

FAM Evolution ICAV

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

Condensed Semi-Annual Report and Unaudited Financial Statements For the financial period from 1 January 2024 to 30 June 2024

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

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

FAM Evolution ICAV

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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")

Fineco AM Advisory 4 returned 2.12% net of management fee in the first half of 2024.

First half of 2024 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the rise of AI and slowing inflation.

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

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

During the first half of 2024, we sold out of the Euro HY Bond FAM fund. We have initiated positions in the Enhanced US Equity Fineco AM fund and in the Enhanced Euro Government Bond Fineco AM fund. We also reshuffled the Liquidity block, by switching between I and J share classes.

**Fineco Asset Management Designated Activity Company
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FAM Evolution ICAV

Investment Manager's Report (continued)

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

Fineco AM Advisory 5 returned 3.18% net of management fee in the first half of 2024.

First half of 2024 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the rise of AI and slowing inflation.

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

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

During the first half of 2024, we sold out of the Euro HY Bond FAM fund. We have initiated positions in the Enhanced US Equity Fineco AM fund and in the Enhanced Euro Government Bond Fineco AM fund.

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Investment Manager's Report (continued)

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

Fineco AM Advisory 6 returned 4.62% net of management fee in the first half of 2024.

First half of 2024 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the rise of AI and slowing inflation.

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

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

During the first half of 2024, we sold out of the Euro HY Bond FAM fund. We have initiated positions in the Enhanced US Equity Fineco AM fund and in the Enhanced Euro Government Bond Fineco AM fund.

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Investment Manager's Report (continued)

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

Fineco AM Advisory 7 returned 7.70% net of management fee in the first half of 2024.

First half of 2024 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the rise of AI and slowing inflation.

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

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

During the first half of 2024, we sold out of the Euro HY Bond FAM fund. We have initiated positions in the Enhanced US Equity Fineco AM fund and in the Enhanced Euro Government Bond Fineco AM fund.

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FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Alternative Conviction (the "Sub-Fund")

In the first half of the year, FAM Alternative Conviction returned 6.81% net of fees.

Uncorrelated strategies like hedge funds did well on average over the first six months of 2024, with Equity Hedge and Macro/CTA reporting the best results, while Event Driven and Relative Value Arbitrage lagging behind.

Equity long/short strategies as well as CTA strategies reported the strongest returns within the portfolio, while Global Macro and Multi-Asset lagged behind.

Top contributors have been the Artemis Funds (Lux)- US Extended Alpha, followed by SEB Asset Select, while most negative contributors were Nordea 1 Alpha 15 MA and GAM Star Global Rates.

Over the period, the Portfolio Manager completely reshuffled the allocation by dividing the portfolio into four top-level strategies: Equity Hedge, Macro/CTA, Event Driven and Relative Value Arbitrage. Furthermore, the Portfolio Manager replaced the MAN AHL TargetRisk, Candriam Diversified Futures, SEB Asset Select and Nordea Alpha 15 MA with Lyxor Tiedemann Arbitrage Strategy, AQR Sustainable Delphi Long/Short Equity, Exane Overdrive, BSF Global Event Driven, Lazard Rathmore, GAM Star Global Rates and FAM Enhanced Euro Government Bond. This new allocation ensures a better diversification among liquid alternative strategies, while the fund selection implemented by the Portfolio Manager aimed at picking the top players within each hedge fund strategy.

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

FAM Asia Pacific Equity Conviction returned 8.11% (net) during H1.

The best performing region was Asia Pacific ex Japan during H1 (65% weight in the fund) where performance was led by the JP Morgan Pacific Equity Fund, followed by Fidelity Asian Special Situations, Schroders Asian Opportunities, Fineco AM MSCI AC Asia Pacific Ex Japan Index, First Sentier Asia Focus, and the Guinness Asian Opportunities Fund.

China was once again a laggard in the fund, returning slightly negative through the JP Morgan China A-Shares Fund. The fund holds more small and mid-cap growth equities than the benchmark and as a result has underperformed a weak performing region.

There were no changes to the fund positioning during H1.

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

FAM Emerging Markets Equity Conviction returned 10.41% (net) during H1.

China was once again a laggard in the fund, returning slightly negative through the JP Morgan China A-Shares Fund. The fund holds more small and mid-cap growth equities than the benchmark and as a result has underperformed a weak performing region – the fund is 5% behind the benchmark year-to-date.

In terms of Global Emerging Market Equity Funds, performance was strong across the board - the strongest performer was the TT Emerging Market Equity Fund given its exposure to semiconductor names. Some other notable impressive performance came from the Invesco Emerging Market Equity FAM Fund, Fineco AM MSCI EM Index Fund, Vontobel mtX Sustainable EM Leaders Fund, and both the RBC EM Equity and RBC EM Value Equity Fund. The performance of the iShares MSCI EM Minimum Volatility ETF, Federated Hermes Small and Mid-Cap Fund, and JP Morgan Emerging Market Equity Fund lagged the aforementioned stronger performers.

There were no changes to the fund positioning during H1.

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

In the first half of the year, FAM Europe Equity Conviction returned +6.04% net of fees.

European equities kept rallying over the first half of the year, with technology and healthcare sectors leading, while defensive areas like consumer staples and utilities underperformed. The macroeconomic and geopolitical context remained a headwind for risky assets, amid weakening growth, stubborn inflation and political elections. Nonetheless, European equities reported positive results supported by expectations for the start of a rates cutting cycle by the ECB. In terms of factors, Momentum was the top performers, while Small Caps, Value, High Yield and Low Volatility all lagged behind.

Within the portfolio, blended strategies reported the best results, while the Growth building block, surprisingly, underperformed. With regard to geographic performance, Emerging Markets outperformed Developed ones over the first semester.

Top contributors have been European Stars FAM and Stoxx Europe 600 Index FAM, while worst detractors were the iShares MSCI Europe Consumer Staples Sector UCITS ETF and iShares MSCI Europe Consumer Discretionary Sector UCITS ETF.

During the first quarter, the Portfolio Manager has reduced the Value style in the allocation by selling out the iShares Edge MSCI Europe Value Factor ETF. He has also reduced the sector active bets by trimming the exposure to the iShares MSCI Europe Consumer Staples Sector UCITS ETF, iShares MSCI Europe Healthcare Sector UCITS ETF and the SPDR MSCI Europe Energy UCITS ETF, while adding the iShares MSCI Europe Consumer Discretionary Sector UCITS ETF to reduce the underweight to this particular sector. Proceeds have been allocated to the Fidelity European Dynamic Growth, European Equity FAM, Fineco AM Smart Factors Europe and Schroder ISF Emerging Europe.

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Investment Manager's Report (continued)

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

In the first half of the year, FAM US Equity Conviction returned +15.22% net of fees.

US equities proved to be once more the best asset class, amid a strong US economy, FED unwilling to give up on caution concerning rates, and an unstoppable faith in the AI miracle. Almost all sectors closed in green territory, with only real estate as an exception. Technology and Communication Services massively outperformed all other industries, with most of the gains driven by the same few mega-cap names like NVIDIA, Microsoft, Meta and Amazon. In terms of factors, Momentum and Large Caps outperformed Value, Small Caps and Low Volatility.

Passive strategies reported the best returns, while active Growth and Value managers underperformed, as a super concentrated market and an out-of-favour style acted as head-winds for these building blocks.

Top performers have been S&P 500 Index FAM, followed by North American Stars Equity FAM, while SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF and iShares S&P 500 Utilities Sector UCITS ETF lagged the most, as investors kept shunning defensive areas of the market.

Over the first half of the year, the Portfolio Manager reduced the Value bias in the portfolio by trimming the exposure to M&G North American Value FAM and to the Invesco US Equity Value FAM, while allocating the proceeds to the Amundi Pioneer US Equity Fundamental Growth. Also, the Portfolio Manager replaced the Franklin Templeton U.S. Opportunities with the Brown Advisory US Sustainable Growth. Finally, sector active bets have been reduced by trimming exposure to sector ETFs like SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF, SPDR S&P U.S. Energy Select Sector UCITS ETF, iShares S&P 500 Utilities Sector UCITS ETF and SPDR S&P U.S. Technology Select Sector UCITS ETF.

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

Fineco AM Advisory 3 returned 1.90% net of management fee in the first half of 2024.

First half of 2024 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the rise of AI and slowing inflation.

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

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

During the first half of 2024, we sold out of the Euro HY Bond FAM fund. We have initiated positions in the Enhanced US Equity Fineco AM fund and in the Enhanced Euro Government Bond Fineco AM fund. We also reshuffled the Liquidity block, by switching between I and J share classes.

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

FAM Advisory 9 fund has returned 13.80% YTD (Net of fees).

In the first half equity markets have continued to confound sceptics and shrugged off concerns around the macro backdrop and geopolitical risks. However, the market rally has remained narrow, driven by the AI theme and concentrated within technology and communication services sectors. On a style basis momentum has dominated returns YTD at the expense of value and income.

Top contributors to performance have been US growth/ Blend strategies with the Fineco AM Smart factors US fund and JP Morgan US Select equity both contributing with strong selection. The Fineco AM Smart Factors Europe fund and Emerging Markets Equity FAM fund have also may strong contributions YTD.

The main detractors from performance have come from US Value allocations. However, strategy design has minimized style active positioning so impact from this has been largely mitigate by strong performance elsewhere.

The JPMorgan China A-Shares Opportunities FAM Fund has also detracted from performance as the region continues to struggle, however this is a small position which has been reduced to mitigate negative impact.

Over the period we have reduced our North American Value allocations and increased Smart Factors US and Europe.

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Investment Manager's Report (continued)

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

FAM Global Equity Conviction fund has returned 11.11% YTD (net of Fees).

In the first half equity markets have continued to confound sceptics and shrugged off concerns around the macro backdrop and geopolitical risks. However, the market rally has remained narrow, driven by the AI theme and concentrated within technology and communication services sectors. On a style basis momentum has dominated returns YTD at the expense of value and income.

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

The top positive contributions came from the FAM MSCI world Index fund and the Emerging Markets FAM fund and the M&G North American Value FAM fund.

The main detractors from performance have been the Dodge and Cox Lobal Worldwide Stock fund and the iShares Edge MSCI World Min Vol ETF which were both hampered by underweights to technology and Consumer Discretionary.

During the period we have reduced holdings in the iShares Edge MSCI World Min Vol ETF and the Dodge and Cox Worldwide Global Stock fund.

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Investment Manager's Report (continued)

FAM MegaTrends (the "Sub-Fund")

In the first half of the year, FAM MegaTrends returned +7.61% net of fees.

Global equities kept rallying in the first semester, as the AI bonanza boosted stocks in the technology and communication services sectors. Despite a challenging macro backdrop and political uncertainty, companies posted positive earnings growth. In terms of factors, Momentum was the great winner, with High Dividend Yield and Low Volatility lagging the most.

The Technology & Innovation megatrend reported the best results while Urbanization underperformed. Demographics and Sustainability megatrends' results are mixed.

Top contributors were the Global Sustainable Paris Aligned FAM and the Global Disruptive Opportunities FAM, while Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF and Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF acted as worst detractors.

