)	(7)
Withholding tax		-	-	(4,740)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		4,848,716	5,427,872	1,235,544

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

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

FAM Evolution ICAV

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

	Notes	Fineco AM Advisory 4 ¹ EUR	Fineco AM Advisory 5 ² EUR	Fineco AM Advisory 6 ³ EUR	Fineco AM Advisory 7 ⁴ EUR	FAM Alternative Conviction EUR	FAM Asia Pacific Conviction USD
Revenue							
Interest income	2.1(h)	10,542	10,449	19,912	20,817	10,069	3,088
Dividend income	2.1(h)	353,430	304,744	377,094	307,933	-	6,715
Realised gains/(losses) on financial assets and liabilities held at FVTPL	14	4,615,047	2,066,575	3,419,766	345,030	(36,348)	(273,085)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	14	(52,516,586)	(53,875,894)	(51,198,353)	(36,716,524)	(152,565)	(9,918,968)
Net foreign currency gains/(losses)		99,707	147,999	205,667	328,224	23,983	(75,882)
Other income		43,804	58,753	58,246	115,959	10,724	68,040
Total operating income/(losses)		(47,394,056)	(51,287,374)	(47,117,668)	(35,598,561)	(144,137)	(10,190,092)
Operating expenses							
Management fees	12	(4,969,658)	(4,210,341)	(5,169,129)	(4,249,658)	(567,444)	(772,727)
Administration fees and Depository fees	10	(115,544)	(98,767)	(97,482)	(79,662)	(12,841)	(15,055)
Professional fees		(42,100)	(36,900)	(45,570)	(30,917)	(5,702)	(6,143)
Broker fees	4	(100,476)	(70,013)	(66,851)	(53,895)	(2,065)	(3,041)
Directors' fees	9	(3,006)	(2,698)	(2,741)	(2,109)	(229)	(570)
Audit fees	11	(6,304)	(6,304)	(6,304)	(6,304)	(5,090)	(5,364)
Other expenses	3, 4	(40,752)	(43,117)	(36,161)	(42,981)	(57,316)	(3,626)
Total operating expenses		(5,277,840)	(4,468,140)	(5,424,238)	(4,465,526)	(650,687)	(806,526)
Operating profit/(loss)		(52,671,896)	(55,755,514)	(52,541,906)	(40,064,087)	(794,824)	(10,996,618)
Finance costs							
Dividends paid		-	-	-	-	-	-
Interest expense		(19,736)	(10,606)	(16,410)	(15,736)	(6,623)	(3,106)
Total finance costs		(19,736)	(10,606)	(16,410)	(15,736)	(6,623)	(3,106)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(52,691,632)	(55,766,120)	(52,558,316)	(40,079,823)	(801,447)	(10,999,724)

¹ formerly FAM Advisory 4

² formerly FAM Advisory 5

³ formerly FAM Advisory 6

⁴ formerly FAM Advisory 7

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

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

FAM Evolution ICAV

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

	Notes	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 ⁵ EUR	Fineco AM Advisory 9 ⁶ EUR	FAM Global Equity Conviction USD
Revenue							
Interest income	2.1(h)	3,689	685	6,101	6,768	11,069	1,534
Dividend income	2.1(h)	-	69,759	-	115,413	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	14	(2,090,054)	(99,750)	(153,341)	(1,326,590)	(600,215)	173,470
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	14	(7,217,941)	(2,975,579)	(3,854,324)	(19,170,708)	(14,861,772)	(2,660,705)
Net foreign currency gains/(losses)		(13,215)	(8)	(19,133)	25,680	67,881	(5,790)
Other income		42,750	-	2,715	16,118	119,640	5
Total operating income/(losses)		(9,274,771)	(3,004,893)	(4,017,982)	(20,333,319)	(15,263,397)	(2,491,486)
Operating expenses							
Management fees	12	(598,666)	(347,946)	(384,910)	(2,373,567)	(1,904,120)	(235,461)
Administration fees and Depository fees	10	(11,575)	(6,724)	(7,471)	(59,488)	(36,170)	(4,647)
Professional fees		(4,586)	(2,326)	(2,670)	(23,270)	(18,747)	(2,046)
Broker fees	4	(5,589)	(3,294)	(3,930)	(47,900)	(7,556)	(2,210)
Directors' fees	9	(422)	(222)	(271)	(1,909)	(1,121)	(165)
Audit fees	11	(5,364)	(5,090)	(5,364)	(6,304)	(6,304)	(5,364)
Other expenses	3, 4	(9,833)	(3,563)	(2,828)	(25,022)	(11,201)	(4,989)
Total operating expenses		(636,035)	(369,165)	(407,444)	(2,537,460)	(1,985,219)	(254,882)
Operating profit/(loss)		(9,910,806)	(3,374,058)	(4,425,426)	(22,870,779)	(17,248,616)	(2,746,368)
Finance costs							
Dividends paid		-	-	-	-	-	-
Interest expense		(2,193)	(1,797)	(2,347)	(13,878)	(8,301)	(879)
Total finance costs		(2,193)	(1,797)	(2,347)	(13,878)	(8,301)	(879)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(9,912,999)	(3,375,855)	(4,427,773)	(22,884,657)	(17,256,917)	(2,747,247)

⁵ formerly FAM Advisory 3

⁶ formerly FAM Advisory 9

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

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

FAM Evolution ICAV

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

	Notes	FAM MegaTrends		FAM Global		Fineco AM Passive Underlyings 37		Fineco AM Passive Underlyings 47		Fineco AM Passive Underlyings 57		Fineco AM Passive Underlyings 67	
		USD	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Revenue													
Interest income	2.1(h)	51,094	45,226	1,006	1,064	1,006	1,064	1,080	1,080	1,854	1,854	1,854	1,854
Dividend income	2.1(h)	-	4,119,216	2,869	3,371	2,869	3,371	6,345	6,345	8,326	8,326	8,326	8,326
Realised gains/(losses) on financial assets and liabilities held at FVTPL	14	(13,231,297)	(13,362,540)	(99,175)	(85,068)	(99,175)	(85,068)	(183,723)	(183,723)	(210,898)	(210,898)	(210,898)	(210,898)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	14	(167,538,183)	(5,570,711)	(350,071)	(517,875)	(350,071)	(517,875)	(751,064)	(751,064)	(977,020)	(977,020)	(977,020)	(977,020)
Net foreign currency gains/(losses)		150,920	73,369	(70)	(247)	(70)	(247)	(288)	(288)	(391)	(391)	(391)	(391)
Other income		-	882,624	13,032	13,081	13,032	13,081	13,305	13,305	13,208	13,208	13,208	13,208
Total operating income/(losses)		(180,567,466)	(13,812,816)	(432,409)	(585,674)	(432,409)	(585,674)	(914,345)	(914,345)	(1,164,921)	(1,164,921)	(1,164,921)	(1,164,921)
Operating expenses													
Management fees	12	(10,217,895)	(3,636,843)	(41,702)	(45,384)	(41,702)	(45,384)	(57,830)	(57,830)	(72,084)	(72,084)	(72,084)	(72,084)
Administration fees and Depository fees	10	(175,107)	(77,745)	(691)	(751)	(691)	(751)	(957)	(957)	(1,194)	(1,194)	(1,194)	(1,194)
Professional fees		(58,935)	(36,808)	(626)	(713)	(626)	(713)	(908)	(908)	(1,133)	(1,133)	(1,133)	(1,133)
Broker fees	4	(55,302)	(10,589)	(1,794)	(1,740)	(1,794)	(1,740)	(3,634)	(3,634)	(4,020)	(4,020)	(4,020)	(4,020)
Directors' fees	9	(7,092)	(2,416)	(27)	(30)	(27)	(30)	(38)	(38)	(48)	(48)	(48)	(48)
Audit fees	11	(7,615)	(6,304)	(4,072)	(4,072)	(4,072)	(4,072)	(4,072)	(4,072)	(4,072)	(4,072)	(4,072)	(4,072)
Other expenses	3, 4	(117,483)	(68,323)	(10,913)	(10,897)	(10,913)	(10,897)	(11,558)	(11,558)	(12,926)	(12,926)	(12,926)	(12,926)
Total operating profit/(loss)		(10,639,429)	(3,839,028)	(59,825)	(63,587)	(59,825)	(63,587)	(78,997)	(78,997)	(95,477)	(95,477)	(95,477)	(95,477)
Operating profit/(loss)		(191,206,895)	(17,651,844)	(492,234)	(649,261)	(492,234)	(649,261)	(993,342)	(993,342)	(1,260,398)	(1,260,398)	(1,260,398)	(1,260,398)
Finance costs													
Dividends paid		-	(3,902,565)	-	-	-	-	-	-	-	-	-	-
Interest expense		(36,443)	(27,104)	(317)	(146)	(317)	(146)	(157)	(157)	(711)	(711)	(711)	(711)
Total finance costs		(36,443)	(3,929,669)	(317)	(146)	(317)	(146)	(157)	(157)	(711)	(711)	(711)	(711)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(191,243,338)	(21,581,513)	(492,551)	(649,407)	(492,551)	(649,407)	(993,499)	(993,499)	(1,261,109)	(1,261,109)	(1,261,109)	(1,261,109)

⁷ Launched on 13 April 2022

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

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

FAM Evolution ICAV

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

	Notes	Finco AM Passive Underlyings ⁷ EUR	Finco AM Passive Underlyings ⁸ EUR	Finco AM Cube Trend Opportunity Fund ⁸ EUR
Revenue				
Interest income	2.1(h)	1,416	936	50,239
Dividend income	2.1(h)	8,348	559	33,936
Realised gains/(losses) on financial assets and liabilities held at FVTPL	14	(202,906)	(11,410)	25,192
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	14	(639,950)	(722,402)	(550,069)
Net foreign currency gains/(losses)		(360)	(27)	(58,753)
Other income		13,256	11,811	719
Total operating income/(losses)		(820,196)	(720,533)	(498,736)
Operating expenses				
Management fees	12	(60,194)	(37,632)	(65,345)
Administration fees and Depository fees	10	(997)	(622)	(3,895)
Professional fees		(946)	(591)	(1,865)
Broker fees	4	(4,550)	(548)	(3,489)
Directors' fees	9	(39)	(26)	(79)
Audit fees	11	(4,072)	(4,072)	(4,072)
Other expenses	3, 4	(12,803)	(11,290)	(10,902)
Total operating expenses		(83,601)	(54,781)	(89,647)
Operating profit/(loss)		(903,797)	(775,314)	(588,383)
Finance costs				
Dividends paid		-	-	-
Interest expense		(531)	(152)	(3,026)
Total finance costs		(531)	(152)	(3,026)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(904,328)	(775,466)	(591,409)

⁷ Launched on 13 April 2022

⁸ Launched on 21 June 2022

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

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

FAM Evolution ICAV

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

	Notes	Fineco AM Advisory 4 EUR	Fineco AM Advisory 5 EUR	Fineco AM Advisory 6 EUR	Fineco AM Advisory 7 EUR	FAM Alternative Conviction EUR	FAM Asia Pacific Conviction USD
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		19,141,139	20,875,732	21,063,902	22,977,198	950,966	3,197,949
Share capital transactions							
Subscriptions of Shares		12,041,005	13,685,783	23,185,301	38,991,771	11,892,932	10,776,402
Redemptions of Shares		(68,545,010)	(50,495,585)	(53,978,352)	(50,558,781)	(31,507,807)	(7,472,358)
Net increase/(decrease) in net assets resulting from share capital transactions		(56,504,005)	(36,809,802)	(30,793,051)	(11,567,010)	(19,614,875)	3,304,044
Balance at beginning of financial year		354,288,988	305,313,642	309,612,820	273,674,150	84,052,258	52,136,544
Net assets attributable to holders of redeemable participating shares at end of financial year	8	316,926,122	289,379,572	299,883,671	285,084,338	65,388,349	58,638,537

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

FAM Evolution ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2023 (continued)

	Notes	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 EUR	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		1,784,562	2,631,221	4,445,321	8,338,749	15,569,615	2,430,927
Share capital transactions							
Subscriptions of Shares		9,981,203	5,796,332	5,394,371	8,766,907	35,700,505	5,460,393
Redemptions of Shares		(5,445,589)	(4,731,949)	(5,620,753)	(44,070,232)	(24,654,263)	(3,223,641)
Net increase/(decrease) in net assets resulting from share capital transactions		4,535,614	1,064,383	(226,382)	(35,303,325)	11,046,242	2,236,752
Balance at beginning of financial year		40,219,275	21,949,538	26,043,703	177,308,756	138,154,325	16,836,986
Net assets attributable to holders of redeemable participating shares at end of financial year	8	46,539,451	25,645,142	30,262,642	150,344,180	164,770,182	21,504,665

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

FAM Evolution ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2023 (continued)

	Notes	FAM MegaTrends		FAM Global		Fineco AM Passive Underlyings 3		Fineco AM Passive Underlyings 4		Fineco AM Passive Underlyings 5		Fineco AM Passive Underlyings 6	
		USD	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		89,703,977	6,120,355	3,650,072	2,066,762	2,818,271	4,743,670						
Share capital transactions													
Subscriptions of Shares		81,175,128	5,277,276	75,518,055	25,771,528	29,194,427	50,178,303						
Redemptions of Shares		(84,326,783)	(82,523,380)	(11,549,639)	(5,694,880)	(4,288,851)	(5,873,431)						
Net increase/(decrease) in net assets resulting from share capital transactions		(3,151,655)	(77,246,104)	63,968,416	20,076,648	24,905,576	44,304,872						
Balance at beginning of financial year		570,272,475	285,176,303	17,687,184	16,803,193	19,086,884	25,907,988						
Net assets attributable to holders of redeemable participating shares at end of financial year	8	656,824,797	214,050,554	85,305,672	38,946,603	46,810,731	74,956,530						

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

FAM Evolution ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2023 (continued)

	Notes	Fineco AM Passive Underlyings 7 EUR	Fineco AM Passive Underlyings 8 EUR	Fineco AM Cube Trend Opportunity Fund EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		4,848,716	5,427,872	1,235,544
Share capital transactions				
Subscriptions of Shares		48,938,345	55,829,165	600,000
Redemptions of Shares		(5,600,791)	(7,348,790)	(278,395)
Net increase/(decrease) in net assets resulting from share capital transactions		43,337,554	48,480,375	321,605
Balance at beginning of financial year		20,737,939	17,353,871	31,030,591
Net assets attributable to holders of redeemable participating shares at end of financial year	8	68,924,209	71,262,118	32,587,740

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

FAM Evolution ICAV

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

	Notes	Fineco AM Advisory 4 ¹ EUR	Fineco AM Advisory 5 ² EUR	Fineco AM Advisory 6 ³ EUR	Fineco AM Advisory 7 ⁴ EUR	FAM Alternative Conviction EUR	FAM Asia Pacific Conviction USD
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(52,691,632)	(55,766,120)	(52,558,316)	(40,079,823)	(801,447)	(10,999,724)
Share capital transactions							
Subscriptions of Shares		67,531,217	59,005,276	79,752,312	102,414,066	79,002,714	15,269,533
Redemptions of Shares		(68,594,827)	(47,670,980)	(50,714,439)	(36,496,374)	(8,466,313)	(5,955,845)
Net increase/(decrease) in net assets resulting from share capital transactions		(1,063,610)	11,334,296	29,037,873	65,917,692	70,536,401	9,313,688
Balance at beginning of financial year		408,044,230	349,745,466	333,133,263	247,836,281	14,317,304	53,822,580
Net assets attributable to holders of redeemable participating shares at end of financial year	8	354,288,988	305,313,642	309,612,820	273,674,150	84,052,258	52,136,544

¹ formerly FAM Advisory 4

² formerly FAM Advisory 5

³ formerly FAM Advisory 6

⁴ formerly FAM Advisory 7

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

FAM Evolution ICAV

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

	Notes	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 ⁵ EUR	Fineco AM Advisory 9 ⁵ EUR	FAM Global Equity Conviction USD
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(9,912,999)	(3,375,855)	(4,427,773)	(22,884,657)	(17,256,917)	(2,747,247)
Share capital transactions							
Subscriptions of Shares		13,844,061	8,192,336	11,191,147	48,315,989	66,643,157	7,239,284
Redemptions of Shares		(4,374,211)	(6,227,315)	(6,420,255)	(60,056,539)	(15,262,667)	(3,043,083)
Net increase/(decrease) in net assets resulting from share capital transactions		9,469,850	1,965,021	4,770,892	(11,740,550)	51,380,490	4,196,201
Balance at beginning of financial year		40,662,424	23,360,372	25,700,584	211,933,963	104,030,752	15,388,032
Net assets attributable to holders of redeemable participating shares at end of financial year	8	40,219,275	21,949,538	26,043,703	177,308,756	138,154,325	16,836,986

⁵ formerly FAM Advisory 3

⁶ formerly FAM Advisory 9

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

FAM Evolution ICAV

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

	Notes	FAM MegaTrends		FAM Global		Fineco AM Passive Underlyings 37		Fineco AM Passive Underlyings 47		Fineco AM Passive Underlyings 57		Fineco AM Passive Underlyings 67	
		USD	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(191,243,338)	(21,581,513)	(492,551)	(649,407)	(993,499)	(1,261,109)						
Share capital transactions													
Subscriptions of Shares		148,692,156	230,467,468	19,257,946	18,298,009	21,029,297	28,304,339						
Redemptions of Shares		(75,031,763)	(35,067,441)	(1,078,211)	(845,409)	(948,914)	(1,135,242)						
Net increase/(decrease) in net assets resulting from share capital transactions		73,660,393	195,400,027	18,179,735	17,452,600	20,080,383	27,169,097						
Balance at beginning of financial year		687,855,420	111,357,789	-	-	-	-						
Net assets attributable to holders of redeemable participating shares at end of financial year	8	570,272,475	285,176,303	17,687,184	16,803,193	19,086,884	25,907,988						

⁷ Launched on 13 April 2022

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

FAM Evolution ICAV

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

	Notes	Fineco AM Passive Underlyings ⁷ EUR	Fineco AM Passive Underlyings ⁸ EUR	Fineco AM Cube Trend Opportunity Fund ⁸ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(904,328)	(775,466)	(591,409)
Share capital transactions				
Subscriptions of Shares		22,431,037	19,086,862	31,622,000
Redemptions of Shares		(788,770)	(957,525)	-
Net increase/(decrease) in net assets resulting from share capital transactions		21,642,267	18,129,337	31,622,000
Balance at beginning of financial year		-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial year	8	20,737,939	17,353,871	31,030,591

⁷ Launched on 13 April 2022

⁸ Launched on 21 June 2022

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

FAM Evolution ICAV

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

	Notes	Fineco AM Advisory 4 EUR	Fineco AM Advisory 5 EUR	Fineco AM Advisory 6 EUR	Fineco AM Advisory 7 EUR	FAM Alternative Conviction EUR	FAM Asia Pacific Conviction USD
Operating activities							
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares							
Purchases of investments at FVTPL		19,141,139	20,875,732	21,063,902	22,977,198	950,966	3,197,949
Proceeds from sale of investments at FVTPL		(111,407,874)	(83,037,166)	(123,268,129)	(142,257,817)	(9,778,477)	(29,577,870)
Net realised loss/(gain) on investments at FVTPL	14	171,927,526	121,550,164	156,585,890	158,003,616	26,671,200	26,830,474
Net movement in unrealised loss/(gain) on investments at FVTPL	14	5,633,318	2,360,159	3,231,223	(358,529)	(411,521)	1,969,045
Decrease/(increase) in other assets		(29,347,176)	(27,326,564)	(29,617,601)	(27,722,765)	(1,558,087)	(5,923,489)
Increase/(decrease) in other liabilities		(144,549)	(124,156)	(184,484)	(145,939)	(16,265)	(15,305)
		(85,654)	(57,359)	(45,097)	(4,588)	(10,150)	(27,888)
Net cash inflow/(outflow) from operating activities		55,716,730	34,240,810	27,765,704	10,491,176	15,847,666	(3,547,084)
Financing activities							
Proceeds from subscriptions of Shares, net of subscriptions receivable		11,990,477	13,677,099	23,115,114	38,653,827	12,206,264	10,769,140
Payments for redemptions of Shares, net of redemptions payable		(68,499,700)	(50,403,392)	(53,214,857)	(50,415,861)	(31,283,893)	(7,415,417)
Net cash inflow/(outflow) from financing activities		(56,509,223)	(36,726,293)	(30,099,743)	(11,762,034)	(19,077,629)	3,353,723
Net increase/(decrease) in cash		(792,493)	(2,485,483)	(2,334,039)	(1,270,858)	(3,229,963)	(193,361)
Cash and cash equivalents at beginning of financial year		2,820,862	3,444,197	3,588,818	2,822,612	3,722,869	508,708
Cash and cash equivalents at end of financial year		2,028,369	958,714	1,254,779	1,551,754	492,906	315,347
Supplemental disclosure of cash flow information:							
Dividends received		257,044	224,224	285,816	254,091	-	-
Dividends paid		(275,559)	(291,713)	(453,924)	(505,389)	-	(39,463)
Interest received		60,299	61,932	75,765	80,825	32,664	29,918
Interest paid		(4,117)	(2,919)	(2,009)	(1,780)	(74)	(1)

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

FAM Evolution ICAV

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

	Notes	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 EUR	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD
Operating activities							
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		1,784,562	2,631,221	4,445,321	8,338,749	15,569,615	2,430,927
Purchases of investments at FVTPL		(13,267,161)	(13,764,989)	(12,608,892)	(56,432,400)	(115,357,701)	(6,261,032)
Proceeds from sale of investments at FVTPL		9,103,437	13,347,641	12,868,836	93,195,214	106,675,117	4,161,068
Net realised loss/(gain) on investments at FVTPL	14	1,245,527	(859,219)	(384,359)	2,314,976	(3,516,936)	(310,147)
Net movement in unrealised loss/(gain) on investments at FVTPL	14	(3,834,338)	(2,230,556)	(4,529,877)	(12,610,098)	(14,534,176)	(2,420,776)
Decrease/(increase) in other assets		50,772	14,318	16,050	1,100,025	(125,462)	1,091
Increase/(decrease) in other liabilities		8,255	3,991	5,025	(568,308)	(185,471)	2,927
Net cash inflow/(outflow) from operating activities		(4,908,946)	(857,593)	(187,896)	35,338,158	(11,475,014)	(2,395,942)
Financing activities							
Proceeds from subscriptions of Shares, net of subscriptions receivable		9,982,461	5,638,102	5,379,462	8,712,825	35,665,465	5,468,462
Payments for redemptions of Shares, net of redemptions payable		(5,463,248)	(4,674,093)	(5,601,649)	(44,008,625)	(24,389,721)	(3,232,957)
Net cash inflow/(outflow) from financing activities		4,519,213	964,009	(222,187)	(35,295,800)	11,275,744	2,235,505
Net increase/(decrease) in cash		(389,733)	106,416	(410,083)	42,358	(199,270)	(160,437)
Cash and cash equivalents at beginning of financial year		624,585	196,428	828,913	523,107	2,344,137	208,944
Cash and cash equivalents at end of financial year		234,852	302,844	418,830	565,465	2,144,867	48,507
Supplemental disclosure of cash flow information:							
Dividends received		-	-	-	82,104	-	-
Dividends paid		(30,029)	(33,873)	(16,271)	-	-	-
Interest received		17,037	8,763	12,685	28,012	75,281	9,182
Interest paid		(6)	(664)	(25)	(1,529)	(880)	-

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

FAM Evolution ICAV

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

	Notes	FAM MegaTrends		FAM Global		Fineco AM Passive Underlyings 3		Fineco AM Passive Underlyings 4		Fineco AM Passive Underlyings 5		Fineco AM Passive Underlyings 6	
		USD	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Operating activities													
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		89,703,977	6,120,355	3,650,072	2,066,762	2,818,271	4,743,670						
Purchases of investments at FVTPL		(109,271,624)	(154,858,065)	(86,660,309)	(33,300,913)	(36,072,852)	(64,120,227)						
Proceeds from sale of investments at FVTPL		112,697,120	236,852,346	22,892,269	13,735,601	12,084,113	21,016,983						
Net realised loss/(gain) on investments at FVTPL	14	20,396,108	(149,750)	(247,762)	(121,097)	(113,656)	(178,466)						
Net movement in unrealised loss/(gain) on investments at FVTPL	14	(120,760,094)	(8,396,760)	(3,909,725)	(2,193,079)	(2,984,190)	(4,983,894)						
Decrease/(increase) in other assets		(5,807)	(563,108)	5,826	6,352	6,171	5,502						
Increase/(decrease) in other liabilities		18,540	(3,974,189)	(667,131)	822,748	2,058,555	351,983						
Net cash inflow/(outflow) from operating activities		(7,221,780)	75,030,829	(64,936,760)	(18,983,626)	(22,203,588)	(43,164,449)						
Financing activities													
Proceeds from subscriptions of Shares, net of subscriptions receivable		81,118,451	5,928,271	76,623,648	25,513,961	28,242,460	49,975,060						
Payments for redemptions of Shares, net of redemptions payable		(83,637,061)	(82,170,591)	(10,857,025)	(5,617,149)	(4,277,676)	(5,969,484)						
Net cash inflow/(outflow) from financing activities		(2,518,610)	(76,242,320)	65,766,623	19,896,812	23,964,784	44,005,576						
Net increase/(decrease) in cash		(9,740,390)	(1,211,491)	829,863	913,186	1,761,196	841,127						
Cash and cash equivalents at beginning of financial year		15,693,955	4,387,108	733,253	740,111	565,717	1,022,307						
Cash and cash equivalents at end of financial year		5,953,565	3,175,617	1,563,116	1,653,297	2,326,913	1,863,434						
Supplemental disclosure of cash flow information:													
Dividends received		-	2,022,074	-	-	-	-						
Dividends paid		-	(1,058,362)	-	-	-	-						
Interest received		296,898	65,118	26,444	15,417	17,515	29,216						
Interest paid		(775)	(7,314)	(1,128)	(95)	(90)	(220)						

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

FAM Evolution ICAV

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

	Notes	Fineco AM Passive Underlyings 7 EUR	Fineco AM Passive Underlyings 8 EUR	Fineco AM Cube Trend Opportunity Fund EUR
Operating activities				
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		4,848,716	5,427,872	1,235,544
Purchases of investments at FVTPL		(60,653,170)	(61,294,026)	(5,910,935)
Proceeds from sale of investments at FVTPL		18,804,264	14,159,582	2,802,863
Net realised loss/(gain) on investments at FVTPL	14	(245,731)	(149,805)	13,997
Net movement in unrealised loss/(gain) on investments at FVTPL	14	(4,976,612)	(5,650,395)	(1,107,684)
Increase/(decrease) in other assets		4,531	314,575	(6,730)
Increase/(decrease) in other liabilities		1,263,863	1,031,663	5,990
Net cash inflow/(outflow) from operating activities		(40,954,139)	(46,160,534)	(2,966,955)
Financing activities				
Proceeds from subscriptions of Shares, net of subscriptions receivable		48,507,835	55,875,391	1,100,000
Payments for redemptions of Shares, net of redemptions payable		(5,529,716)	(7,150,936)	(278,395)
Net cash inflow/(outflow) from financing activities		42,978,119	48,724,455	821,605
Net increase/(decrease) in cash		2,023,980	2,563,921	(2,145,350)
Cash and cash equivalents at beginning of financial year		549,002	106,220	2,481,646
Cash and cash equivalents at end of financial year		2,572,982	2,670,141	336,296
Supplemental disclosure of cash flow information:				
Dividends received		-	-	159,638
Dividends paid		-	-	-
Interest received		30,163	35,947	178,244
Interest paid		(131)	(119)	(7)

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

FAM Evolution ICAV

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

	Notes	Fineco AM Advisory 4 ¹ EUR	Fineco AM Advisory 5 ² EUR	Fineco AM Advisory 6 ³ EUR	Fineco AM Advisory 7 ⁴ EUR	FAM Alternative Conviction EUR	FAM Asia Pacific Conviction USD
Operating activities							
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares							
Purchases of investments at FVTPL		(220,868,734)	(119,919,631)	(148,528,418)	(168,706,915)	(67,805,702)	(11,713,785)
Proceeds from sale of investments at FVTPL		216,601,267	107,737,267	118,286,245	105,317,760	1,379,005	2,950,265
Net realised loss/(gain) on investments at FVTPL	14	(4,615,047)	(2,066,575)	(3,419,766)	(345,030)	36,348	273,085
Net movement in unrealised loss/(gain) on investments at FVTPL	14	52,516,586	53,875,894	51,198,353	36,716,524	152,565	9,918,968
Decrease/(increase) in other assets		88,736	71,507	141,130	75,105	(13,688)	8
Increase/(decrease) in other liabilities		(475,487)	(467,780)	(582,746)	(451,087)	78,521	17,493
Net cash inflow/(outflow) from operating activities		(9,444,311)	(16,535,438)	(35,463,518)	(67,473,466)	(66,974,398)	(9,553,690)
Financing activities							
Proceeds from subscriptions of Shares, net of subscriptions receivable		69,428,069	60,071,075	80,988,902	103,029,889	78,509,369	15,252,473
Payments for redemptions of Shares, net of redemptions payable		(68,735,607)	(47,475,586)	(50,826,416)	(36,524,873)	(8,351,000)	(5,937,729)
Net cash inflow/(outflow) from financing activities		692,462	12,595,489	30,162,486	66,505,016	70,158,369	9,314,744
Net increase/(decrease) in cash		(8,751,849)	(3,939,949)	(5,301,032)	(968,450)	3,183,971	(238,946)
Cash and cash equivalents at beginning of financial year		11,572,711	7,384,146	8,889,850	3,791,062	538,898	747,654
Cash and cash equivalents at end of financial year		2,820,862	3,444,197	3,588,818	2,822,612	3,722,869	508,708
Supplemental disclosure of cash flow information:							
Dividends received		441,650	380,959	487,653	390,341	-	6,715
Dividends paid		(343,884)	(362,226)	(504,412)	(448,653)	-	-
Interest received		5,362	10,449	19,912	20,817	10,069	3,088
Interest paid		(19,568)	(10,573)	(16,410)	(15,716)	(6,623)	(3,106)

¹ formerly FAM Advisory 4
² formerly FAM Advisory 5
³ formerly FAM Advisory 6
⁴ formerly FAM Advisory 7

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

FAM Evolution ICAV

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

Notes	FAM Emerging Markets Equity Conviction		FAM Europe Equity Conviction		FAM US Equity Conviction		Fineco AM Advisory 3 ⁵		Fineco AM Advisory 9 ⁶		FAM Global Equity Conviction	
	USD	EUR	EUR	EUR	USD	EUR	EUR	EUR	EUR	EUR	USD	USD
Operating activities												
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares												
	(9,912,999)		(3,375,855)		(4,427,773)		(22,884,657)		(17,256,917)		(2,747,247)	
Purchases of investments at FVTPL	(22,143,524)		(8,019,901)		(8,940,476)		(151,205,426)		(64,578,243)		(5,537,839)	
Proceeds from sale of investments at FVTPL	13,241,418		6,353,483		4,430,201		158,180,134		15,212,166		1,528,921	
Net realised loss/(gain) on investments at FVTPL	2,090,054	14	99,750		153,341		1,326,590		600,215		(173,470)	
Net movement in unrealised loss/(gain) on investments at FVTPL	7,217,941	14	2,975,579		3,854,324		19,170,708		14,861,772		2,660,705	
Decrease/(increase) in other assets	(15,737)		34		(4,292)		(1,146,626)		14,227		604	
Increase/(decrease) in other liabilities	(14,281)		(30,379)		(21,163)		439,165		271,177		8,631	
Net cash inflow/(outflow) from operating activities	(9,537,128)		(1,997,289)		(4,955,838)		3,879,888		(50,875,603)		(4,259,695)	
Financing activities												
Proceeds from subscriptions of Shares, net of subscriptions receivable	13,835,007		8,190,860		11,191,766		49,704,998		66,807,686		7,226,393	
Payments for redemptions of Shares, net of redemptions payable	(4,356,313)		(6,222,128)		(6,420,255)		(60,043,273)		(15,167,503)		(3,018,271)	
Net cash inflow/(outflow) from financing activities	9,478,694		1,968,732		4,771,511		(10,338,275)		51,640,183		4,208,122	
Net increase/(decrease) in cash	(58,434)		(28,557)		(184,327)		(6,458,387)		764,580		(51,573)	
Cash and cash equivalents at beginning of financial year	683,019		224,985		1,013,240		6,981,494		1,579,557		260,517	
Cash and cash equivalents at end of financial year	624,585		196,428		828,913		523,107		2,344,137		208,944	
Supplemental disclosure of cash flow information:												
Dividends received	-		69,759		-		133,725		-		-	
Dividends paid	-		(22,368)		(14,578)		-		-		-	
Interest received	3,689		685		6,101		6,768		11,069		1,534	
Interest paid	(2,177)		(1,797)		(2,347)		(12,328)		(8,296)		(879)	