The allocation remained mostly unchanged, even if the portfolio manager has trimmed the exposure to the Sustainability megatrend in favour of Technology & Innovation and Demographics. This has been accomplished by reducing the weight in Global Stars Equity FAM and allocating the proceeds mostly to Changing Lifestyles FAM and Sustainable Future Connectivity FAM.

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

FAM Global Inflation Response returned 2.5% (net) during H1.

Global Inflation Response gained during H1, driven primarily by positive performance amongst the equity building block which was led by both the Fineco AM Global Equities Income Fund and Fineco AM Global Premium Equities Fund, followed the Fidelity Global Dividend, Fineco AM Consumer Staples ETF, and Global Listed Infrastructure FAM Fund.

On the fixed income side, performance was more mixed with the longer duration funds including the Fineco AM BBG 10y+ Index Fund, Fineco AM Euro Inflation Linked Bond Fund and Fineco AM Investment Grade Euro Agg Bond Fund slipping during H1 due to the increase in interest rates. Performance in the corporate fixed income funds was stronger and positive given the better yields on offer and the tightening in spreads where the best performer was the Amundi Euro Corporate Fixed Income FAM Fund.

The fund also holds a relatively small weight of 5% in commodities where performance was strong during H1 – the Amundi Gold ETC fund was the best performer at about +15% with the PIMCO Commodities Real Return Fund gaining 8%.

Trimmed inflation sensitive assets including commodities, gold, alternatives and infrastructure. Increased allocation to equities, nominal bonds, and corporate fixed income funds.

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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 1.75% net of management fee in the first half of 2024.

First half of 2024 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the rise of AI and slowing inflation.

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

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

No major fund changes. We slightly reshuffled the Liquidity block, by switching between I and J share classes.

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Investment Manager's Report (continued)

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

Fineco AM Passive Underlyings 4 returned 1.81% net of management fee in the first half of 2024.

First half of 2024 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the rise of AI and slowing inflation.

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

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

No major fund changes. We slightly reshuffled the Liquidity block, by switching between I and J share classes.

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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 2.79% net of management fee in the first half of 2024.

First half of 2024 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the rise of AI and slowing inflation.

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

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

No major fund changes.

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Investment Manager's Report (continued)

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

Fineco AM Passive Underlyings 6 returned 4.48% net of management fee in the first half of 2024.

First half of 2024 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the rise of AI and slowing inflation.

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

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

No major fund changes.

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Investment Manager's Report (continued)

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

Fineco AM Passive Underlyings 7 returned 7.78% net of management fee in the first half of 2024.

First half of 2024 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the rise of AI and slowing inflation.

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

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

No major fund changes.

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Investment Manager's Report (continued)

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

Fineco AM Passive Underlyings 8 returned 12.03% net of management fee in the first half of 2024.

First half of 2024 has been positive for both Equities and Fixed Income. Global Equities have especially benefited from the investors' optimism supported by the rise of AI and slowing inflation.

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

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

No major fund changes.

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Investment Manager's Report (continued)

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

Fineco AM Cube Trend Opportunity Fund returned 4.95% (net) during H1.

The Equity Portion of the portfolio (35%) provided the best return with funds including the iShares MSCI World ETF, S&P500 Equal Weight ETF, and iShares MSCI India all performing strongly.

On the fixed income side, there was mixed returns with most of the holdings either up or down on the year after the market repriced interest rates higher to start the year on the back of expectations for less monetary policy easing from central banks. The one position of note that has underperformed are the French OATs given the political uncertainty at present in France ahead of the election.

On the commodity side, the Amundi Gold ETF was 15% higher, while the UBS Bloomberg Commodity ETF gained 8%.

Added iShares MSCI India ETF, SPDR MSCI World, and Ultra Short Term Bond FAM Fund to the portfolio. Funded the purchases by selling iShares Core MSCI World, Amundi REITS ETF, iShares EUR Government Bond 1-3 year ETF.

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Unaudited Statement of Financial Position as at 30 June 2024

	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		2,307,542	1,868,079	1,967,740	2,395,086	486,068	206,384
Financial assets at FVTPL							
Transferable Securities	11	291,748,476	267,089,890	288,840,031	285,665,261	69,528,981	58,321,043
Derivative Instruments	11	143,281	130,643	153,734	151,015	-	-
Receivable for securities sold		-	-	-	-	138,844	195,205
Subscriptions receivable		54,747	117,020	111,749	326,483	232,611	14,868
Due from brokers		139,936	129,940	159,927	149,931	-	-
Other assets	4	4,285	3,646	3,888	5,034	71,494	33,794
Total assets		294,398,267	269,339,218	291,237,069	288,692,810	70,457,998	58,771,294
Liabilities							
Financial liabilities at FVTPL							
Derivative Instruments	11	324,223	296,320	416,255	409,261	-	-
Payable for securities purchased		-	-	-	-	-	-
Management fees payable	10	616,222	558,188	745,795	741,904	149,206	147,301
Redemptions payable		262,123	265,725	442,985	234,452	55,068	42,292
Due to shareholders		-	-	-	-	-	-
Accrued expenses	5	200,404	191,385	191,628	191,793	52,101	46,214
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,402,972	1,311,618	1,796,663	1,577,410	256,375	235,807
Net assets attributable to holders of redeemable participating shares		292,995,295	268,027,600	289,440,406	287,115,400	70,201,623	58,535,487

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

FAM Evolution ICAV

Unaudited Statement of Financial Position as at 30 June 2024 (continued)

	Notes	Fineco AM Advisory 4 EUR	Fineco AM Advisory 5 EUR	Fineco AM Advisory 6 EUR	Fineco AM Advisory 7 EUR	FAM Alternative Conviction EUR	FAM Asia Pacific Conviction USD
Shares outstanding at end of financial period							
Class 'A' Accumulation Shares	6	-	-	-	-	-	-
Class 'D' Accumulation Shares	6	-	1,166	4,904	-	-	-
Class 'K' Accumulation Shares	6	-	-	-	301	-	-
Class 'L' Accumulation Shares	6	1,843,832	1,636,724	1,665,434	1,543,883	523,034	393,571
Class 'L' Distribution Shares	6	350,722	275,534	355,861	321,206	-	40,267
Class 'L1' Accumulation Shares	6	540,214	514,873	503,132	359,281	90,084	43,286
Class 'L1' Distribution Shares	6	160,998	184,997	134,766	105,739	-	13,554
Class 'K' Accumulation GBP Shares	6	-	1	-	10	-	-
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	7	-	-	-	-	-	-
Net Asset Value per Class 'D' Accumulation Shares	7	-	EUR 102.2080	EUR 111.3150	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	7	-	-	-	EUR 115.9070	-	-
Net Asset Value per Class 'L' Accumulation Shares	7	EUR 101.8610	EUR 103.5290	EUR 110.1330	EUR 125.3000	EUR 114.3390	EUR 112.1418
Net Asset Value per Class 'L' Distribution Shares	7	EUR 98.0070	EUR 99.3050	EUR 104.8650	EUR 118.5060	-	EUR 108.4366
Net Asset Value per Class 'L1' Accumulation Shares	7	EUR 101.8630	EUR 102.6990	EUR 107.9360	EUR 121.0630	EUR 115.4280	EUR 108.5430
Net Asset Value per Class 'L1' Distribution Shares	7	EUR 98.0080	EUR 98.4940	EUR 102.7900	EUR 114.1540	-	EUR 104.4945
Net Asset Value per Class 'K' Accumulation GBP Shares	7	-	GBP 102.0498	-	GBP 114.3648	-	-

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

FAM Evolution ICAV

Unaudited Statement of Financial Position as at 30 June 2024 (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		481,043	318,979	432,087	1,023,409	2,188,763	212,146
Financial assets at FVTPL							
Transferable Securities	11	48,545,832	24,645,412	32,198,859	138,018,233	184,504,286	22,708,587
Derivative Instruments	11	-	-	-	54,989	-	-
Receivable for securities sold		153,746	-	-	-	-	-
Subscriptions receivable		57,485	1,250	31,874	44,483	233,710	51,005
Due from brokers		-	-	-	49,977	-	-
Other assets	4	1,467	708	862	2,581	215,675	493
Total assets		49,239,573	24,966,349	32,663,682	139,193,672	187,142,434	22,972,231
Liabilities							
Financial liabilities at FVTPL							
Derivative Instruments	11	-	-	-	59,625	-	-
Payable for securities purchased		-	-	-	-	-	-
Management fees payable	10	123,950	62,497	80,261	271,383	458,811	55,861
Redemptions payable		68,864	57,883	35,021	196,638	309,218	1,516
Due to shareholders		-	-	-	-	-	-
Accrued expenses	5	39,155	25,652	29,452	105,132	107,350	25,900
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		231,969	146,032	144,734	632,778	875,379	83,277
Net assets attributable to holders of redeemable participating shares		49,007,604	24,820,317	32,518,948	138,560,894	186,267,055	22,888,954

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

FAM Evolution ICAV

Unaudited Statement of Financial Position as at 30 June 2024 (continued)

	Notes	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	Fineco AM Advisory 3 EUR	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD
Shares outstanding at end of financial period							
Class 'A' Accumulation Shares	6	-	-	-	-	-	-
Class 'D' Accumulation Shares	6	-	-	-	-	-	-
Class 'K' Accumulation Shares	6	-	-	-	-	-	-
Class 'L' Accumulation Shares	6	363,754	141,450	145,005	1,030,369	815,503	125,185
Class 'L' Distribution Shares	6	47,233	30,760	16,527	-	-	-
Class 'L1' Accumulation Shares	6	34,610	18,399	14,940	379,887	481,046	25,474
Class 'L1' Distribution Shares	6	4,175	8,619	4,331	-	-	-
Class 'K' Accumulation GBP Shares	6	-	-	-	65	-	-
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	7	-	-	-	-	-	-
Net Asset Value per Class 'D' Accumulation Shares	7	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	7	-	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	7	EUR 102.1497	EUR 125.7680	EUR 168.7650	EUR 97.7860	EUR 142.3490	EUR 141.2680
Net Asset Value per Class 'L' Distribution Shares	7	EUR 98.7385	EUR 120.7350	EUR 164.6773	-	-	-
Net Asset Value per Class 'L1' Accumulation Shares	7	EUR 101.1140	EUR 124.3450	EUR 164.3022	EUR 99.4960	EUR 145.8920	EUR 144.1511
Net Asset Value per Class 'L1' Distribution Shares	7	EUR 97.2633	EUR 119.3780	EUR 160.2145	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	7	-	-	-	GBP 100.1642	-	-

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

FAM Evolution ICAV

Unaudited Statement of Financial Position as at 30 June 2024 (continued)

	Notes	FAM MegaTrends USD	FAM Global Inflation Response EUR	Fineco AM Passive Underlyings 3 EUR	Fineco AM Passive Underlyings 4 EUR	Fineco AM Passive Underlyings 5 EUR	Fineco AM Passive Underlyings 6 EUR
Assets							
Cash and cash equivalents		5,020,861	1,301,632	1,717,506	1,219,692	969,666	2,271,137
Financial assets at FVTPL							
Transferable Securities	11	621,914,276	182,380,946	132,224,852	63,844,777	76,993,550	120,587,451
Derivative Instruments	11	-	-	-	-	-	-
Receivable for securities sold		-	-	-	-	-	-
Subscriptions receivable		164,494	11,876	853,233	313,596	398,232	614,380
Due from brokers		-	109,950	-	-	-	-
Other assets	4	7,491	145,367	17,887	16,049	15,782	16,854
Total assets		627,107,122	183,949,771	134,813,478	65,394,114	78,377,230	123,489,822
Liabilities							
Financial liabilities at FVTPL							
Derivative Instruments	11	-	4,466	-	-	-	-
Payable for securities purchased		-	-	140,000	160,000	120,000	390,000
Management fees payable	10	1,801,382	420,450	189,102	88,490	107,666	168,237
Redemptions payable		988,068	238,225	17,122	11,409	60,716	83,564
Due to shareholders		-	-	-	-	-	-
Accrued expenses	5	383,898	131,644	47,417	26,886	30,454	42,748
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,173,348	794,785	393,641	286,785	318,836	684,549
Net assets attributable to holders of redeemable participating shares		623,933,774	183,154,986	134,419,837	65,107,329	78,058,394	122,805,273

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

FAM Evolution ICAV

Unaudited Statement of Financial Position as at 30 June 2024 (continued)

	Notes	FAM MegaTrends USD	FAM Global Inflation Response EUR	Fineco AM Passive Underlyings 3 EUR	Fineco AM Passive Underlyings 4 EUR	Fineco AM Passive Underlyings 5 EUR	Fineco AM Passive Underlyings 6 EUR
Shares outstanding at end of financial period							
Class 'A' Accumulation Shares	6	-	-	1,341,078	655,864	782,190	1,196,751
Class 'D' Accumulation Shares	6	-	-	-	-	-	-
Class 'K' Accumulation Shares	6	85	-	-	-	-	-
Class 'L' Accumulation Shares	6	3,504,100	-	-	-	-	-
Class 'L' Distribution Shares	6	-	1,869,352	-	-	-	-
Class 'L1' Accumulation Shares	6	736,731	-	-	-	-	-
Class 'L1' Distribution Shares	6	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	6	330	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	7	-	-	EUR 100.2327	EUR 99.2695	EUR 99.7947	EUR 102.6156
Net Asset Value per Class 'D' Accumulation Shares	7	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	7	EUR 135.3692	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	7	EUR 136.7380	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	7	-	EUR 97.9780	-	-	-	-
Net Asset Value per Class 'L1' Accumulation Shares	7	EUR 139.7443	-	-	-	-	-
Net Asset Value per Class 'L1' Distribution Shares	7	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	7	GBP 136.5261	-	-	-	-	-

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

FAM Evolution ICAV

Unaudited Statement of Financial Position as at 30 June 2024 (continued)

	Notes	Fineco AM Passive Underlyings 7 EUR	Fineco AM Passive Underlyings 8 EUR	Fineco AM Cube Trend Opportunity Fund EUR
Assets				
Cash and cash equivalents		1,605,927	1,829,961	622,806
Financial assets at FVTPL				
Transferable Securities	11	123,801,776	131,740,838	33,693,622
Derivative Instruments	11	-	-	-
Receivable for securities sold		-	-	-
Subscriptions receivable		827,661	692,017	-
Due from brokers		-	-	-
Other assets	4	18,996	24,796	56,956
Total assets		126,254,360	134,287,612	34,373,384
Liabilities				
Financial liabilities at FVTPL				
Derivative Instruments	11	-	-	-
Payable for securities purchased		260,000	350,000	-
Management fees payable	10	170,838	178,235	27,465
Redemptions payable		114,492	142,536	-
Due to shareholders		-	-	-
Accrued expenses	5	41,583	42,486	25,066
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		586,913	713,257	52,531
Net assets attributable to holders of redeemable participating shares		125,667,447	133,574,355	34,320,853

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

FAM Evolution ICAV

Unaudited Statement of Financial Position as at 30 June 2024 (continued)

	Notes	Fineco AM Passive Underlyings 7 EUR	Fineco AM Passive Underlyings 8 EUR	Fineco AM Cube Trend Opportunity Fund EUR
Shares outstanding at end of financial period				
Class 'A' Accumulation Shares	6	1,165,455	1,046,672	-
Class 'D' Accumulation Shares	6	-	-	-
Class 'K' Accumulation Shares	6	-	-	-
Class 'L' Accumulation Shares	6	-	-	319,431
Class 'L' Distribution Shares	6	-	-	-
Class 'L1' Accumulation Shares	6	-	-	-
Class 'L1' Distribution Shares	6	-	-	-
Class 'K' Accumulation GBP Shares	6	-	-	-
Net Asset Value per Share				
Net Asset Value per Class 'A' Accumulation Shares	7	EUR 107.8269	EUR 127.6181	-
Net Asset Value per Class 'D' Accumulation Shares	7	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	7	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	7	-	-	EUR 107.4440
Net Asset Value per Class 'L' Distribution Shares	7	-	-	-
Net Asset Value per Class 'L1' Accumulation Shares	7	-	-	-
Net Asset Value per Class 'L1' Distribution Shares	7	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	7	-	-	-

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

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		2,028,369	958,714	1,254,779	1,551,754	492,906	315,347
Financial assets at FVTPL							
Transferable Securities	11	315,144,308	288,725,489	299,480,997	283,430,980	65,117,326	58,439,090
Derivative Instruments	11	330,539	300,043	373,715	352,810	-	-
Receivable for securities sold		-	-	-	-	-	-
Subscriptions receivable		62,550	108,720	130,071	511,677	183,038	43,003
Due from brokers		196,860	182,799	239,045	224,983	-	-
Other assets	4	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	11	186,087	170,004	186,987	176,212	-	-
Payable for securities purchased		-	-	-	-	-	-
Management fees payable	10	322,220	292,260	376,834	360,889	70,468	70,426
Redemptions payable		203,279	314,224	912,822	336,282	339,227	88,268
Due to shareholders		-	-	-	-	-	-
Accrued expenses	5	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 Unaudited 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 period							
Class 'A' Accumulation Shares	6	-	-	-	-	-	-
Class 'D' Accumulation Shares	6	-	1,749	6,579	-	-	-
Class 'K' Accumulation Shares	6	-	-	-	650	-	-
Class 'L' Accumulation Shares	6	2,017,073	1,812,800	1,775,611	1,625,614	517,073	413,749
Class 'L' Distribution Shares	6	373,324	293,179	382,848	327,956	-	42,944
Class 'L1' Accumulation Shares	6	637,061	613,837	560,961	418,483	93,061	45,776
Class 'L1' Distribution Shares	6	164,816	184,295	158,321	116,837	-	12,530
Class 'K' Accumulation GBP Shares	6	-	48	-	75	-	-
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	7	-	-	-	-	-	-
Net Asset Value per Class 'D' Accumulation Shares	7	-	EUR 98.3690	EUR 105.4990	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	7	-	-	-	EUR 106.9700	-	-
Net Asset Value per Class 'L' Accumulation Shares	7	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	7	EUR 97.2840	EUR 97.4650	EUR 101.4300	EUR 111.1910	-	EUR 101.4113
Net Asset Value per Class 'L1' Accumulation Shares	7	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	7	EUR 97.0670	EUR 96.4510	EUR 99.2010	EUR 106.8690	-	EUR 97.5286
Net Asset Value per Class 'K' Accumulation GBP Shares	7	-	GBP 100.5536	-	GBP 107.8595	-	-

The accompanying notes form an integral part of the Unaudited 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		234,852	302,844	418,830	565,465	2,144,867	48,507
Financial assets at FVTPL							
Transferable Securities	11	46,370,327	25,284,454	29,895,301	149,967,177	163,053,760	21,513,119
Derivative Instruments	11	-	-	-	126,326	-	-
Receivable for securities sold		-	-	-	-	-	-
Subscriptions receivable		28,968	174,280	25,361	97,214	107,360	8,419
Due from brokers		-	-	-	70,307	-	-
Other assets	4	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	11	-	-	-	84,087	-	-
Payable for securities purchased		-	-	-	-	-	-
Management fees payable	10	56,186	31,063	36,660	143,368	204,478	25,902
Redemptions payable		10,952	66,221	19,104	155,498	377,587	21,357
Due to shareholders		-	-	-	33,623	42,501	-
Accrued expenses	5	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 Unaudited 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 period							
Class 'A' Accumulation Shares	6	-	-	-	-	-	-
Class 'D' Accumulation Shares	6	-	-	-	-	-	-
Class 'K' Accumulation Shares	6	-	-	-	258	-	-
Class 'L' Accumulation Shares	6	370,093	154,770	150,139	1,129,086	857,175	128,603
Class 'L' Distribution Shares	6	47,517	32,832	17,059	-	-	-
Class 'L1' Accumulation Shares	6	35,815	18,595	16,509	430,487	450,056	24,072
Class 'L1' Distribution Shares	6	3,537	11,915	4,341	-	-	-
Class 'K' Accumulation GBP Shares	6	-	-	-	95	-	-
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	7	-	-	-	-	-	-
Net Asset Value per Class 'D' Accumulation Shares	7	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	7	-	-	-	EUR 98.7270	-	-
Net Asset Value per Class 'L' Accumulation Shares	7	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	7	EUR 90.5400	EUR 114.6640	EUR 143.6536	-	-	-
Net Asset Value per Class 'L1' Accumulation Shares	7	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	7	EUR 89.0092	EUR 113.1490	EUR 139.4822	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	7	-	-	-	GBP 100.0467	-	-

The accompanying notes form an integral part of the Unaudited 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
Assets							
Cash and cash equivalents		5,953,565	3,175,617	1,563,116	1,653,297	2,326,913	1,863,434
Financial assets at FVTPL							
Transferable Securities	11	652,614,027	210,177,726	84,386,085	38,336,629	45,920,138	73,615,202
Derivative Instruments	11	-	-	-	-	-	-
Receivable for securities sold		-	1,068,268	-	-	-	-
Subscriptions receivable		332,497	29,575	545,032	556,900	1,133,751	610,028
Due from brokers		-	154,676	-	-	-	-
Other assets	4	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	11	-	32,491	-	-	-	-
Payable for securities purchased		-	-	217,927	1,198,673	1,807,860	722,509
Management fees payable	10	904,433	240,089	58,411	26,538	30,919	50,615
Redemptions payable		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	5	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 Unaudited 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 period							
Class 'A' Accumulation Shares	6	-	-	865,950	399,458	482,196	763,183
Class 'D' Accumulation Shares	6	-	-	-	-	-	-
Class 'K' Accumulation Shares	6	123	-	-	-	-	-
Class 'L' Accumulation Shares	6	3,817,189	-	-	-	-	-
Class 'L' Distribution Shares	6	-	2,203,009	-	-	-	-
Class 'L1' Accumulation Shares	6	844,944	-	-	-	-	-
Class 'L1' Distribution Shares	6	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	6	567	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'A' Accumulation Shares	7	-	-	EUR 98.5111	EUR 97.4985	EUR 97.0782	EUR 98.2156
Net Asset Value per Class 'D' Accumulation Shares	7	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	7	EUR 124.9364	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	7	EUR 127.0629	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	7	-	EUR 97.1630	-	-	-	-
Net Asset Value per Class 'L1' Accumulation Shares	7	EUR 129.5668	-	-	-	-	-
Net Asset Value per Class 'L1' Distribution Shares	7	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	7	GBP 128.7922	-	-	-	-	-