⁵ formerly FAM Advisory 3

⁶ formerly FAM Advisory 9

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

FAM Evolution ICAV

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

	Notes		FAM MegaTrends		FAM Global		Fineco AM Passive Underlyings 3 ⁷		Fineco AM Passive Underlyings 4 ⁷		Fineco AM Passive Underlyings 5 ⁷		Fineco AM Passive Underlyings 6 ⁷	
	USD	EUR	USD	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Operating activities														
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(191,243,338)	(21,581,513)	(492,551)	(649,407)	(993,499)	(1,261,109)								
Purchases of investments at FVTPL	(446,497,404)	(400,041,820)	(20,681,162)	(21,033,633)	(25,462,420)	(33,380,371)								
Proceeds from sale of investments at FVTPL	394,002,926	201,161,895	3,771,358	3,973,549	5,694,080	6,842,855								
Net realised loss/(gain) on investments at FVTPL	13,231,297	13,362,540	99,175	85,068	183,723	210,898								
Net movement in unrealised loss/(gain) on investments at FVTPL	167,538,183	5,570,711	350,071	517,875	751,064	977,020								
Decrease/(increase) in other assets	(22,737)	(886,189)	(13,245)	(13,334)	(13,588)	(13,833)								
Increase/(decrease) in other liabilities	(249,616)	(2,764,939)	1,169,116	703,961	507,758	731,733								
Net cash inflow/(outflow) from operating activities	(63,240,689)	(205,179,315)	(15,797,238)	(16,415,921)	(19,332,882)	(25,892,807)								
Financing activities														
Proceeds from subscriptions of Shares, net of subscriptions receivable	149,294,758	235,288,441	17,607,321	17,998,676	20,847,513	27,897,554								
Payments for redemptions of Shares, net of redemptions payable	(74,973,361)	(34,954,778)	(1,076,830)	(842,644)	(948,914)	(982,440)								
Net cash inflow/(outflow) from financing activities	74,321,397	200,333,663	16,530,491	17,156,032	19,898,599	26,915,114								
Net increase/(decrease) in cash	11,080,708	(4,845,652)	733,253	740,111	565,717	1,022,307								
Cash and cash equivalents at beginning of financial year	4,613,247	9,232,760	-	-	-	-								
Cash and cash equivalents at end of financial year	15,693,955	4,387,108	733,253	740,111	565,717	1,022,307								
Supplemental disclosure of cash flow information:														
Dividends received	-	4,119,216	2,869	3,371	6,345	8,326								
Dividends paid	-	-	-	-	-	-								
Interest received	51,094	45,226	1,006	1,064	1,080	1,854								
Interest paid	(36,443)	(24,825)	(317)	(146)	(157)	(711)								

⁷ Launched on 13 April 2022

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

FAM Evolution ICAV

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

	Notes	Fineco AM Passive Underlyings ⁷ EUR	Fineco AM Passive Underlyings ⁸ EUR	Fineco AM Cube Trend Opportunity Fund ⁸ EUR
Operating activities				
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares				
Purchases of investments at FVTPL		(27,249,011)	(21,724,617)	(40,146,367)
Proceeds from sale of investments at FVTPL		6,250,975	4,122,622	11,577,257
Net realised loss/(gain) on investments at FVTPL	14	202,906	11,410	(25,192)
Net movement in unrealised loss/(gain) on investments at FVTPL	14	639,950	722,402	550,069
Decrease/(increase) in other assets		(13,627)	(326,656)	(31,479)
Increase/(decrease) in other liabilities		1,330,517	856,032	26,767
Net cash inflow/(outflow) from operating activities		(19,742,618)	(17,114,273)	(28,640,354)
Financing activities				
Proceeds from subscriptions of Shares, net of subscriptions receivable		21,071,073	18,168,246	31,122,000
Payments for redemptions of Shares, net of redemptions payable		(779,453)	(947,753)	-
Net cash inflow/(outflow) from financing activities		20,291,620	17,220,493	31,122,000
Net increase/(decrease) in cash		549,002	106,220	2,481,646
Cash and cash equivalents at beginning of financial year		-	-	-
Cash and cash equivalents at end of financial year		549,002	106,220	2,481,646
Supplemental disclosure of cash flow information:				
Dividends received		8,348	559	33,936
Dividends paid		-	-	-
Interest received		1,416	936	75,411
Interest paid		(531)	(152)	(3,026)

⁷ Launched on 13 April 2022

⁸ Launched on 21 June 2022

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

FAM Evolution ICAV

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

1. General Information

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

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

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

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

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

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

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

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

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

FAM Evolution ICAV

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

1. General Information (continued)

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

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

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

- Fineco AM Advisory 6 Target
- Fineco AM Advisory 9 Target
- FAM MegaTrends Target
- Fineco AM Advisory 6 Target October 2024
- Fineco AM Advisory 9 Target October 2024
- FAM MegaTrends Target October 2024
- Fineco AM Advisory 6 Target January 2025
- FAM MegaTrends Target January 2025
- FAM Sustainable Target January 2025
- Fineco AM Advisory 6 Target Boost
- FAM MegaTrends Target Boost
- FAM Sustainable Target Boost
- Fineco AM Advisory 6 Target 2022
- FAM MegaTrends Target 2025
- FAM Sustainable Target 2022
- FAM MegaTrends Target 2022
- Fineco AM Advisory 6 Target 2022 II
- FAM MegaTrends Target 2022 II
- FAM MegaTrends Target 2025 II
- FAM Sustainable Target 2022 II
- FAM Strategic Allocation
- 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
- MegaTrends Progression 2025 Fineco AM Fund
- Advisory 9 Progression 2025 FAM Fund

FAM Evolution ICAV

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

1. General Information (continued)

(a) Basis of Preparation

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

Going Concern

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

New standards and interpretations effective 1 January 2023

Definition of Accounting Estimates - Amendments to IAS 8

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

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

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

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

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

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

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

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

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

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

FAM Evolution ICAV

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

1. General Information (continued)

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

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

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

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

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

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

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

2. Material Accounting Policies

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

2.1 Accounting Policies

(a) Financial Assets and Liabilities

(i) Classification

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

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

- *Designated at FVTPL: transferable securities.*

Financial assets at amortised cost:

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

Financial liabilities at amortised cost:

- *Other liabilities: accrued expenses.*

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

FAM Evolution ICAV

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

2. Material Accounting Policies (continued)

2.1 Accounting Policies (continued)

(a) Financial Assets and Liabilities (continued)

(ii) Recognition

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

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

(iii) Initial Measurement

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

(iv) Fair Value Measurement

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

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

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

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

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

(v) Amortised Cost Measurement

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

(vi) Impairment

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

FAM Evolution ICAV

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

2. Material Accounting Policies (continued)

2.1 Accounting Policies (continued)

(a) Financial Assets and Liabilities (continued)

(vi) Impairment (continued)

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

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

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

(vii) Derecognition

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

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

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

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

(b) Transferable Securities

Investment Funds

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

(c) Derivative Instruments

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

FAM Evolution ICAV

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

2. Material Accounting Policies (continued)

2.1 Accounting Policies (continued)

(c) Derivative contracts (continued)

Forward currency contracts

When entering into a forward foreign currency exchange contract, the Sub-Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed price upon an agreed future date. These contracts are valued daily at the forward rate and the Sub-Fund's equity therein, representing unrealised gains or losses on the contracts, is included in the Statement of Comprehensive Income. The unrealised gain/(loss) on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised and movement in unrealised gains or losses are included in the Statement of Comprehensive Income.

Futures contracts

Futures contracts are valued at the last traded price on the Sub-Fund's valuation date or if no price at the valuation date, the recent last traded price. Any gain or loss in fair value is recorded as unrealised gains or losses in the Statement of Comprehensive Income. Upon settlement a realised gain or loss is recognised in the Statement of Comprehensive Income.

Total return swaps

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

Credit default swaps

Credit default swap contracts involve an arrangement between two parties, which allows one party to protect against losses incurred as a result of default by a specified reference entity. Realised and movement of unrealised gains and losses are recognized in the Statement of Comprehensive Income.

(d) Offsetting Financial Instruments

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

(e) Redeemable Participating Shares

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

FAM Evolution ICAV

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

2. Material Accounting Policies (continued)

2.1 Accounting Policies (continued)

(f) Use of Judgements and Estimates

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

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

(g) Foreign Exchange

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

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

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

FAM Evolution ICAV

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

2. Material Accounting Policies (continued)

2.1 Accounting Policies (continued)

(h) Income

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

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

(i) Expenses

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

(j) Cash and Cash Equivalents

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

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

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

(l) Redemptions Payable

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

(m) Subscriptions Receivable

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

(n) Due from/to Brokers

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

(o) Organisational Costs

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

(p) Rebate fees

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

FAM Evolution ICAV

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

3. Other Expenses

31 December 2023

	Fineco AM Advisory 4 EUR	Fineco AM Advisory 5 EUR	Fineco AM Advisory 6 EUR	Fineco AM Advisory 7 EUR	FAM Alternative Conviction EUR
Organisational costs	8,405	6,086	5,277	4,157	277
Regulatory fees	3,298	3,024	483	3,152	1,264
Sundry fees	31,630	25,757	34,853	33,636	16,661
	43,333	34,867	40,613	40,945	18,202

	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 EUR
Regulatory fees	223	259	610	499	847
Sundry fees	12,978	60,863	22,055	22,911	7,679
	13,201	61,122	22,665	23,410	8,526

	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response EUR	Fineco AM Passive Underlyings 3 EUR
Regulatory fees	514	259	104	3,747	3,214
Sundry fees	27,922	5,095	18,829	48,524	16,496
	28,436	5,354	18,933	52,271	19,710

	Fineco AM Passive Underlyings 4 EUR	Fineco AM Passive Underlyings 5 EUR	Fineco AM Passive Underlyings 6 EUR	Fineco AM Passive Underlyings 7 EUR	Fineco AM Passive Underlyings 8 EUR
Regulatory fees	4,884	4,960	5,075	5,024	4,633
Sundry fees	8,654	9,208	12,831	12,046	13,431
	13,538	14,168	17,906	17,070	18,064

	Fineco AM Cube Trend Opportunity Fund EUR
Regulatory fees	3,847
Sundry fees	8,966
	12,813

31 December 2022

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

FAM Evolution ICAV

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

3. Other Expenses (continued)

31 December 2022 (continued)

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

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

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

	Fineco AM Cube Trend Opportunity Fund EUR
Organisational costs	10
Regulatory fees	4,191
Sundry fees	6,701
	10,902

4. Transaction Costs

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

		31 December 2023	31 December 2022
Fineco AM Advisory 4	EUR	129,500	106,569
Fineco AM Advisory 5	EUR	117,238	75,627
Fineco AM Advisory 6	EUR	142,673	72,088
Fineco AM Advisory 7	EUR	139,263	59,435
FAM Alternative Conviction	EUR	15,049	48,772
FAM Asia Pacific Conviction	USD	8,634	3,041
FAM Emerging Markets Equity Conviction	USD	3,703	12,415
FAM Europe Equity Conviction	EUR	12,842	3,406
FAM US Equity Conviction	USD	4,478	3,996

FAM Evolution ICAV

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

4. Transaction Costs (continued)

		31 December 2023	31 December 2022
Fineco AM Advisory 3	EUR	39,704	51,541
Fineco AM Advisory 9	EUR	55,775	7,556
FAM Global Equity Conviction	USD	726	2,234
FAM MegaTrends	USD	4,004	55,302
FAM Global Inflation Response	EUR	31,609	10,589
Fineco AM Passive Underlyings 3	EUR	12,335	2,100
Fineco AM Passive Underlyings 4	EUR	6,405	2,141
Fineco AM Passive Underlyings 5	EUR	8,133	4,310
Fineco AM Passive Underlyings 6	EUR	14,053	5,395
Fineco AM Passive Underlyings 7	EUR	14,083	6,157
Fineco AM Passive Underlyings 8	EUR	18,144	3,298
Fineco AM Cube Trend Opportunity Fund	EUR	14,782	3,489

5. Other Assets

31 December 2023

	Fineco AM Advisory 4 EUR	Fineco AM Advisory 5 EUR	Fineco AM Advisory 6 EUR	Fineco AM Advisory 7 EUR	FAM Alternative Conviction EUR
Rebate fees	2,349	3,139	4,387	6,166	38,992
Other assets	10,439	7,890	6,744	6,547	2,897
	12,788	11,029	11,131	12,713	41,889

	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 EUR
Rebate fees	31,063	-	-	-	839
Other assets	1,372	591	709	922	6,178
	32,435	591	709	922	7,017

	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response EUR	Fineco AM Passive Underlyings 3 EUR
Rebate fees	147,305	-	-	272,827	-
Other assets	9,100	909	28,544	3,780	7,419
	156,405	909	28,544	276,607	7,419

	Fineco AM Passive Underlyings 4 EUR	Fineco AM Passive Underlyings 5 EUR	Fineco AM Passive Underlyings 6 EUR	Fineco AM Passive Underlyings 7 EUR	Fineco AM Passive Underlyings 8 EUR
Other assets	6,982	7,417	8,331	9,096	12,081
	6,982	7,417	8,331	9,096	12,081

FAM Evolution ICAV

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

5. Other Assets (continued)

31 December 2023 (continued)

	Fineco AM Cube Trend Opportunity Fund EUR
Other assets	38,209
	38,209

31 December 2022

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

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

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

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

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

FAM Evolution ICAV

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

6. Accrued Expenses

31 December 2023

	Fineco AM Advisory 4 EUR	Fineco AM Advisory 5 EUR	Fineco AM Advisory 6 EUR	Fineco AM Advisory 7 EUR	FAM Alternative Conviction EUR
Regulatory fees	3,990	3,750	3,806	3,628	2,330
Administration and depositary fee	50,224	45,324	47,283	44,319	11,053
Directors' fees	2,267	2,018	2,092	1,929	502
Audit fees	6,771	6,771	6,771	6,771	5,755
Sundry expenses payable	74,454	72,871	69,472	70,549	17,475
	137,706	130,734	129,424	127,196	37,115

	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 EUR
Regulatory fees	2,308	2,230	2,021	2,122	2,910
Administration and depositary fee	8,908	7,087	3,941	4,530	24,074
Directors' fees	275	302	467	517	905
Audit fees	6,204	6,204	5,755	6,204	6,771
Sundry expenses payable	14,949	12,326	7,677	8,635	38,090
	32,644	28,149	19,861	22,008	72,750

	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response EUR	Fineco AM Passive Underlyings 3 EUR
Regulatory fees	2,811	2,065	5,729	3,413	299
Administration and depositary fee	25,032	3,229	98,245	36,177	5,357
Directors' fees	1,100	197	4,568	1,883	260
Audit fees	6,771	6,204	7,298	6,771	5,755
Sundry expenses payable	31,930	7,335	128,081	45,639	14,309
	67,644	19,030	243,921	93,883	25,980

	Fineco AM Passive Underlyings 4 EUR	Fineco AM Passive Underlyings 5 EUR	Fineco AM Passive Underlyings 6 EUR	Fineco AM Passive Underlyings 7 EUR	Fineco AM Passive Underlyings 8 EUR
Regulatory fees	1,966	1,985	2,070	2,045	1,964
Administration and depositary fee	2,424	2,680	4,190	3,831	4,003
Directors' fees	129	202	302	271	270
Audit fees	5,467	5,467	5,755	5,467	5,467
Sundry expenses payable	7,075	7,811	11,552	10,656	10,773
	17,061	18,145	23,869	22,270	22,477

FAM Evolution ICAV

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

6. Accrued Expenses (continued)

31 December 2023 (continued)

	Fineco AM Cube Trend Opportunity Fund EUR
Regulatory fees	2,253
Administration and depositary fee	4,956
Directors' fees	214
Audit fees	5,467
Sundry expenses payable	7,001
	<u>19,891</u>

31 December 2022

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

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

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

FAM Evolution ICAV

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

6. Accrued Expenses (continued)

31 December 2022 (continued)

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

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

FAM Evolution ICAV

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

7. Share Capital

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

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

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

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

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

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

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

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

Fineco AM Advisory 4

	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'L1' Accumulation Shares	Class 'L1' Distribution Shares
Number of Shares outstanding 31 December 2023				
Beginning of the year	2,398,693	441,436	751,728	193,892
Subscriptions of Shares	84,589	16,909	22,115	2,637
Redemptions of Shares	(466,209)	(85,021)	(136,782)	(31,713)
End of the year	2,017,073	373,324	637,061	164,816

Fineco AM Advisory 5

	Class 'D' Accumulation Shares	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
Number of Shares outstanding 31 December 2023				
Beginning of the year	1,749	3,521	2,024,877	343,161
Subscriptions of Shares	-	-	102,922	15,820
Redemptions of Shares	-	(3,521)	(314,999)	(65,802)
End of the year	1,749	-	1,812,800	293,179

FAM Evolution ICAV

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

7. Share Capital (continued)

Fineco AM Advisory 5

	Class 'L1' Accumulation Shares	Class 'L1' Distribution Shares	Class 'K' Accumulation GBP Shares
Number of Shares outstanding 31 December 2023			
Beginning of the year	710,606	209,620	125
Subscriptions of Shares	22,871	2,011	-
Redemptions of Shares	(119,640)	(27,336)	(77)
End of the year	613,837	184,295	48

Fineco AM Advisory 6

	Class 'D' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'L1' Accumulation Shares
Number of Shares outstanding 31 December 2023				
Beginning of the year	-	1,946,642	418,415	636,404
Subscriptions of Shares	7,973	142,415	22,741	52,276
Redemptions of Shares	(1,394)	(313,446)	(58,308)	(127,719)
End of the year	6,579	1,775,611	382,848	560,961

Fineco AM Advisory 6

	Class 'L1' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	193,170
Subscriptions of Shares	7,048
Redemptions of Shares	(41,897)
End of the year	158,321

Fineco AM Advisory 7

	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'L1' Accumulation Shares
Number of Shares outstanding 31 December 2023				
Beginning of the year	4,054	1,641,619	356,300	461,383
Subscriptions of Shares	170	258,411	38,864	47,678
Redemptions of Shares	(3,574)	(274,416)	(67,208)	(90,578)
End of the year	650	1,625,614	327,956	418,483

Fineco AM Advisory 7

	Class 'L1' Distribution Shares	Class 'K' Accumulation GBP Shares
Number of Shares outstanding 31 December 2023		
Beginning of the year	133,707	107
Subscriptions of Shares	9,710	-
Redemptions of Shares	(26,580)	(32)
End of the year	116,837	75

FAM Alternative Conviction

	Class 'L' Accumulation Shares	Class 'L1' Accumulation Shares
Number of Shares outstanding 31 December 2023		
Beginning of the year	661,233	133,645
Subscriptions of Shares	99,471	12,196
Redemptions of Shares	(243,631)	(52,780)
End of the year	517,073	93,061

FAM Evolution ICAV

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

7. Share Capital (continued)

FAM Asia Pacific Conviction

	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'L1' Accumulation Shares	Class 'L1' Distribution Shares
Number of Shares outstanding 31 December 2023				
Beginning of the year	390,117	40,536	42,205	13,206
Subscriptions of Shares	74,410	9,420	11,063	2,016
Redemptions of Shares	(50,778)	(7,012)	(7,492)	(2,692)
End of the year	413,749	42,944	45,776	12,530

FAM Emerging Markets Equity Conviction

	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'L1' Accumulation Shares	Class 'L1' Distribution Shares
Number of Shares outstanding 31 December 2023				
Beginning of the year	336,950	41,952	31,623	2,410
Subscriptions of Shares	80,427	8,820	7,841	1,645
Redemptions of Shares	(47,284)	(3,255)	(3,649)	(518)
End of the year	370,093	47,517	35,815	3,537

FAM Europe Equity Conviction

	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'L1' Accumulation Shares	Class 'L1' Distribution Shares
Number of Shares outstanding 31 December 2023				
Beginning of the year	158,514	24,244	18,038	7,684
Subscriptions of Shares	28,935	11,993	4,044	6,300
Redemptions of Shares	(32,679)	(3,405)	(3,487)	(2,069)
End of the year	154,770	32,832	18,595	11,915

FAM US Equity Conviction

	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'L1' Accumulation Shares	Class 'L1' Distribution Shares
Number of Shares outstanding 31 December 2023				
Beginning of the year	154,153	15,698	13,178	6,201
Subscriptions of Shares	26,385	4,021	5,822	861
Redemptions of Shares	(30,399)	(2,660)	(2,491)	(2,721)
End of the year	150,139	17,059	16,509	4,341

Fineco AM Advisory 3

	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L1' Accumulation Shares	Class 'K' Accumulation GBP Shares
Number of Shares outstanding 31 December 2023				
Beginning of the year	284	1,397,428	542,343	96
Subscriptions of Shares	74	77,232	17,107	-
Redemptions of Shares	(100)	(345,574)	(128,963)	(1)
End of the year	258	1,129,086	430,487	95

Fineco AM Advisory 9

	Class 'L' Accumulation Shares	Class 'L1' Accumulation Shares
Number of Shares outstanding 31 December 2023		
Beginning of the year	790,676	422,545
Subscriptions of Shares	197,002	100,897
Redemptions of Shares	(130,503)	(73,386)
End of the year	857,175	450,056

FAM Evolution ICAV

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

7. Share Capital (continued)

FAM Global Equity Conviction

	Class 'L' Accumulation Shares	Class 'L1' Accumulation Shares
Number of Shares outstanding 31 December 2023		
Beginning of the year	111,542	23,910
Subscriptions of Shares	36,457	4,931
Redemptions of Shares	(19,396)	(4,769)
End of the year	<u>128,603</u>	<u>24,072</u>

FAM MegaTrends

	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L1' Accumulation Shares	Class 'K' Accumulation GBP Shares
Number of Shares outstanding 31 December 2023				
Beginning of the year	389	3,782,115	901,339	982
Subscriptions of Shares	8	542,874	79,650	62
Redemptions of Shares	(274)	(507,800)	(136,045)	(477)
End of the year	<u>123</u>	<u>3,817,189</u>	<u>844,944</u>	<u>567</u>

FAM Global Inflation Response

	Class 'L' Distribution Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	3,018,941
Subscriptions of Shares	55,487
Redemptions of Shares	(871,419)
End of the year	<u>2,203,009</u>

Fineco AM Passive Underlyings 3

	Class 'A' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	190,731
Subscriptions of Shares	795,891
Redemptions of Shares	(120,672)
End of the year	<u>865,950</u>

Fineco AM Passive Underlyings 4

	Class 'A' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	184,962
Subscriptions of Shares	275,417
Redemptions of Shares	(60,921)
End of the year	<u>399,458</u>

Fineco AM Passive Underlyings 5

	Class 'A' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	214,193
Subscriptions of Shares	314,337
Redemptions of Shares	(46,334)
End of the year	<u>482,196</u>

FAM Evolution ICAV

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

7. Share Capital (continued)

Fineco AM Passive Underlyings 6

	Class 'A' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	289,652
Subscriptions of Shares	536,274
Redemptions of Shares	(62,743)
End of the year	<u>763,183</u>

Fineco AM Passive Underlyings 7

	Class 'A' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	231,640
Subscriptions of Shares	517,075
Redemptions of Shares	(59,759)
End of the year	<u>688,956</u>

Fineco AM Passive Underlyings 8

	Class 'A' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	173,659
Subscriptions of Shares	518,904
Redemptions of Shares	(67,001)
End of the year	<u>625,562</u>

Fineco AM Cube Trend Opportunity Fund

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2023	
Beginning of the year	315,071
Subscriptions of Shares	6,045
Redemptions of Shares	(2,810)
End of the year	<u>318,306</u>

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

Fineco AM Advisory 4

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

FAM Evolution ICAV

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

7. Share Capital (continued)

Fineco AM Advisory 5

	Class 'D' Accumulation Shares	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
Number of Shares outstanding 31 December 2022				
Beginning of the year	-	3,541	1,945,371	343,432
Subscriptions of Shares	2,721	-	400,322	46,945
Redemptions of Shares	(972)	(20)	(320,816)	(47,216)
End of the year	1,749	3,521	2,024,877	343,161

Fineco AM Advisory 5

	Class 'L1' Accumulation Shares	Class 'L1' Distribution Shares	Class 'K' Accumulation GBP Shares
Number of Shares outstanding 31 December 2022			
Beginning of the year	685,225	216,243	125
Subscriptions of Shares	118,524	20,620	-
Redemptions of Shares	(93,143)	(27,243)	-
End of the year	710,606	209,620	125

Fineco AM Advisory 6

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

Fineco AM Advisory 7

	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'L1' Accumulation Shares
Number of Shares outstanding 31 December 2022				
Beginning of the year	3,894	1,268,629	258,227	376,943
Subscriptions of Shares	161	587,528	127,439	165,552
Redemptions of Shares	(1)	(214,538)	(29,366)	(81,112)
End of the year	4,054	1,641,619	356,300	461,383

Fineco AM Advisory 7

	Class 'L1' Distribution Shares	Class 'K' Accumulation GBP Shares
Number of Shares outstanding 31 December 2022		
Beginning of the year	116,458	21
Subscriptions of Shares	38,458	91
Redemptions of Shares	(21,209)	(5)
End of the year	133,707	107

FAM Alternative Conviction

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

FAM Evolution ICAV

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

7. Share Capital (continued)

FAM Asia Pacific Conviction

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

FAM Emerging Markets Equity Conviction

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

FAM Europe Equity Conviction

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

FAM US Equity Conviction

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

Fineco AM Advisory 3

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

Fineco AM Advisory 9

	Class 'L' Accumulation Shares	Class 'L1' Accumulation Shares
Number of Shares outstanding 31 December 2022		
Beginning of the year	532,595	254,678
Subscriptions of Shares	367,329	197,599
Redemptions of Shares	(109,248)	(29,732)
End of the year	790,676	422,545

FAM Evolution ICAV

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

7. Share Capital (continued)

FAM Global Equity Conviction

	Class 'L' Accumulation Shares	Class 'L1' Accumulation Shares
Number of Shares outstanding 31 December 2022		
Beginning of the year	82,963	20,343
Subscriptions of Shares	49,596	7,226
Redemptions of Shares	(21,017)	(3,659)
End of the year	<u>111,542</u>	<u>23,910</u>

FAM MegaTrends

	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L1' Accumulation Shares	Class 'K' Accumulation GBP Shares
Number of Shares outstanding 31 December 2022				
Beginning of the year	374	3,291,648	854,032	748
Subscriptions of Shares	21	994,230	160,925	359
Redemptions of Shares	(6)	(503,763)	(113,618)	(125)
End of the year	<u>389</u>	<u>3,782,115</u>	<u>901,339</u>	<u>982</u>

FAM Global Inflation Response

	Class 'L' Distribution Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	1,092,190
Subscriptions of Shares	2,281,196
Redemptions of Shares	(354,445)
End of the year	<u>3,018,941</u>

Fineco AM Passive Underlyings 3

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

Fineco AM Passive Underlyings 4

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

Fineco AM Passive Underlyings 5

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

FAM Evolution ICAV

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

7. Share Capital (continued)

Fineco AM Passive Underlyings 6

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

Fineco AM Passive Underlyings 7

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

Fineco AM Passive Underlyings 8

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

Fineco AM Cube Trend Opportunity Fund

	Class 'L' Accumulation Shares
Number of Shares outstanding 31 December 2022	
Beginning of the year	-
Subscriptions of Shares	315,071
Redemptions of Shares	-
End of the year	<u>315,071</u>

8. Net Asset Value and Net Asset Value Per Share

Fineco AM Advisory 4

	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR	Class 'L1' Accumulation Shares EUR	Class 'L1' Distribution Shares EUR
NAV at 31 December 2023	201,203,369	36,318,507	63,406,077	15,998,169
NAV at 31 December 2022	225,604,766	40,697,503	70,231,379	17,755,340
NAV at 31 December 2021	254,789,808	46,196,052	84,821,427	22,236,943
NAV per share at 31 December 2023	99.7500	97.2840	99.5290	97.0670
NAV per share at 31 December 2022	94.0530	92.1930	93.4270	91.5730
NAV per share at 31 December 2021	107.7330	105.5960	106.5290	104.4160

FAM Evolution ICAV

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

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

Fineco AM Advisory 5

	Class 'D' Accumulation Shares EUR	Class 'K' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR
NAV at 31 December 2023	172,034	-	181,891,359	28,574,523
NAV at 31 December 2022	157,991	320,777	189,201,319	31,336,357
NAV at 31 December 2021	-	378,151	215,045,544	37,098,906
NAV per share at 31 December 2023	98.3690	-	100.3370	97.4650
NAV per share at 31 December 2022	90.3390	91.0920	93.4380	91.3170
NAV per share at 31 December 2021	-	106.7940	110.5420	108.0240

Fineco AM Advisory 5

	Class 'L1' Accumulation Shares EUR	Class 'L1' Distribution Shares EUR	Class 'K' Accumulation GBP Shares GBP
NAV at 31 December 2023	60,960,553	17,775,499	4,856
NAV at 31 December 2022	65,425,896	18,857,968	11,830
NAV at 31 December 2021	74,297,372	22,909,864	13,121
NAV per share at 31 December 2023	99.3110	96.4510	100.5536
NAV per share at 31 December 2022	92.0710	89.9630	94.9900
NAV per share at 31 December 2021	108.4280	105.9450	105.3570

Fineco AM Advisory 6

	Class 'D' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR	Class 'L1' Accumulation Shares EUR
NAV at 31 December 2023	694,093	186,909,128	38,832,316	57,742,485
NAV at 31 December 2022	-	191,011,117	39,882,902	60,792,046
NAV at 31 December 2021	-	205,102,092	41,680,263	65,484,125
NAV per share at 31 December 2023	105.4990	105.2650	101.4300	102.9350
NAV per share at 31 December 2022	-	98.1230	95.3190	95.5240
NAV per share at 31 December 2021	-	115.2990	111.9930	111.7310

Fineco AM Advisory 6

	Class 'L1' Distribution Shares EUR
NAV at 31 December 2023	15,705,649
NAV at 31 December 2022	17,926,755
NAV at 31 December 2021	20,866,782
NAV per share at 31 December 2023	99.2010
NAV per share at 31 December 2022	92.8030
NAV per share at 31 December 2021	108.5480

Fineco AM Advisory 7

	Class 'K' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR	Class 'L1' Accumulation Shares EUR
NAV at 31 December 2023	69,484	189,119,659	36,465,936	46,933,691
NAV at 31 December 2022	394,414	175,787,017	36,836,986	47,415,662
NAV at 31 December 2021	435,628	158,102,586	31,068,863	44,878,703
NAV per share at 31 December 2023	106.9700	116.3370	111.1910	112.1520
NAV per share at 31 December 2022	97.2880	107.0810	103.3880	102.7690
NAV per share at 31 December 2021	111.8700	124.6250	120.3160	119.0600

FAM Evolution ICAV

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

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

Fineco AM Advisory 7

	Class 'L1' Distribution Shares EUR	Class 'K' Accumulation GBP Shares GBP
NAV at 31 December 2023	12,486,231	8,090
NAV at 31 December 2022	13,227,965	10,741
NAV at 31 December 2021	13,347,805	2,263
NAV per share at 31 December 2023	106.8690	107.8595
NAV per share at 31 December 2022	98.9320	100.4300
NAV per share at 31 December 2021	114.6150	109.2600