The accompanying notes form an integral part of the Unaudited 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
Assets				
Cash and cash equivalents		2,572,982	2,670,141	336,296
Financial assets at FVTPL				
Transferable Securities	11	67,226,429	69,802,827	32,245,992
Derivative Instruments	11	-	-	-
Receivable for securities sold		-	-	-
Subscriptions receivable		1,790,474	872,390	-
Due from brokers		-	-	-
Other assets	4	9,096	12,081	38,209
Total assets		71,598,981	73,357,439	32,620,497
Liabilities				
Financial liabilities at FVTPL				
Derivative Instruments	11	-	-	-
Payable for securities purchased		1,722,381	1,405,979	-
Management fees payable	10	45,691	47,992	12,866
Redemptions payable		80,392	207,626	-
Due to shareholders		804,038	411,247	-
Accrued expenses	5	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 Unaudited 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 period				
Class 'A' Accumulation Shares	6	688,956	625,562	-
Class 'D' Accumulation Shares	6	-	-	-
Class 'K' Accumulation Shares	6	-	-	-
Class 'L' Accumulation Shares	6	-	-	318,306
Class 'L' Distribution Shares	6	-	-	-
Class 'L1' Accumulation Shares	6	-	-	-
Class 'L1' Distribution Shares	6	-	-	-
Class 'K' Accumulation GBP Shares	6	-	-	-
Net Asset Value per Share				
Net Asset Value per Class 'A' Accumulation Shares	7	EUR 100.0416	EUR 113.9170	-
Net Asset Value per Class 'D' Accumulation Shares	7	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	7	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	7	-	-	EUR 102.3790
Net Asset Value per Class 'L' Distribution Shares	7	-	-	-
Net Asset Value per Class 'L1' Accumulation Shares	7	-	-	-
Net Asset Value per Class 'L1' Distribution Shares	7	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	7	-	-	-

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

FAM Evolution ICAV

Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2024

	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		33,153	29,521	40,955	41,892	27,633	8,883
Dividend income		-	-	-	1	4,516	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	11	2,675,622	3,453,979	6,214,136	9,180,089	3,973,937	(8,150)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	11	5,976,182	7,356,138	9,703,082	14,607,362	678,673	3,193,189
Net foreign currency gains/(losses)		3,813	5,004	28,196	20,739	3,508	(277)
Securities lending income		-	-	-	-	-	1,322
Other income		33	43	111	64	28,775	62,949
Total operating income/(losses)		8,688,803	10,844,685	15,986,480	23,850,147	4,717,042	3,257,916
Operating expenses							
Management fees	10	(1,951,433)	(1,765,855)	(2,318,141)	(2,285,647)	(441,769)	(452,988)
Administration fees and Depositary fees	9	(48,439)	(44,201)	(46,711)	(45,469)	(10,591)	(9,249)
Professional fees		-	-	-	-	(954)	-
Broker fees	3	(49,915)	(48,016)	(57,775)	(59,334)	(35)	(6,092)
Directors' fees	8	(753)	(691)	(1,423)	(1,366)	(165)	(219)
Audit fees		(3,385)	(3,385)	(3,385)	(3,385)	(2,877)	(3,111)
Other expenses	2	(62,705)	(74,251)	(57,137)	(72,859)	(12,633)	(12,563)
Total operating expenses		(2,116,630)	(1,936,399)	(2,484,572)	(2,468,060)	(469,024)	(484,222)
Operating profit/(loss)		6,572,173	8,908,286	13,501,908	21,382,087	4,248,018	2,773,694
Finance costs							
Dividends paid		(695,008)	(576,305)	(637,230)	(512,406)	-	(63,941)
Interest expense		(59,503)	(55,449)	(81,318)	(74,973)	(555)	(98)
Total finance costs		(754,511)	(631,754)	(718,548)	(587,379)	(555)	(64,039)
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		5,817,662	8,276,532	12,783,360	20,794,708	4,247,463	2,709,655

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

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

FAM Evolution ICAV

Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2024 (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		7,831	4,365	5,065	17,322	30,177	2,572
Dividend income		-	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	11	(38,874)	754,676	2,000,554	1,148,063	1,070,973	75,632
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	11	3,758,250	918,249	1,781,647	2,558,049	22,732,204	1,779,893
Net foreign currency gains/(losses)		(8,693)	(22)	(7,211)	555	21,136	(2,081)
Securities lending income		-	-	-	-	-	-
Other income		-	9	12	67	63,014	-
Total operating income/(losses)		3,718,514	1,677,277	3,780,067	3,724,056	23,917,504	1,856,016
Operating expenses							
Management fees	10	(371,534)	(192,657)	(246,194)	(860,583)	(1,354,666)	(169,348)
Administration fees and Depositary fees	9	(7,534)	(3,992)	(5,016)	(22,903)	(27,588)	(3,529)
Professional fees		-	-	-	-	-	-
Broker fees	3	(343)	(4,039)	(161)	(16,646)	(9,466)	(15)
Directors' fees	8	(154)	-	-	(555)	(443)	-
Audit fees		(2,801)	(2,596)	(2,801)	(3,385)	(3,385)	(2,753)
Other expenses	2	(12,157)	(7,969)	(9,300)	(42,803)	(33,102)	(8,780)
Total operating expenses		(394,523)	(211,253)	(263,472)	(946,875)	(1,428,650)	(184,425)
Operating profit/(loss)		3,323,991	1,466,024	3,516,595	2,777,181	22,488,854	1,671,591
Finance costs							
Dividends paid		(59,704)	(35,684)	(17,704)	-	-	-
Interest expense		-	-	(1)	(12,530)	(1,633)	-
Total finance costs		(59,704)	(35,684)	(17,705)	(12,530)	(1,633)	-
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		3,264,287	1,430,340	3,498,890	2,764,651	22,487,221	1,671,591

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

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

FAM Evolution ICAV

Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2024 (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		60,012	25,958	34,476	18,510	24,195	34,736
Dividend income		-	803,522	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	11	5,959,232	1,252,624	431,023	185,635	26,231	102,959
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	11	27,978,812	3,886,057	2,033,739	998,589	2,018,146	4,627,563
Net foreign currency gains/(losses)		(115,412)	55,405	(23)	85	166	275
Securities lending income		-	-	-	-	-	-
Other income		285	136,192	10,656	8,465	7,908	7,968
Total operating income/(losses)		33,882,929	6,159,758	2,509,871	1,211,284	2,076,646	4,773,501
Operating expenses							
Management fees	10	(5,638,006)	(1,357,458)	(486,124)	(230,277)	(285,863)	(445,692)
Administration fees and Depositary fees	9	(101,931)	(31,053)	(8,083)	(3,828)	(4,751)	(7,409)
Professional fees		-	-	(97)	(40)	(131)	(237)
Broker fees	3	(14,155)	(9,426)	(3,442)	(2,235)	(3,180)	(6,152)
Directors' fees	8	(1,399)	(218)	(426)	(209)	(203)	(316)
Audit fees		(3,596)	(3,385)	(2,877)	(2,734)	(2,734)	(2,877)
Other expenses	2	(124,516)	(32,406)	(22,346)	(11,073)	(13,048)	(18,958)
Total operating expenses		(5,883,603)	(1,433,946)	(523,395)	(250,396)	(309,910)	(481,641)
Operating profit/(loss)		27,999,326	4,725,812	1,986,476	960,888	1,766,736	4,291,860
Finance costs							
Dividends paid		-	(3,392,285)	-	-	-	-
Interest expense		(106)	(834)	(2)	(496)	(1)	(1)
Total finance costs		(106)	(3,393,119)	(2)	(496)	(1)	(1)
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		27,999,220	1,332,693	1,986,474	960,392	1,766,735	4,291,859

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

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

FAM Evolution ICAV

Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2024 (continued)

	Notes	Fineco AM Passive Underlyings 7 EUR	Fineco AM Passive Underlyings 8 EUR	Fineco AM Cube Trend Opportunity Fund EUR
Revenue				
Interest income		40,334	48,028	88,642
Dividend income		-	-	111,584
Realised gains/(losses) on financial assets and liabilities held at FVTPL	11	95,789	403,258	274,785
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	11	7,553,923	11,279,485	1,237,721
Net foreign currency gains/(losses)		235	(7)	3,940
Securities lending income		-	-	-
Other income		7,810	8,466	258
Total operating income/(losses)		7,698,091	11,739,230	1,716,930
Operating expenses				
Management fees	10	(440,961)	(459,386)	(83,419)
Administration fees and Depositary fees	9	(7,328)	(7,635)	(5,337)
Professional fees		(334)	(378)	-
Broker fees	3	(9,266)	(13,354)	(1,224)
Directors' fees	8	(319)	(332)	(89)
Audit fees		(3,030)	(3,030)	(281)
Other expenses	2	(18,664)	(18,442)	(7,424)
Total operating expenses		(479,902)	(502,557)	(97,774)
Operating profit/(loss)		7,218,189	11,236,673	1,619,156
Finance costs				
Dividends paid		-	-	-
Interest expense		-	(4)	(1)
Total finance costs		-	(4)	(1)
Withholding tax		-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		7,218,189	11,236,669	1,619,155

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

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

FAM Evolution ICAV

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

	Notes	Fineco AM Advisory 4 EUR	Fineco AM Advisory 5 EUR	Fineco AM Advisory 6 EUR	Fineco AM Advisory 7 EUR	FAM Alternative Conviction EUR	FAM Asia Pacific Conviction USD
Revenue							
Interest income		30,375	33,644	42,192	48,440	17,337	11,874
Dividend income		257,044	224,224	285,816	254,091	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	11	(5,785,720)	(4,409,521)	(4,761,551)	(3,165,261)	182,020	(1,356,368)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	11	13,913,363	13,987,848	15,906,159	17,554,672	1,552,764	3,886,305
Net foreign currency gains/(losses)		(20,124)	(18,581)	(20,135)	(6,979)	(11,434)	9,611
Other income		15,455	20,413	28,220	38,570	16,250	58,053
Total operating income/(losses)		8,410,393	9,838,027	11,480,701	14,723,533	1,756,937	2,609,475
Operating expenses							
Management fees	10	(2,217,413)	(1,932,691)	(2,479,250)	(2,284,346)	(511,238)	(442,937)
Administration fees and Depositary fees	9	(52,042)	(45,865)	(47,321)	(43,066)	(11,577)	(8,482)
Professional fees		(591)	(511)	(519)	(1,681)	(2,352)	(1,094)
Broker fees	3	(88,695)	(79,141)	(101,016)	(90,754)	-	-
Directors' fees	8	(2,372)	(2,106)	-	(1,844)	(458)	(27)
Audit fees		(3,122)	(3,122)	(3,122)	(3,122)	(2,550)	(2,783)
Other expenses	2, 3	(74,235)	(56,370)	(60,751)	(51,256)	(18,187)	(19,543)
Total operating expenses		(2,438,470)	(2,119,806)	(2,691,979)	(2,476,069)	(546,362)	(474,866)
Operating profit/(loss)		5,971,923	7,718,221	8,788,722	12,247,464	1,210,575	2,134,609
Finance costs							
Dividends paid		-	-	-	-	-	-
Interest expense		-	-	(82)	(336)	(74)	(1)
Total finance costs		-	-	(82)	(336)	(74)	(1)
Profit/(loss) before tax		5,971,923	7,718,221	8,788,640	12,247,128	1,210,501	2,134,608
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		5,971,923	7,718,221	8,788,640	12,247,128	1,210,501	2,134,608