FAM Alternative Conviction

	Class 'L' Accumulation Shares EUR	Class 'L1' Accumulation Shares EUR
NAV at 31 December 2023	55,353,548	10,034,801
NAV at 31 December 2022	69,887,822	14,164,436
NAV at 31 December 2021	11,610,217	2,707,087
NAV per share at 31 December 2023	107.0520	107.8300
NAV per share at 31 December 2022	105.6930	105.9850
NAV per share at 31 December 2021	104.8610	104.6750

FAM Asia Pacific Conviction

	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR	Class 'L1' Accumulation Shares EUR	Class 'L1' Distribution Shares EUR
NAV at 31 December 2023	42,919,588	4,355,018	4,586,685	1,222,072
NAV at 31 December 2022	39,453,365	4,033,574	4,105,703	1,258,652
NAV at 31 December 2021	37,716,960	3,931,258	4,673,340	1,007,478
NAV per share at 31 December 2023	103.7333	101.4113	100.1982	97.5286
NAV per share at 31 December 2022	101.1320	99.5060	97.2800	95.3120
NAV per share at 31 December 2021	117.7130	115.8640	112.8150	110.5370

FAM Emerging Markets Equity Conviction

	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR	Class 'L1' Accumulation Shares EUR	Class 'L1' Distribution Shares EUR
NAV at 31 December 2023	34,240,328	4,302,209	3,273,163	314,795
NAV at 31 December 2022	30,844,272	3,780,395	2,847,660	212,634
NAV at 31 December 2021	28,838,068	3,751,799	2,975,442	191,307
NAV per share at 31 December 2023	92.5180	90.5400	91.3918	89.0092
NAV per share at 31 December 2022	91.5400	90.1110	90.0490	88.2340
NAV per share at 31 December 2021	110.7050	109.0200	108.5040	106.3260

FAM Europe Equity Conviction

	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR	Class 'L1' Accumulation Shares EUR	Class 'L1' Distribution Shares EUR
NAV at 31 December 2023	18,356,175	3,764,690	2,176,108	1,348,169
NAV at 31 December 2022	16,790,349	2,501,898	1,877,859	779,432
NAV at 31 December 2021	18,386,301	2,481,956	2,014,058	478,058
NAV per share at 31 December 2023	118.6030	114.6640	117.0280	113.1490
NAV per share at 31 December 2022	105.9230	103.1950	104.1060	101.4290
NAV per share at 31 December 2021	122.7410	119.5760	120.1520	117.0620

FAM Evolution ICAV

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

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

FAM US Equity Conviction

	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR	Class 'L1' Accumulation Shares EUR	Class 'L1' Distribution Shares EUR
NAV at 31 December 2023	21,990,310	2,450,642	2,349,196	605,536
NAV at 31 December 2022	19,979,038	2,005,180	1,652,391	766,017
NAV at 31 December 2021	18,132,940	2,238,440	1,915,954	312,547
NAV per share at 31 December 2023	146.4663	143.6536	142.2994	139.4822
NAV per share at 31 December 2022	129.6050	127.7320	125.3940	123.5290
NAV per share at 31 December 2021	145.7880	143.7350	140.5380	138.4520

Fineco AM Advisory 3

	Class 'K' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR	Class 'L1' Accumulation Shares EUR	Class 'K' Accumulation GBP Shares GBP
NAV at 31 December 2023	25,468	108,348,510	41,959,289	9,457
NAV at 31 December 2022	26,399	127,274,537	49,997,437	9,212
NAV at 31 December 2021	44,763	146,662,227	65,215,260	9,835
NAV per share at 31 December 2023	98.7270	95.9610	97.4690	100.0467
NAV per share at 31 December 2022	92.9510	91.0780	92.1880	96.4410
NAV per share at 31 December 2021	103.2720	102.0080	102.8920	101.4140

Fineco AM Advisory 9

	Class 'L' Accumulation Shares EUR	Class 'L1' Accumulation Shares EUR
NAV at 31 December 2023	107,217,842	57,552,340
NAV at 31 December 2022	89,499,108	48,655,217
NAV at 31 December 2021	70,100,988	33,929,764
NAV per share at 31 December 2023	125.0830	127.8780
NAV per share at 31 December 2022	113.1930	115.1480
NAV per share at 31 December 2021	131.6210	133.2260

FAM Global Equity Conviction

	Class 'L' Accumulation Shares EUR	Class 'L1' Accumulation Shares EUR
NAV at 31 December 2023	16,350,635	3,116,767
NAV at 31 December 2022	12,958,529	2,817,518
NAV at 31 December 2021	10,844,318	2,687,191
NAV per share at 31 December 2023	127.1398	129.4772
NAV per share at 31 December 2022	116.1760	117.8400
NAV per share at 31 December 2021	130.7120	132.0950

FAM MegaTrends

	Class 'K' Accumulation Shares EUR	Class 'L' Accumulation Shares EUR	Class 'L1' Accumulation Shares EUR	Class 'K' Accumulation GBP Shares GBP
NAV at 31 December 2023	15,391	485,023,577	109,476,612	73,081
NAV at 31 December 2022	42,914	430,112,254	104,054,150	114,376
NAV at 31 December 2021	52,056	479,038,851	125,652,758	104,045
NAV per share at 31 December 2023	124.9364	127.0629	129.5668	128.7922
NAV per share at 31 December 2022	110.3190	113.7230	115.4440	116.4410
NAV per share at 31 December 2021	139.3190	145.5320	147.1290	139.1540

FAM Evolution ICAV

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

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

FAM Global Inflation Response

	Class 'L' Distribution Shares EUR
NAV at 31 December 2023	214,050,554
NAV at 31 December 2022	285,176,303
NAV at 31 December 2021	110,118,861
NAV per share at 31 December 2023	97.1630
NAV per share at 31 December 2022	94.4620
NAV per share at 31 December 2021	101.9580

Fineco AM Passive Underlyings 3

	Class 'A' Accumulation Shares EUR
NAV at 31 December 2023	85,305,672
NAV at 31 December 2022	17,687,184
NAV at 31 December 2021	-
NAV per share at 31 December 2023	98.5111
NAV per share at 31 December 2022	92.7340
NAV per share at 31 December 2021	-

Fineco AM Passive Underlyings 4

	Class 'A' Accumulation Shares EUR
NAV at 31 December 2023	38,946,603
NAV at 31 December 2022	16,803,193
NAV at 31 December 2021	-
NAV per share at 31 December 2023	97.4985
NAV per share at 31 December 2022	90.8470
NAV per share at 31 December 2021	-

Fineco AM Passive Underlyings 5

	Class 'A' Accumulation Shares EUR
NAV at 31 December 2023	46,810,731
NAV at 31 December 2022	19,086,884
NAV at 31 December 2021	-
NAV per share at 31 December 2023	97.0782
NAV per share at 31 December 2022	89.1110
NAV per share at 31 December 2021	-

Fineco AM Passive Underlyings 6

	Class 'A' Accumulation Shares EUR
NAV at 31 December 2023	74,956,530
NAV at 31 December 2022	25,907,988
NAV at 31 December 2021	-
NAV per share at 31 December 2023	98.2156
NAV per share at 31 December 2022	89.4450
NAV per share at 31 December 2021	-

FAM Evolution ICAV

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

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

Fineco AM Passive Underlyings 7

	Class 'A' Accumulation Shares EUR
NAV at 31 December 2023	68,924,209
NAV at 31 December 2022	20,737,939
NAV at 31 December 2021	-
NAV per share at 31 December 2023	100.0416
NAV per share at 31 December 2022	89.5270
NAV per share at 31 December 2021	-

Fineco AM Passive Underlyings 8

	Class 'A' Accumulation Shares EUR
NAV at 31 December 2023	71,262,118
NAV at 31 December 2022	17,353,871
NAV at 31 December 2021	-
NAV per share at 31 December 2023	113.9170
NAV per share at 31 December 2022	99.9310
NAV per share at 31 December 2021	-

Fineco AM Cube Trend Opportunity Fund

	Class 'L' Accumulation Shares EUR
NAV at 31 December 2023	32,587,740
NAV at 31 December 2022	31,030,591
NAV at 31 December 2021	-
NAV per share at 31 December 2023	102.3790
NAV per share at 31 December 2022	98.4880
NAV per share at 31 December 2021	-

9. Directors' Fees

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

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

The directors' fees charged for the year amounted to €16,510 (31 December 2022: €24,824) in respect of the Sub-Funds presented. The directors' fees payable as at 31 December 2023 was €20,115 (31 December 2022: €17,791) in respect of the Sub-Funds presented.

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

10. Administration Fees and Depositary Fees

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

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

The tables below shows the administration fee and depositary fees expense and payable for the years ended 31 December 2023 and 31 December 2022.

		Administration Fees and Depositary Fees	Administration Fees and Depositary Fees Payable
31 December 2023			
Fineco AM Advisory 4	EUR	102,266	50,224
Fineco AM Advisory 5	EUR	91,189	45,324
Fineco AM Advisory 6	EUR	94,605	47,283
Fineco AM Advisory 7	EUR	87,386	44,319
FAM Alternative Conviction	EUR	22,630	11,053
FAM Asia Pacific Conviction	USD	17,389	8,908
FAM Emerging Markets Equity Conviction	USD	13,712	7,087
FAM Europe Equity Conviction	EUR	7,581	3,941
FAM US Equity Conviction	USD	8,678	4,530
Fineco AM Advisory 3	EUR	49,763	24,074
Fineco AM Advisory 9	EUR	47,806	25,032
FAM Global Equity Conviction	USD	6,037	3,229
FAM MegaTrends	USD	190,660	98,245
FAM Global Inflation Response	EUR	76,844	36,177
Fineco AM Passive Underlyings 3	EUR	8,215	5,357
Fineco AM Passive Underlyings 4	EUR	4,041	2,424
Fineco AM Passive Underlyings 5	EUR	4,556	2,680
Fineco AM Passive Underlyings 6	EUR	6,832	4,190
Fineco AM Passive Underlyings 7	EUR	6,133	3,831
Fineco AM Passive Underlyings 8	EUR	6,141	4,003
Fineco AM Cube Trend Opportunity Fund	EUR	9,694	4,956
31 December 2022			
Fineco AM Advisory 4	EUR	115,544	26,986
Fineco AM Advisory 5	EUR	98,767	23,249
Fineco AM Advisory 6	EUR	97,482	23,449
Fineco AM Advisory 7	EUR	79,662	20,349
FAM Alternative Conviction	EUR	12,841	5,677
FAM Asia Pacific Conviction	USD	15,055	3,650
FAM Emerging Markets Equity Conviction	USD	11,575	2,808
FAM Europe Equity Conviction	EUR	6,724	1,627
FAM US Equity Conviction	USD	7,471	1,873
Fineco AM Advisory 3	EUR	59,488	13,659
Fineco AM Advisory 9	EUR	36,170	9,943
FAM Global Equity Conviction	USD	4,647	1,196
FAM MegaTrends	USD	175,107	41,432
FAM Global Inflation Response	EUR	77,745	22,105

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

10. Administration Fees and Depositary Fees (continued)

		Administration Fees and Depositary Fees	Administration Fees and Depositary Fees Payable
31 December 2022			
Fineco AM Passive Underlyings 3	EUR	691	425
Fineco AM Passive Underlyings 4	EUR	751	457
Fineco AM Passive Underlyings 5	EUR	957	549
Fineco AM Passive Underlyings 6	EUR	1,194	719
Fineco AM Passive Underlyings 7	EUR	997	580
Fineco AM Passive Underlyings 8	EUR	622	453
Fineco AM Cube Trend Opportunity Fund	EUR	3,895	2,292

11. Auditors Remuneration

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

	31 December 2023	31 December 2022
	EUR	EUR
Audit fee*	<u>103,795</u>	<u>89,756</u>

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

12. Related and Connected Persons Transactions

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

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

All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Fees related to the ICAV are charged to the trading Sub-Funds. Mr. Jim Firm is the only Director of the ICAV in receipt of a director's fee. All other Directors of the ICAV have each waived their entitlement to receive a director's fee. More details in Note 9.

Connected Persons

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

Management Fee

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

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

12. Related and Connected Persons Transactions (continued)

Management Fee (continued)

The tables below show the management fees expense, management fees payable and management fee rates for the years ending 31 December 2023 and 31 December 2022.

		Management fees	Management fees	Rates
		Management fees	payable	(up to)
31 December 2023				
Fineco AM Advisory 4	EUR	4,278,266	322,220	1.40%
Fineco AM Advisory 5	EUR	3,776,907	292,260	1.40%
Fineco AM Advisory 6	EUR	4,871,381	376,834	1.70%
Fineco AM Advisory 7	EUR	4,554,084	360,889	1.70%
FAM Alternative Conviction	EUR	980,369	70,468	1.40%
FAM Asia Pacific Conviction	USD	892,089	70,426	1.60%
FAM Emerging Markets Equity Conviction	USD	707,904	56,186	1.60%
FAM Europe Equity Conviction	EUR	382,154	31,063	1.60%
FAM US Equity Conviction	USD	445,364	36,660	1.60%
Fineco AM Advisory 3	EUR	1,953,454	143,368	1.30%
Fineco AM Advisory 9	EUR	2,452,059	204,478	1.75%
FAM Global Equity Conviction	USD	302,226	25,902	1.60%
FAM MegaTrends	USD	10,993,954	904,433	1.85%
FAM Global Inflation Response	EUR	3,513,422	240,089	1.40%
Fineco AM Passive Underlyings 3	EUR	494,402	58,411	0.90%
Fineco AM Passive Underlyings 4	EUR	242,938	26,538	0.90%
Fineco AM Passive Underlyings 5	EUR	273,836	30,919	0.90%
Fineco AM Passive Underlyings 6	EUR	410,853	50,615	0.90%
Fineco AM Passive Underlyings 7	EUR	368,857	45,691	0.90%
Fineco AM Passive Underlyings 8	EUR	369,460	47,992	0.90%
Fineco AM Cube Trend Opportunity Fund	EUR	158,081	12,866	0.50%

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

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

12. Related and Connected Persons Transactions (continued)

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

Underlying Funds	Management fee rate (up to)
Amundi European Equity Value FAM Fund	2.75%
Bluestar Global Logistics Index FAM Fund	1.30%
Bond 6M Fineco AM Fund	0.30%
Changing Lifestyles FAM Fund	2.50%
EED Bond 6M Fineco AM Fund	0.30%
Emerging Markets Equity FAM Fund	3.00%
Euro Bond FAM Fund	2.20%
Euro Corporate Fixed Income FAM Fund	2.25%
Euro High Yield Bond FAM Fund	1.60%
Euro Short Duration Bond FAM Fund	2.20%
European Equity FAM Fund	2.25%
European Stars Equity FAM Fund	2.50%
FAM MSCI Ac Asia Pacific ex Japan Index Fund	2.25%
FAM MSCI Emerging Markets Index Fund	2.25%
FAM MSCI World Index Fund	2.25%
Fidelity Euro Bond FAM Fund	1.35%
Fidelity Euro Short Term Bond FAM Fund	0.85%
Fidelity Sustainable Water and Waste FAM Fund	2.50%
Fidelity World FAM Fund	2.75%
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	1.00%
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	1.00%
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	1.00%
Fineco AM Euro Corp Bonds Fund	2.25%
Fineco AM Euro Inflation-linked Government Bond Fund	2.00%
Fineco AM Global Equities Income Fund	2.00%
Fineco AM Global Premium Equities Fund	1.75%
Fineco AM Investment Grade Euro Aggregate Bond Fund	0.70%
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	1.00%
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	1.00%
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	1.00%
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	1.00%
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	1.00%
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	1.00%
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	1.00%
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	1.00%
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	1.00%
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF	0.50%
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF	0.50%
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF	0.50%
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF	0.50%
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF	0.50%
Fineco AM Smart Factors Europe Fund	0.80%
Fineco AM Smart Factors US Fund	0.80%
Fineco AM Smart Factors World Fund	0.80%
Fineco AM US Dollar Bond Fund	2.20%
Global Disruptive Opportunities FAM Fund	2.80%
Global Listed Infrastructure FAM Fund	2.50%
Global Stars Equity FAM Fund	2.50%

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

12. Related and Connected Persons Transactions (continued)

Underlying Funds	Management fee rate (up to)
Global Marco Credit FAM Fund	3.00%
Global Sustain Paris Aligned FAM Fund	2.50%
Infusive Consumer Alpha Global Leaders FAM Fund	1.70%
JPMorgan China A-Shares Opportunities FAM Fund	3.00%
M&G North American Value FAM Fund	2.00%
M&G Optimal Income FAM Fund	1.73%
Medtech FAM Fund	2.80%
Morgan Stanley US Advantage FAM Fund	3.00%
North American STARS Equity FAM Fund	2.50%
S&P 500 Index FAM Fund	2.25%
Schroder Euro Bond FAM Fund	2.50%
STOXX Europe 600 Index FAM Fund	2.25%
Sustainable Future Connectivity FAM Fund	2.65%
Ultra Short Term Bond SRI FAM Fund	0.75%
US Equity Value FAM Fund	2.75%
Vontobel Emerging Markets Debt FAM Fund	1.60%

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

31 December 2023			Share Class	No. of	Amount	Amount
Sub-Fund	Sub-Fund Ccy	Share Class	Ccy	Shares	Share Class Ccy	Sub-Fund Ccy
Fineco AM Advisory 5	EUR	Class L1 Accumulation Shares	EUR	623	61,889	61,889
Fineco AM Advisory 5	EUR	Class D Accumulation Shares	EUR	1,749	172,035	172,035
Fineco AM Advisory 6	EUR	Class D Accumulation Shares	EUR	6,579	694,093	694,093

31 December 2022			Share Class	No. of	Amount	Amount
Sub-Fund	Sub-Fund Ccy	Share Class	Ccy	Shares	Share Class Ccy	Sub-Fund Ccy
Fineco AM Advisory 5	EUR	Class L1 Accumulation Shares	EUR	935	86,064	86,064
Fineco AM Advisory 5	EUR	Class D Accumulation Shares	EUR	1,749	157,975	157,975

Receivables from the Manager

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

31 December 2023		Receivable from the Manager (Other Income)	Receivable from the Manager (Other Assets)
Fineco AM Passive Underlyings 3	EUR	3,155	3,155
Fineco AM Passive Underlyings 4	EUR	5,159	5,159
Fineco AM Passive Underlyings 5	EUR	4,717	4,717
Fineco AM Passive Underlyings 6	EUR	4,139	4,140
Fineco AM Passive Underlyings 7	EUR	4,317	4,318
Fineco AM Passive Underlyings 8	EUR	6,723	6,723

FAM Evolution ICAV

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

12. Related and Connected Persons Transactions (continued)

Receivables from the Manager (continued)

		Receivable from the Manager (Other Income)	Receivable from the Manager (Other Assets)
31 December 2022			
Fineco AM Passive Underlyings 3	EUR	12,951	12,951
Fineco AM Passive Underlyings 4	EUR	13,012	13,012
Fineco AM Passive Underlyings 5	EUR	13,156	13,156
Fineco AM Passive Underlyings 6	EUR	13,208	13,208
Fineco AM Passive Underlyings 7	EUR	13,189	13,189
Fineco AM Passive Underlyings 8	EUR	11,723	11,723

Payable to the Manager

Fineco Asset Management Designated Activity Company, in its role as the Manager of the ICAV, has paid certain operating expenses on behalf of the Sub-Funds during the current year (2022: Nil). These expenses are to be reimbursed back to the Manager by the Sub-Funds. These expenses are included in Sundry Fees (Note 3) and Sundry Expenses Payable (Note 6).

The amounts for 31 December 2023 are disclosed in the table below:

		Operating costs	Operating Costs payable
31 December 2023			
Fineco AM Advisory 4	EUR	(13,125)	(13,125)
Fineco AM Advisory 5	EUR	(11,861)	(11,861)
Fineco AM Advisory 6	EUR	(12,369)	(12,369)
Fineco AM Advisory 7	EUR	(11,612)	(11,612)
FAM Alternative Conviction	EUR	(2,891)	(2,891)
FAM Asia Pacific Conviction	USD	(2,333)	(2,333)
FAM Emerging Markets Equity Conviction	USD	(1,850)	(1,850)
FAM Europe Equity Conviction	EUR	(1,034)	(1,034)
FAM US Equity Conviction	USD	(1,185)	(1,185)
Fineco AM Advisory 3	EUR	(6,288)	(6,288)
Fineco AM Advisory 9	EUR	(6,569)	(6,569)
FAM Global Equity Conviction	USD	(847)	(847)
FAM MegaTrends	USD	(25,571)	(25,571)
FAM Global Inflation Response	EUR	(9,382)	(9,382)
Fineco AM Passive Underlyings 3	EUR	(3,034)	(3,034)
Fineco AM Passive Underlyings 4	EUR	(1,363)	(1,363)
Fineco AM Passive Underlyings 5	EUR	(1,515)	(1,515)
Fineco AM Passive Underlyings 6	EUR	(2,386)	(2,386)
Fineco AM Passive Underlyings 7	EUR	(2,178)	(2,178)
Fineco AM Passive Underlyings 8	EUR	(2,292)	(2,292)
Fineco AM Cube Trend Opportunity Fund	EUR	(1,305)	(1,305)

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

13. Financial Instruments and Associated Risks

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

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

Risk Management Framework

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

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

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

(a) Market Risk

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

Value at Risk

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

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

Value at Risk (continued)

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

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

The 1 day VaR as of 31 December 2023 and 31 December 2022 based on a 99% confidence level is outlined in the table below:

Relative VaR	31 December 2023	31 December 2022
Fineco AM Advisory 4	0.91%	0.90%
Fineco AM Advisory 5	1.05%	1.10%
Fineco AM Advisory 6	1.21%	1.20%
Fineco AM Advisory 7	1.41%	1.40%
Fineco AM Advisory 3	0.80%	0.80%
Fineco AM Advisory 9	2.54%	2.50%
Fineco AM Passive Underlyings 3	1.10%	1.10%
Fineco AM Passive Underlyings 4	1.04%	1.10%
Fineco AM Passive Underlyings 5	1.10%	1.10%
Fineco AM Passive Underlyings 6	1.31%	1.30%
Fineco AM Passive Underlyings 7	1.66%	1.70%
Fineco AM Passive Underlyings 8	2.11%	2.10%
Fineco AM Cube Trend Opportunity Fund	0.96%	1.00%

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

Value at Risk (continued)

Some limitations of VaR analysis are:

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

(i) Price Risk

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

Exposure to price risk

The tables below summarises the overall market exposure of financial assets and liabilities at FVTPL as at 31 December 2023 and 31 December 2022:

Fineco AM Advisory 4

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	315,144,308	99.44%	352,094,554	99.38%
<i>Derivative Instruments</i>				
- Forward currency contracts	194,773	0.06%	-	-%
- Total return swaps	109,821	0.03%	-	-%
- Credit default swaps	25,945	0.01%	-	-%
Financial assets at FVTPL	315,474,847	99.54%	352,094,554	99.38%
<i>Derivative Instruments</i>				
- Futures contracts	(41,353)	(0.01)%	-	-%
- Total return swaps	(144,734)	(0.05)%	-	-%
Financial liabilities at FVTPL	(186,087)	(0.06)%	-	-%

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

Fineco AM Advisory 5

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	288,725,489	99.77%	302,402,121	99.05%
<i>Derivative Instruments</i>				
- Forward currency contracts	176,644	0.06%	-	-%
- Total return swaps	100,696	0.03%	-	-%
- Credit default swaps	22,703	0.01%	-	-%
Financial assets at FVTPL	289,025,532	99.87%	302,402,121	99.05%
<i>Derivative Instruments</i>				
- Futures contracts	(38,399)	(0.01)%	-	-%
- Total return swaps	(131,605)	(0.05)%	-	-%
Financial liabilities at FVTPL	(170,004)	(0.06)%	-	-%

Fineco AM Advisory 6

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	299,480,997	99.87%	306,599,108	99.03%
<i>Derivative Instruments</i>				
- Forward currency contracts	244,911	0.08%	-	-%
- Total return swaps	104,480	0.03%	-	-%
- Credit default swaps	24,324	0.01%	-	-%
Financial assets at FVTPL	299,854,712	99.99%	306,599,108	99.03%
<i>Derivative Instruments</i>				
- Futures contracts	(50,214)	(0.02)%	-	-%
- Total return swaps	(136,773)	(0.05)%	-	-%
Financial liabilities at FVTPL	(186,987)	(0.07)%	-	-%

Fineco AM Advisory 7

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	283,430,980	99.42%	271,272,083	99.12%
<i>Derivative Instruments</i>				
- Forward currency contracts	231,413	0.08%	-	-%
- Total return swaps	98,695	0.03%	-	-%
- Credit default swaps	22,702	0.01%	-	-%
Financial assets at FVTPL	283,783,790	99.54%	271,272,083	99.12%
<i>Derivative Instruments</i>				
- Futures contracts	(47,260)	(0.02)%	-	-%
- Total return swaps	(128,952)	(0.05)%	-	-%
Financial liabilities at FVTPL	(176,212)	(0.07)%	-	-%

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

FAM Alternative Conviction

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	65,117,326	99.59%	80,040,441	95.23%
Financial assets at FVTPL	65,117,326	99.59%	80,040,441	95.23%

FAM Asia Pacific Conviction

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Investment funds	58,439,090	99.66%	51,737,250	99.23%
Financial assets at FVTPL	58,439,090	99.66%	51,737,250	99.23%

FAM Emerging Markets Equity Conviction

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Investment funds	46,370,327	99.64%	39,617,792	98.50%
Financial assets at FVTPL	46,370,327	99.64%	39,617,792	98.50%

FAM Europe Equity Conviction

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	25,284,454	98.59%	21,777,331	99.22%
Financial assets at FVTPL	25,284,454	98.59%	21,777,331	99.22%

FAM US Equity Conviction

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Investment funds	29,895,301	98.79%	25,241,009	96.92%
Financial assets at FVTPL	29,895,301	98.79%	25,241,009	96.92%

Fineco AM Advisory 3

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	149,967,177	99.75%	176,477,108	99.53%
<i>Derivative Instruments</i>				
- Forward currency contracts	61,711	0.04%	-	-%
- Total return swaps	52,453	0.03%	-	-%
- Credit default swaps	12,162	0.01%	-	-%
Financial assets at FVTPL	150,093,503	99.83%	176,477,108	99.53%
<i>Derivative Instruments</i>				
- Futures contracts	(14,769)	(0.01)%	-	-%
- Total return swaps	(69,318)	(0.05)%	-	-%
Financial liabilities at FVTPL	(84,087)	(0.06)%	-	-%

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

Fineco AM Advisory 9

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	163,053,760	98.96%	136,320,064	98.67%
Financial assets at FVTPL	163,053,760	98.96%	136,320,064	98.67%

FAM Global Equity Conviction

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Investment funds	21,513,119	100.04%	16,682,232	99.08%
Financial assets at FVTPL	21,513,119	100.04%	16,682,232	99.08%

FAM MegaTrends

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Investment funds	652,614,027	99.36%	555,675,537	97.44%
Financial assets at FVTPL	652,614,027	99.36%	555,675,537	97.44%

FAM Global Inflation Response

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	-	-%	26,973,682	9.46%
- Investment funds	194,581,810	90.90%	256,619,324	89.99%
- Exchange traded commodities	15,595,916	7.29%	-	-%
Financial assets at FVTPL	210,177,726	98.19%	283,593,006	99.45%
<i>Derivative Instruments</i>				
- Futures contracts	(32,491)	(0.02)%	-	-%
Financial liabilities at FVTPL	(32,491)	(0.02)%	-	-%

Fineco AM Passive Underlyings 3

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	84,386,085	98.92%	16,460,558	93.06%
Financial assets at FVTPL	84,386,085	98.92%	16,460,558	93.06%

Fineco AM Passive Underlyings 4

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	38,336,629	98.43%	16,457,141	97.94%
Financial assets at FVTPL	38,336,629	98.43%	16,457,141	97.94%

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

Fineco AM Passive Underlyings 5

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	45,920,138	98.10%	18,833,553	98.67%
Financial assets at FVTPL	45,920,138	98.10%	18,833,553	98.67%

Fineco AM Passive Underlyings 6

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	73,615,202	98.21%	25,349,598	97.84%
Financial assets at FVTPL	73,615,202	98.21%	25,349,598	97.84%

Fineco AM Passive Underlyings 7

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	67,226,429	97.54%	20,155,180	97.19%
Financial assets at FVTPL	67,226,429	97.54%	20,155,180	97.19%

Fineco AM Passive Underlyings 8

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Investment funds	69,802,827	97.95%	16,868,183	97.20%
Financial assets at FVTPL	69,802,827	97.95%	16,868,183	97.20%

Fineco AM Cube Trend Opportunity Fund

	Fair value 2023 EUR	% of net assets	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	8,313,266	25.51%	9,981,250	32.17%
- Investment funds	22,902,359	70.28%	18,062,983	58.21%
- Exchange traded commodities	1,030,367	3.16%	-	-%
Financial assets at FVTPL	32,245,992	98.95%	28,044,233	90.38%

Sensitivity

As at 31 December 2023 and 31 December 2022, if the fair value of investments to which the Sub-Funds were exposed had changed by 5% with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by the amounts detailed below:

Sub-Fund		31 December 2023	31 December 2022
Fineco AM Advisory 4	EUR	15,764,438	17,604,728
Fineco AM Advisory 5	EUR	14,442,776	15,120,106
Fineco AM Advisory 6	EUR	14,983,386	15,329,955
Fineco AM Advisory 7	EUR	14,180,379	13,563,604
FAM Alternative Conviction	EUR	3,255,866	4,002,022
FAM Asia Pacific Conviction	USD	2,921,955	2,586,863
FAM Emerging Markets Equity Conviction	USD	2,318,516	1,980,890
FAM Europe Equity Conviction	EUR	1,264,223	1,088,867

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

Sensitivity (continued)

Sub-Fund		31 December 2023	31 December 2022
FAM US Equity Conviction	USD	1,494,765	1,262,050
Fineco AM Advisory 3	EUR	7,500,471	8,823,855
Fineco AM Advisory 9	EUR	8,152,688	6,816,003
FAM Global Equity Conviction	USD	1,075,656	834,112
FAM MegaTrends	USD	32,630,701	27,783,777
FAM Global Inflation Response	EUR	10,507,262	14,179,650
Fineco AM Passive Underlyings 3	EUR	4,219,304	823,028
Fineco AM Passive Underlyings 4	EUR	1,916,831	822,857
Fineco AM Passive Underlyings 5	EUR	2,296,007	941,678
Fineco AM Passive Underlyings 6	EUR	3,680,760	1,267,480
Fineco AM Passive Underlyings 7	EUR	3,361,321	1,007,759
Fineco AM Passive Underlyings 8	EUR	3,490,141	843,409
Fineco AM Cube Trend Opportunity Fund	EUR	1,612,300	1,402,212

Management of price risk

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

(ii) Interest Rate Risk

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

Exposure to interest rate risk

Each Sub-Fund is exposed to interest rate risk through its cash and cash equivalent holdings and through their investments in interest bearing financial instruments which are disclosed in the schedules of investments. As of years ended 31 December 2023 and 31 December 2022, as the Sub-Funds' exposure to interest rate risk is coming through the cash and cash equivalent, the exposure to interest rate risk is assessed to be immaterial.