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

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

FAM Evolution ICAV

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

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

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

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

FAM Evolution ICAV

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

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

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

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

FAM Evolution ICAV

Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 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		8,570	8,983	96,681
Dividend income		-	-	69,102
Realised gains/(losses) on financial assets and liabilities held at FVTPL	11	2,216	(13,155)	(132)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	11	1,766,611	2,025,987	142,262
Net foreign currency gains/(losses)		(169)	2	(1,240)
Other income		10,185	11,445	205
Total operating income/(losses)		1,787,413	2,033,262	306,878
Operating expenses				
Management fees	10	(137,185)	(127,723)	(78,980)
Administration fees and Depositary fees	9	(2,302)	(2,138)	(4,739)
Professional fees		(490)	(951)	(652)
Broker fees	3	(38)	(29)	-
Directors' fees	8	-	(497)	(44)
Audit fees		(2,071)	(2,071)	(2,071)
Other expenses	2, 4	(15,385)	(16,129)	(9,173)
Total operating expenses		(157,471)	(149,538)	(95,659)
Operating profit/(loss)		1,629,942	1,883,724	211,219
Finance costs				
Dividends paid		-	-	-
Interest expense		(1)	(71)	(6)
Total finance costs		(1)	(71)	(6)
Profit/(loss) before tax		1,629,941	1,883,653	211,213
Withholding tax		-	-	(3,600)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		1,629,941	1,883,653	207,613

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

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

FAM Evolution ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2024

	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		5,817,662	8,276,532	12,783,360	20,794,708	4,247,463	2,709,655
Share capital transactions							
Subscriptions of Shares		8,727,594	7,661,254	13,237,435	17,219,716	10,791,486	3,824,934
Redemptions of Shares		(38,476,083)	(37,289,758)	(36,464,060)	(35,983,362)	(10,225,675)	(6,637,639)
Net increase/(decrease) in net assets resulting from share capital transactions		(29,748,489)	(29,628,504)	(23,226,625)	(18,763,646)	565,811	(2,812,705)
Balance at beginning of financial period		316,926,122	289,379,572	299,883,671	285,084,338	65,388,349	58,638,537
Net assets attributable to holders of redeemable participating shares at end of financial period	7	292,995,295	268,027,600	289,440,406	287,115,400	70,201,623	58,535,487

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

FAM Evolution ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2024 (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		3,264,287	1,430,340	3,498,890	2,764,651	22,487,221	1,671,591
Share capital transactions							
Subscriptions of Shares		4,602,354	1,441,691	2,985,996	5,954,022	24,966,134	2,012,917
Redemptions of Shares		(5,398,488)	(3,696,856)	(4,228,580)	(20,501,959)	(25,956,482)	(2,300,219)
Net increase/(decrease) in net assets resulting from share capital transactions		(796,134)	(2,255,165)	(1,242,584)	(14,547,937)	(990,348)	(287,302)
Balance at beginning of financial period		46,539,451	25,645,142	30,262,642	150,344,180	164,770,182	21,504,665
Net assets attributable to holders of redeemable participating shares at end of financial period	7	49,007,604	24,820,317	32,518,948	138,560,894	186,267,055	22,888,954

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

FAM Evolution ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2024 (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
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		27,999,220	1,332,693	1,986,474	960,392	1,766,735	4,291,859
Share capital transactions							
Subscriptions of Shares		30,069,532	1,258,949	54,672,549	31,540,078	36,142,498	49,339,288
Redemptions of Shares		(90,959,775)	(33,487,210)	(7,544,858)	(6,339,744)	(6,661,570)	(5,782,404)
Net increase/(decrease) in net assets resulting from share capital transactions		(60,890,243)	(32,228,261)	47,127,691	25,200,334	29,480,928	43,556,884
Balance at beginning of financial period		656,824,797	214,050,554	85,305,672	38,946,603	46,810,731	74,956,530
Net assets attributable to holders of redeemable participating shares at end of financial period	7	623,933,774	183,154,986	134,419,837	65,107,329	78,058,394	122,805,273

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

FAM Evolution ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2024 (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		7,218,189	11,236,669	1,619,155
Share capital transactions				
Subscriptions of Shares		57,147,366	59,729,334	250,000
Redemptions of Shares		(7,622,317)	(8,653,766)	(136,042)
Net increase/(decrease) in net assets resulting from share capital transactions		49,525,049	51,075,568	113,958
Balance at beginning of financial period		68,924,209	71,262,118	32,587,740
Net assets attributable to holders of redeemable participating shares at end of financial period	7	125,667,447	133,574,355	34,320,853

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

FAM Evolution ICAV

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

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

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

FAM Evolution ICAV

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

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

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

FAM Evolution ICAV

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

	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
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		68,708,969	(323,866)	702,590	569,905	858,549	1,393,266
Share capital transactions							
Subscriptions of Shares		46,137,786	3,874,032	36,987,644	11,678,196	10,979,285	18,791,794
Redemptions of Shares		(29,686,302)	(36,064,758)	(4,501,955)	(1,420,532)	(1,317,602)	(1,888,311)
Net increase/(decrease) in net assets resulting from share capital transactions		16,451,484	(32,190,726)	32,485,689	10,257,664	9,661,683	16,903,483
Balance at beginning of financial period		570,272,475	285,176,303	17,687,184	16,803,193	19,086,884	25,907,988
Net assets attributable to holders of redeemable participating shares at end of financial period	7	655,432,928	252,661,711	50,875,463	27,630,762	29,607,116	44,204,737

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

FAM Evolution ICAV

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

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

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

FAM Evolution ICAV

Unaudited Statement of Cash Flows
for the six months financial period ended 30 June 2024

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	5,817,662	8,276,532	12,783,360	20,794,708	4,247,463	2,709,655
Movement in financial assets/liabilities at FVTPL	23,721,226	21,931,315	11,090,215	(1,799,437)	(4,411,655)	118,047
Decrease/(increase) in other assets	65,427	60,242	86,361	82,731	(168,449)	(196,564)
Increase/(decrease) in other liabilities	356,700	326,579	431,165	445,612	93,724	90,445
Net cash inflow/(outflow) from operating activities	29,961,015	30,594,668	24,391,101	19,523,614	(238,917)	2,721,583
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	8,735,397	7,652,954	13,255,757	17,404,910	10,741,913	3,853,069
Payments for redemptions of Shares, net of redemptions payable	(38,417,239)	(37,338,257)	(36,933,897)	(36,085,192)	(10,509,834)	(6,683,615)
Net cash inflow/(outflow) from financing activities	(29,681,842)	(29,685,303)	(23,678,140)	(18,680,282)	232,079	(2,830,546)
Net increase/(decrease) in cash	279,173	909,365	712,961	843,332	(6,838)	(108,963)
Cash and cash equivalents at beginning of financial period	2,028,369	958,714	1,254,779	1,551,754	492,906	315,347
Cash and cash equivalents at end of financial period	2,307,542	1,868,079	1,967,740	2,395,086	486,068	206,384
Supplemental disclosure of cash flow information:						
Dividends received	-	-	-	1	4,516	-
Dividends paid	(695,008)	(576,305)	(637,230)	(512,406)	-	(63,941)
Interest received	33,153	29,521	40,955	41,892	27,633	8,883
Interest paid	(59,503)	(55,449)	(81,318)	(74,973)	(555)	(98)

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

FAM Evolution ICAV

Unaudited Statement of Cash Flows
for the six months financial period ended 30 June 2024 (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	3,264,287	1,430,340	3,498,890	2,764,651	22,487,221	1,671,591
Movement in financial assets/liabilities at FVTPL	(2,175,505)	639,042	(2,303,558)	11,995,819	(21,450,526)	(1,195,468)
Decrease/(increase) in other assets	(154,622)	1	60	24,766	(59,270)	416
Increase/(decrease) in other liabilities	78,770	37,225	51,045	126,774	251,538	36,829
Net cash inflow/(outflow) from operating activities	1,012,930	2,106,608	1,246,437	14,912,010	1,228,963	513,368
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	4,573,837	1,614,721	2,979,483	6,006,753	24,839,784	1,970,331
Payments for redemptions of Shares, net of redemptions payable	(5,340,576)	(3,705,194)	(4,212,663)	(20,460,819)	(26,024,851)	(2,320,060)
Net cash inflow/(outflow) from financing activities	(766,739)	(2,090,473)	(1,233,180)	(14,454,066)	(1,185,067)	(349,729)
Net increase/(decrease) in cash	246,191	16,135	13,257	457,944	43,896	163,639
Cash and cash equivalents at beginning of financial period	234,852	302,844	418,830	565,465	2,144,867	48,507
Cash and cash equivalents at end of financial period	481,043	318,979	432,087	1,023,409	2,188,763	212,146
Supplemental disclosure of cash flow information:						
Dividends received	-	-	-	-	-	-
Dividends paid	(59,704)	(35,684)	(17,704)	-	-	-
Interest received	7,831	4,365	5,065	17,322	30,177	2,572
Interest paid	-	-	(1)	(12,530)	(1,633)	-

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

FAM Evolution ICAV

Unaudited Statement of Cash Flows
for the six months financial period ended 30 June 2024 (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
Operating activities						
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	27,999,220	1,332,693	1,986,474	960,392	1,766,735	4,291,859
Movement in financial assets/liabilities at FVTPL	30,699,751	27,768,755	(47,838,767)	(25,508,148)	(31,073,412)	(46,972,249)
Decrease/(increase) in other assets	21,053	1,244,234	(10,468)	(9,067)	(8,365)	(8,523)
Increase/(decrease) in other liabilities	1,036,926	218,122	(125,466)	(1,251,333)	(2,308,193)	(482,731)
Net cash inflow/(outflow) from operating activities	59,756,950	30,563,804	(45,988,227)	(25,808,156)	(31,623,235)	(43,171,644)
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	30,237,535	1,276,648	54,364,348	31,783,382	36,878,017	49,334,936
Payments for redemptions of Shares, net of redemptions payable	(90,927,189)	(33,714,437)	(8,221,731)	(6,408,831)	(6,612,029)	(5,755,589)
Net cash inflow/(outflow) from financing activities	(60,689,654)	(32,437,789)	46,142,617	25,374,551	30,265,988	43,579,347
Net increase/(decrease) in cash	(932,704)	(1,873,985)	154,390	(433,605)	(1,357,247)	407,703
Cash and cash equivalents at beginning of financial period	5,953,565	3,175,617	1,563,116	1,653,297	2,326,913	1,863,434
Cash and cash equivalents at end of financial period	5,020,861	1,301,632	1,717,506	1,219,692	969,666	2,271,137
Supplemental disclosure of cash flow information:						
Dividends received	-	803,522	-	-	-	-
Dividends paid	-	(3,392,285)	-	-	-	-
Interest received	60,012	25,958	34,476	18,510	24,195	34,736
Interest paid	(106)	(834)	(2)	(496)	(1)	(1)

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

FAM Evolution ICAV

Unaudited Statement of Cash Flows
for the six months financial period ended 30 June 2024 (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		7,218,189	11,236,669	1,619,155
Movement in financial assets/liabilities at FVTPL		(56,575,347)	(61,938,011)	(1,447,630)
Decrease/(increase) in other assets		(9,900)	(12,715)	(18,747)
Increase/(decrease) in other liabilities		(2,121,959)	(1,316,974)	19,774
Net cash inflow/(outflow) from operating activities		(51,489,017)	(52,031,031)	172,552
Financing activities				
Proceeds from subscriptions of Shares, net of subscriptions receivable		58,110,179	59,909,707	250,000
Payments for redemptions of Shares, net of redemptions payable		(7,588,217)	(8,718,856)	(136,042)
Net cash inflow/(outflow) from financing activities		50,521,962	51,190,851	113,958
Net increase/(decrease) in cash		(967,055)	(840,180)	286,510
Cash and cash equivalents at beginning of financial period		2,572,982	2,670,141	336,296
Cash and cash equivalents at end of financial period		1,605,927	1,829,961	622,806
Supplemental disclosure of cash flow information:				
Dividends received		-	-	111,584
Dividends paid		-	-	-
Interest received		40,334	48,028	99,673
Interest paid		-	(4)	(1)

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

FAM Evolution ICAV

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

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

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

FAM Evolution ICAV

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

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

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

FAM Evolution ICAV

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

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

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

FAM Evolution ICAV

Unaudited Statement of Cash Flows for the six months financial period ended 30 June 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		1,629,941	1,883,653	207,613
Movement in financial assets/liabilities at FVTPL		(19,699,052)	(22,121,209)	(2,879,464)
Decrease/(increase) in other assets		3,617	315,212	(67)
Increase/(decrease) in other liabilities		(1,049,782)	(464,701)	22,139
Net cash inflow/(outflow) from operating activities		(19,115,276)	(20,387,045)	(2,649,779)
Financing activities				
Proceeds from subscriptions of Shares, net of subscriptions receivable		21,430,595	22,689,900	1,100,000
Payments for redemptions of Shares, net of redemptions payable		(2,050,353)	(1,466,027)	(250,212)
Net cash inflow/(outflow) from financing activities		19,380,242	21,223,873	849,788
Net increase/(decrease) in cash		264,966	836,828	(1,799,991)
Cash and cash equivalents at beginning of financial period		549,002	106,220	2,481,646
Cash and cash equivalents at end of financial period		813,968	943,048	681,655
Supplemental disclosure of cash flow information:				
Dividends received		-	-	69,102
Dividends paid		-	-	-
Interest received		8,570	8,983	90,307
Interest paid		(1)	(71)	(6)

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

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024

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

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (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
- Global Defence Target Passive Fineco AM Fund

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

1. General Information (continued)

(a) Basis of Preparation

These condensed interim financial statements for the six months financial period ended 30 June 2024 (the "Financial Statements") are prepared under the requirements of IAS 34 "Interim Financial Reporting", the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations"). The interim report and condensed unaudited financial statements do not contain all the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023, which have been prepared in accordance with IFRS, the UCITS Regulations and the Central Bank UCITS Regulations.

The accounting policies and methods of computation are consistent with those used in the audited financial statements for the year ended 31 December 2023.

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 2024

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.

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

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

(b) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2024 and not early adopted

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

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

2. Other Expenses

30 June 2024

	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	7,808	5,053	4,382	3,478	-
Regulatory fees	2,818	3,282	4,000	2,510	1,933
Sundry fees	52,079	65,916	48,755	66,871	10,700
	62,705	74,251	57,137	72,859	12,633

	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	-	-	-	-	4,693
Regulatory fees	2,387	2,365	2,139	2,340	1,360
Sundry fees	10,176	9,792	5,830	6,960	36,750
	12,563	12,157	7,969	9,300	42,803

	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response EUR	Fineco AM Passive Underlyings 3 EUR
Organisational costs	2,256	368	16,610	-	-
Regulatory fees	1,311	1,621	1,951	1,416	2,750
Sundry fees	29,535	6,791	105,955	30,990	19,596
	33,102	8,780	124,516	32,406	22,346

	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	921	946	987	989	872
Sundry fees	10,152	12,102	17,971	17,675	17,570
	11,073	13,048	18,958	18,664	18,442

	Fineco AM Cube Trend Opportunity Fund EUR
Regulatory fees	451
Sundry fees	6,973
	7,424

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

2. Other Expenses (continued)

30 June 2023

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

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

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

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

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

3. Transaction Costs

The below table represents the total transaction costs included within broker fees and other expenses for the periods ended 30 June 2024 and 30 June 2023.

		30 June 2024	30 June 2023
Fineco AM Advisory 4	EUR	49,915	91,299

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

3. Transaction Costs (continued)

		30 June 2024	30 June 2023
Fineco AM Advisory 5	EUR	48,016	81,581
Fineco AM Advisory 6	EUR	57,775	101,926
Fineco AM Advisory 7	EUR	59,334	91,571
FAM Alternative Conviction	EUR	35	-
FAM Asia Pacific Conviction	USD	6,092	5,718
FAM Emerging Markets Equity Conviction	USD	343	2,084
FAM Europe Equity Conviction	EUR	4,039	7,021
FAM US Equity Conviction	USD	161	921
Fineco AM Advisory 3	EUR	16,646	21,219
Fineco AM Advisory 9	EUR	9,466	-
FAM Global Equity Conviction	USD	15	15
FAM MegaTrends	USD	14,155	-
FAM Global Inflation Response	EUR	9,426	2,404
Fineco AM Passive Underlyings 3	EUR	3,442	945
Fineco AM Passive Underlyings 4	EUR	2,235	480
Fineco AM Passive Underlyings 5	EUR	3,180	811
Fineco AM Passive Underlyings 6	EUR	6,152	1,772
Fineco AM Passive Underlyings 7	EUR	9,266	2,855
Fineco AM Passive Underlyings 8	EUR	13,354	4,345
Fineco AM Cube Trend Opportunity Fund	EUR	1,224	-

4. Other Assets

30 June 2024

	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	-	-	-	-	67,767
Other assets	4,285	3,646	3,888	5,034	3,727
	4,285	3,646	3,888	5,034	71,494

	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Alternative Conviction EUR
Rebate fees	31,987	-	-	-	-
Other assets	1,807	1,467	708	862	2,581
	33,794	1,467	708	862	2,581

	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	210,319	-	-	139,331	-
Other assets	5,356	493	7,491	6,036	17,887
	215,675	493	7,491	145,367	17,887

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

4. Other Assets (continued)

30 June 2024 (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
Other assets	16,049	15,782	16,854	18,996	24,796
	16,049	15,782	16,854	18,996	24,796

	Fineco AM Cube Trend Opportunity Fund EUR
Dividends receivable	29,070
Other assets	27,886
	56,956

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

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

4. Other Assets (continued)

31 December 2023 (continued)

	Fineco AM Cube Trend Opportunity Fund EUR
Other assets	38,209
	<u>38,209</u>

5. Accrued Expenses

30 June 2024

	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	4,358	4,320	4,249	4,267	3,150
Administration and depositary fee	98,663	89,525	93,995	89,788	21,644
Directors' fees	1,260	1,150	1,290	1,236	275
Audit fees	7,696	7,696	7,696	7,696	6,172
Sundry expenses payable	88,427	88,694	84,398	88,806	20,860
	<u>200,404</u>	<u>191,385</u>	<u>191,628</u>	<u>191,793</u>	<u>52,101</u>

	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Fineco AM Advisory 3 EUR
Regulatory fees	3,293	3,238	2,986	3,160	3,589
Administration and depositary fee	18,157	14,621	7,933	9,546	46,977
Directors' fees	241	221	104	130	596
Audit fees	6,605	6,294	5,891	6,294	7,696
Sundry expenses payable	17,918	14,781	8,738	10,322	46,274
	<u>46,214</u>	<u>39,155</u>	<u>25,652</u>	<u>29,452</u>	<u>105,132</u>

	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response EUR	FAM Fineco AM Passive Underlyings 3 EUR
Regulatory fees	3,591	3,621	5,479	3,734	2,831
Administration and depositary fee	52,620	6,758	200,176	67,230	13,440
Directors' fees	738	92	2,787	750	446
Audit fees	7,696	6,294	8,232	7,696	6,172
Sundry expenses payable	42,705	9,135	167,224	52,234	24,528
	<u>107,350</u>	<u>25,900</u>	<u>383,898</u>	<u>131,644</u>	<u>47,417</u>

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

5. Accrued Expenses (continued)

30 June 2024 (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	2,673	2,708	2,808	2,804	2,619
Administration and depositary fee	6,252	7,430	11,599	11,159	11,637
Directors' fees	211	262	409	405	421
Audit fees	5,741	5,741	6,172	6,038	6,038
Sundry expenses payable	12,009	14,313	21,760	21,177	21,771
	26,886	30,454	42,748	41,583	42,486

	Fineco AM Cube Trend Opportunity Fund EUR
Regulatory fees	2,434
Administration and depositary fee	10,293
Directors' fees	139
Audit fees	3,288
Sundry expenses payable	8,912
	25,066

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

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

5. Accrued Expenses (continued)

31 December 2023 (continued)

	Fineco AM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response EUR	Fineco AM Passive Underlyings 3 EUR
Regulatory fees	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

	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
	19,891

6. 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.