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

Management of interest rate risk

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

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk

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

Exposure to foreign currency risk

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

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

Management of foreign currency risk

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

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

The tables below also summarise the sensitivity of the Sub-Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2023 and 31 December 2022. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by the percentage disclosed, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates:

As at 31 December 2023 the Sub-Funds had the following currency exposures:

Fineco AM Advisory 4

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
AUD	90,375	90,375	4,519
CHF	684	684	34
EUR	316,242,185	-	-
JPY	511,301	(2,731,417)	(136,571)
USD	81,577	3,324,295	166,215
	316,926,122	683,937	34,197

Fineco AM Advisory 5

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
AUD	107,416	107,416	5,371
CHF	1,760	1,760	88
EUR	288,647,478	-	-
GBP	87,428	87,428	4,371
JPY	467,029	(2,473,892)	(123,695)
USD	68,461	3,009,382	150,469
	289,379,572	732,094	36,604

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2023 (continued)

Fineco AM Advisory 6

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
AUD	3,161	3,161	158
CHF	684	684	34
EUR	299,308,186	-	-
JPY	537,643	(3,539,834)	(176,992)
USD	33,997	4,111,474	205,574
	299,883,671	575,485	28,774

Fineco AM Advisory 7

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
AUD	346	346	17
CHF	684	684	34
EUR	284,463,536	-	-
GBP	85,806	85,806	4,290
JPY	508,454	(3,344,280)	(167,214)
USD	25,512	3,878,246	193,912
	285,084,338	620,802	31,039

FAM Alternative Conviction

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	684	684	34
EUR	53,122,857	-	-
USD	12,264,808	12,264,808	613,240
	65,388,349	12,265,492	613,274

FAM Asia Pacific Conviction

Currency	Total Exposure USD	Net Exposure USD	5% increase/decrease USD
CHF	756	756	38
EUR	41,507,803	41,507,803	2,075,390
USD	17,129,978	-	-
	58,638,537	41,508,559	2,075,428

FAM Emerging Markets Equity Conviction

Currency	Total Exposure USD	Net Exposure USD	5% increase/decrease USD
CHF	756	756	38
EUR	38,894,594	38,894,594	1,944,730
USD	7,644,101	-	-
	46,539,451	38,895,350	1,944,768

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2023 (continued)

FAM Europe Equity Conviction

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	684	684	34
EUR	25,644,458	-	-
	25,645,142	684	34

FAM US Equity Conviction

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
CHF	756	756	38
EUR	28,033,062	28,033,062	1,401,653
USD	2,228,824	-	-
	30,262,642	28,033,818	1,401,691

Fineco AM Advisory 3

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
AUD	1,624	1,624	81
CHF	684	684	34
EUR	150,040,181	-	-
GBP	68,126	68,126	3,406
JPY	186,085	(841,311)	(42,066)
USD	47,480	1,074,876	53,744
	150,344,180	303,999	15,199

Fineco AM Advisory 9

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	684	684	34
EUR	120,349,119	-	-
JPY	10,284	10,284	514
USD	44,410,095	44,410,095	2,220,505
	164,770,182	44,421,063	2,221,053

FAM Global Equity Conviction

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
CHF	946	946	47
EUR	21,549,610	21,549,610	1,077,481
GBP	10,124	10,124	506
USD	(56,015)	-	-
	21,504,665	21,560,680	1,078,034

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2023 (continued)

FAM MegaTrends

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
CHF	945	945	47
EUR	658,523,617	658,523,617	32,926,181
GBP	30,043	30,043	1,502
USD	(1,729,808)	-	-
	656,824,797	658,554,605	32,927,730

FAM Global Inflation Response

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
AUD	10,404	10,404	520
EUR	206,427,096	-	-
JPY	217,650	217,650	10,883
USD	7,395,404	7,395,404	369,770
	214,050,554	7,623,458	381,173

Fineco AM Passive Underlyings 3

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	690	690	35
EUR	85,304,944	-	-
USD	38	38	2
	85,305,672	728	37

Fineco AM Passive Underlyings 4

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	690	690	35
EUR	38,942,399	-	-
USD	3,514	3,514	176
	38,946,603	4,204	211

Fineco AM Passive Underlyings 5

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	690	690	35
EUR	46,803,895	-	-
USD	6,146	6,146	307
	46,810,731	6,836	342

Fineco AM Passive Underlyings 6

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	690	690	35
EUR	74,946,176	-	-
USD	9,664	9,664	483
	74,956,530	10,354	518

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2023 (continued)

Fineco AM Passive Underlyings 7

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	690	690	35
EUR	68,915,158	-	-
USD	8,361	8,361	418
	68,924,209	9,051	453

Fineco AM Passive Underlyings 8

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	690	690	35
EUR	71,260,879	-	-
USD	549	549	27
	71,262,118	1,239	62

Fineco AM Cube Trend Opportunity Fund

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	690	690	35
EUR	31,650,819	-	-
USD	936,231	936,231	46,812
	32,587,740	936,921	46,847

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

Fineco AM Advisory 4

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

Fineco AM Advisory 5

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

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2022 (continued)

Fineco AM Advisory 6

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

Fineco AM Advisory 7

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

FAM Alternative Conviction

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

FAM Asia Pacific Conviction

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

FAM Emerging Markets Equity Conviction

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

FAM Europe Equity Conviction

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

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2022 (continued)

FAM US Equity Conviction

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

Fineco AM Advisory 3

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

Fineco AM Advisory 9

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

FAM Global Equity Conviction

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

FAM MegaTrends

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

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2022 (continued)

FAM Global Inflation Response

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

Fineco AM Passive Underlyings 3

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

Fineco AM Passive Underlyings 4

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

Fineco AM Passive Underlyings 5

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

Fineco AM Passive Underlyings 6

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

Fineco AM Passive Underlyings 7

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

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2022 (continued)

Fineco AM Passive Underlyings 8

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

Fineco AM Cube Trend Opportunity Fund

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

(b) Liquidity Risk

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

Exposure to liquidity risk

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

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

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

While the accrued expenses can be paid within or less than 1 month not all are and some can be paid at a later date due to frequency or delay of invoicing. This delay can at times exceed 1 year. The following were the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Fineco AM Advisory 4

31 December 2023	Less than	1 - 3 months	3 months to	Greater than
	1 month	1 - 3 months	1 year	1 year
	EUR	EUR	EUR	EUR
Financial liabilities at FVTPL	-	41,353	144,734	-
Management fees payable	322,220	-	-	-
Redemptions payable	203,279	-	-	-
Accrued expenses	137,706	-	-	-
Net assets attributable to holders of redeemable participating shares	316,926,122	-	-	-
Total liabilities	317,589,327	41,353	144,734	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Advisory 5

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	-	38,399	131,605	-
Management fees payable	292,260	-	-	-
Redemptions payable	314,224	-	-	-
Accrued expenses	130,734	-	-	-
Net assets attributable to holders of redeemable participating shares	289,379,572	-	-	-
Total liabilities	290,116,790	38,399	131,605	-

Fineco AM Advisory 6

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	-	50,214	136,773	-
Management fees payable	376,834	-	-	-
Redemptions payable	912,822	-	-	-
Accrued expenses	129,424	-	-	-
Net assets attributable to holders of redeemable participating shares	299,883,671	-	-	-
Total liabilities	301,302,751	50,214	136,773	-

Fineco AM Advisory 7

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	-	47,260	128,952	-
Management fees payable	360,889	-	-	-
Redemptions payable	336,282	-	-	-
Accrued expenses	127,196	-	-	-
Net assets attributable to holders of redeemable participating shares	285,084,338	-	-	-
Total liabilities	285,908,705	47,260	128,952	-

FAM Alternative Conviction

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	70,468	-	-	-
Redemptions payable	339,227	-	-	-
Accrued expenses	37,115	-	-	-
Net assets attributable to holders of redeemable participating shares	65,388,349	-	-	-
Total liabilities	65,835,159	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM Asia Pacific Conviction

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	70,426	-	-	-
Redemptions payable	88,268	-	-	-
Accrued expenses	32,644	-	-	-
Net assets attributable to holders of redeemable participating shares	58,638,537	-	-	-
Total liabilities	58,829,875	-	-	-

FAM Emerging Markets Equity Conviction

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	56,186	-	-	-
Redemptions payable	10,952	-	-	-
Accrued expenses	28,149	-	-	-
Net assets attributable to holders of redeemable participating shares	46,539,451	-	-	-
Total liabilities	46,634,738	-	-	-

FAM Europe Equity Conviction

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	31,063	-	-	-
Redemptions payable	66,221	-	-	-
Accrued expenses	19,861	-	-	-
Net assets attributable to holders of redeemable participating shares	25,645,142	-	-	-
Total liabilities	25,762,287	-	-	-

FAM US Equity Conviction

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	36,660	-	-	-
Redemptions payable	19,104	-	-	-
Accrued expenses	22,008	-	-	-
Net assets attributable to holders of redeemable participating shares	30,262,642	-	-	-
Total liabilities	30,340,414	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Advisory 3

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	-	14,769	69,318	-
Management fees payable	143,368	-	-	-
Redemptions payable	155,498	-	-	-
Due to shareholders	33,623	-	-	-
Accrued expenses	72,750	-	-	-
Net assets attributable to holders of redeemable participating shares	150,344,180	-	-	-
Total liabilities	150,749,419	14,769	69,318	-

Fineco AM Advisory 9

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	204,478	-	-	-
Redemptions payable	377,587	-	-	-
Due to shareholders	42,501	-	-	-
Accrued expenses	67,644	-	-	-
Net assets attributable to holders of redeemable participating shares	164,770,182	-	-	-
Total liabilities	165,462,392	-	-	-

FAM Global Equity Conviction

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Management fees payable	25,902	-	-	-
Redemptions payable	21,357	-	-	-
Accrued expenses	19,030	-	-	-
Net assets attributable to holders of redeemable participating shares	21,504,665	-	-	-
Total liabilities	21,570,954	-	-	-

FAM MegaTrends

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Management fees payable	904,433	-	-	-
Redemptions payable	955,482	-	-	-
Accrued expenses	243,921	-	-	-
Net assets attributable to holders of redeemable participating shares	656,824,797	-	-	-
Total liabilities	658,928,633	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM Global Inflation Response

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Financial liabilities at FVTPL	-	32,491	-	-
Management fees payable	240,089	-	-	-
Redemptions payable	465,452	-	-	-
Accrued expenses	93,883	-	-	-
Net assets attributable to holders of redeemable participating shares	214,050,554	-	-	-
Total liabilities	214,849,978	32,491	-	-

Fineco AM Passive Underlyings 3

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Payable for securities purchased	217,927	-	-	-
Management fees payable	58,411	-	-	-
Redemptions payable	693,995	-	-	-
Due to shareholders	199,667	-	-	-
Accrued expenses	25,980	-	-	-
Net assets attributable to holders of redeemable participating shares	85,305,672	-	-	-
Total liabilities	86,501,652	-	-	-

Fineco AM Passive Underlyings 4

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Payable for securities purchased	1,198,673	-	-	-
Management fees payable	26,538	-	-	-
Redemptions payable	80,496	-	-	-
Due to shareholders	284,437	-	-	-
Accrued expenses	17,061	-	-	-
Net assets attributable to holders of redeemable participating shares	38,946,603	-	-	-
Total liabilities	40,553,808	-	-	-

Fineco AM Passive Underlyings 5

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Payable for securities purchased	1,807,860	-	-	-
Management fees payable	30,919	-	-	-
Redemptions payable	11,175	-	-	-
Due to shareholders	709,389	-	-	-
Accrued expenses	18,145	-	-	-
Net assets attributable to holders of redeemable participating shares	46,810,731	-	-	-
Total liabilities	49,388,219	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Passive Underlyings 6

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Payable for securities purchased	722,509	-	-	-
Management fees payable	50,615	-	-	-
Redemptions payable	56,749	-	-	-
Due to shareholders	286,723	-	-	-
Accrued expenses	23,869	-	-	-
Net assets attributable to holders of redeemable participating shares	74,956,530	-	-	-
Total liabilities	76,096,995	-	-	-

Fineco AM Passive Underlyings 7

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Payable for securities purchased	1,722,381	-	-	-
Management fees payable	45,691	-	-	-
Redemptions payable	80,392	-	-	-
Due to shareholders	804,038	-	-	-
Accrued expenses	22,270	-	-	-
Net assets attributable to holders of redeemable participating shares	68,924,209	-	-	-
Total liabilities	71,598,981	-	-	-

Fineco AM Passive Underlyings 8

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Payable for securities purchased	1,405,979	-	-	-
Management fees payable	47,992	-	-	-
Redemptions payable	207,626	-	-	-
Due to shareholders	411,247	-	-	-
Accrued expenses	22,477	-	-	-
Net assets attributable to holders of redeemable participating shares	71,262,118	-	-	-
Total liabilities	73,357,439	-	-	-

Fineco AM Cube Trend Opportunity Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	12,866	-	-	-
Accrued expenses	19,891	-	-	-
Net assets attributable to holders of redeemable participating shares	32,587,740	-	-	-
Total liabilities	32,620,497	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Advisory 4

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

Fineco AM Advisory 5

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

Fineco AM Advisory 6

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

Fineco AM Advisory 7

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

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM Alternative Conviction

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

FAM Asia Pacific Conviction

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

FAM Emerging Markets Equity Conviction

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

FAM Europe Equity Conviction

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

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM US Equity Conviction

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

Fineco AM Advisory 3

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

Fineco AM Advisory 9

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

FAM Global Equity Conviction

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

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM MegaTrends

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

FAM Global Inflation Response

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

Fineco AM Passive Underlyings 3

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

Fineco AM Passive Underlyings 4

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

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Passive Underlyings 5

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

Fineco AM Passive Underlyings 6

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

Fineco AM Passive Underlyings 7

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

Fineco AM Passive Underlyings 8

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

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Cube Trend Opportunity Fund

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

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

Fineco AM Advisory 4

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	2,028,369	-	-	-
Financial assets at FVTPL	315,339,080	-	109,821	25,946
Subscriptions receivable	62,550	-	-	-
Due from brokers	196,860	-	-	-
Other assets	12,788	-	-	-
Total assets	317,639,647	-	109,821	25,946

Fineco AM Advisory 5

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	958,714	-	-	-
Financial assets at FVTPL	288,902,134	-	100,696	22,702
Subscriptions receivable	108,720	-	-	-
Due from brokers	182,799	-	-	-
Other assets	11,029	-	-	-
Total assets	290,163,396	-	100,696	22,702

Fineco AM Advisory 6

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	1,254,779	-	-	-
Financial assets at FVTPL	299,725,908	-	104,480	24,324
Subscriptions receivable	130,071	-	-	-
Due from brokers	239,045	-	-	-
Other assets	11,131	-	-	-
Total assets	301,360,934	-	104,480	24,324

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Advisory 7

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	1,551,754	-	-	-
Financial assets at FVTPL	283,662,392	-	98,695	22,703
Subscriptions receivable	511,677	-	-	-
Due from brokers	224,983	-	-	-
Other assets	12,713	-	-	-
Total assets	285,963,519	-	98,695	22,703

FAM Alternative Conviction

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	492,906	-	-	-
Financial assets at FVTPL	65,117,326	-	-	-
Subscriptions receivable	183,038	-	-	-
Other assets	41,889	-	-	-
Total assets	65,835,159	-	-	-

FAM Asia Pacific Conviction

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	315,347	-	-	-
Financial assets at FVTPL	58,439,090	-	-	-
Subscriptions receivable	43,003	-	-	-
Other assets	32,435	-	-	-
Total assets	58,829,875	-	-	-

FAM Emerging Markets Equity Conviction

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	234,852	-	-	-
Financial assets at FVTPL	46,370,327	-	-	-
Subscriptions receivable	28,968	-	-	-
Other assets	591	-	-	-
Total assets	46,634,738	-	-	-

FAM Europe Equity Conviction

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	302,844	-	-	-
Financial assets at FVTPL	25,284,454	-	-	-
Subscriptions receivable	174,280	-	-	-
Other assets	709	-	-	-
Total assets	25,762,287	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM US Equity Conviction

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	418,830	-	-	-
Financial assets at FVTPL	29,895,301	-	-	-
Subscriptions receivable	25,361	-	-	-
Other assets	922	-	-	-
Total assets	30,340,414	-	-	-

Fineco AM Advisory 3

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	565,465	-	-	-
Financial assets at FVTPL	150,028,887	-	52,453	12,163
Subscriptions receivable	97,214	-	-	-
Due from brokers	70,307	-	-	-
Other assets	7,017	-	-	-
Total assets	150,768,890	-	52,453	12,163

Fineco AM Advisory 9

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	2,144,867	-	-	-
Financial assets at FVTPL	163,053,760	-	-	-
Subscriptions receivable	107,360	-	-	-
Other assets	156,405	-	-	-
Total assets	165,462,392	-	-	-

FAM Global Equity Conviction

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	48,507	-	-	-
Financial assets at FVTPL	21,513,119	-	-	-
Subscriptions receivable	8,419	-	-	-
Other assets	909	-	-	-
Total assets	21,570,954	-	-	-

FAM MegaTrends

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	5,953,565	-	-	-
Financial assets at FVTPL	652,614,027	-	-	-
Subscriptions receivable	332,497	-	-	-
Other assets	28,544	-	-	-
Total assets	658,928,633	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM Global Inflation Response

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	3,175,617	-	-	-
Financial assets at FVTPL	210,177,726	-	-	-
Receivable for securities sold	1,068,268	-	-	-
Subscriptions receivable	29,575	-	-	-
Due from brokers	154,676	-	-	-
Other assets	276,607	-	-	-
Total assets	214,882,469	-	-	-

Fineco AM Passive Underlyings 3

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	1,563,116	-	-	-
Financial assets at FVTPL	84,386,085	-	-	-
Subscriptions receivable	545,032	-	-	-
Other assets	7,419	-	-	-
Total assets	86,501,652	-	-	-

Fineco AM Passive Underlyings 4

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	1,653,297	-	-	-
Financial assets at FVTPL	38,336,629	-	-	-
Subscriptions receivable	556,900	-	-	-
Other assets	6,982	-	-	-
Total assets	40,553,808	-	-	-

Fineco AM Passive Underlyings 5

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	2,326,913	-	-	-
Financial assets at FVTPL	45,920,138	-	-	-
Subscriptions receivable	1,133,751	-	-	-
Other assets	7,417	-	-	-
Total assets	49,388,219	-	-	-

Fineco AM Passive Underlyings 6

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	1,863,434	-	-	-
Financial assets at FVTPL	73,615,202	-	-	-
Subscriptions receivable	610,028	-	-	-
Other assets	8,331	-	-	-
Total assets	76,096,995	-	-	-

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Passive Underlyings 7

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	2,572,982	-	-	-
Financial assets at FVTPL	67,226,429	-	-	-
Subscriptions receivable	1,790,474	-	-	-
Other assets	9,096	-	-	-
Total assets	71,598,981	-	-	-

Fineco AM Passive Underlyings 8

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	2,670,141	-	-	-
Financial assets at FVTPL	69,802,827	-	-	-
Subscriptions receivable	872,390	-	-	-
Other assets	12,081	-	-	-
Total assets	73,357,439	-	-	-

Fineco AM Cube Trend Opportunity Fund

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	336,296	-	-	-
Financial assets at FVTPL	23,932,727	-	3,253,328	5,059,937
Other assets	38,209	-	-	-
Total assets	24,307,232	-	3,253,328	5,059,937

Fineco AM Advisory 4

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

Fineco AM Advisory 5

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

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Advisory 6

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

Fineco AM Advisory 7

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

FAM Alternative Conviction

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

FAM Asia Pacific Conviction

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

FAM Emerging Markets Equity Conviction

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

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM Europe Equity Conviction

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

FAM US Equity Conviction

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

Fineco AM Advisory 3

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

Fineco AM Advisory 9

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

FAM Global Equity Conviction

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

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

FAM MegaTrends

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

FAM Global Inflation Response

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

Fineco AM Passive Underlyings 3

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

Fineco AM Passive Underlyings 4

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

Fineco AM Passive Underlyings 5

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

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Fineco AM Passive Underlyings 6

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

Fineco AM Passive Underlyings 7

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

Fineco AM Passive Underlyings 8

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

Fineco AM Cube Trend Opportunity Fund

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

Management of liquidity risk

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

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV. The carrying amount of financial assets as per the Statement of Financial Position best represents the maximum credit risk exposure as at its date. Credit risk on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the broker used. Substantially all of the assets of the ICAV are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the ICAV's rights with respect to securities or cash held by the Depositary to be delayed or limited. The ICAV manages its risk by monitoring the credit quality and financial position of the Depositary the ICAV uses. The credit rating for the Depositary as at 31 December 2023 was A+ (31 December 2022: A+) published by Standard & Poor's. The cash is held with bank and financial institution counterparties, which are rated A+ (2022: A+), based on Standard & Poor's ratings.

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

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

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

FAM Global Inflation Response	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
Not Rated	7.29%	9.46%

Fineco AM Cube Trend Opportunity Fund	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	1.54%	0.00%
A-	0.92%	0.00%
A2	0.00%	1.50%
A3	0.00%	1.61%
AAA	0.00%	8.23%
Aa2	7.55%	7.77%
Aaa	7.98%	0.00%
Baa1	0.00%	0.97%
Baa2	0.00%	1.12%
Baa3	7.52%	7.94%
Not Rated	3.16%	3.02%

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(c) Credit Risk (continued)

Offsetting and amounts subject to master netting arrangements

The ICAV has not offset any financial assets and financial liabilities in the statement of financial position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or derivative clearing agreement that covers derivatives.

The International Swaps and Derivatives Association (“ISDA”) and similar master netting agreements do not meet the criteria for offsetting in the statement of financial position. This is because the ICAV does not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default of the ICAV or the counterparties or other credit events.

The collateral provided in respect of the above transactions is subject to the standard industry terms of ISDA’s Credit Support Annex. This means that securities received/given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions on the counterparty’s failure to post collateral.

The following tables disclose the derivative financial assets and liabilities subject to enforceable netting and similar arrangements, presented on an aggregate basis across multiple counterparties. Counterparties are analysed on an individual basis, offsetting assets and liabilities with individual counterparties where appropriate to do so while incorporating the collateral held by or posted by the Sub-Funds with respect to the open positions. The following tables present the total net exposure to counterparties with respect to derivative assets and liabilities on a Sub-Fund by Sub-Fund basis.

Fineco AM Advisory 4

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets		Gross amounts of recognised financial liabilities set-off in the statement of financial position		Net amounts of financial assets presented in the statement of financial position		Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
31 December 2023:									
Derivative financial assets	330,539	-	-	-	330,539	(109,822)	-	-	220,717

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(c) Credit Risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Fineco AM Advisory 4 (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2023: Derivative financial liabilities	186,087	-	186,087	(109,822)	-	76,265

Fineco AM Advisory 5

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2023: Derivative financial assets	300,043	-	300,043	(100,696)	-	199,347

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(c) Credit Risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Fineco AM Advisory 5 (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2023: Derivative financial liabilities	170,004	-	170,004	(100,696)	-	69,308

Fineco AM Advisory 6

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2023: Derivative financial assets	373,715	-	373,715	(104,480)	-	269,235

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(c) Credit Risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Fineco AM Advisory 6 (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
31 December 2023: Derivative financial liabilities	186,987	-	186,987	(104,480)	-	82,507

Fineco AM Advisory 7

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
31 December 2023: Derivative financial assets	352,810	-	352,810	(98,695)	-	254,115

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(c) Credit Risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Fineco AM Advisory 7 (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
31 December 2023: Derivative financial liabilities	176,212	-	176,212	(98,695)	-	77,517

Fineco AM Advisory 3

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	EUR
31 December 2023: Derivative financial assets	126,326	-	126,326	(52,453)	-	73,873

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(c) Credit Risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Fineco AM Advisory 3 (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities		Gross amounts of recognised financial assets set-off in the statement of financial position		Net amounts of financial liabilities presented in the statement of financial position		Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
31 December 2023: Derivative financial liabilities	84,087	-	-	84,087	(52,453)	-	-	31,634	

FAM Global Inflation Response

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities		Gross amounts of recognised financial assets set-off in the statement of financial position		Net amounts of financial liabilities presented in the statement of financial position		Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
31 December 2023: Derivative financial liabilities	32,491	-	-	32,491	-	-	-	32,491	

FAM Evolution ICAV

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

13. Financial Instruments and Associated Risks (continued)

(d) Operational Risk

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

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

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

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

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

14. Fair Value of Financial Instruments

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

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

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

The Administrator will, where possible, obtain asset pricing or valuation information from various sources and apply those valuations in line with agreed price sources and validation procedures to the assets held by the Sub-Funds for the purposes of calculating the Sub-Funds' NAVs. The Administrator is required to ensure that the valuation methodology applied to the Sub-Funds' assets is in compliance with Valuation Policy and the valuation rules as set out in the relevant Sub-Funds' constitutional documents and the Prospectus.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. The ICAV recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. There were no transfers between levels for the year ended 31 December 2023 and year ended 31 December 2022.

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

The following tables provide an analysis of each Sub-Fund's financial assets and financial liabilities measured at fair value as at 31 December 2023.

Cash and cash equivalents, receivable for securities, subscriptions receivable, due from brokers, interest and other assets, payable for securities purchased, management fees payable, redemptions payable, dividend payable, due to shareholders, due to brokers accrued expenses and net assets attributable to holders of redeemable participating shares are not included in the tables below. Their carrying amount is a reasonable approximation of fair value.

Fineco AM Advisory 4

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	315,144,308	-	315,144,308
<i>Derivative Instruments</i>				
Forward currency contracts	-	194,773	-	194,773
Total return swaps	-	109,821	-	109,821
Credit default swaps	-	25,945	-	25,945
	-	315,474,847	-	315,474,847

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	41,353	-	-	41,353
Total return swaps	-	144,734	-	144,734
	41,353	144,734	-	186,087

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

Fineco AM Advisory 5

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	288,725,489	-	288,725,489
<i>Derivative Instruments</i>				
Forward currency contracts	-	176,644	-	176,644
Total return swaps	-	100,696	-	100,696
Credit default swaps	-	22,703	-	22,703
	-	289,025,532	-	289,025,532

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	38,399	-	-	38,399
Total return swaps	-	131,605	-	131,605
	38,399	131,605	-	170,004

Fineco AM Advisory 6

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	299,480,997	-	299,480,997
<i>Derivative Instruments</i>				
Forward currency contracts	-	244,911	-	244,911
Total return swaps	-	104,480	-	104,480
Credit default swaps	-	24,324	-	24,324
	-	299,854,712	-	299,854,712

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	50,214	-	-	50,214
Total return swaps	-	136,773	-	136,773
	50,214	136,773	-	186,987

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

Fineco AM Advisory 7

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	283,430,980	-	283,430,980
<i>Derivative Instruments</i>				
Forward currency contracts	-	231,413	-	231,413
Total return swaps	-	98,695	-	98,695
Credit default swaps	-	22,702	-	22,702
	-	283,783,790	-	283,783,790

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	47,260	-	-	47,260
Total return swaps	-	128,952	-	128,952
	47,260	128,952	-	176,212

FAM Alternative Conviction

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	65,117,326	-	65,117,326
	-	65,117,326	-	65,117,326

FAM Asia Pacific Conviction

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	58,439,090	-	58,439,090
	-	58,439,090	-	58,439,090

FAM Emerging Markets Equity Conviction

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Investment funds	2,087,918	44,282,409	-	46,370,327
	2,087,918	44,282,409	-	46,370,327

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

FAM Europe Equity Conviction

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	10,132,940	15,151,514	-	25,284,454
	10,132,940	15,151,514	-	25,284,454

FAM US Equity Conviction

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Investment funds	4,191,747	25,703,554	-	29,895,301
	4,191,747	25,703,554	-	29,895,301

Fineco AM Advisory 3

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	149,967,177	-	149,967,177
<i>Derivative Instruments</i>				
Forward currency contracts	-	61,711	-	61,711
Total return swaps	-	52,453	-	52,453
Credit default swaps	-	12,162	-	12,162
	-	150,093,503	-	150,093,503

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	14,769	-	-	14,769
Total return swaps	-	69,318	-	69,318
	14,769	69,318	-	84,087

Fineco AM Advisory 9

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	163,053,760	-	163,053,760
	-	163,053,760	-	163,053,760

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

FAM Global Equity Conviction

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Investment funds	1,780,509	19,732,610	-	21,513,119
	1,780,509	19,732,610	-	21,513,119

FAM MegaTrends

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Investment funds	2,786,578	649,827,449	-	652,614,027
	2,786,578	649,827,449	-	652,614,027

FAM Global Inflation Response

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	3,176,960	191,404,850	-	194,581,810
Exchange traded commodities	15,595,916	-	-	15,595,916
	18,772,876	191,404,850	-	210,177,726

	Financial Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	32,491	-	-	32,491
	32,491	-	-	32,491

Fineco AM Passive Underlyings 3

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	84,386,085	-	84,386,085
	-	84,386,085	-	84,386,085

Fineco AM Passive Underlyings 4

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	38,336,629	-	38,336,629
	-	38,336,629	-	38,336,629

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

Fineco AM Passive Underlyings 5

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	45,920,138	-	45,920,138
	-	45,920,138	-	45,920,138

Fineco AM Passive Underlyings 6

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	73,615,202	-	73,615,202
	-	73,615,202	-	73,615,202

Fineco AM Passive Underlyings 7

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	67,226,429	-	67,226,429
	-	67,226,429	-	67,226,429

Fineco AM Passive Underlyings 8

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	69,802,827	-	69,802,827
	-	69,802,827	-	69,802,827

Fineco AM Cube Trend Opportunity Fund

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	8,313,266	-	8,313,266
Investment funds	22,902,359	-	-	22,902,359
Exchange traded commodities	1,030,367	-	-	1,030,367
	23,932,726	8,313,266	-	32,245,992

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

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

Fineco AM Advisory 4

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	352,094,554	-	352,094,554
	-	352,094,554	-	352,094,554

Fineco AM Advisory 5

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	302,402,121	-	302,402,121
	-	302,402,121	-	302,402,121

Fineco AM Advisory 6

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	306,599,108	-	306,599,108
	-	306,599,108	-	306,599,108

Fineco AM Advisory 7

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	271,272,083	-	271,272,083
	-	271,272,083	-	271,272,083

FAM Alternative Conviction

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	14,501,638	65,538,803	-	80,040,441
	14,501,638	65,538,803	-	80,040,441

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

FAM Asia Pacific Conviction

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Investment funds	14,381,977	37,355,273	-	51,737,250
	14,381,977	37,355,273	-	51,737,250

FAM Emerging Markets Equity Conviction

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Investment funds	3,659,573	35,958,219	-	39,617,792
	3,659,573	35,958,219	-	39,617,792

FAM Europe Equity Conviction

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	5,489,316	16,288,015	-	21,777,331
	5,489,316	16,288,015	-	21,777,331

FAM US Equity Conviction

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Investment funds	3,978,530	21,262,479	-	25,241,009
	3,978,530	21,262,479	-	25,241,009

Fineco AM Advisory 3

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	176,477,108	-	176,477,108
	-	176,477,108	-	176,477,108

Fineco AM Advisory 9

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	136,320,064	-	136,320,064
	-	136,320,064	-	136,320,064

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

FAM Global Equity Conviction

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Investment funds	1,683,268	14,998,964	-	16,682,232
	1,683,268	14,998,964	-	16,682,232

FAM MegaTrends

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Investment funds	2,001,794	553,673,743	-	555,675,537
	2,001,794	553,673,743	-	555,675,537

FAM Global Inflation Response

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	13,394,396	13,579,286	-	26,973,682
Investment funds	-	256,619,324	-	256,619,324
	13,394,396	270,198,610	-	283,593,006

Fineco AM Passive Underlyings 3

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	586,406	-	-	-
Investment funds	-	15,874,152	-	16,460,558
	586,406	15,874,152	-	16,460,558

Fineco AM Passive Underlyings 4

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	1,264,864	15,192,277	-	16,457,141
	1,264,864	15,192,277	-	16,457,141

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

Fineco AM Passive Underlyings 5

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	1,927,933	16,905,620	-	18,833,553
	1,927,933	16,905,620	-	18,833,553

Fineco AM Passive Underlyings 6

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	2,434,680	22,914,918	-	25,349,598
	2,434,680	22,914,918	-	25,349,598

Fineco AM Passive Underlyings 7

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	1,366,385	18,788,795	-	20,155,180
	1,366,385	18,788,795	-	20,155,180

Fineco AM Passive Underlyings 8

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	768,002	16,100,181	-	16,868,183
	768,002	16,100,181	-	16,868,183

Fineco AM Cube Trend Opportunity Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	9,981,250	-	9,981,250
Investment funds	18,062,983	-	-	18,062,983
	18,062,984	9,981,249	-	28,044,233

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

The following tables shows the breakdown of the movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL.

31 December 2023

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Fineco AM Advisory 4 EUR	Fineco AM Advisory 5 EUR	Fineco AM Advisory 6 EUR	Fineco AM Advisory 7 EUR	FAM Alternative Conviction EUR
Investment funds	29,211,044	27,203,810	29,438,673	27,553,448	1,558,087
Futures contracts	(41,353)	(38,399)	(50,214)	(47,260)	-
Forward currency contracts	194,772	176,645	244,911	231,412	-
Total return swaps	(34,912)	(30,909)	(32,293)	(30,257)	-
Credit default swaps	17,625	15,417	16,524	15,422	-
	29,347,176	27,326,564	29,617,601	27,722,765	1,558,087

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 EUR
Investment funds	5,923,489	3,834,338	2,230,556	4,529,877	12,571,761
Futures contracts	-	-	-	-	(14,769)
Forward currency contracts	-	-	-	-	61,710
Total return swaps	-	-	-	-	(16,864)
Credit default swaps	-	-	-	-	8,260
	5,923,489	3,834,338	2,230,556	4,529,877	12,610,098

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response EUR	Fineco AM Passive Underlyings 3 EUR
Bonds	-	-	-	1,210,856	-
Investment funds	14,534,176	2,420,776	120,760,094	7,218,395	3,909,725
Futures contracts	-	-	-	(32,491)	-
	14,534,176	2,420,776	120,760,094	8,396,760	3,909,725

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Fineco AM Passive Underlyings 4 EUR	Fineco AM Passive Underlyings 5 EUR	Fineco AM Passive Underlyings 6 EUR	Fineco AM Passive Underlyings 7 EUR	Fineco AM Passive Underlyings 8 EUR
Investment funds	2,193,079	2,984,190	4,983,894	4,976,612	5,650,395
	2,193,079	2,984,190	4,983,894	4,976,612	5,650,395

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Fineco AM Cube Trend Opportunity Fund EUR
Bonds	176,111
Investment funds	931,573
	1,107,684

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

14. Fair Value of Financial Instruments (continued)

31 December 2022

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Fineco AM Advisory 4 EUR	Fineco AM Advisory 5 EUR	Fineco AM Advisory 6 EUR	Fineco AM Advisory 7 EUR	FAM Alternative Conviction EUR
Investment funds	(52,516,586)	(53,875,894)	(51,198,353)	(36,716,524)	(152,565)
	(52,516,586)	(53,875,894)	(51,198,353)	(36,716,524)	(152,565)

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 EUR
Investment funds	(9,918,968)	(7,217,941)	(2,975,579)	(3,854,324)	(19,170,708)
	(9,918,968)	(7,217,941)	(2,975,579)	(3,854,324)	(19,170,708)

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response EUR	Fineco AM Passive Underlyings 3 EUR
Bonds	-	-	-	(68,927)	-
Investment funds	(14,861,772)	(2,660,705)	(167,538,183)	(5,501,784)	(350,071)
	(14,861,772)	(2,660,705)	(167,538,183)	(5,570,711)	(350,071)

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Fineco AM Passive Underlyings 4 EUR	Fineco AM Passive Underlyings 5 EUR	Fineco AM Passive Underlyings 6 EUR	Fineco AM Passive Underlyings 7 EUR	Fineco AM Passive Underlyings 8 EUR
Investment funds	(517,875)	(751,064)	(977,020)	(639,950)	(722,402)
	(517,875)	(751,064)	(977,020)	(639,950)	(722,402)

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Fineco AM Cube Trend Opportunity Fund EUR
Bonds	(170,105)
Investment funds	(379,964)
	(550,069)

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

The following tables shows the breakdown of the realised gains/(losses) on financial assets and liabilities held at FVTPL.

31 December 2023

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fineco AM Advisory 4 EUR	Fineco AM Advisory 5 EUR	Fineco AM Advisory 6 EUR	Fineco AM Advisory 7 EUR	FAM Alternative Conviction EUR
Investment funds	(4,836,922)	(1,678,768)	(2,213,452)	1,278,999	411,521
Futures contracts	(910,678)	(784,593)	(1,125,060)	(1,021,016)	-
Forward currency contracts	-	-	-	9	-
Total return swaps	116,170	104,894	109,183	102,300	-
Credit default swaps	(1,888)	(1,692)	(1,894)	(1,763)	-
	(5,633,318)	(2,360,159)	(3,231,223)	358,529	411,521

Realised gains/(losses) on financial assets and liabilities held at FVTPL	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 EUR
Investment funds	(1,969,045)	(1,245,527)	859,219	384,359	(2,071,963)
Futures contracts	-	-	-	-	(297,711)
Total return swaps	-	-	-	-	55,669
Credit default swaps	-	-	-	-	(971)
	(1,969,045)	(1,245,527)	859,219	384,359	(2,314,976)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response EUR	Fineco AM Passive Underlyings 3 EUR
Bonds	-	-	-	808,644	-
Investment funds	3,516,936	310,147	(20,396,112)	(6,341)	247,762
Futures contracts	-	-	-	(652,553)	-
Forward currency contracts	-	-	4	-	-
	3,516,936	310,147	(20,396,108)	149,750	247,762

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fineco AM Passive Underlyings 4 EUR	Fineco AM Passive Underlyings 5 EUR	Fineco AM Passive Underlyings 6 EUR	Fineco AM Passive Underlyings 7 EUR	Fineco AM Passive Underlyings 8 EUR
Investment funds	121,097	113,656	178,466	245,731	149,805
	121,097	113,656	178,466	245,731	149,805

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fineco AM Cube Trend Opportunity Fund EUR
Bonds	(1,728)
Investment funds	(12,269)
	(13,997)

FAM Evolution ICAV

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

14. Fair Value of Financial Instruments (continued)

31 December 2022

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fineco AM Advisory 4 EUR	Fineco AM Advisory 5 EUR	Fineco AM Advisory 6 EUR	Fineco AM Advisory 7 EUR	FAM Alternative Conviction EUR
Investment funds	4,615,047	2,066,575	3,419,766	345,030	(36,348)
	4,615,047	2,066,575	3,419,766	345,030	(36,348)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 EUR
Investment funds	(273,085)	(2,090,054)	(99,750)	(153,341)	(1,326,590)
	(273,085)	(2,090,054)	(99,750)	(153,341)	(1,326,590)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response EUR	Fineco AM Passive Underlyings 3 EUR
Investment funds	(600,215)	173,470	(13,231,297)	(13,362,540)	(99,175)
	(600,215)	173,470	(13,231,297)	(13,362,540)	(99,175)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fineco AM Passive Underlyings 4 EUR	Fineco AM Passive Underlyings 5 EUR	Fineco AM Passive Underlyings 6 EUR	Fineco AM Passive Underlyings 7 EUR	Fineco AM Passive Underlyings 8 EUR
Investment funds	(85,068)	(183,723)	(210,898)	(202,906)	(11,410)
	(85,068)	(183,723)	(210,898)	(202,906)	(11,410)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fineco AM Cube Trend Opportunity Fund EUR
Bonds	(1,812)
Investment funds	27,004
	25,192

15. Exchange Rates

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

	31 December 2023	31 December 2022
AUD	1.6189	N/A
CHF	0.9297	0.9875
GBP	0.8666	0.8873
JPY	155.7336	140.8183
USD	1.1047	1.0673

FAM Evolution ICAV

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

15. Exchange Rates (continued)

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

	31 December 2023	31 December 2022
CHF	0.8416	0.9252
EUR	0.9053	0.9370
GBP	0.7845	0.8313

16. Efficient Portfolio Management

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

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

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

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

Please refer to the Prospectus for more details regarding efficient portfolio management.

17. Involvement with Unconsolidated Structured Entities

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

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

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

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

FAM Evolution ICAV

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

17. Involvement with Unconsolidated Structured Entities (continued)

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

31 December 2023

Investment in Investment Funds	Fund Ccy	Number of investee funds	Total net assets	Financial assets at FVTPL - Transferable Securities
Fineco AM Advisory 4	EUR	24	315,719,539	315,144,308
Fineco AM Advisory 5	EUR	20	289,291,372	288,725,489
Fineco AM Advisory 6	EUR	20	299,754,608	299,480,997
Fineco AM Advisory 7	EUR	20	283,212,145	283,430,980
FAM Alternative Conviction	EUR	7	65,117,254	65,117,326
FAM Asia Pacific Conviction	USD	9	52,830,283	58,439,090
FAM Emerging Markets Equity Conviction	USD	10	41,929,749	46,370,327
FAM Europe Equity Conviction	EUR	8	25,255,782	25,284,454
FAM US Equity Conviction	USD	10	27,005,564	29,895,301
Fineco AM Advisory 3	EUR	26	150,179,865	149,967,177
Fineco AM Advisory 9	EUR	13	162,623,843	163,053,760
FAM Global Equity Conviction	USD	9	19,426,700	21,513,119
FAM MegaTrends	USD	18	590,109,870	652,614,027
FAM Global Inflation Response	EUR	14	194,716,626	210,177,726
Fineco AM Passive Underlyings 3	EUR	21	84,786,715	84,386,085
Fineco AM Passive Underlyings 4	EUR	19	38,464,058	38,336,629
Fineco AM Passive Underlyings 5	EUR	17	46,031,194	45,920,138
Fineco AM Passive Underlyings 6	EUR	17	74,066,514	73,615,202
Fineco AM Passive Underlyings 7	EUR	17	67,186,250	67,226,429
Fineco AM Passive Underlyings 8	EUR	18	69,708,280	69,802,827
Fineco AM Cube Trend Opportunity Fund	EUR	9	22,899,024	32,245,992

31 December 2022

Investment in Investment Funds	Fund Ccy	Number of investee funds	Total net assets	Carrying amount included in non-pledged financial assets at fair value through profit or loss
Fineco AM Advisory 4	EUR	28	353,014,498	352,094,554
Fineco AM Advisory 5	EUR	23	303,235,740	302,402,121
Fineco AM Advisory 6	EUR	24	307,266,628	306,599,108
Fineco AM Advisory 7	EUR	24	271,544,003	271,272,083
FAM Alternative Conviction	EUR	7	80,940,243	80,040,441
FAM Asia Pacific Conviction	USD	9	48,625,105	51,737,250
FAM Emerging Markets Equity Conviction	USD	9	37,186,608	39,617,792
FAM Europe Equity Conviction	EUR	7	21,977,632	21,777,331
FAM US Equity Conviction	USD	7	23,712,674	25,241,009
Fineco AM Advisory 3	EUR	28	176,716,509	176,477,108
Fineco AM Advisory 9	EUR	10	136,440,972	136,320,064
FAM Global Equity Conviction	USD	9	15,656,541	16,682,232
FAM MegaTrends	USD	14	523,412,385	555,675,537
FAM Global Inflation Response	EUR	12	284,167,635	283,593,006
Fineco AM Passive Underlyings 3	EUR	24	17,016,275	16,460,558
Fineco AM Passive Underlyings 4	EUR	25	16,563,164	16,457,141

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

17. Involvement with Unconsolidated Structured Entities (continued)

31 December 2022(continued)

Investment in Investment Funds	Fund Ccy	Number of investee funds	Total net assets	Carrying amount included in non-pledged financial assets at fair value through profit or loss
Fineco AM Passive Underlyings 5	EUR	22	18,942,765	18,833,553
Fineco AM Passive Underlyings 6	EUR	22	25,487,791	25,349,598
Fineco AM Passive Underlyings 7	EUR	22	20,394,513	20,155,180
Fineco AM Passive Underlyings 8	EUR	23	17,091,241	16,868,183
Fineco AM Cube Trend Opportunity Fund	EUR	26	28,175,637	28,044,233

18. Cross Liability

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

19. Taxation

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

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

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

20. Events During the Financial Year

As of 7 July 2023, the investment policy of each of the following Sub-Funds was amended in order to specifically allow for the use of certain financial derivatives instruments. The risk measurement and calculation of the global exposure was also changed for the Sub-Funds listed under 17- 69 below in order to take into consideration such use of financial derivatives in their management. In addition, the expected level of leverage of each Sub-Fund was set at 300% of their respective net asset values. Shareholders were provided with advance notice of these changes.

1. Fineco AM Advisory 3
2. Fineco AM Advisory 4
3. Fineco AM Advisory 5
4. Fineco AM Advisory 6
5. Fineco AM Advisory 6 Target
6. Fineco AM Advisory 6 Target 2022
7. Fineco AM Advisory 6 Target 2022 II
8. Fineco AM Advisory 6 Target 2022 III
9. Fineco AM Advisory 6 Target 2023
10. Fineco AM Advisory 6 Target Boost

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

20. Events During the Financial Year (continued)

11. Fineco AM Advisory 6 Target January 2025
12. Fineco AM Advisory 6 Target October 2024
13. Fineco AM Advisory 7
14. Fineco AM Advisory 9
15. Fineco AM Advisory 9 Target
16. Fineco AM Advisory 9 Target October 2024
17. FAM Alternative Conviction
18. FAM Asia Pacific Conviction
19. FAM Emerging Markets Equity Conviction
20. FAM Europe Equity Conviction
21. FAM Global Equity Conviction
22. FAM MegaTrends
23. FAM US Equity Conviction
24. Fineco AM Cube Trend Opportunity Fund
25. FAM Emerging Markets Target 2023
26. FAM Emerging Markets Target 2023 II
27. FAM Global Inflation Response
28. FAM MegaTrends Target
29. FAM MegaTrends Target 2022
30. FAM MegaTrends Target 2022 II
31. FAM MegaTrends Target 2022 III
32. FAM MegaTrends Target 2023
33. FAM MegaTrends Target 2023 II
34. FAM MegaTrends Target 2023 III
35. FAM MegaTrends Target 2023 IV
36. FAM MegaTrends Target 2023 V
37. FAM MegaTrends Target 2025
38. FAM MegaTrends Target 2025 II
39. FAM MegaTrends Target 2025 III
40. FAM MegaTrends Target 2026
41. FAM MegaTrends Target 2026 II
42. FAM MegaTrends Target 2026 III
43. FAM MegaTrends Target Boost
44. FAM MegaTrends Target January 2025
45. FAM MegaTrends Target October 2024
46. FAM Strategic Allocation
47. FAM Sustainable Target 2022
48. FAM Sustainable Target 2022 II
49. FAM Sustainable Target 2022 III
50. FAM Sustainable Target 2023
51. FAM Sustainable Target 2023 II
52. FAM Sustainable Target 2023 III
53. FAM Sustainable Target 2023 IV
54. FAM Sustainable Target 2023 V
55. FAM Sustainable Target 2026
56. FAM Sustainable Target 2026 II
57. FAM Sustainable Target Boost
58. FAM Sustainable Target January 2025
59. Fineco AM Advisory 9 Target 2024
60. Fineco AM Emerging Markets Target 2027 I
61. Fineco AM Megatrends Target 2027
62. Fineco AM Passive Underlyings 3
63. Fineco AM Passive Underlyings 4
64. Fineco AM Passive Underlyings 5
65. Fineco AM Passive Underlyings 6

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

20. Events During the Financial Year (continued)

- 66. Fineco AM Passive Underlyings 7
- 67. Fineco AM Passive Underlyings 8
- 68. Fineco AM Passive Underlyings 8 Target 2026
- 69. Fineco AM Sustainable Target 2024

The following Sub-Funds launched during the financial year:

Fineco AM Passive Underlyings 8 Target 2026*	16 February 2023
MegaTrends Progression 2025 Fineco AM Fund*	13 September 2023
Advisory 9 Progression 2025 FAM Fund*	13 September 2023

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

Geopolitical Conflicts

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

Silicon Valley Bank Collapse and Credit Suisse forced merger

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

There were no other significant events during the financial year.

21. Events Post Financial Year End

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

22. Soft Commission Arrangements

There were no soft commission arrangements in existence for the financial year ended 31 December 2023 (2022: Nil).

23. Reconciliation to Published NAV

As at 31 December 2023 and 31 December 2022, the NAV stated in these Financial Statements differ from the published NAV for certain Sub-Funds. The differences are due to late trades and Investor dealing booked after the nav was finalised. This difference was not material on any Sub-Fund and therefore the NAV was not republished.

(i) Reconciliation of Net Asset Value

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

31 December 2023

Sub-Fund	Published NAV	NAV per Financial Statements	Adjustment	Adjustments BPS
FAM Europe Equity Conviction	25,490,497	25,645,142	154,645	60
Fineco AM Passive Underlyings 4	38,948,265	38,946,603	(1,662)	-
Fineco AM Passive Underlyings 5	46,813,640	46,810,731	(2,909)	-
Fineco AM Passive Underlyings 7	68,569,874	68,924,209	354,335	51
Fineco AM Passive Underlyings 8	71,261,651	71,262,118	467	-

FAM Evolution ICAV

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

23. Reconciliation to Published NAV (continued)

(i) Reconciliation of Net Asset Value (continued)

31 December 2022

Sub-Fund	Published NAV	NAV per Financial		Adjustment	Adjustment BPS
		Statements	Statements		
Fineco AM Passive Underlyings 3	16,927,134	17,687,184	760,050	449	
Fineco AM Passive Underlyings 4	16,691,603	16,803,193	111,590	67	
Fineco AM Passive Underlyings 6	25,687,541	25,907,988	220,447	86	
Fineco AM Passive Underlyings 7	20,603,869	20,737,939	134,070	65	
Fineco AM Passive Underlyings 8	17,202,964	17,353,871	150,907	88	

(ii) Reconciliation of Net Asset Value Per Share

The following tables show the reconciliation between the NAV per share as per Financial Statements and the Published NAV per share:

FAM Europe Equity Conviction

	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR	Class 'L1' Accumulation Shares EUR	Class 'L1' Distribution Shares EUR
31 December 2023				
Published NAV per share	118.6030	114.6640	117.0280	113.1490
Investor trade adjustment	-	-	-	-
NAV per share as per Financial Statements	118.6030	114.6640	117.0280	113.1490

Fineco AM Passive Underlyings 4

31 December 2023

	Class 'A' Accumulation Shares EUR
Published NAV per share	97.5027
Late trade adjustment	(0.0042)
NAV per share as per Financial Statements	97.4985

Fineco AM Passive Underlyings 5

31 December 2023

	Class 'A' Accumulation Shares EUR
Published NAV per share	97.0842
Late trade adjustment	(0.0060)
NAV per share as per Financial Statements	97.0782

Fineco AM Passive Underlyings 7

31 December 2023

	Class 'A' Accumulation Shares EUR
Published NAV per share	100.0441
Investor trade adjustment and late trade adjustment	(0.0025)
NAV per share as per Financial Statements	100.0416

FAM Evolution ICAV

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

23. Reconciliation to Published NAV (continued)

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

Fineco AM Passive Underlyings 8 31 December 2023

	Class 'A' Accumulation Shares EUR
Published NAV per share	113.9162
Late trade adjustment	0.0008
NAV per share as per Financial Statements	<u>113.9170</u>

Fineco AM Passive Underlyings 3 31 December 2022

	Class 'A' Accumulation Shares EUR
Published NAV per share	92.7340
Investor trade adjustment	-
NAV per share as per Financial Statements	<u>92.7340</u>

Fineco AM Passive Underlyings 4 31 December 2022

	Class 'A' Accumulation Shares EUR
Published NAV per share	90.8470
Investor trade adjustment	-
NAV per share as per Financial Statements	<u>90.8470</u>

Fineco AM Passive Underlyings 6 31 December 2022

	Class 'A' Accumulation Shares EUR
Published NAV per share	89.4450
Investor trade adjustment	-
NAV per share as per Financial Statements	<u>89.4450</u>

Fineco AM Passive Underlyings 7 31 December 2022

	Class 'A' Accumulation Shares EUR
Published NAV per share	89.5270
Investor trade adjustment	-
NAV per share as per Financial Statements	<u>89.5270</u>

Fineco AM Passive Underlyings 8 31 December 2022

	Class 'A' Accumulation Shares EUR
Published NAV per share	99.9310
Investor trade adjustment	-
NAV per share as per Financial Statements	<u>99.9310</u>

24. Approval of the Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 24 April 2024.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 4

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 92.50%)				
	198,973	Euro Bond FAM Fund I*	19,412,186	6.13
	206,441	Euro Corporate Fixed Income FAM Fund I*	20,938,643	6.61
	42,906	Euro High Yield FAM Fund*	4,767,047	1.50
	46,614	Euro Short Duration Bond FAM Fund I*	4,699,728	1.48
	14,790	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	1,656,244	0.52
	62,577	FAM MSCI Emerging Markets Index Fund*	6,733,433	2.12
	317,767	Fidelity Euro Bond FAM Fund I*	31,063,020	9.80
	78,763	Fidelity Euro Short Term Bond FAM Fund I*	8,005,948	2.53
	201,507	Fineco AM Euro Inflation-linked Government Bond Fund*	19,087,549	6.02
	479,608	Fineco AM Investment Grade Euro Aggregate Bond Fund*	47,872,578	15.11
	32,581	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	3,549,439	1.12
	43,059	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	4,809,260	1.52
	103,543	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	10,801,139	3.41
	93,350	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	9,459,156	2.98
	17,238	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	1,689,531	0.53
	45,090	Fineco AM Smart Factors US Fund*	6,612,393	2.09
	49,622	M&G North American Value FAM Fund*	7,073,063	2.23
	102,475	North American Stars Equity FAM Fund I*	10,384,099	3.28
	94,612	S&P 500 Index FAM Fund*	17,321,177	5.47
	332,543	Schroder Euro Bond FAM Fund I*	31,073,504	9.80
	70,552	STOXX Europe 600 Index FAM Fund I*	10,102,333	3.19
			277,111,470	87.44
Luxembourg (2022: 6.88%)				
	3,595	Bond 6M Fineco AM Fund-Jeuracc*	37,234,048	11.75
	7,718	EED Bond 6M Fino AM-Ieacc*	798,790	0.25
			38,032,838	12.00
Total Investment Funds (31 December 2022: 99.38%)			315,144,308	99.44
Total Transferable Securities (31 December 2022: 99.38%)			315,144,308	99.44
Derivative Instruments				
CREDIT DEFAULT SWAPS				
Others			Unrealised Gain EUR	% of Net Assets
Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)			25,945	0.01
			25,945	0.01

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 4 (continued)

Derivative Instruments (continued)

<u>TOTAL RETURN SWAPS</u>	Unrealised Gain EUR	% of Net Assets
Others	109,821	0.03
Unrealised gain on Total Return Swaps (31 December 2022: 0.00%)	109,821	0.03

<u>FORWARDS</u>	Unrealised Gain EUR	% of Net Assets
Maturity Date		
29/01/2024	194,773	0.06
Counterparty		
Counterparty O		
Amount Bought		
JPY 505,000,000		
Amount Sold		
USD 3,384,207		
Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 0.00%)	194,773	0.06

<u>TOTAL RETURN SWAPS</u>	Unrealised Loss EUR	% of Net Assets
Others	(144,734)	(0.05)
Unrealised loss on Total Return Swaps (31 December 2022: (0.00%))	(144,734)	(0.05)

<u>FUTURES</u>	Unrealised Loss EUR	% of Net Assets
Japan 10 Year Bond (TSE)	(41,353)	(0.01)
Counterparty		
Counterparty W		
Expire Date		
13/03/2024		
Unrealised loss on Futures (31 December 2022: (0.00%))	(41,353)	(0.01)

	As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL	315,474,847	99.54
Financial liabilities at FVTPL	(186,087)	(0.06)
Net current assets	1,637,362	0.52
Net assets attributable to holders of redeemable participating shares	316,926,122	100.00

	As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	315,144,308	99.17
Financial derivative instruments	330,539	0.10
Other current assets	2,300,567	0.73
	317,775,414	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 5

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland (2022: 96.75%)				
	222,655	Euro Bond FAM Fund I*	21,722,691	7.50
	189,179	Euro Corporate Fixed Income FAM Fund I*	19,187,824	6.63
	39,319	Euro High Yield FAM Fund*	4,368,443	1.51
	20,308	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	2,274,180	0.79
	85,673	FAM MSCI Emerging Markets Index Fund*	9,218,581	3.19
	355,589	Fidelity Euro Bond FAM Fund I*	34,760,246	12.01
	184,658	Fineco AM Euro Inflation-linked Government Bond Fund*	17,491,544	6.04
	536,693	Fineco AM Investment Grade Euro Aggregate Bond Fund*	53,570,535	18.51
	44,426	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	4,839,857	1.67
	39,142	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	4,371,770	1.51
	10,906	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	1,156,298	0.40
	85,545	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	8,668,275	3.00
	15,670	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	1,535,848	0.53
	70,205	Fineco AM Smart Factors Europe Fund*	8,618,216	2.98
	61,979	Fineco AM Smart Factors US Fund*	9,089,232	3.14
	76,234	M&G North American Value FAM Fund*	10,866,274	3.76
	123,955	North American Stars Equity FAM Fund I*	12,560,732	4.34
	133,148	S&P 500 Index FAM Fund*	24,376,145	8.42
	372,124	Schroder Euro Bond FAM Fund I*	34,771,979	12.02
	36,852	STOXX Europe 600 Index FAM Fund I*	5,276,819	1.82
			288,725,489	99.77
Luxembourg (2022: 2.30%)				
			-	-
Total Investment Funds (31 December 2022: 99.05%)			288,725,489	99.77
Total Transferable Securities (31 December 2022: 99.05%)			288,725,489	99.77
<u>Derivative Instruments</u>				
<u>CREDIT DEFAULT SWAPS</u>				
			Unrealised Gain EUR	% of Net Assets
		Others	22,703	0.01
Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)			22,703	0.01

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 5 (continued)

Derivative Instruments (continued)

<u>TOTAL RETURN SWAPS</u>	Unrealised Gain	% of Net
	EUR	Assets
Others	100,696	0.03
Unrealised gain on Total Return Swaps (31 December 2022: 0.00%)	100,696	0.03

FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net
				EUR	Assets
29/01/2024	Counterparty O	JPY 458,000,000	USD 3,069,241	176,644	0.06
Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 0.00%)				176,644	0.06

<u>TOTAL RETURN SWAPS</u>	Unrealised Loss	% of Net
	EUR	Assets
Others	(131,605)	(0.05)
Unrealised loss on Total Return Swaps (31 December 2022: (0.00%))	(131,605)	(0.05)

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Loss	% of Net
			EUR	Assets
Japan 10 Year Bond (TSE)	Counterparty W	13/03/2024	(38,399)	(0.01)
Unrealised loss on Futures (31 December 2022: (0.00%))			(38,399)	(0.01)

	As at 31 December 2023 Fair Value	% of Net Assets
	EUR	
Financial assets at FVTPL	289,025,532	99.87
Financial liabilities at FVTPL	(170,004)	(0.06)
Net current assets	524,044	0.19
Net assets attributable to holders of redeemable participating shares	289,379,572	100.00

	As at 31 December 2023 Fair Value	% of Total Assets
	EUR	
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	288,725,489	99.46
Financial derivative instruments	300,043	0.10
Other current assets	1,261,262	0.44
	290,286,794	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 6

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland (2022: 92.48%)				
	1,076	Emerging Markets Equity FAM Fund*	10,906,286	3.65
	235,413	Euro Corporate Fixed Income FAM Fund I*	23,877,225	7.97
	54,364	Euro High Yield FAM Fund*	6,040,074	2.02
	28,195	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	3,157,404	1.05
	296,034	Fidelity Euro Bond FAM Fund I*	28,938,515	9.65
	255,319	Fineco AM Euro Inflation-linked Government Bond Fund*	24,184,837	8.06
	455,432	Fineco AM Investment Grade Euro Aggregate Bond Fund*	45,459,383	15.16
	61,680	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	6,719,543	2.24
	54,344	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	6,069,681	2.02
	13,623	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	1,444,365	0.48
	118,279	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	11,985,211	4.00
	19,580	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	1,919,075	0.64
	97,070	Fineco AM Smart Factors Europe Fund*	11,916,068	3.97
	85,696	Fineco AM Smart Factors US Fund*	12,567,323	4.19
	32,427	JPMorgan China A-Shares Opportunities FAM Fund*	1,955,964	0.65
	105,405	M&G North American Value FAM Fund*	15,024,369	5.01
	171,389	North American Stars Equity FAM Fund I*	17,367,362	5.79
	184,099	S&P 500 Index FAM Fund*	33,703,938	11.24
	309,799	Schroder Euro Bond FAM Fund I*	28,948,282	9.65
	50,954	STOXX Europe 600 Index FAM Fund I*	7,296,092	2.43
			299,480,997	99.87
Luxembourg (2022: 6.55%)				
			-	-
Total Investment Funds (31 December 2022: 99.03%)			299,480,997	99.87
Total Transferable Securities (31 December 2022: 99.03%)			299,480,997	99.87
<u>Derivative Instruments</u>				
<u>CREDIT DEFAULT SWAPS</u>				
			Unrealised Gain EUR	% of Net Assets
			24,324	0.01
Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)			24,324	0.01

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 6 (continued)

Derivative Instruments (continued)

TOTAL RETURN SWAPS	Unrealised Gain	% of Net
	EUR	Assets
Others	104,480	0.03
Unrealised gain on Total Return Swaps (31 December 2022: 0.00%)	104,480	0.03

FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net
				EUR	Assets
29/01/2024	Counterparty O	JPY 635,000,000	USD 4,255,389	244,911	0.08
Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 0.00%)				244,911	0.08

TOTAL RETURN SWAPS	Unrealised Loss	% of Net
	EUR	Assets
Others	(136,773)	(0.05)
Unrealised loss on Total Return Swaps (31 December 2022: (0.00%))	(136,773)	(0.05)

FUTURES	Counterparty	Expire Date	Unrealised Loss	% of Net
			EUR	Assets
Japan 10 year Bond (TSE)	Counterparty W	13/03/2024	(50,214)	(0.02)
Unrealised loss on Futures (31 December 2022: (0.00%))			(50,214)	(0.02)

	As at 31	
	December 2023	
	Fair Value	% of Net
	EUR	Assets
Financial assets at FVTPL	299,854,712	99.99
Financial liabilities at FVTPL	(186,987)	(0.06)
Net current assets	215,946	0.07
Net assets attributable to holders of redeemable participating shares	299,883,671	100.00

	As at 31	
	December 2023	
	Fair Value	% of Total
	EUR	Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	299,480,997	99.33
Financial derivative instruments	373,715	0.12
Other current assets	1,635,026	0.55
	301,489,738	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 7

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland (2022: 89.41%)				
	1,528	Emerging Markets Equity FAM Fund*	15,486,815	5.42
	222,856	Euro Corporate Fixed Income FAM Fund I*	22,603,596	7.93
	51,464	Euro High Yield FAM Fund*	5,717,892	2.01
	109,594	European Equity FAM Fund*	14,209,691	4.98
	39,922	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	4,470,626	1.57
	116,358	Fidelity Euro Bond FAM Fund I*	11,374,496	3.99
	241,700	Fineco AM Euro Inflation-linked Government Bond Fund*	22,894,791	8.03
	179,011	Fineco AM Investment Grade Euro Aggregate Bond Fund*	17,868,145	6.27
	88,135	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	9,601,603	3.37
	51,297	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	5,729,362	2.01
	12,831	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	1,360,394	0.48
	111,970	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	11,345,920	3.98
	18,482	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	1,811,458	0.64
	106,713	Fineco AM Smart Factors Europe Fund*	13,099,884	4.60
	121,687	Fineco AM Smart Factors US Fund*	17,845,459	6.26
	46,046	JPMorgan China A-Shares Opportunities FAM Fund*	2,777,447	0.97
	149,674	M&G North American Value FAM Fund*	21,334,437	7.48
	243,370	North American Stars Equity FAM Fund I*	24,661,412	8.65
	261,419	S&P 500 Index FAM Fund*	47,859,217	16.79
	121,769	Schroder Euro Bond FAM Fund I*	11,378,335	3.99
			283,430,980	99.42
Luxembourg (2022: 9.71%)				
			-	-
Total Investment Funds (31 December 2022: 99.12%)			283,430,980	99.42
Total Transferable Securities (31 December 2022: 99.12%)			283,430,980	99.42
<u>Derivative Instruments</u>				
<u>CREDIT DEFAULT SWAPS</u>				
			Unrealised Gain EUR	% of Net Assets
		Others	22,702	0.01
Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)			22,702	0.01