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

6. Share Capital (continued)

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 there of 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 period from 1 January 2024 to 30 June 2024:

Fineco AM Advisory 4

	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'L1' Accumulation Shares	Class 'L1' Distribution Shares
Number of Shares outstanding 30 June 2024				
Beginning of the period	2,017,073	373,324	637,061	164,816
Subscriptions of Shares	56,927	13,134	5,756	11,810
Redemptions of Shares	(230,168)	(35,736)	(102,603)	(15,628)
End of the period	1,843,832	350,722	540,214	160,998

Fineco AM Advisory 5

	Class 'D' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
Number of Shares outstanding 30 June 2024			
Beginning of the period	1,749	1,812,800	293,179
Subscriptions of Shares	-	48,389	10,999
Redemptions of Shares	(583)	(224,465)	(28,644)
End of the period	1,166	1,636,724	275,534

Fineco AM Advisory 5

	Class 'L1' Accumulation Shares	Class 'L1' Distribution Shares	Class 'K' Accumulation GBP Shares
Number of Shares outstanding 30 June 2024			
Beginning of the period	613,837	184,295	48
Subscriptions of Shares	8,573	8,314	-
Redemptions of Shares	(107,537)	(7,612)	(47)
End of the period	514,873	184,997	1

Fineco AM Advisory 6

	Class 'D' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'L1' Accumulation Shares
Number of Shares outstanding 30 June 2024				
Beginning of the period	6,579	1,775,611	382,848	560,961
Subscriptions of Shares	-	95,590	10,603	15,220
Redemptions of Shares	(1,675)	(205,767)	(37,590)	(73,049)
End of the period	4,904	1,665,434	355,861	503,132

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

6. Share Capital (continued)

Fineco AM Advisory 6

	Class 'L1' Distribution Shares
Number of Shares outstanding 30 June 2024	
Beginning of the period	158,321
Subscriptions of Shares	2,132
Redemptions of Shares	(25,687)
End of the period	<u>134,766</u>

Fineco AM Advisory 7

	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'L1' Accumulation Shares
Number of Shares outstanding 30 June 2024				
Beginning of the period	650	1,625,614	327,956	418,483
Subscriptions of Shares	6	100,510	20,270	16,766
Redemptions of Shares	(355)	(182,241)	(27,020)	(75,968)
End of the period	<u>301</u>	<u>1,543,883</u>	<u>321,206</u>	<u>359,281</u>

Fineco AM Advisory 7

	Class 'L1' Distribution Shares	Class 'K' Accumulation GBP Shares
Number of Shares outstanding 30 June 2024		
Beginning of the period	116,837	75
Subscriptions of Shares	7,083	-
Redemptions of Shares	(18,181)	(65)
End of the period	<u>105,739</u>	<u>10</u>

FAM Alternative Conviction

	Class 'L' Accumulation Shares	Class 'L1' Accumulation Shares
Number of Shares outstanding 30 June 2024		
Beginning of the period	517,073	93,061
Subscriptions of Shares	75,357	19,605
Redemptions of Shares	(69,396)	(22,582)
End of the period	<u>523,034</u>	<u>90,084</u>

FAM Asia Pacific Conviction

	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'L1' Accumulation Shares	Class 'L1' Distribution Shares
Number of Shares outstanding 30 June 2024				
Beginning of the period	413,749	42,944	45,776	12,530
Subscriptions of Shares	26,154	3,462	1,724	1,916
Redemptions of Shares	(46,332)	(6,139)	(4,214)	(892)
End of the period	<u>393,571</u>	<u>40,267</u>	<u>43,286</u>	<u>13,554</u>

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 30 June 2024				
Beginning of the period	370,093	47,517	35,815	3,537
Subscriptions of Shares	37,613	3,180	3,088	638
Redemptions of Shares	(43,952)	(3,464)	(4,293)	-
End of the period	<u>363,754</u>	<u>47,233</u>	<u>34,610</u>	<u>4,175</u>

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

6. Share Capital (continued)

FAM Europe Equity Conviction

	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'L1' Accumulation Shares	Class 'L1' Distribution Shares
Number of Shares outstanding 30 June 2024				
Beginning of the period	154,770	32,832	18,595	11,915
Subscriptions of Shares	9,293	1,186	1,114	137
Redemptions of Shares	(22,613)	(3,258)	(1,310)	(3,433)
End of the period	141,450	30,760	18,399	8,619

FAM US Equity Conviction

	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'L1' Accumulation Shares	Class 'L1' Distribution Shares
Number of Shares outstanding 30 June 2024				
Beginning of the period	150,139	17,059	16,509	4,341
Subscriptions of Shares	14,278	2,373	822	20
Redemptions of Shares	(19,412)	(2,905)	(2,391)	(30)
End of the period	145,005	16,527	14,940	4,331

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 30 June 2024				
Beginning of the period	258	1,129,086	430,487	95
Subscriptions of Shares	5	50,560	10,840	-
Redemptions of Shares	(263)	(149,277)	(61,440)	(30)
End of the period	-	1,030,369	379,887	65

Fineco AM Advisory 9

	Class 'L' Accumulation Shares	Class 'L1' Accumulation Shares
Number of Shares outstanding 30 June 2024		
Beginning of the period	857,175	450,056
Subscriptions of Shares	100,182	82,785
Redemptions of Shares	(141,854)	(51,795)
End of the period	815,503	481,046

FAM Global Equity Conviction

	Class 'L' Accumulation Shares	Class 'L1' Accumulation Shares
Number of Shares outstanding 30 June 2024		
Beginning of the period	128,604	24,072
Subscriptions of Shares	10,658	3,074
Redemptions of Shares	(14,077)	(1,672)
End of the period	125,185	25,474

FAM MegaTrends

	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L1' Accumulation Shares	Class 'K' Accumulation GBP Shares
Number of Shares outstanding 30 June 2024				
Beginning of the period	123	3,817,189	844,944	567
Subscriptions of Shares	1	186,986	22,223	8
Redemptions of Shares	(39)	(500,075)	(130,436)	(245)
End of the period	85	3,504,100	736,731	330

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

6. Share Capital (continued)

FAM Global Inflation Response

	Class 'L' Distribution Shares
Number of Shares outstanding 30 June 2024	
Beginning of the period	2,203,009
Subscriptions of Shares	13,008
Redemptions of Shares	(346,665)
End of the period	<u>1,869,352</u>

Fineco AM Passive Underlyings 3

	Class 'A' Accumulation Shares
Number of Shares outstanding 30 June 2024	
Beginning of the period	865,950
Subscriptions of Shares	551,049
Redemptions of Shares	(75,921)
End of the period	<u>1,341,078</u>

Fineco AM Passive Underlyings 4

	Class 'A' Accumulation Shares
Number of Shares outstanding 30 June 2024	
Beginning of the period	399,458
Subscriptions of Shares	320,845
Redemptions of Shares	(64,439)
End of the period	<u>655,864</u>

Fineco AM Passive Underlyings 5

	Class 'A' Accumulation Shares
Number of Shares outstanding 30 June 2024	
Beginning of the period	482,196
Subscriptions of Shares	367,599
Redemptions of Shares	(67,605)
End of the period	<u>782,190</u>

Fineco AM Passive Underlyings 6

	Class 'A' Accumulation Shares
Number of Shares outstanding 30 June 2024	
Beginning of the period	763,183
Subscriptions of Shares	491,196
Redemptions of Shares	(57,628)
End of the period	<u>1,196,751</u>

Fineco AM Passive Underlyings 7

	Class 'A' Accumulation Shares
Number of Shares outstanding 30 June 2024	
Beginning of the period	688,956
Subscriptions of Shares	548,714
Redemptions of Shares	(72,215)
End of the period	<u>1,165,455</u>

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

6. Share Capital (continued)

Fineco AM Passive Underlyings 8

	Class 'A' Accumulation Shares
Number of Shares outstanding 30 June 2024	
Beginning of the period	625,562
Subscriptions of Shares	492,138
Redemptions of Shares	(71,028)
End of the period	<u>1,046,672</u>

Fineco AM Cube Trend Opportunity Fund

	Class 'L' Accumulation Shares
Number of Shares outstanding 30 June 2024	
Beginning of the period	318,306
Subscriptions of Shares	2,410
Redemptions of Shares	(1,285)
End of the period	<u>319,431</u>

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

Fineco AM Advisory 4

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

Fineco AM Advisory 5

	Class 'D' Accumulation Shares	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares
Number of Shares outstanding 30 June 2023				
Beginning of the period	1,749	3,521	2,024,877	343,161
Subscriptions of Shares	-	-	59,472	8,745
Redemptions of Shares	-	(3,520)	(130,603)	(31,103)
End of the period	<u>1,749</u>	<u>1</u>	<u>1,953,746</u>	<u>320,803</u>

Fineco AM Advisory 5

	Class 'L1' Accumulation Shares	Class 'L1' Distribution Shares	Class 'K' Accumulation GBP Shares
Number of Shares outstanding 30 June 2023			
Beginning of the period	710,606	209,620	125
Subscriptions of Shares	13,516	1,307	-
Redemptions of Shares	(46,652)	(9,684)	-
End of the period	<u>677,470</u>	<u>201,243</u>	<u>125</u>

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

6. Share Capital (continued)

Fineco AM Advisory 6

	Class 'D' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'L1' Accumulation Shares
Number of Shares outstanding 30 June 2023				
Beginning of the period	-	1,946,642	418,415	636,404
Subscriptions of Shares	3,584	95,546	11,350	44,575
Redemptions of Shares	(1,394)	(120,230)	(23,416)	(49,709)
End of the period	2,190	1,921,958	406,349	631,270

Fineco AM Advisory 6

	Class 'L1' Distribution Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	193,170
Subscriptions of Shares	5,136
Redemptions of Shares	(21,321)
End of the period	176,985

Fineco AM Advisory 7

	Class 'K' Accumulation Shares	Class 'L' Accumulation Shares	Class 'L' Distribution Shares	Class 'L1' Accumulation Shares
Number of Shares outstanding 30 June 2023				
Beginning of the period	4,054	1,641,619	356,300	461,383
Subscriptions of Shares	60	170,128	20,200	36,111
Redemptions of Shares	(3,572)	(108,940)	(34,428)	(33,428)
End of the period	542	1,702,807	342,072	464,066

Fineco AM Advisory 7

	Class 'L1' Distribution Shares	Class 'K' Accumulation GBP Shares
Number of Shares outstanding 30 June 2023		
Beginning of the period	133,707	107
Subscriptions of Shares	6,902	-
Redemptions of Shares	(9,074)	(17)
End of the period	131,535	90

FAM Alternative Conviction

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

FAM Asia Pacific Conviction

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

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

6. Share Capital (continued)

FAM Emerging Markets Equity Conviction

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

FAM Europe Equity Conviction

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

FAM US Equity Conviction

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

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 30 June 2023				
Beginning of the period	284	1,397,428	542,343	96
Subscriptions of Shares	42	40,833	9,262	-
Redemptions of Shares	-	(166,567)	(82,370)	-
End of the period	326	1,271,694	469,235	96

Fineco AM Advisory 9

	Class 'L' Accumulation Shares	Class 'L1' Accumulation Shares
Number of Shares outstanding 30 June 2023		
Beginning of the period	790,676	422,545
Subscriptions of Shares	113,822	66,480
Redemptions of Shares	(48,208)	(19,408)
End of the period	856,290	469,617

FAM Global Equity Conviction

	Class 'L' Accumulation Shares	Class 'L1' Accumulation Shares
Number of Shares outstanding 30 June 2023		
Beginning of the period	111,542	23,910
Subscriptions of Shares	21,031	3,431
Redemptions of Shares	(6,211)	(1,413)
End of the period	126,362	25,928

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

6. Share Capital (continued)

FAM MegaTrends

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

FAM Global Inflation Response

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

Fineco AM Passive Underlyings 3

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

Fineco AM Passive Underlyings 4

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

Fineco AM Passive Underlyings 5

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

Fineco AM Passive Underlyings 6

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

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

6. Share Capital (continued)

Fineco AM Passive Underlyings 7

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

Fineco AM Passive Underlyings 8

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

Fineco AM Cube Trend Opportunity Fund

	Class 'L' Accumulation Shares
Number of Shares outstanding 30 June 2023	
Beginning of the period	315,071
Subscriptions of Shares	6,045
Redemptions of Shares	(2,534)
End of the period	<u>318,582</u>