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 7 (continued)

Derivative Instruments (continued)

<u>TOTAL RETURN SWAPS</u>	Unrealised Gain EUR	% of Net Assets
Others	98,695	0.03
Unrealised gain on Total Return Swaps (31 December 2022: 0.00%)	98,695	0.03

FORWARDS

Maturity Date	Counterparty	Amount Bought JPY	Amount Sold USD	Unrealised Gain EUR	% of Net Assets
29/01/2024	Counterparty O	600,000,000.00	4,020,840.01	231,413	0.08
Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 0.00%)				231,413	0.08

<u>TOTAL RETURN SWAPS</u>	Unrealised Loss EUR	% of Net Assets
Others	(128,952)	(0.05)
Unrealised loss on Total Return Swaps (31 December 2022: (0.00%))	(128,952)	(0.05)

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
Japan 10 Year Bond (TSE)	Counterparty W	13/03/2024	(47,260)	(0.02)
Unrealised loss on Futures (31 December 2022: (0.00%))			(47,260)	(0.02)

	As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL	283,783,790	99.54
Financial liabilities at FVTPL	(176,212)	(0.07)
Net current assets	1,476,760	0.53
Net assets attributable to holders of redeemable participating shares	285,084,338	100.00

	As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	283,430,980	99.07
Financial derivative instruments	352,810	0.12
Other current assets	2,301,127	0.81
	286,084,917	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Alternative Conviction

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Cayman Islands (2022: 13.99%)				
	65,186	Aspect Diversified Trends Fund	9,779,270	14.96
France (2022: 17.25%)				
	707	Can Diversified Futures-I	10,210,082	15.61
Ireland (2022: 16.61%)				
	68,324	Man-Man AHL Target Risk	12,043,678	18.42
Luxembourg (2022: 47.36%)				
	102,797	Nordea 1 - Alpha BIEUR	9,733,780	14.89
	45,375	BSF-Fixed Income Strat-A2	5,685,027	8.69
	5,602,223	Artermis Funds (Lux)	8,825,742	13.50
	803,686	SEB Asset Selection Fund	8,839,747	13.52
			33,084,296	50.60
Total Investment Funds (31 December 2022: 95.21%)			65,117,326	99.59
Total Transferable Securities (31 December 2022: 95.21%)			65,117,326	99.59
			As at 31 December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			65,117,326	99.59
Net current assets			271,023	0.41
Net assets attributable to holders of redeemable participating shares			65,388,349	100.00
			As at 31 December 2023	
			Fair Value	% of Total
			EUR	Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			65,117,326	98.91
Other current assets			717,833	1.09
			65,835,159	100.00

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Asia Pacific Conviction

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 57.30%)				
	67,458	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	8,344,825	14.23
	89,398	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	10,758,403	18.35
	410,644	First State Asia Focus-Viacc	5,632,658	9.61
	672,607	Guinness Asian Equity Income Y EUR Accumulation	9,806,424	16.72
	26,353	JPMorgan China A-Shares Opportunities FAM Fund*	1,755,905	2.99
			36,298,215	61.90
Luxembourg (2022: 41.93%)				
	262,669	Fidelity Funds - Asian Special Situations Fund	3,356,905	5.72
	34,616	JPM-Pacific Equity-I2 EUR Accumulation	4,907,155	8.37
	283,125	Schroder International Selection Fund Asian Opportunities A Accumulation	5,839,107	9.96
	417,051	Schroder International Selection Fund Japanese Opportunities A Accumulation	8,037,708	13.71
			22,140,875	37.76
Total Investment Funds (31 December 2022: 99.23%)			58,439,090	99.66
Total Transferable Securities (31 December 2022: 99.23%)			58,439,090	99.66
			As at 31 December 2023 Fair Value USD	% of Net Assets
Financial assets at FVTPL			58,439,090	99.66
Net current assets			199,447	0.34
Net assets attributable to holders of redeemable participating shares			58,638,537	100.00
			As at 31 December 2023 Fair Value USD	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			58,439,090	99.34
Other current assets			390,785	0.66
			58,829,875	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Emerging Markets Equity Conviction

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 43.57%)				
	712	Emerging Markets Equity FAM Fund*	7,970,264	17.12
	71,131	FAM MSCI Emerging Markets Index Fund*	8,454,791	18.17
	1,065,532	Federated Hermes Investment Funds Plc iShares Edge MSCI EM Minimum Volatility UCITS ETF	1,902,449	4.09
	66,530	JPMorgan China A-Shares Opportunities FAM Fund*	2,087,918	4.49
	22,479	TT Emerging Market Equity-C2	1,497,782	3.22
	398,627		4,894,413	10.52
			26,807,617	57.61
Luxembourg (2022: 54.93%)				
	22,440	JP Morgan Fund Emerging Markets Equity I2 USD	2,481,678	5.33
	42,627	RBC Emerging Market Value-O2 EUR UH	4,361,759	9.37
	55,164	RBC LUX Emerging Market Equity-Oeura Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	7,583,075	16.29
	57,336		5,136,198	11.04
			19,562,710	42.03
Total Investment Funds (31 December 2022: 98.50%)			46,370,327	99.64
Total Transferable Securities (31 December 2022: 98.50%)			46,370,327	99.64
			As at 31 December 2023 Fair Value USD	% of Net Assets
Financial assets at FVTPL			46,370,327	99.64
Net current assets			169,124	0.36
Net assets attributable to holders of redeemable participating shares			46,539,451	100.00
			As at 31 December 2023 Fair Value USD	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			46,370,327	99.43
Other current assets			264,411	0.57
			46,634,738	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Europe Equity Conviction

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 86.98%)				
	34,350	Amundi European Equity Value FAM Fund*	4,582,872	17.87
	13,906	European Equity FAM Fund*	1,803,040	7.03
	38,872	European Stars Equity FAM Fund I*	4,166,379	16.25
	497,375	Ishares Edge MSCI Erp Value	3,958,608	15.44
	371,465	Ishares Europe Cons Stp Eura	2,046,401	7.98
	389,085	Ishares Europe Health Eur A	2,465,242	9.61
	8,517	SPDR Europe Energy	1,662,689	6.48
	32,120	STOXX Europe 600 Index FAM Fund I*	4,599,223	17.93
			25,284,454	98.59
Luxembourg (2022: 12.24%)				
	-		-	-
Total Investment Funds (31 December 2022: 99.22%)			25,284,454	98.59
Total Transferable Securities (31 December 2022: 99.22%)			25,284,454	98.59
			As at 31 December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			25,284,454	98.59
Net current assets			360,688	1.41
Net assets attributable to holders of redeemable participating shares			25,645,142	100.00
			As at 31 December 2023	
			Fair Value	% of Total
			EUR	Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			25,284,454	98.15
Other current assets			477,833	1.85
			25,762,287	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM US Equity Conviction

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 81.80%)				
	23,576	Fineco AM Smart Factors US Fund*	3,819,165	12.62
	121,908	Ish S&P500 Utilities	903,876	2.99
	33,924	M&G North American Value FAM Fund*	5,341,563	17.65
	47,795	North American Stars Equity FAM Fund I*	5,350,053	17.68
	26,154	S&P 500 Index FAM Fund*	5,289,220	17.48
	25,013	SPDR S&P US Consumer Staples Select	897,166	2.96
	37,772	SPDR S&P US Energy Select	1,189,992	3.93
	12,004	SPDR S&P US Tech Select	1,200,713	3.97
	18,752	US Equity Value FAM Fund*	3,642,669	12.04
			27,634,417	91.32
Luxembourg (2022: 15.12%)				
	29,573	Frank-US Opp-I Accusd	2,260,884	7.47
Total Investment Funds (31 December 2022: 96.92%)			29,895,301	98.79
Total Transferable Securities (31 December 2022: 96.92%)			29,895,301	98.79
			As at 31 December 2023	
			Fair Value	% of Net
			USD	Assets
Financial assets at FVTPL			29,895,301	98.79
Net current assets			367,341	1.21
Net assets attributable to holders of redeemable participating shares			30,262,642	100.00
			As at 31 December 2023	
			Fair Value	% of Total
			USD	Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			29,895,301	98.53
Other current assets			445,113	1.47
			30,340,414	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 3

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 82.20%)				
	72,572	Euro Bond FAM Fund I*	7,080,306	4.70
	78,578	Euro Corporate Fixed Income FAM Fund I*	7,969,956	5.29
	13,610	Euro High Yield FAM Fund*	1,512,083	1.01
	44,378	Euro Short Duration Bond FAM Fund I*	4,474,367	2.98
		FAM MSCI AC Asia Pacific Ex Japan Index Fund*	600,909	0.40
	22,330	FAM MSCI Emerging Markets Index Fund*	2,402,787	1.60
	115,901	Fidelity Euro Bond FAM Fund I*	11,329,775	7.54
	74,933	Fidelity Euro Short Term Bond FAM Fund I*	7,616,619	5.07
	63,917	Fineco AM Euro Inflation-linked Government Bond Fund*	6,054,474	4.03
	174,930	Fineco AM Investment Grade Euro Aggregate Bond Fund*	17,460,811	11.61
	11,739	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	1,278,870	0.85
	13,790	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,540,205	1.02
	91,838	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	9,568,432	6.36
	29,611	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	3,000,483	2.00
	6,654	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	652,172	0.43
	16,106	Fineco AM Smart Factors US Fund*	2,361,904	1.57
	17,707	M&G North American Value FAM Fund*	2,523,982	1.68
	36,589	North American Stars Equity FAM Fund I*	3,707,673	2.47
	33,762	S&P 500 Index FAM Fund*	6,180,962	4.11
	121,290	Schroder Euro Bond FAM Fund I*	11,333,599	7.54
	25,176	STOXX Europe 600 Index FAM Fund I*	3,604,995	2.40
	25,404	Ultra Short Term Bond Sri FAM I*	2,638,688	1.76
			114,894,052	76.42
Luxembourg (2022: 17.33%)				
	2,512	Bond 6M Fineco AM Fund-Jeuracc*	26,017,226	17.31
	10,909	EED Bond 6M Fino AM-Ieacc*	1,129,049	0.75
	76,438	EED Bond 6M Fino AM-Ieuracc*	7,926,850	5.27
			35,073,125	23.33
Total Investment Funds (31 December 2022: 99.53%)			149,967,177	99.75
Total Transferable Securities (31 December 2022: 99.53%)			149,967,177	99.75

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 3 (continued)

Derivative Instruments

	Unrealised Gain EUR	% of Net Assets
<u>CREDIT DEFAULT SWAPS</u>		
Others	12,162	0.01
Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)	12,162	0.01

	Unrealised Gain EUR	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	52,453	0.03
Unrealised gain on Total Return Swaps (31 December 2022: 0.00%)	52,453	0.03

	Unrealised Gain EUR	% of Net Assets
<u>FORWARDS</u>		
Maturity Date		
29/01/2024		
Counterparty		
Counterparty O		
Amount Bought		
JPY 160,000,000		
Amount Sold		
USD 1,072,224		
Unrealised gain on Forward Foreign Exchange Contracts (31 December 2022: 0.00%)	61,711	0.04

	Unrealised Loss EUR	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	(69,318)	(0.05)
Unrealised loss on Total Return Swaps (31 December 2022: (0.00%))	(69,318)	(0.05)

	Unrealised Loss EUR	% of Net Assets
<u>FUTURES</u>		
Japan 10 Year Bond (TSE)		
Counterparty		
Counterparty W		
Expire Date		
13/03/2024		
Unrealised loss on Futures (31 December 2022: (0.00%))	(14,769)	(0.01)

	As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL	150,093,503	99.83
Financial liabilities at FVTPL	(84,087)	(0.06)
Net current assets	334,764	0.23
Net assets attributable to holders of redeemable participating shares	150,344,180	100.00

	As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	149,967,177	99.43
Financial derivative instruments	126,326	0.08
Other current assets	740,003	0.49
	150,833,506	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Advisory 9

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 67.22%)				
	37,393	Amundi European Equity Value FAM Fund*	4,988,826	3.03
	1,437	Emerging Markets Equity FAM Fund*	14,568,315	8.84
	39,140	European Equity FAM Fund*	5,074,828	3.08
	467	European STARS Equity FAM Fund*	5,005,218	3.04
	92,304	Fineco AM Smart Factors Europe Fund*	11,331,084	6.88
	2,242	Fineco AM Smart Factors US Fund*	26,553,941	16.12
	21,385	JPMorgan China A-Shares Opportunities FAM Fund*	1,289,942	0.78
	105,730	M&G North American Value FAM Fund*	15,070,639	9.15
	2,998	North American STARS Equity FAM Fund*	30,382,961	18.44
	30,218	US Equity Value FAM Fund*	5,313,823	3.22
			119,579,577	72.58
Luxembourg (2022: 31.45%)				
	164,246	JPMorgan US Select Equity Fund 12	29,991,455	18.19
	228,137	Schroder International Selection Fund Asian Opportunities A Accumulation	4,259,323	2.59
	528,656	Schroder International Selection Fund Japanese Opportunities A Accumulation	9,223,405	5.60
			43,474,183	26.38
Total Investment Funds (31 December 2022: 98.67%)			163,053,760	98.96
Total Transferable Securities (31 December 2022: 98.67%)			163,053,760	98.96
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			163,053,760	98.96
Net current assets			1,716,422	1.04
Net assets attributable to holders of redeemable participating shares			164,770,182	100.00
			As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			163,053,760	98.54
Other current assets			2,408,632	1.46
			165,462,392	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Global Equity Conviction

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 89.09%)				
	44,196	Dodge & Cox Worldwide Global Stock Fund	2,240,882	10.42
	74	Emerging Markets Equity FAM Fund*	833,011	3.87
	13,491	FAM MSCI World Index Fund*	2,472,382	11.50
	16,740	Fidelity World FAM Fund I*	2,892,105	13.45
	22,975	Fineco AM Global Premium Equities Fund I A*	3,783,750	17.60
	31,013	Global Stars Equity FAM Fund I*	3,506,530	16.30
	217	Global Sustainable Paris Aligned FAM Fund*	2,584,115	12.02
	29,893	iShares Edge MSCI World	1,780,509	8.28
	9,017	M&G North American Value FAM Fund*	1,419,835	6.60
			21,513,119	100.04
Luxembourg (2022: 9.99%)	-		-	-
Total Investment Funds (31 December 2022: 99.08%)			21,513,119	100.04
Total Transferable Securities (31 December 2022: 99.08%)			21,513,119	100.04
			As at 31 December 2023	
			Fair Value	% of Net
			USD	Assets
Financial assets at FVTPL			21,513,119	100.04
Net current assets			(8,454)	(0.04)
Net assets attributable to holders of redeemable participating shares			21,504,665	100.00
			As at 31 December 2023	
			Fair Value	% of Total
			USD	Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			21,513,119	99.73
Other current assets			57,835	0.27
			21,570,954	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM MegaTrends

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 97.44%)				
	19,254	Bluestar Global Logistics Index FAM Fund*	1,806,289	0.28
	5,048	Changing Lifestyles FAM Fund J*	59,698,020	9.09
	400,415	Fidelity Sustainable Water and Waste FAM I*	50,511,820	7.69
	1,099	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	14,289,378	2.18
	1,099	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	14,284,207	2.17
	1,099	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	13,295,953	2.02
	1,099	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	13,643,602	2.08
	22,495	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	2,786,578	0.42
	23,176	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	2,796,514	0.43
	23,176	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	3,885,750	0.59
	22,495	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	4,089,118	0.62
	6,862	Global Disruptive Opportunities FAM Fund J*	65,034,638	9.90
	9,257	Global Listed Infrastructure FAM Fund*	103,409,677	15.74
	7,266	Global Stars Equity FAM Fund J*	82,158,594	12.52
	8,098	Global Sustainable Paris Aligned FAM Fund*	96,433,936	14.68
	6,170	Medtech FAM Fund AAC J*	61,539,626	9.37
	5,908	Sustainable Future Connect FAM Fund J*	62,950,327	9.58
			652,614,027	99.36
Total Investment Funds (31 December 2022: 97.44%)			652,614,027	99.36
Total Transferable Securities (31 December 2022: 97.44%)			652,614,027	99.36
			As at 31 December 2023	
			Fair Value USD	% of Net Assets
Financial assets at FVTPL			652,614,027	99.36
Net current assets			4,210,770	0.64
Net assets attributable to holders of redeemable participating shares			656,824,797	100.00
			As at 31 December 2023	
			Fair Value USD	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			652,614,027	99.04
Other current assets			6,314,606	0.96
			658,928,633	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Global Inflation Response

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Ireland (2022: 9.46%)				
	-		-	-
Total Corporate Bonds (31 December 2022: 9.46%)			-	-
Total Bonds (31 December 2022: 9.46%)			-	-
<u>INVESTMENT FUNDS</u>				
Ireland (2022: 85.29%)				
	21,958	BBG EA Treasury 10+Year Index Fund I	2,198,962	1.03
	1,872	FAM BBG Eur Agg Tr 5 7 Yr Ind Fund J1*	19,675,287	9.19
		Fineco AM Bloomberg Euro Aggregate		
	1,371	Treasury 1-3 Year Index Fund J1*	14,009,432	6.54
	109,441	Fineco AM Euro Corp Bonds Fund I*	11,052,036	5.16
		Fineco AM Euro Inflation Linked Government		
	1,739	Bond Fund*	17,786,791	8.31
	3,582	Fineco AM Global Equities Income Fund*	37,792,644	17.66
	114,205	Fineco AM Global Premium Equities Fund*	14,417,840	6.74
	2,310	Fineco AM IG Euro Aggregate Bond Fund J1*	24,146,078	11.28
	401	Fineco AM US Dollar Bond Fund G1*	3,958,119	1.85
	1,903	Global Listed Infspre FAM Fund J1*	17,185,013	8.03
	161,355	M&G Optimal Income FAM Fund*	14,518,239	6.78
	35,606	Man-Man AHL Target Risk	6,276,377	2.93
	705,469	Pimco Gis-Com Real Re-Ieurua	8,388,032	3.92
			191,404,850	89.42
Luxembourg (2022: 4.69%)				
	32,175	Lyxor Core US Tips Dr ETF	3,176,960	1.48
Total Investment Funds (31 December 2022: 89.98%)			194,581,810	90.90
<u>EXCHANGE TRADED COMMODITIES</u>				
Ireland (2022: 0.00%)				
	210,046	Amundi Physical Gold ETC	15,595,916	7.29
Total Exchange Traded Commodities (31 December 2022: 0.00%)			15,595,916	7.29
Total Transferable Securities (31 December 2022: 89.98%)			210,177,726	98.19
<u>Derivative Instruments</u>				
<u>FUTURES</u>				
		Counterparty	Unrealised Loss	% of Net
		Counterparty W	EUR	Assets
		Japan 10 Year Bond (TSE)	(32,491)	(0.02)
		13/03/2024		
Unrealised loss on Futures (31 December 2022: (0.00%))			(32,491)	(0.02)

FAM Evolution ICAV

Condensed Schedule of Investments

FAM Global Inflation Response (continued)

	As at 31 December 2023	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	210,177,726	98.19
Financial liabilities at FVTPL	(32,491)	(0.02)
Net current assets	3,905,319	1.83
Net assets attributable to holders of redeemable participating shares	214,050,554	100.00

	As at 31 December 2023	
	Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	210,177,726	97.81
Other current assets	4,704,743	2.19
	214,882,469	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Passive Underlyings 3

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 93.06%)				
	86,797	BBG EA Treasury 10+Year Index Fund I	8,692,199	10.19
	46,351	BBG EA Treasury 7-10 Year Index Fund I	4,772,160	5.59
	17,511	BBG Egil Bo All Maturities Index Fund I	1,698,427	1.99
	37,926	Enhanced Ultra Short Term Bond Sri I	3,962,546	4.65
		FAM MSCI AC Asia Pacific Ex Japan Index Fund*	215,973	0.25
	12,555	FAM MSCI Emerging Markets Index Fund*	1,350,907	1.58
	11,981	FAM MSCI World Index Fund*	1,987,692	2.33
		Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	5,624,770	6.59
	55,567	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	4,771,838	5.59
	46,802	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	4,212,775	4.94
	41,077	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	446,665	0.53
	41	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	20,216,626	23.71
	192,762	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	314,324	0.37
	3,207	Fineco AM Smart Factors Europe Fund*	659,169	0.77
	5,370	Fineco AM Smart Factors US Fund*	2,736,646	3.21
	18,661	Fineco AM Smart Factors World Fund LLC*	1,991,379	2.33
	14,451	S&P 500 Index FAM Fund*	2,731,766	3.20
	14,922	STOXX Europe 600 Index FAM Fund I*	658,425	0.77
	4,598	Ultra Short Term Bond Sri FAM I*	2,696,751	3.16
	25,963		69,741,038	81.75
Luxembourg (2022: 0.00%)				
	1,414	Bond 6M Fineco AM Fund-Jeuracc*	14,645,047	17.17
Total Investment Funds (31 December 2022: 93.06%)			84,386,085	98.92
Total Transferable Securities (31 December 2022: 93.06%)			84,386,085	98.92
			As at 31 December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			84,386,085	98.92
Net current assets			919,587	1.08
Net assets attributable to holders of redeemable participating shares			85,305,672	100.00

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Passive Underlyings 3 (continued)

	As at 31	
	December 2023	
	Fair Value	% of Total
Analysis of Total Assets	EUR	Assets
Transferable securities admitted to an official stock exchange listing	84,386,085	97.55
Other current assets	2,115,567	2.45
	86,501,652	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Passive Underlyings 4

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 97.94%)				
	51,616	BBG EA Treasury 10+Year Index Fund I	5,169,033	13.27
	27,805	BBG EA Treasury 7-10 Year Index Fund I	2,862,719	7.35
	11,903	BBG Egil Bo All Maturities Index Fund I	1,154,496	2.96
	1,132	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	126,746	0.33
	7,367	FAM MSCI Emerging Markets Index Fund*	792,679	2.04
	7,031	FAM MSCI World Index Fund*	1,166,444	2.99
	33,496	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	3,390,633	8.71
	28,233	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	2,878,580	7.39
	24,713	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	2,534,515	6.51
	24	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	261,462	0.67
	48,085	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	5,098,164	13.09
	26,317	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF AAC*	2,739,363	7.03
	2,009	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	196,906	0.51
	3,279	Fineco AM Smart Factors Europe Fund*	402,528	1.03
	11,367	Fineco AM Smart Factors US Fund*	1,666,960	4.28
	8,481	Fineco AM Smart Factors World Fund LLC*	1,168,694	3.00
	9,089	S&P 500 Index FAM Fund*	1,663,910	4.27
	2,808	STOXX Europe 600 Index FAM Fund I*	402,068	1.03
			33,675,900	86.46
Luxembourg (2022: 0.00%)				
	450	Bond 6M Fineco AM Fund-Jeuracc*	4,660,729	11.97
Total Investment Funds (31 December 2022: 97.94%)			38,336,629	98.43
Total Transferable Securities (31 December 2022: 97.94%)			38,336,629	98.43
			As at 31 December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			38,336,629	98.43
Net current assets			609,974	1.57
Net assets attributable to holders of redeemable participating shares			38,946,603	100.00

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Passive Underlyings 4 (continued)

	As at 31	
	December 2023	
	Fair Value	% of Total
Analysis of Total Assets	EUR	Assets
Transferable securities admitted to an official stock exchange listing	38,336,629	94.53
Other current assets	2,217,179	5.47
	40,553,808	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Passive Underlyings 5

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 98.67%)				
	71,755	BBG EA Treasury 10+Year Index Fund I	7,185,833	15.35
	38,654	BBG EA Treasury 7-10 Year Index Fund I	3,979,700	8.50
	14,259	BBG Egil Bo All Maturities Index Fund I	1,383,009	2.95
	2,022	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	226,444	0.48
	13,163	FAM MSCI Emerging Markets Index Fund*	1,416,312	3.03
	12,561	FAM MSCI World Index Fund*	2,083,974	4.45
	46,566	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	4,713,643	10.07
	39,249	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	4,001,750	8.55
	34,356	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	3,523,483	7.53
	52	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	566,501	1.21
	66,297	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	7,029,073	15.01
	2,655	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	260,222	0.56
	5,937	Fineco AM Smart Factors Europe Fund*	728,793	1.56
	20,477	Fineco AM Smart Factors US Fund*	3,002,910	6.42
	15,151	Fineco AM Smart Factors World Fund LLC*	2,087,855	4.46
	16,401	S&P 500 Index FAM Fund*	3,002,701	6.41
	5,084	STOXX Europe 600 Index FAM Fund I*	727,935	1.56
			45,920,138	98.10
Total Investment Funds (31 December 2022: 98.67%)			45,920,138	98.10
Total Transferable Securities (31 December 2022: 98.67%)			45,920,138	98.10
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			45,920,138	98.10
Net current assets			890,593	1.90
Net assets attributable to holders of redeemable participating shares			46,810,731	100.00
			As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			45,920,138	92.98
Other current assets			3,468,081	7.02
			49,388,219	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Passive Underlyings 6

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 97.84%)				
	93,954	BBG EA Treasury 10+Year Index Fund I	9,408,929	12.55
	50,613	BBG EA Treasury 7-10 Year Index Fund I	5,210,963	6.95
	30,573	BBG Egil Bo All Maturities Index Fund I	2,965,336	3.96
	4,454	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	498,807	0.67
	28,997	FAM MSCI Emerging Markets Index Fund*	3,120,102	4.16
	27,672	FAM MSCI World Index Fund*	4,590,822	6.12
	60,972	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	6,171,891	8.23
	51,392	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	5,239,825	6.99
	44,417	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	4,555,319	6.08
	98	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	1,067,638	1.42
	93,378	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	9,900,309	13.21
	3,820	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	374,406	0.50
	12,647	Fineco AM Smart Factors Europe Fund*	1,552,551	2.07
	43,656	Fineco AM Smart Factors US Fund*	6,402,101	8.54
	33,375	Fineco AM Smart Factors World Fund LLC*	4,599,263	6.14
	34,993	S&P 500 Index FAM Fund*	6,406,272	8.55
	10,830	STOXX Europe 600 Index FAM Fund I*	1,550,668	2.07
			73,615,202	98.21
Total Investment Funds (31 December 2022: 97.84%)			73,615,202	98.21
Total Transferable Securities (31 December 2022: 97.84%)			73,615,202	98.21
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			73,615,202	98.21
Net current assets			1,341,328	1.79
Net assets attributable to holders of redeemable participating shares			74,956,530	100.00
			As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			73,615,202	96.74
Other current assets			2,481,793	3.26
			76,096,995	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Passive Underlyings 7

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 97.19%)				
	52,216	BBG EA Treasury 10+Year Index Fund I	5,229,119	7.59
	28,129	BBG EA Treasury 7-10 Year Index Fund I	2,896,078	4.19
	27,779	BBG Egil Bo All Maturities Index Fund I	2,694,341	3.90
	6,009	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	672,913	0.98
	39,118	FAM MSCI Emerging Markets Index Fund*	4,209,208	6.11
	37,332	FAM MSCI World Index Fund*	6,193,461	8.99
	33,886	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	3,430,110	4.98
	28,562	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	2,912,124	4.23
	25,001	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	2,564,053	3.72
	147	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	1,601,457	2.32
	62,058	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	6,579,638	9.55
	2,528	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	247,774	0.36
	17,292	Fineco AM Smart Factors Europe Fund*	2,122,718	3.08
	59,811	Fineco AM Smart Factors US Fund*	8,771,254	12.73
	45,027	Fineco AM Smart Factors World Fund LLC*	6,204,988	9.00
	47,904	S&P 500 Index FAM Fund*	8,770,099	12.72
	14,855	STOXX Europe 600 Index FAM Fund I*	2,127,094	3.09
			67,226,429	97.54
Total Investment Funds (31 December 2022: 97.19%)			67,226,429	97.54
Total Transferable Securities (31 December 2022: 97.19%)			67,226,429	97.54
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			67,226,429	97.54
Net current assets			1,697,780	2.46
Net assets attributable to holders of redeemable participating shares			68,924,209	100.00
			As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			67,226,429	93.89
Other current assets			4,372,552	6.11
			71,598,981	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Passive Underlyings 8

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2022: 97.20%)				
	13,993	BBG EA Treasury 10+Year Index Fund I	1,401,315	1.97
	7,542	BBG EA Treasury 7-10 Year Index Fund I	776,502	1.09
	28,879	BBG Egil Bo All Maturities Index Fund I	2,801,032	3.93
	8,900	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	996,679	1.40
	57,939	FAM MSCI Emerging Markets Index Fund*	6,234,346	8.75
	55,294	FAM MSCI World Index Fund*	9,173,470	12.87
	9,087	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	919,832	1.29
	7,659	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	780,896	1.10
	6,704	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	687,549	0.96
	203	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	2,211,537	3.10
	23,802	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	2,523,583	3.54
	947	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	92,817	0.13
	25,421	Fineco AM Smart Factors Europe Fund*	3,120,686	4.38
	87,884	Fineco AM Smart Factors US Fund*	12,888,121	18.09
	66,693	Fineco AM Smart Factors World Fund LLC*	9,190,723	12.90
	70,351	S&P 500 Index FAM Fund*	12,879,489	18.07
	21,819	STOXX Europe 600 Index FAM Fund I*	3,124,250	4.38
			69,802,827	97.95
Total Investment Funds (31 December 2022: 97.20%)			69,802,827	97.95
Total Transferable Securities (31 December 2022: 97.20%)			69,802,827	97.95
			As at 31 December 2023 Fair Value EUR	% of Net Assets
Financial assets at FVTPL			69,802,827	97.95
Net current assets			1,459,291	2.05
Net assets attributable to holders of redeemable participating shares			71,262,118	100.00
			As at 31 December 2023 Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			69,802,827	95.15
Other current assets			3,554,612	4.85
			73,357,439	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Cube Trend Opportunity Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Germany (2022: 1.61%)				
	500,000	Daimler AG 03/07/2024	500,687	1.54
Ireland (2022: 3.03%)				
	-		-	-
Italy (2022: 7.94%)				
	2,428,000	Italy CCTS EU 15/10/2024	2,451,989	7.52
Spain (2022: 0.97%)				
	300,000	Banco Santander 21/11/2024 FRN	300,652	0.92
United States of America (2022: 2.62%)				
	-		-	-
Total Corporate Bonds (31 December 2022: 16.17%)			3,253,328	9.98
<u>Government Bonds</u>				
France (2022: 7.77%)				
	2,494,410	France O.A.T. 0.1% 01/03/2028	2,459,683	7.55
Germany (2022: 8.23%)				
	2,650,914	Deutschland I/L 0.1% 15/04/2026	2,600,255	7.98
Total Government Bonds (31 December 2022: 16.00%)			5,059,938	15.53
Total Bonds (31 December 2022: 32.17%)			8,313,266	25.51
<u>INVESTMENT FUNDS</u>				
France (2022: 9.60%)				
	12,888	Mul Ly Inf L Investment Grade Shares-Accumulation-Capitalisation	2,128,195	6.53
Ireland (2022: 43.70%)				
	21,680	Dbx S&P 500 Equal Weight 1C	1,671,094	5.13
	63,791	ishares Core MSCI World UCITS	5,220,656	16.02
	39,626	Ishares EUR Corp Bond 1-5Year UC	4,207,489	12.91
	14,652	Ishares EUR Government 1-3Year	2,073,551	6.36
	5,261	iShares Euro Corporate Bond Large Cap UCITS ETF	652,154	2.00
	72,022	Spdr S+P US DVD Aristocrats	4,509,297	13.84
	59,265	UBS ETF BBG Comm Cmci USD	821,174	2.52
			19,155,415	58.78
Luxembourg (2022: 4.91%)				
	26,407	Amundi ETF FTSE Epra GL UCTS	1,618,749	4.97
Total Investment Funds (31 December 2022: 58.21%)			22,902,359	70.28

FAM Evolution ICAV

Condensed Schedule of Investments

Fineco AM Cube Trend Opportunity Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
Transferable Securities (continued)				
<u>EXCHANGE TRADED COMMODITIES</u>				
Ireland (2022: 0.00%)				
	13,877	Amundi Physical Gold ETC	1,030,367	3.16
Total Exchange Traded Commodities (31 December 2022: 0.00%)			1,030,367	3.16
Total Transferable Securities (31 December 2022: 90.38%)			32,245,992	98.95
			As at 31 December 2023	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			32,245,992	98.95
Net current assets			341,748	1.05
Net assets attributable to holders of redeemable participating shares			32,587,740	100.00
			As at 31 December 2023	
			Fair Value	% of Total
			EUR	Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			32,245,992	98.85
Other current assets			374,505	1.15
			32,620,497	100.00

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 4

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Bond 6M Fineco AM Fund-Jeuracc*	3,261	32,916,479	Enhanced US Equity-Jeuracc	3,046	33,696,206
Fineco AM Euro Inflation-linked Government Bond Fund*	186,181	17,268,041	Ultra Short Term Bond Sri FAM I*	194,457	19,541,781
S&P 500 Index FAM Fund*	70,762	12,170,300	Fineco AM Euro Inflation-linked Government Bond Fund*	174,719	15,760,534
North American Stars Equity FAM Fund I*	116,577	11,226,323	Fineco AM Investment Grade Euro Aggregate Bond Fund*	112,614	10,805,223
Fineco AM Smart Factors US Fund*	37,169	5,061,775	EED Bond 6M Fino AM-Ieacc*	92,133	9,446,856
Fineco AM Investment Grade Euro Aggregate Bond Fund*	41,662	3,962,935	Fidelity Euro Bond FAM Fund I*	90,363	8,343,910
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	34,918	3,493,965	Schroder Euro Bond FAM Fund I*	79,889	7,120,419
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	31,789	3,238,749	Enhanced Ultra Short Term Bond Sri I	69,871	7,056,426
Fidelity Euro Bond FAM Fund I*	34,781	3,169,449	Vontobel Emerging Market Debt FAM Fund*	92,377	7,031,871
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	31,291	3,074,124	M&G North American Value FAM Fund*	44,500	6,043,424
M&G North American Value FAM Fund*	21,794	2,976,562	Bond 6M Fineco AM Fund-Jeuracc*	591	5,992,670
Enhanced US Equity-Jeuracc	282	2,791,850	Euro High Yield FAM Fund*	47,205	4,916,793
Euro Corporate Fixed Income FAM Fund I*	24,428	2,337,448	Schroder International Selection Fund Japanese Opportunities A Accumulation	282,474	4,637,533
Schroder Euro Bond FAM Fund I*	24,733	2,179,463	Euro Bond FAM Fund I*	48,892	4,533,951
STOXX Europe 600 Index FAM Fund I*	10,595	1,439,457	Fidelity Euro Short Term Bond FAM Fund I*	40,047	3,915,722
Euro Bond FAM Fund I*	14,254	1,315,211	STOXX Europe 600 Index FAM Fund I*	27,699	3,804,732
EED Bond 6M Fino AM-Ieacc*	7,318	737,697	Euro Corporate Fixed Income FAM Fund I*	36,500	3,515,942
Ultra Short Term Bond Sri FAM I*	5,390	541,280	S&P 500 Index FAM Fund*	14,409	2,459,520
Enhanced Ultra Short Term Bond Sri I	3,968	401,264	Euro Short Duration Bond FAM Fund I*	24,745	2,404,602
Schroder International Selection Fund Japanese Opportunities A Accumulation	16,276	267,052	FAM MSCI Emerging Markets Index Fund*	18,735	1,977,074
			Global Marco Credit FAM Fund*	18,808	1,883,989

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 4 (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 5

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
S&P 500 Index FAM Fund*	108,390	18,681,435	Enhanced US Equity- Ieuracc	2,632	29,119,361
Fineco AM Euro Inflation- linked Government Bond Fund*	174,222	16,156,420	M&G North American Value FAM Fund*	106,888	14,561,885
North American Stars Equity FAM Fund I*	136,531	13,145,936	Fineco AM Euro Inflation- linked Government Bond Fund*	153,821	13,873,585
Fineco AM Smart Factors US Fund*	45,166	6,147,236	Fineco AM Investment Grade Euro Aggregate Bond Fund*	89,395	8,595,865
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	47,517	4,754,646	Fidelity Euro Bond FAM Fund I*	72,211	6,671,639
Fineco AM Investment Grade Euro Aggregate Bond Fund*	43,165	4,123,703	Schroder Euro Bond FAM Fund I*	71,109	6,348,068
Fidelity Euro Bond FAM Fund I*	32,505	2,972,301	Vontobel Emerging Market Debt FAM Fund*	80,642	6,131,613
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	29,954	2,941,688	Schroder International Selection Fund Japanese Opportunities A Accumulation	373,078	6,126,194
Schroder Euro Bond FAM Fund I*	32,744	2,893,060	Euro High Yield FAM Fund*	40,168	4,182,882
Euro Corporate Fixed Income FAM Fund I*	25,499	2,442,229	Euro Bond FAM Fund I*	43,432	4,028,506
Enhanced US Equity- Ieuracc	241	2,402,391	MS US Advantage FAM Fund I*	44,935	3,635,225
Euro Bond FAM Fund I*	18,747	1,732,646	Fineco AM Smart Factors Europe Fund*	23,593	2,791,694
Fineco AM Smart Factors Europe Fund*	11,991	1,403,940	S&P 500 Index FAM Fund*	15,896	2,701,756
STOXX Europe 600 Index FAM Fund I*	6,282	850,074	Euro Corporate Fixed Income FAM Fund I*	24,513	2,355,299
M&G North American Value FAM Fund*	4,962	664,798	FAM MSCI Emerging Markets Index Fund*	18,096	1,894,245
Schroder International Selection Fund Japanese Opportunities A Accumulation	18,355	303,396	STOXX Europe 600 Index FAM Fund I*	12,695	1,743,125
FAM MSCI Emerging Markets Index Fund*	2,623	278,377	Fineco AM Smart Factors US Fund*	12,629	1,684,530
MS US Advantage FAM Fund I*	3,878	275,651	Global Marco Credit FAM Fund*	16,287	1,631,248
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	2,775	262,137	North American Stars Equity FAM Fund I*	12,576	1,218,465
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	1,651	182,596	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	9,062	884,793

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 5 (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 6

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
S&P 500 Index FAM Fund*	156,770	27,040,047	Enhanced US Equity- Ieuracc	3,391	37,583,392
Fineco AM Euro Inflation- linked Government Bond Fund*	192,233	17,821,712	M&G North American Value FAM Fund*	141,148	19,235,139
Fineco AM Smart Factors US Fund*	93,493	12,760,249	Fineco AM Euro Inflation- linked Government Bond Fund*	187,135	16,892,280
North American Stars Equity FAM Fund I*	116,558	11,196,313	Vontobel Fund - MTX SUSustainable Emerging Markets Leaders G USD	154,433	12,348,553
Emerging Markets Equity FAM Fund*	1,106	11,057,783	Fineco AM Investment Grade Euro Aggregate Bond Fund*	98,436	9,453,008
Fineco AM Investment Grade Euro Aggregate Bond Fund*	79,747	7,607,605	Schroder International Selection Fund Japanese Opportunities A Accumulation	514,425	8,439,411
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	65,905	6,594,586	Vontobel Emerging Market Debt FAM Fund*	101,720	7,723,102
Fidelity Euro Bond FAM Fund I*	53,275	4,876,626	Fidelity Euro Bond FAM Fund I*	72,662	6,715,235
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	48,001	4,712,756	Schroder Euro Bond FAM Fund I*	70,364	6,270,375
Schroder Euro Bond FAM Fund I*	52,616	4,656,054	MS US Advantage FAM Fund I*	60,647	4,929,033
Enhanced US Equity- Ieuracc	357	3,578,873	Euro High Yield FAM Fund*	44,768	4,663,406
Euro Corporate Fixed Income FAM Fund I*	29,625	2,833,720	S&P 500 Index FAM Fund*	21,580	3,683,548
Fineco AM Smart Factors Europe Fund*	17,915	2,094,872	Fineco AM Smart Factors Europe Fund*	30,982	3,664,950
STOXX Europe 600 Index FAM Fund I*	10,738	1,453,553	North American Stars Equity FAM Fund I*	37,113	3,500,691
M&G North American Value FAM Fund*	8,481	1,133,795	Euro Corporate Fixed Income FAM Fund I*	29,357	2,820,440
Vontobel Fund - MTX SUSustainable Emerging Markets Leaders G USD	11,048	898,811	STOXX Europe 600 Index FAM Fund I*	18,032	2,476,781
JPMorgan China A-Shares Opportunities FAM Fund*	9,918	667,625	Global Marco Credit FAM Fund*	16,445	1,646,913
Schroder International Selection Fund Japanese Opportunities A Accumulation	34,095	560,788	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	12,427	1,215,608
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	3,548	376,100	Fineco AM Smart Factors US Fund*	8,450	1,195,028
MS US Advantage FAM Fund I*	5,244	373,447	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	8,470	894,088

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 6 (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 7

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
S&P 500 Index FAM Fund*	187,162	32,289,996	Enhanced US Equity- Ieuracc	3,003	33,379,685
Fineco AM Euro Inflation- linked Government Bond Fund*	192,687	17,859,183	M&G North American Value FAM Fund*	190,475	25,965,776
North American Stars Equity FAM Fund I*	167,262	16,063,237	Vontobel Fund - MTX SUSustainable Emerging Markets Leaders G USD	216,115	17,294,340
Emerging Markets Equity FAM Fund*	1,553	15,540,657	Fineco AM Euro Inflation- linked Government Bond Fund*	171,630	15,488,176
Fineco AM Smart Factors US Fund*	69,438	9,422,219	Schroder International Selection Fund Japanese Opportunities A Accumulation	704,242	11,561,652
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	93,376	9,348,724	Vontobel Emerging Market Debt FAM Fund*	91,283	6,928,858
Fineco AM Investment Grade Euro Aggregate Bond Fund*	65,156	6,211,691	MS US Advantage FAM Fund I*	82,188	6,704,152
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	49,325	4,834,745	Fineco AM Investment Grade Euro Aggregate Bond Fund*	51,057	4,919,201
Fidelity Euro Bond FAM Fund I*	43,969	4,025,805	S&P 500 Index FAM Fund*	27,211	4,664,570
Schroder Euro Bond FAM Fund I*	44,613	3,946,099	North American Stars Equity FAM Fund I*	45,666	4,310,585
Euro Corporate Fixed Income FAM Fund I*	41,283	3,945,329	Euro High Yield FAM Fund*	39,477	4,112,789
Enhanced US Equity- Ieuracc	322	3,252,417	Fidelity Euro Bond FAM Fund I*	37,323	3,454,982
European Equity FAM Fund*	24,998	3,182,790	European Equity FAM Fund*	26,344	3,358,801
M&G North American Value FAM Fund*	21,726	2,903,430	Schroder Euro Bond FAM Fund I*	36,777	3,281,071
Fineco AM Smart Factors Europe Fund*	20,965	2,458,016	Fineco AM Smart Factors Europe Fund*	27,219	3,222,899
Vontobel Fund - MTX SUSustainable Emerging Markets Leaders G USD	20,427	1,657,205	Euro Corporate Fixed Income FAM Fund I*	26,116	2,506,697
Schroder International Selection Fund Japanese Opportunities A Accumulation	68,077	1,107,738	Fineco AM Smart Factors US Fund*	16,915	2,321,614
JPMorgan China A-Shares Opportunities FAM Fund*	15,962	1,092,145	Global Marco Credit FAM Fund*	14,324	1,434,200
MS US Advantage FAM Fund I*	10,554	741,434	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	10,379	1,014,316
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	5,733	607,003	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	6,313	666,290

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 7 (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM Alternative Conviction

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
BSF-Fixed Income Strat-A2	37,118	4,533,300	Can Diversified Futures-I	445	6,079,442
Can Diversified Futures-I	117	1,650,454	Nordea 1 - Alpha BIEUR	48,702	4,829,891
Aspect Diversified Trends Fund	8,668	1,319,294	Artemis Funds (Lux)	2,922,111	4,131,114
Man-Man AHL Target Risk	4,212	684,374	Man-Man AHL Target Risk	23,205	3,854,441
Nordea 1 - Alpha BIEUR	6,370	625,445	Aspect Diversified Trends Fund	20,005	3,060,597
SEB Asset Selection Fund	47,326	554,397	SEB Asset Selection Fund	208,208	2,405,527
Artemis Funds (Lux)	311,147	411,212	BSF-Fixed Income Strat-A2	18,843	2,302,745

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM Asia Pacific Conviction

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	91,451	9,647,657	IShares Core MSCI Japan IMI UCITS ETF	226,152	10,240,767
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	67,458	8,256,066	IShares Core MSCI Pacific ex-Japan UCITS ETF	34,724	5,832,128
Schroder International Selection Fund Japanese Opportunities A Accumulation	417,052	7,273,104	Invesco Funds - Invesco Japanese Equity Value Discovery Fund	413,314	5,267,288
Guinness Asian Equity Income Y EUR Accumulation	63,637	898,589	Fidelity Funds - Asian Special Situations Fund Schroder International Selection Fund Asian Opportunities A Accumulation	174,412	2,232,857
First State Asia Focus-Viacc Schroder International Selection Fund Asian Opportunities A Accumulation	52,412	726,424	JPM-Pacific Equity-I2 EUR Accumulation Guinness Asian Equity Income Y EUR Accumulation	96,768	2,025,982
IShares Core MSCI Japan IMI UCITS ETF	14,148	650,012	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	2,531	358,942
JPM-Pacific Equity-I2 EUR Accumulation	3,292	467,053	JPMorgan China A-Shares Opportunities FAM Fund*	25,534	352,742
Fidelity Funds - Asian Special Situations Fund	32,568	421,073	First State Asia Focus-Viacc	2,053	237,033
IShares Core MSCI Pacific ex-Japan UCITS ETF	2,030	345,956		2,248	175,259
JPMorgan China A-Shares Opportunities FAM Fund*	2,011	187,642		8,293	107,476

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*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM Emerging Markets Equity Conviction

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Emerging Markets Equity FAM Fund*	712	7,665,957	RBC Emerging Market Value-O2 EUR UH	37,911	3,664,737
FAM MSCI Emerging Markets Index Fund*	18,267	2,121,608	IShares Edge MSCI EM Minimum Volatility UCITS ETF	68,125	2,039,798
TT Emerging Market Equity-C2	73,919	913,094	Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	23,451	2,028,210
RBC Emerging Market Value-O2 EUR UH	5,168	508,560	TT Emerging Market Equity-C2	81,025	982,730
RBC LUX Emerging Market Equity-Oeura	3,618	484,652	FAM MSCI Emerging Markets Index Fund*	1,647	190,235
JPMorgan China A-Shares Opportunities FAM Fund*	4,545	393,399	JP Morgan Fund Emerging Markets Equity I2 USD	847	90,206
Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	4,190	384,514	RBC LUX Emerging Market Equity-Oeura	689	85,845
IShares Edge MSCI EM Minimum Volatility UCITS ETF	8,798	269,989	Federated Hermes Investment Funds Plc	13,353	21,409
Federated Hermes Investment Funds Plc	149,200	266,947			
JP Morgan Fund Emerging Markets Equity I2 USD	2,387	258,441			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM Europe Equity Conviction

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Ishares Edge MSCI Erp Value	610,577	4,568,535	Ishares Edge MSCI Europe Minvol	63,443	3,242,919
Ishares Europe Health Eur A	430,505	2,549,386	Amundi Equity European Cons-Me-C	11,439	2,835,264
Ishares Europe Cons Stp Eura	404,206	2,248,922	IShares MSCI Europe Euro Shares ETF	89,035	2,519,012
SPDR Europe Energy	10,155	1,849,723	European Equity FAM Fund*	18,450	2,321,465
Amundi European Equity Value FAM Fund*	11,928	1,497,594	Ishares Edge MSCI Erp Value	113,202	875,481
European Stars Equity FAM Fund I*	5,497	563,038	SPDR Europe Energy	1,638	316,031
STOXX Europe 600 Index FAM Fund I*	2,354	330,682	European Stars Equity FAM Fund I*	3,139	315,023
European Equity FAM Fund*	1,251	157,110	Amundi European Equity Value FAM Fund*	2,316	298,266
			Ishares Europe Health Eur A	41,420	256,270
			Ishares Europe Cons Stp Eura	32,741	183,823
			STOXX Europe 600 Index FAM Fund I*	1,290	179,515

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM US Equity Conviction

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Fineco AM Smart Factors US Fund*	26,069	3,506,317	IShares Edge MSCI EM Minimum Volatility UCITS ETF	53,415	3,944,974
Frank-US Opp-I Accusd	33,842	2,066,042	BNP Paribas Funds US Multi-Factor Equity	13,138	2,669,779
SPDR S&P US Tech Select	23,303	1,747,519	US Equity Value FAM Fund*	10,359	1,772,081
SPDR S&P US Energy Select	44,274	1,311,798	Artermis Funds (Lux)	959,781	1,338,301
SPDR S&P US Consumer Staples Select	28,869	1,030,361	SPDR S&P US Tech Select	11,299	914,555
Ish S&P500 Utilities	123,616	937,936	S&P 500 Index FAM Fund*	2,666	499,396
S&P 500 Index FAM Fund*	5,421	906,920	North American Stars Equity FAM Fund I*	3,718	389,234
North American Stars Equity FAM Fund I*	4,698	466,587	Fineco AM Smart Factors US Fund*	2,492	364,056
M&G North American Value FAM Fund*	2,890	414,271	M&G North American Value FAM Fund*	2,177	317,386
US Equity Value FAM Fund*	1,015	171,915	Frank-US Opp-I Accusd	4,268	293,826
BNP Paribas Funds US Multi-Factor Equity	236	49,224	SPDR S&P US Energy Select	6,502	210,974
			SPDR S&P US Consumer Staples Select	3,856	141,867
			Ish S&P500 Utilities	1,708	11,545

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*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 3

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Bond 6M Fineco AM Fund- Jeuracc*	2,027	20,523,202	Enhanced US Equity- Jeuracc	1,134	12,479,827
S&P 500 Index FAM Fund*	36,890	6,357,852	Ultra Short Term Bond Sri FAM I*	113,348	11,399,206
Fineco AM Euro Inflation- linked Government Bond Fund*	45,903	4,267,017	EED Bond 6M Fino AM- Ieuracc*	88,473	9,071,112
North American Stars Equity FAM Fund I*	41,447	3,995,107	Fineco AM Euro Inflation- linked Government Bond Fund*	80,061	7,236,908
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	28,703	2,924,444	Fineco AM Investment Grade Euro Aggregate Bond Fund*	52,336	5,019,599
Fineco AM Investment Grade Euro Aggregate Bond Fund*	29,841	2,809,928	Bond 6M Fineco AM Fund- Jeuracc*	456	4,621,325
Fidelity Euro Bond FAM Fund I*	23,267	2,100,899	Fidelity Euro Short Term Bond FAM Fund I*	41,489	4,056,140
Schroder Euro Bond FAM Fund I*	22,451	1,954,179	Fidelity Euro Bond FAM Fund I*	41,515	3,833,992
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	15,773	1,538,768	Schroder Euro Bond FAM Fund I*	40,245	3,589,220
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	12,594	1,260,181	Enhanced Ultra Short Term Bond Sri I	33,170	3,350,795
M&G North American Value FAM Fund*	8,802	1,206,076	Vontobel Emerging Market Debt FAM Fund*	33,875	2,621,746
Euro Corporate Fixed Income FAM Fund I*	12,062	1,154,263	M&G North American Value FAM Fund*	18,596	2,518,349
Euro Bond FAM Fund I*	12,266	1,114,271	Euro Short Duration Bond FAM Fund I*	24,783	2,408,883
Enhanced US Equity- Jeuracc	110	1,089,683	Euro High Yield FAM Fund*	23,252	2,401,624
Fineco AM Smart Factors US Fund*	6,547	875,294	EED Bond 6M Fino AM- Ieuracc*	23,738	2,387,625
EED Bond 6M Fino AM- Ieuracc*	5,292	531,050	Fineco AM Smart Factors US Fund*	17,340	2,293,308
EED Bond 6M Fino AM- Ieuracc*	5,218	524,530	Euro Bond FAM Fund I*	24,074	2,233,469
Ultra Short Term Bond Sri FAM I*	4,618	464,667	Schroder International Selection Fund Japanese Opportunities A Accumulation	107,988	1,764,632
STOXX Europe 600 Index FAM Fund I*	3,204	435,100	Euro Corporate Fixed Income FAM Fund I*	17,214	1,657,977
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	3,373	357,540	STOXX Europe 600 Index FAM Fund I*	11,023	1,503,720
			Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	13,824	1,392,398

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 3 (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
			Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	14,130	1,364,283
			Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	9,650	1,005,397
			Global Marco Credit FAM Fund*	9,591	960,906

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Advisory 9

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Fineco AM Smart Factors US Fund*	2,242	26,226,309	European Equity FAM Fund*	156,635	19,900,410
Emerging Markets Equity FAM Fund*	1,437	14,360,780	US Equity Value FAM Fund*	105,619	17,553,218
Schroder International Selection Fund Japanese Opportunities A Accumulation	783,721	13,046,576	Schroder International Selection Fund Japanese Opportunities A Accumulation	1,015,354	16,843,428
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	128,414	12,865,890	M&G North American Value FAM Fund*	109,612	15,280,318
Fineco AM Smart Factors Europe Fund*	92,304	11,154,902	Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	175,105	13,981,456
JPMorgan US Select Equity Fund 12	41,595	6,872,795	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	128,414	13,411,943
North American STARS Equity FAM Fund*	630	5,836,142	Enhanced US Equity-Ieuracc	728	8,060,465
M&G North American Value FAM Fund*	39,567	5,276,462	North American STARS Equity FAM Fund*	108	1,024,479
Amundi European Equity Value FAM Fund*	37,393	4,934,694	JPMorgan US Select Equity Fund 12	1,328	228,896
European STARS Equity FAM Fund*	467	4,926,501	Schroder International Selection Fund Asian Opportunities A Accumulation	9,256	173,378
Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	42,436	3,580,617	JPMorgan China A-Shares Opportunities FAM Fund*	2,626	171,868
European Equity FAM Fund*	27,759	3,525,073			
Schroder International Selection Fund Asian Opportunities A Accumulation	76,186	1,475,296			
Enhanced US Equity-Ieuracc	72	730,191			
US Equity Value FAM Fund*	2,919	472,118			
JPMorgan China A-Shares Opportunities FAM Fund*	817	73,355			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM Global Equity Conviction

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Global Sustainable Paris Aligned FAM Fund*	217	2,548,813	Mirova Global Sustainable Equity Fund	9,289	2,076,211
Emerging Markets Equity FAM Fund*	74	801,207	TT Emerging Market Equity-C2	76,930	907,250
Global Stars Equity FAM Fund I*	6,220	653,689	M&G North American Value FAM Fund*	5,002	779,013
Fineco AM Global Premium Equities Fund I A*	4,018	625,751	iShares Edge MSCI World	2,216	126,492
Fidelity World FAM Fund I*	3,256	529,817	Dodge & Cox Worldwide Global Stock Fund	2,671	124,624
M&G North American Value FAM Fund*	3,052	443,711	Fineco AM Global Premium Equities Fund I A*	667	104,843
TT Emerging Market Equity-C2	15,698	186,888	Fidelity World FAM Fund I*	128	21,066
FAM MSCI World Index Fund*	1,015	168,060	Global Stars Equity FAM Fund I*	194	21,038
Mirova Global Sustainable Equity Fund	619	126,148			
iShares Edge MSCI World	1,614	88,990			
Dodge & Cox Worldwide Global Stock Fund	1,953	87,957			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM MegaTrends

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Global Sustainable Paris Aligned FAM Fund*	1,535	17,035,843	Medtech FAM Fund AAC J*	4,156	37,834,878
Changing Lifestyles FAM Fund J*	1,255	13,073,202	Sustainable Future Connect FAM Fund J*	2,865	26,029,857
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	1,099	11,597,417	Global Stars Equity FAM Fund J*	1,796	18,385,173
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	1,099	11,595,099	Global Disruptive Opportunities FAM Fund J*	1,830	14,572,078
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	1,099	11,593,941	Global Sustainable Paris Aligned FAM Fund*	570	6,062,227
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	1,099	11,593,941	Global Listed Infrastructure FAM Fund*	532	5,184,485
Global Disruptive Opportunities FAM Fund J*	924	7,428,875	Fidelity Sustainable Water and Waste FAM I*	28,315	3,241,395
Global Stars Equity FAM Fund J*	690	7,186,330	Changing Lifestyles FAM Fund J*	123	1,387,022
Medtech FAM Fund AAC J*	709	6,417,347			
Sustainable Future Connect FAM Fund J*	669	6,204,122			
Global Listed Infrastructure FAM Fund*	390	4,212,480			
Fidelity Sustainable Water and Waste FAM I*	12,826	1,333,026			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

FAM Global Inflation Response

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Fineco AM Global Equities Income Fund*	3,644	36,503,771	Ultra Short Term Bond Sri FAM I*	360,730	36,421,599
Fineco AM IG Euro Aggregate Bond Fund J1*	2,342	23,282,631	Lyxor Epsilon Global Trend Fund I	183,326	28,748,999
Fineco AM Euro Inflation Linked Government Bond Fund*	2,149	21,494,005	Fineco AM Global Equities Income Fund I*	192,389	26,793,307
FAM BBG Eur Agg Tr 5 7 Yr Ind Fund J1*	1,894	19,064,643	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund J1*	2,250	22,552,252
Ultra Short Term Bond Sri Fam J1	1,872	18,722,827	Fineco AM Euro Inflation-linked Government Bond Fund*	234,363	21,709,539
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund J1*	1,108	11,014,802	Ultra Short Term Bond Sri Fam J1	1,872	19,001,992
Fineco AM Euro Corp Bonds Fund I*	109,441	10,785,464	Pimco Gis-Com Real Re-ieurua	1,407,560	17,388,862
Fineco AM US Dollar Bond Fund G1*	404	4,040,000	Amundi Physical Gold ETC	222,704	15,891,723
M&G Optimal Income FAM Fund*	29,271	2,565,871	Man-Man AHL Target Risk M&G Optimal Income FAM Fund*	74,393	12,448,779
Amundi Physical Gold ETC	33,967	2,494,456	Lyxor Core US Tips Dr ETF	119,244	10,264,596
BBG EA Treasury 10+Year Index Fund I	21,958	2,168,108	Lyxor Core US Tips Dr ETF	102,890	10,200,528
Pimco Gis-Com Real Re-ieurua	118,436	1,488,252	Fineco AM Global Premium Equities Fund*	56,383	6,942,594
Fineco AM Euro Inflation-linked Government Bond Fund*	13,347	1,233,236	Fineco AM Euro Inflation Linked Government Bond Fund*	410	4,070,291
			Global Listed Infspre FAM Fund J1*	423	3,888,405
			Fineco AM Global Equities Income Fund*	62	616,520
			Fineco AM IG Euro Aggregate Bond Fund J1*	32	318,120
			FAM BBG Eur Agg Tr 5 7 Yr Ind Fund J1*	22	218,621
			Fineco AM US Dollar Bond Fund G1*	3	28,174

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Passive Underlyings 3

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	178,009	18,010,754	BBG Egil Bo All Maturities Index Fund I	41,598	3,840,666
Bond 6M Fineco AM Fund-Jeuracc*	1,425	14,397,739	Ultra Short Term Bond Sri FAM I*	34,634	3,480,780
BBG EA Treasury 10+Year Index Fund I	78,555	7,243,826	Enhanced US Equity-Ieuracc	298	3,307,999
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	48,492	4,805,849	Enhanced Ultra Short Term Bond Sri I	30,173	3,048,071
BBG Egil Bo All Maturities Index Fund I	49,929	4,714,419	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	16,502	1,725,018
Enhanced Ultra Short Term Bond Sri I	43,491	4,411,477	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	15,916	1,604,234
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	40,570	3,993,347	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	12,216	1,178,029
BBG EA Treasury 7-10 Year Index Fund I	40,269	3,920,311	ishares Core MSCI World UCITS	10,189	726,781
Ultra Short Term Bond Sri FAM I*	35,923	3,624,900	Vang Eurcpbd EUR A	12,962	607,347
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	35,649	3,492,375	BBG EA Treasury 10+Year Index Fund I	5,164	488,273
S&P 500 Index FAM Fund*	15,660	2,671,095	Vang Usdemgvyb USD A	9,464	428,032
Fineco AM Smart Factors US Fund*	17,524	2,300,932	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	3,547	373,438
Enhanced US Equity-Ieuracc	209	2,111,838	Fineco AM Smart Factors US Fund*	2,818	371,801
Fineco AM Smart Factors World Fund LLC*	16,060	2,053,224	Fineco AM Smart Factors World Fund LLC*	2,550	333,345
FAM MSCI World Index Fund*	11,749	1,835,513	IShares Core MSCI Japan IMI UCITS ETF	6,614	272,885
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	11,653	1,221,466	ishares Core EM IMI Accumulation	5,430	154,429
FAM MSCI Emerging Markets Index Fund*	10,236	1,085,781	S&P 500 Index FAM Fund*	740	129,521
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	9,641	925,563	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,173	115,819
ishares Core MSCI World UCITS	10,189	720,236	Bond 6M Fineco AM Fund-Jeuracc*	11	112,112
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	4,965	556,962	BBG EA Treasury 7-10 Year Index Fund I	1,106	108,954

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Passive Underlyings 3 (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Passive Underlyings 4

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	50,811	5,148,773	Enhanced US Equity-Ieuracc	1,760,214	2,414,394
Bond 6M Fineco AM Fund-Jeuracc*	467	4,719,437	BBG Egil Bo All Maturities Index Fund I	24,651	2,278,623
BBG EA Treasury 10+Year Index Fund I	40,504	3,707,169	Ultra Short Term Bond Sri FAM I*	13,795	1,386,306
BBG Egil Bo All Maturities Index Fund I	27,472	2,599,340	Enhanced Ultra Short Term Bond Sri I	13,709	1,383,940
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	24,127	2,397,284	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	11,646	1,221,012
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	20,410	2,014,255	Vang Eurcpbd EUR A	21,616	1,012,839
BBG EA Treasury 7-10 Year Index Fund I	20,204	1,968,022	BBG EA Treasury 10+Year Index Fund I	7,501	707,399
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	17,092	1,674,006	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	6,587	635,104
S&P 500 Index FAM Fund*	8,057	1,386,738	Vang Usdemgvb USD A	8,983	406,032
Fineco AM Smart Factors US Fund*	9,149	1,244,852	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	3,073	330,881
Fineco AM Smart Factors World Fund LLC*	7,540	975,990	BBG EA Treasury 7-10 Year Index Fund I	2,380	234,817
FAM MSCI World Index Fund*	6,211	973,079	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	2,084	207,526
Enhanced US Equity-Ieuracc	930,091	950,335	IShares Core MSCI Japan IMI UCITS ETF	4,827	199,070
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	5,032	530,656	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	2,004	198,828
FAM MSCI Emerging Markets Index Fund*	3,722	393,351	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	1,944	192,437
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	3,438	386,191	Bond 6M Fineco AM Fund-Jeuracc*	17	174,793
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	3,076	297,184	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	1,715	171,972
Fineco AM Smart Factors Europe Fund*	2,232	262,479	STOXX Europe 600 Index FAM Fund I*	969	134,836
STOXX Europe 600 Index FAM Fund I*	1,913	260,273	Fineco AM Smart Factors Europe Fund*	1,116	134,192
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	24	240,149	Fineco AM Smart Factors US Fund*	920	124,046

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Passive Underlyings 4 (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Passive Underlyings 5

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
BBG EA Treasury 10+Year Index Fund I	51,266	4,727,589	Enhanced US Equity-Ieuracc	231	2,578,972
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	46,400	4,712,759	BBG Egil Bo All Maturities Index Fund I	25,834	2,386,364
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	32,096	3,192,726	Vang Eurcpbd EUR A Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	37,313	1,748,338
BBG Egil Bo All Maturities Index Fund I	29,707	2,813,587	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	12,638	1,325,060
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	27,051	2,675,931	Fineco AM MSCI AC Asia Pacific Ex Japan Index Fund*	7,059	680,575
BBG EA Treasury 7-10 Year Index Fund I	26,667	2,609,086	BBG EA Treasury 10+Year Index Fund I	4,809	516,869
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	22,354	2,196,120	Vang Usdemgvb USD A IShares Core MSCI Japan IMI UCITS ETF	5,257	500,635
S&P 500 Index FAM Fund*	12,240	2,103,571	Fineco AM Smart Factors Europe Fund*	10,270	464,204
Fineco AM Smart Factors US Fund*	13,136	1,780,473	STOXX Europe 600 Index FAM Fund I*	8,824	370,934
FAM MSCI World Index Fund*	11,068	1,737,410	Fineco AM Smart Factors US Fund*	1,790	215,127
Fineco AM Smart Factors World Fund LLC*	13,383	1,737,088	BBG EA Treasury 7-10 Year Index Fund I	1,540	214,267
Enhanced US Equity-Ieuracc	86	869,780	S&P 500 Index FAM Fund*	1,558	208,692
FAM MSCI Emerging Markets Index Fund*	7,145	755,889	Fineco AM Smart Factors US Fund*	1,819	178,988
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	5,477	615,853	BBG EA Treasury 7-10 Year Index Fund I	931	157,311
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	5,110	538,527	S&P 500 Index FAM Fund*	1,425	140,412
Fineco AM Smart Factors Europe Fund*	4,016	471,154	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	1,395	137,614
Vang Eurcpbd EUR A STOXX Europe 600 Index FAM Fund I*	9,997	466,267	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,317	130,345
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	3,423	465,533	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,317	130,345
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	3,072	296,405	Fineco AM Smart Factors World Fund LLC*	435	57,280
			FAM MSCI World Index Fund*	282	44,604
			FAM MSCI Emerging Markets Index Fund*	256	27,054

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Passive Underlyings 5 (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Passive Underlyings 6

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
BBG EA Treasury 10+Year Index Fund I	79,318	7,237,250	Enhanced US Equity-Ieuracc	432	4,843,705
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	71,027	7,217,655	BBG Egil Bo All Maturities Index Fund I	49,052	4,535,839
BBG Egil Bo All Maturities Index Fund I	58,621	5,545,377	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	24,661	2,585,207
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	48,313	4,802,737	Vang Eurcpbd EUR A	40,274	1,887,079
S&P 500 Index FAM Fund*	25,211	4,313,316	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	13,915	1,341,058
Fineco AM Smart Factors US Fund*	31,552	4,282,376	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	9,779	1,053,201
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	40,714	4,018,395	Vang Usdemgvd USD A	18,663	843,568
BBG EA Treasury 7-10 Year Index Fund I	40,146	3,906,454	BBG EA Treasury 10+Year Index Fund I	8,992	840,730
Fineco AM Smart Factors World Fund LLC*	29,859	3,879,395	IShares Core MSCI Japan IMI UCITS ETF	16,393	676,064
FAM MSCI World Index Fund*	24,482	3,845,767	Fineco AM Smart Factors Europe Fund*	4,158	498,334
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	35,022	3,433,747	STOXX Europe 600 Index FAM Fund I*	3,412	474,173
Enhanced US Equity-Ieuracc	188	1,948,278	Fineco AM Smart Factors US Fund*	2,633	348,420
FAM MSCI Emerging Markets Index Fund*	17,992	1,904,613	S&P 500 Index FAM Fund*	1,516	251,352
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	11,803	1,325,077	BBG EA Treasury 7-10 Year Index Fund I	2,203	216,725
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	12,025	1,269,717	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,797	177,347
Fineco AM Smart Factors Europe Fund*	10,136	1,188,573	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,771	175,278
STOXX Europe 600 Index FAM Fund I*	8,489	1,153,485	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	1,700	167,510
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	98	990,123	Fineco AM Smart Factors World Fund LLC*	448	58,834
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	7,223	698,222	FAM MSCI Emerging Markets Index Fund*	229	24,658
Vang Eurcpbd EUR A	12,544	585,447	FAM MSCI World Index Fund*	108	17,018

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Passive Underlyings 6 (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Passive Underlyings 7

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
S&P 500 Index FAM Fund*	33,855	5,739,865	Enhanced US Equity- Ieuracc	393	4,394,560
Fineco AM Smart Factors US Fund*	41,067	5,476,101	BBG Egil Bo All Maturities Index Fund I	44,594	4,124,443
FAM MSCI World Index Fund*	33,581	5,268,167	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	22,354	2,343,290
BBG Egil Bo All Maturities Index Fund I	55,606	5,259,322	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	13,311	1,431,774
Fineco AM Smart Factors World Fund LLC*	40,515	5,255,841	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	12,651	1,223,676
BBG EA Treasury 10+Year Index Fund I	50,493	4,566,493	IShares Core MSCI Japan IMI UCITS ETF	21,278	883,515
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	42,456	4,312,226	Vang Usdemgvb USD A	16,152	730,070
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	30,478	3,031,229	Fineco AM Smart Factors US Fund*	5,359	715,807
FAM MSCI Emerging Markets Index Fund*	25,880	2,738,096	Fineco AM Smart Factors Europe Fund*	5,003	600,466
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	25,657	2,531,176	STOXX Europe 600 Index FAM Fund I*	4,274	594,496
BBG EA Treasury 7-10 Year Index Fund I	25,396	2,464,873	BBG EA Treasury 10+Year Index Fund I	6,165	562,868
Enhanced US Equity- Ieuracc	206	2,156,063	Vang Eurcpbd EUR A	7,890	369,694
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	21,987	2,151,657	S&P 500 Index FAM Fund*	1,463	236,252
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	16,571	1,856,508	BBG EA Treasury 7-10 Year Index Fund I	1,497	147,108
Fineco AM Smart Factors Europe Fund*	14,262	1,672,236	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,445	143,013
STOXX Europe 600 Index FAM Fund I*	12,207	1,657,544	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,259	124,190
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	129	1,300,478	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	1,256	123,669
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	12,179	1,284,567	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	308	30,822
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	7,249	699,827	FAM MSCI Emerging Markets Index Fund*	217	23,395
IShares Core MSCI Japan IMI UCITS ETF	5,705	237,465			

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Passive Underlyings 7 (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Passive Underlyings 8

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
S&P 500 Index FAM Fund*	54,556	9,287,288	Enhanced US Equity- Ieuracc	393	4,397,531
Fineco AM Smart Factors US Fund*	63,883	8,579,226	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	13,652	1,441,371
FAM MSCI World Index Fund*	42,285	6,538,215	ishares Core MSCI World UCITS	19,258	1,382,539
Fineco AM Smart Factors World Fund LLC*	51,075	6,532,205	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	10,579	1,106,342
FAM MSCI Emerging Markets Index Fund*	42,184	4,469,553	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	11,361	1,092,723
Enhanced US Equity- Ieuracc	234	2,445,838	ishares Core MSCI Japan IMI UCITS ETF	23,119	960,487
Fineco AM Smart Factors Europe Fund*	19,814	2,324,570	ishares Core EM IMI Accumulation	24,876	695,426
STOXX Europe 600 Index FAM Fund I*	17,014	2,311,976	BBG EA Treasury 10+Year Index Fund I	6,879	609,496
BBG Egil Bo All Maturities Index Fund I	23,849	2,242,186	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	3,801	374,950
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	19,881	2,227,861	BBG EA Treasury 7-10 Year Index Fund I	3,785	367,367
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	192	1,933,349	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	3,522	345,264
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	17,153	1,737,092	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	3,419	339,675
BBG EA Treasury 10+Year Index Fund I	18,584	1,671,927	Vang Usdemgvb USD A STOXX Europe 600 Index FAM Fund I*	5,311	240,057
ishares Core MSCI World UCITS	19,044	1,369,868	Fineco AM Smart Factors Europe Fund*	1,934	232,569
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	11,174	1,108,910	S&P 500 Index FAM Fund*	1,110	178,443
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	10,330	1,015,280	Fineco AM Smart Factors US Fund*	900	114,587
BBG EA Treasury 7-10 Year Index Fund I	10,100	973,737	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	430	43,477
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	9,740	946,753	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	9,103	886,601
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	9,103	886,601	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	7,527	796,141
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	7,527	796,141	ishares Core EM IMI Accumulation	24,387	692,533
ishares Core EM IMI Accumulation	24,387	692,533			

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Passive Underlyings 8 (continued)

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

Fineco AM Cube Trend Opportunity Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
ishares Core MSCI World UCITS	41,751	3,164,570	Ishares EUR Government 1-3Year	7,235	1,006,535
Spdr S+P US DVD Aristocrats	25,843	1,719,762	Mul Ly Inf L Investment Grade Shares-Accumulation-Capitalisation	6,226	984,327
iShares Euro Corporate Bond Large Cap UCITS ETF	5,261	627,374	Bank of America Corporation 25/04/2024 FRN	467,000	470,676
Ishares EUR Corp Bond 1-5Year UC	3,901	399,228			

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

Unaudited Section

Value at Risk Approach

Value at Risk (“VaR”) is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

Please refer to the financial risks Note 13 to the Financial Statements for further details on the measure of VaR.

The Directors use Relative VaR to monitor and manage the global exposure of some of the Funds. For Relative VaR, the VaR of the respective Fund’s portfolio will not exceed twice the VaR of the reference portfolio. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Absolute or Relative VaR regulatory limit.

Sub-Fund	Global Exposure Type	Risk Model	Reference Risk Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Fineco AM Advisory 4	Relative	VAR	80% Bloomberg Euro Aggregate Bond Index; 20% MSCI ACWI Net Total Return EUR Index	59.4%	9.0%	51.3%
Fineco AM Advisory 5	Relative	VAR	70% Bloomberg Euro Aggregate Bond Index; 30% MSCI ACWI Net Total Return EUR Index	54.3%	39.8%	45.8%
Fineco AM Advisory 6	Relative	VAR	60% Bloomberg Euro Aggregate Bond Index; 40% MSCI ACWI Net Total Return EUR Index	51.0%	34.7%	43.0%
Fineco AM Advisory 7	Relative	VAR	40% Bloomberg Euro Aggregate Bond Index; 60% MSCI ACWI Net Total Return EUR Index	45.2%	32.4%	38.2%
Fineco AM Advisory 3	Relative	VAR	75% Bloomberg Euro Aggregate Index; 25% MSCI World Net Total Return EUR Index	67.3%	12.8%	58.9%
Fineco AM Advisory 9	Relative	VAR	MSCI ACWI Net Total Return EUR Index	49.1%	38.9%	44.6%
Fineco AM Passive Underlyings 3	Relative	VAR	75% Bloomberg Euro Aggregate Index; 25% MSCI World Net Total Return EUR Index	53.2%	17.1%	31.4%
Fineco AM Passive Underlyings 4	Relative	VAR	80% Bloomberg Euro Aggregate Index; 20% MSCI ACWI Net Total Return EUR Index	41.4%	20.0%	28.9%
Fineco AM Passive Underlyings 5	Relative	VAR	70% Bloomberg Euro Aggregate Bond Index; 30% MSCI ACWI Net Total Return EUR Index	37.2%	27.4%	33.0%

FAM Evolution ICAV

Unaudited Section (continued)

Value at Risk Approach (continued)

Sub-Fund	Global Exposure Type	Risk Model	Reference Risk Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Fineco AM Passive Underlyings 6	Relative	VAR	60% Bloomberg Euro Aggregate Bond Index; 40% MSCI ACWI Net Total Return EUR Index	34.6%	28.5%	32.0%
Fineco AM Passive Underlyings 7	Relative	VAR	40% Bloomberg Euro Aggregate Bond Index; 60% MSCI ACWI Net Total Return EUR Index	38.1%	33.2%	35.8%
Fineco AM Passive Underlyings 8	Relative	VAR	15% Bloomberg Euro Aggregate Bond Index; 85% MSCI ACWI Net Total Return EUR Index	44.7%	35.7%	39.4%
Fineco AM Cube Trend Opportunity Fund	Relative	VAR	50% of Bloomberg Barclays Euro Aggregate Total Return Index Value Unhedged EUR; 50% MSCI World Net Total Return Index	34.2%	24.4%	28.6%

FAM Evolution ICAV

Unaudited Section (continued)

Value at Risk approach (continued)

LEVERAGE

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities.

Leveraged FDI positions can therefore increase a Fund's volatility. Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 31 December 2023.

Sub-Fund	% Average Leverage Employed
Fineco AM Advisory 4	8.31%
Fineco AM Advisory 5	8.39%
Fineco AM Advisory 6	9.82%
Fineco AM Advisory 7	9.74%
FAM Alternative Conviction	0.00%
FAM Asia Pacific Conviction	0.00%
FAM Emerging Markets Equity Conviction	0.00%
FAM Europe Equity Conviction	0.00%
FAM US Equity Conviction	0.00%
Fineco AM Advisory 3	7.01%
Fineco AM Advisory 9	0.00%
FAM Global Equity Conviction	0.00%
FAM MegaTrends	0.00%
FAM Global Inflation Response	3.22%
Fineco AM Passive Underlyings 3	0.00%
Fineco AM Passive Underlyings 4	0.00%
Fineco AM Passive Underlyings 5	0.00%
Fineco AM Passive Underlyings 6	0.00%
Fineco AM Passive Underlyings 7	0.00%
Fineco AM Passive Underlyings 8	0.00%
Fineco AM Cube Trend Opportunity Fund	0.00%

FAM Evolution ICAV

Unaudited Section (continued)

UCITS V Remuneration Disclosure

Fineco Asset Management Designated Activity Company (the “Management Company”), the Management Company of FAM Evolution ICAV acts as the Management Company for two other umbrella UCITS.

The Management Company follows a remuneration policy which complies with the requirements of the UCITS regulation in Ireland and in particular the S.I. 143/2016.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of the talent, skills and competencies, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and the Management Company as a whole, and it is based on both financial and non-financial criteria, among other criteria.

The total remuneration paid by the Management Company to its staff for the financial year end 31 December 2023 is as follows:

Financial Year End 31 December 2023

	<u>Fixed</u>	<u>Variable</u>	<u>Total</u>
Employees	7,363,650	2,341,062	9,704,712
Executive Directors	991,983	977,314	1,969,297
Non-Executive Directors	88,900	-	88,900

The ICAV represents as at 31 December 2023 around 15% of the Total AUM of the Management Company.

The remuneration policy is reviewed at least annually.

FAM Evolution ICAV

Unaudited Section (continued)

Securities Financing Transaction Regulations Disclosure (SFTR)

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

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

For the financial year ended 31 December 2023, the ICAV has not entered into any repos, securities borrowing and margin lending transactions.

The amount of securities and commodities on loan, as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 December 2023 was: 0%

The share of collateral reused, as at 31 December 2023 was: 0%

The cash collateral reinvestment returns to the fund was: 0%

The proportion of collateral held in segregated accounts, in pooled accounts or any other accounts is: 0%

Global Data:

Sub-Fund	Type of Investment	Absolute Amount EUR	Proportion of AUM (%)
Fineco AM Advisory 3	Total return swap	(16,865)	(0.01)
Fineco AM Advisory 4	Total return swap	(34,913)	(0.01)
Fineco AM Advisory 5	Total return swap	(30,909)	(0.01)
Fineco AM Advisory 6	Total return swap	(32,293)	(0.01)
Fineco AM Advisory 7	Total return swap	(30,257)	(0.01)

Concentration Data:

There was no collateral posted by/to the ICAV in relation to total return swaps held by the Sub-Funds.

The counterparties across all SFTs and total return swaps are as follows:

Sub-Fund	Counterparty	Gross volume of outstanding trades
Fineco AM Advisory 3	BNP PARIBAS PARIS	5,057,121
Fineco AM Advisory 4	BNP PARIBAS PARIS	10,583,559
Fineco AM Advisory 5	BNP PARIBAS PARIS	9,700,061
Fineco AM Advisory 6	BNP PARIBAS PARIS	10,063,943
Fineco AM Advisory 7	BNP PARIBAS PARIS	9,504,137

FAM Evolution ICAV

Unaudited Section (continued)

Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

Aggregate Transaction Data:

Sub-Fund	Investment Type	Type of collateral	TRS Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)	Country of counterparty establishment (not collateral)	Settlement and clearing
Fineco AM Advisory 3	Total return swap	N/A	EUR	N/A	31/07/2024	Ireland	Bilateral
Fineco AM Advisory 4	Total return swap	N/A	EUR	N/A	31/07/2024	Ireland	Bilateral
Fineco AM Advisory 5	Total return swap	N/A	EUR	N/A	31/07/2024	Ireland	Bilateral
Fineco AM Advisory 6	Total return swap	N/A	EUR	N/A	31/07/2024	Ireland	Bilateral
Fineco AM Advisory 7	Total return swap	N/A	EUR	N/A	31/07/2024	Ireland	Bilateral

SAFEKEEPING:

The proportion of collateral held in segregated accounts, in pooled accounts or any other accounts is 0%.

Return/Cost:

Sub-Fund	Currency	Investment Manager	Absolute returns	% of Overall return
Fineco AM Advisory 3	EUR	Fineco Asset Management Designated Activity Company	38,805	0.47%
Fineco AM Advisory 4	EUR	Fineco Asset Management Designated Activity Company	81,258	0.42%
Fineco AM Advisory 5	EUR	Fineco Asset Management Designated Activity Company	73,985	0.35%
Fineco AM Advisory 6	EUR	Fineco Asset Management Designated Activity Company	76,890	0.37%
Fineco AM Advisory 7	EUR	Fineco Asset Management Designated Activity Company	72,043	0.31%

FAM Evolution ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR)

Environmental, social and governance ("ESG") Integration describes the mechanism by which the Manager, acting through the Investment Manager as its delegate, when applicable, may integrate sustainability risks into investment decision-making, which may, where relevant, require the Investment Manager to assess the potential sustainability risks associated with the purchase of investments.

Sustainability Risk means an ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks which they may contribute significantly to such as market risks, operational risks, liquidity risks or counterparty risks.

The ICAV reserves the right to reassess the classification of its Sub-Funds under Regulation (EU) 2019/2088 ("SFDR") at any time and shall keep this classification under review in case of issuing of new or amendments made to the applicable Regulatory Technical Standards ("RTS") to SFDR or any other relevant pieces of legislation or regulation or regulatory guidance impacting such a classification. RTS are standards for implementation of the provisions set forth in SFDR issued by the European Supervisory Authorities ("ESAs") to market operators.

If the ICAV determines at any future point that a Sub-Fund does not meet the criteria to qualify as an Art. 8 or Art. 9 SFDR fund, the relevant disclosure pertaining to such a Sub-Fund shall be updated or withdrawn as appropriate, in accordance with the revised classification of the Sub-Fund.

The following Sub-Funds are classified as Article 6 funds under the Sustainable Finance Disclosure Regulation ("SFDR"):

Sub-Fund	SFDR Classification	Investment Manager
Fineco AM Advisory 4	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Advisory 5	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Advisory 6	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Advisory 7	Article 6	Fineco Asset Management Designated Activity Company
FAM Alternative Conviction	Article 6	Fineco Asset Management Designated Activity Company
FAM Asia Pacific Conviction	Article 6	Fineco Asset Management Designated Activity Company
FAM Emerging Markets Equity Conviction	Article 6	Fineco Asset Management Designated Activity Company
FAM Europe Equity Conviction	Article 6	Fineco Asset Management Designated Activity Company
FAM US Equity Conviction	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Advisory 3	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Advisory 9	Article 6	Fineco Asset Management Designated Activity Company
FAM Global Equity Conviction	Article 6	Fineco Asset Management Designated Activity Company
FAM Global Inflation Response	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Passive Underlyings 3	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Passive Underlyings 4	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Passive Underlyings 5	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Passive Underlyings 6	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Passive Underlyings 7	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Passive Underlyings 8	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM Cube Trend Opportunity Fund	Article 6	Fineco Asset Management Designated Activity Company

The investments underlying the above-named Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the abovenamed Sub-Funds as Article 6 SFDR funds means that the Sub-Funds do not promote environmental or social characteristics in a way that meet the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meet the specific criteria contained in Article 9 of SFDR.

FAM Evolution ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

When assessing the Sustainability Risks associated with the Fund's underlying investments, the Manager (or the Investment Manager, as the case) is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition. While the Manager (or the Investment Manager, as the case) integrates Sustainability Risk into the Sub-Fund's investment decision making process, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions in respect of the assets which the Sub-Fund may buy and/or hold. Accordingly, the Manager (or the Investment Manager, as the case) may buy and/or hold assets which may expose the Sub-Fund to high or low levels of Sustainability Risk. For further information on how Sustainability Risks are integrated, please refer to section "SFDR disclosure" under each Sub-Fund's supplement.

The following sub-funds are classified as financial products which promote environmental and/or social characteristics pursuant to Article 8 and Article 9 SFDR:

Sub-Fund	SFDR Classification	Investment Manager
FAM MegaTrends	Article 8	Fineco Asset Management Designated Activity Company

SFDR and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR (the "Taxonomy Regulation") require certain information to be disclosed in the audited financial statements where a Sub-Fund is classified under Article 8 or Article 9 of SFDR. This information is required to be presented in the form of the template set out in the annexes to Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288, which supplement SFDR. Further information on the environmental and/or social characteristics promoted by the Sub-Funds during the year can therefore be found in the annexes to these financial statements (the "SFDR Annexes").

The data used to complete the disclosures set out in the SFDR Annexes for the Sub-Funds is provided:

- For internally managed Funds of Funds: by the managers of the underlying funds which our Funds of Funds are invested in.
- For Sub-Funds managed by Delegate Investment Managers: by the relevant Delegate Investment Managers.
- The data used is the data available as at the year-end considered by the financial statements (December 2023) on backward-looking analysis.

The analysis is dependent on the underlying investee entities disclosing relevant data and the availability of this data can be limited. Data may also be incomplete, inaccurate and/or contain errors that may not be detected by the Manager. It has been observed that the availability and accuracy of data, from the relevant third party data providers and underlying investee entities, continues to be challenging in some respects. Additionally, there may be further regulatory guidance of relevance to the content of the disclosures that is still to be issued. The disclosures included in the SFDR Annexes should consequently be read and understood in light of these continuing challenges. With the assistance of the Manager and, where applicable for the relevant Sub-Fund, the Investment Manager, the Board of the ICAV continues to monitor the ongoing development and evolution of sustainability-related regulation, including SFDR and the Taxonomy Regulation, and associated guidance and the availability of relevant third party and investee entities' data in this regard.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM MegaTrends
 Legal entity identifier: 635400GXRXBLSMIDMZ71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included:

a. Minimum investment in funds in scope of Article 8 and 9 of the SFDR

The Fund invested 98% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, that the majority of the Underlying

Funds which the Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

b. Positive Screening

Consideration of ESG factors was a key element of portfolio construction/fund selection. Portfolio managers took a holistic approach which included the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supported the overall promotion of investment in funds which the Manager deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Fund through its investments, supported a tilt towards investment in Underlying Funds that have a more positive impact on the environment or society at large.

c. Fund Level ESG Scoring

A monthly independent analysis and classification of the Fund's ESG score was performed internally by the Manager. A minimum ESG score of "A" was applied at Fund level to ensure that the Fund's ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund Level ESG score and promoted engagement and challenge of portfolio managers on ESG topics.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

- i. The percentage of the Fund portfolio made in sustainable investments which in 2023 was 63%; and
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 99% in 2023.

● ***...and compared to previous periods?***

- i. The percentage of the Fund portfolio made in sustainable investments which was 54% as at 31 December 2022; and
- ii. the percentage of the Fund's Underlying Fund holdings rated A or above by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 97% of holdings as at 31 December 2022.

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 partially relies on an update to the

third party data provider's sustainable investments calculation methodology which the Manager relies on as follows:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative ("SBTi"). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology:
<https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Please note that the Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissible instruments). The Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the percentage proportion of sustainable investment of the Fund and when calculating the percentages required in the section below dealing with the asset allocation of the Fund.

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. On the basis that the Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Fund partially intends to make is linked to the sustainable investments made by the Underlying Funds. The Fund sought to make investments in Underlying Funds that committed/partially committed to invest in sustainable investments and who had a process for ensuring that their sustainable investments met the following criteria:

- a. Made in investee companies that demonstrate good governance;
- b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and

- c. Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocated between Underlying Funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

In 2023, the Fund had a proportion of 63% of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant Underlying Fund investment managers. These policies are considered as part of the Manager's initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impact ("PAI") indicators were calculated at both the Fund level and the Underlying Fund level. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations were used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where Manager could engage with Underlying Fund investment managers to improve at the Underlying Fund level.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators;

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators - Environment;

15. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators - Social;

16. Lack of a human rights policy

Sovereign mandatory indicator;

17. GHG intensity
18. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made in the Underlying Funds and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were assessed in the following ways:

1. Via PAI monitoring of the following indicators:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

2. Through engagement with the Underlying Fund investment managers to ensure that the sustainable investments that the Underlying Funds made are:
 - a. Made in investee companies that demonstrate good governance:
 - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
 - c. Made in investee companies that make a positive contribution towards an environmental or social objective.



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on

sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were:

Corporate mandatory indicators;

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators - Environment;

15. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators - Social;

16. Lack of a human rights policy


Sovereign mandatory indicator;

17. GHG intensity

18. Investee countries subject to social violations

More detailed information on the manner in which the Manager considered principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager’s SFDR disclosure statement; “*Statement on principal adverse impacts of investment decisions on sustainability factors*”.

Asset allocation
describes the share of investments in specific assets.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GLOBAL LISTED INFSPRE FAM FUND J	OPEN-ENDED NON-EU	15.74%	IRELAND
GLOBAL SUSTAIN PARIS ALIGNED FAM J	OPEN-ENDED NON-EU	14.68%	IRELAND
GLOBAL STARS EQUITY FAM FUND J	OPEN-ENDED NON-EU	12.51%	IRELAND
GLOBAL DISRUPTIVE OPP FAM FD J	OPEN-ENDED NON-EU	9.90%	IRELAND

The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023) This data includes all securities, excluding derivatives.”


What was the proportion of sustainability-related investments?

63%

● **What was the asset allocation?**

99% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also committed to a minimum proportion of 20% in sustainable investments and in 2023, the Fund had a proportion of 63% of sustainable investments. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate underlying fund manager data and/or company or third-party data.

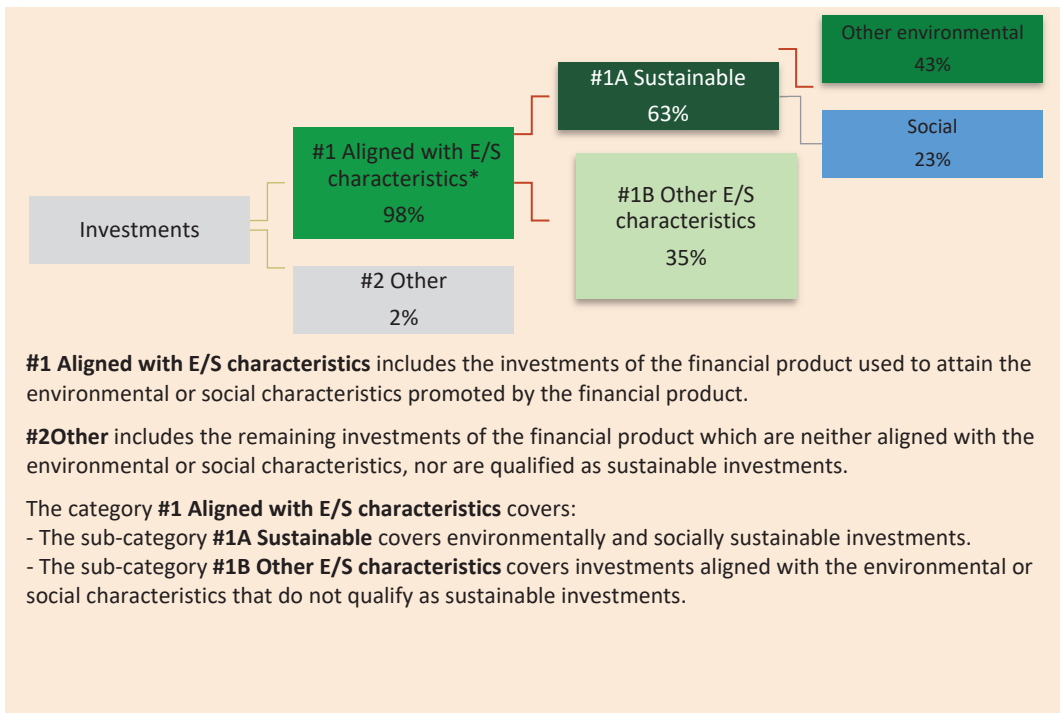
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.**

● **In which economic sectors were the investments made?**

Largest investments	% Assets
OPEN-ENDED EU INVESTMENT FUNDS	0.42%
OPEN-ENDED NON-EU INVESTMENT FUNDS	98.93%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

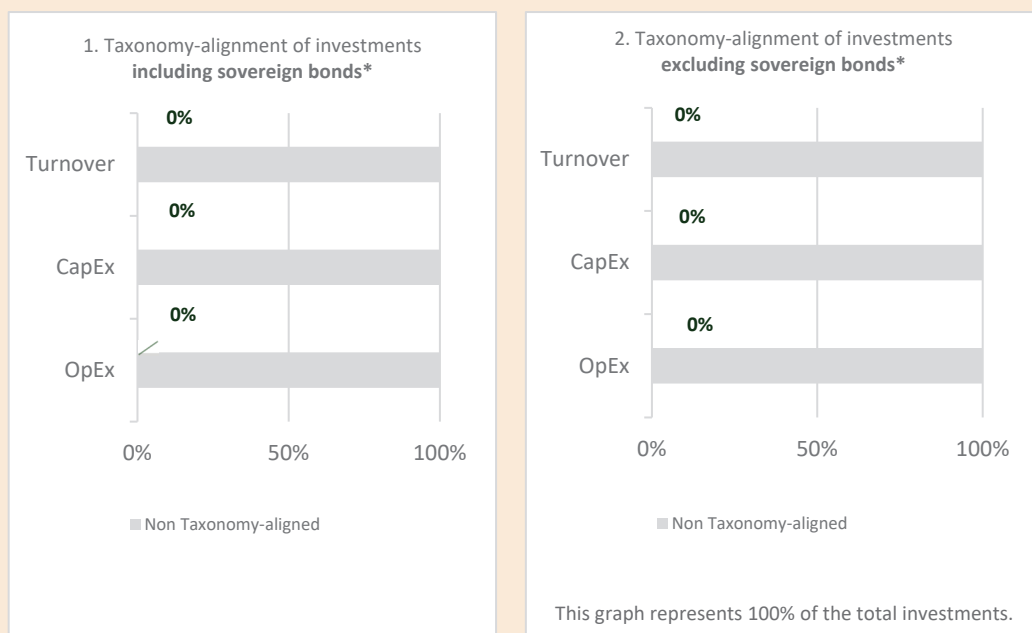
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 43%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 23% of the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents were screened according to the Manager’s Exclusion Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a minimum investment in funds in scope of Article 8 and 9 of the SFDR, Positive Screening and Fund Level ESG Scoring have been implemented and are monitored regularly.

Furthermore, the Fund invested 63% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

The Fund invested 98% in Underlying Funds which fall within the meaning of either Article 8 or Article 9 of the SFDR, which means, the majority of the Underlying Funds which the

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Fund held promoted environmental and social characteristics while investing in companies which follow good governance practices.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.