7. Net Asset Value and Net Asset Value Per Share

Fineco AM Advisory 4

	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR	Class 'L1' Accumulation Shares EUR	Class 'L1' Distribution Shares EUR
NAV at 30 June 2024	187,815,222	34,373,305	55,027,685	15,779,083
NAV at 31 December 2023	201,203,369	36,318,507	63,406,077	15,998,169
NAV at 30 June 2023	212,146,922	38,266,345	68,144,916	16,845,378
NAV per share at 30 June 2024	101.8610	98.0070	101.8630	98.0080
NAV per share at 31 December 2023	99.7500	97.2840	99.5290	97.0670
NAV per share at 30 June 2023	95.5920	93.7010	95.1670	93.2810

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 30 June 2024	119,165	-	169,448,399	27,361,970
NAV at 31 December 2023	172,034	-	181,891,359	28,574,523
NAV at 30 June 2023	163,044	94	187,092,287	30,022,836
NAV per share at 30 June 2024	102.2080	-	103.5290	99.3050
NAV per share at 31 December 2023	98.3690	-	100.3370	97.4650
NAV per share at 30 June 2023	93.2280	93.9000	95.7610	93.5870

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

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

Fineco AM Advisory 5

	Class 'L1' Accumulation Shares EUR	Class 'L1' Distribution Shares EUR	Class 'K' Accumulation GBP Shares GBP
NAV at 30 June 2024	52,876,939	18,221,007	101
NAV at 31 December 2023	60,960,553	17,775,499	4,856
NAV at 30 June 2023	64,067,718	18,596,019	11,780
NAV per share at 30 June 2024	102.6990	98.4940	102.0498
NAV per share at 31 December 2023	99.3110	96.4510	100.5536
NAV per share at 30 June 2023	94.5690	92.4060	94.5870

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 30 June 2024	545,901	183,418,540	37,317,224	54,306,167
NAV at 31 December 2023	694,093	186,909,128	38,832,316	57,742,485
NAV at 30 June 2023	219,532	193,871,061	39,817,609	62,128,604
NAV per share at 30 June 2024	111.3150	110.1330	104.8650	107.9360
NAV per share at 31 December 2023	105.4990	105.2650	101.4300	102.9350
NAV per share at 30 June 2023	100.2430	100.8720	97.9890	98.4180

Fineco AM Advisory 6

	Class 'L1' Distribution Shares EUR
NAV at 30 June 2024	13,852,574
NAV at 31 December 2023	15,705,649
NAV at 30 June 2023	16,922,839
NAV per share at 30 June 2024	102.7900
NAV per share at 31 December 2023	99.2010
NAV per share at 30 June 2023	95.6170

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 30 June 2024	34,876	193,448,190	38,064,933	43,495,446
NAV at 31 December 2023	69,484	189,119,659	36,465,936	46,933,691
NAV at 30 June 2023	55,414	190,363,760	36,922,565	49,901,517
NAV per share at 30 June 2024	115.9070	125.3000	118.5060	121.0630
NAV per share at 31 December 2023	106.9700	116.3370	111.1910	112.1520
NAV per share at 30 June 2023	102.1760	111.7940	107.9380	107.5310

Fineco AM Advisory 7

	Class 'L1' Distribution Shares EUR	Class 'K' Accumulation GBP Shares GBP
NAV at 30 June 2024	12,070,605	1,145
NAV at 31 December 2023	12,486,231	8,090
NAV at 30 June 2023	13,616,293	9,223
NAV per share at 30 June 2024	114.1540	114.3648
NAV per share at 31 December 2023	106.8690	107.8595
NAV per share at 30 June 2023	103.5190	102.0212

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

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

FAM Alternative Conviction

	Class 'L' Accumulation Shares EUR	Class 'L1' Accumulation Shares EUR
NAV at 30 June 2024	59,803,318	10,398,305
NAV at 31 December 2023	55,353,548	10,034,801
NAV at 30 June 2023	62,012,683	12,079,840
NAV per share at 30 June 2024	114.3390	115.4280
NAV per share at 31 December 2023	107.0520	107.8300
NAV per share at 30 June 2023	107.4730	108.0120

FAM Asia Pacific Conviction

	Class 'L' Accumulation Shares EUR	Class 'L' Distribution Shares EUR	Class 'L1' Accumulation Shares EUR	Class 'L1' Distribution Shares EUR
NAV at 30 June 2024	44,135,583	4,366,387	4,698,438	1,416,328
NAV at 31 December 2023	42,919,588	4,355,018	4,586,685	1,222,072
NAV at 30 June 2023	42,735,662	4,208,128	4,393,406	1,356,658
NAV per share at 30 June 2024	112.1418	108.4366	108.5430	104.4945
NAV per share at 31 December 2023	103.7333	101.4113	100.1982	97.5286
NAV per share at 30 June 2023	103.0256	101.3694	99.3006	97.2914

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 30 June 2024	37,157,384	4,663,697	3,499,573	406,058
NAV at 31 December 2023	34,240,328	4,302,209	3,273,163	314,795
NAV at 30 June 2023	34,305,041	4,297,838	3,375,155	289,513
NAV per share at 30 June 2024	102.1497	98.7385	101.1140	97.2633
NAV per share at 31 December 2023	92.5180	90.5400	91.3918	89.0092
NAV per share at 30 June 2023	93.2933	91.8377	91.9587	90.1054

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 30 June 2024	17,789,858	3,713,772	2,287,760	1,028,927
NAV at 31 December 2023	18,356,175	3,764,690	2,176,108	1,348,169
NAV at 30 June 2023	18,973,173	3,542,737	2,038,093	973,628
NAV per share at 30 June 2024	125.7680	120.7350	124.3450	119.3780
NAV per share at 31 December 2023	118.6030	114.6640	117.0280	113.1490
NAV per share at 30 June 2023	115.3570	112.3860	113.6040	110.6840

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 30 June 2024	24,471,694	2,721,572	2,454,737	693,912
NAV at 31 December 2023	21,990,310	2,450,642	2,349,196	605,536
NAV at 30 June 2023	21,324,354	2,301,966	2,374,256	680,750
NAV per share at 30 June 2024	168.7650	164.6773	164.3022	160.2145
NAV per share at 31 December 2023	146.4663	143.6536	142.2994	139.4822
NAV per share at 30 June 2023	138.6874	136.6837	134.4528	132.4518

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

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

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 30 June 2024	-	100,755,976	37,797,211	6,535
NAV at 31 December 2023	25,468	108,348,510	41,959,289	9,457
NAV at 30 June 2023	30,868	117,402,382	43,923,719	9,068
NAV per share at 30 June 2024	-	97.7860	99.4960	100.1642
NAV per share at 31 December 2023	98.7270	95.9610	97.4690	100.0467
NAV per share at 30 June 2023	94.6000	92.3200	93.6070	94.9311

Fineco AM Advisory 9

	Class 'L' Accumulation Shares EUR	Class 'L1' Accumulation Shares EUR
NAV at 30 June 2024	116,086,155	70,180,900
NAV at 31 December 2023	107,217,842	57,552,340
NAV at 30 June 2023	103,725,131	58,013,012
NAV per share at 30 June 2024	142.3490	145.8920
NAV per share at 31 December 2023	125.0830	127.8780
NAV per share at 30 June 2023	121.1330	123.5330

FAM Global Equity Conviction

	Class 'L' Accumulation Shares EUR	Class 'L1' Accumulation Shares EUR
NAV at 30 June 2024	17,684,573	3,672,044
NAV at 31 December 2023	16,350,635	3,116,767
NAV at 30 June 2023	15,524,638	3,237,584
NAV per share at 30 June 2024	141.2680	144.1511
NAV per share at 31 December 2023	127.1398	129.4772
NAV per share at 30 June 2023	122.8579	124.8680

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 30 June 2024	11,518	479,144,668	102,954,257	45,018
NAV at 31 December 2023	15,391	485,023,577	109,476,612	73,081
NAV at 30 June 2023	20,745	486,607,061	114,012,068	106,049
NAV per share at 30 June 2024	135.3692	136.7380	139.7443	136.5261
NAV per share at 31 December 2023	124.9364	127.0629	129.5668	128.7922
NAV per share at 30 June 2023	121.4977	124.3996	126.5682	124.0345

FAM Global Inflation Response

	Class 'L' Distribution Shares EUR
NAV at 30 June 2024	183,154,986
NAV at 31 December 2023	214,050,554
NAV at 30 June 2023	252,661,711
NAV per share at 30 June 2024	97.9780
NAV per share at 31 December 2023	97.1630
NAV per share at 30 June 2023	94.2240

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

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

Fineco AM Passive Underlyings 3

	Class 'A' Accumulation Shares EUR
NAV at 30 June 2024	134,419,837
NAV at 31 December 2023	85,305,672
NAV at 30 June 2023	50,875,463
NAV per share at 30 June 2024	100.2327
NAV per share at 31 December 2023	98.5111
NAV per share at 30 June 2023	94.8877

Fineco AM Passive Underlyings 4

	Class 'A' Accumulation Shares EUR
NAV at 30 June 2024	65,107,329
NAV at 31 December 2023	38,946,603
NAV at 30 June 2023	27,630,762
NAV per share at 30 June 2024	99.2695
NAV per share at 31 December 2023	97.4985
NAV per share at 30 June 2023	93.4740

Fineco AM Passive Underlyings 5

	Class 'A' Accumulation Shares EUR
NAV at 30 June 2024	78,058,394
NAV at 31 December 2023	46,810,731
NAV at 30 June 2023	29,607,116
NAV per share at 30 June 2024	99.7947
NAV per share at 31 December 2023	97.0782
NAV per share at 30 June 2023	92.5610

Fineco AM Passive Underlyings 6

	Class 'A' Accumulation Shares EUR
NAV at 30 June 2024	122,805,273
NAV at 31 December 2023	74,956,530
NAV at 30 June 2023	44,204,737
NAV per share at 30 June 2024	102.6156
NAV per share at 31 December 2023	98.2156
NAV per share at 30 June 2023	93.4165

Fineco AM Passive Underlyings 7

	Class 'A' Accumulation Shares EUR
NAV at 30 June 2024	125,667,447
NAV at 31 December 2023	68,924,209
NAV at 30 June 2023	40,466,044
NAV per share at 30 June 2024	107.8269
NAV per share at 31 December 2023	100.0416
NAV per share at 30 June 2023	94.7091

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

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

Fineco AM Passive Underlyings 8

	Class 'A' Accumulation Shares EUR
NAV at 30 June 2024	133,574,355
NAV at 31 December 2023	71,262,118
NAV at 30 June 2023	39,693,047
NAV per share at 30 June 2024	127.6181
NAV per share at 31 December 2023	113.9170
NAV per share at 30 June 2023	107.3278

Fineco AM Cube Trend Opportunity Fund

	Class 'L' Accumulation Shares EUR
NAV at 30 June 2024	34,320,853
NAV at 31 December 2023	32,587,740
NAV at 30 June 2023	31,587,992
NAV per share at 30 June 2024	107.4440
NAV per share at 31 December 2023	102.3790
NAV per share at 30 June 2023	99.1520

8. Directors' Fees

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

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

The directors' fees charged for the period amounted to €9,161 (30 June 2023: €8,469) in respect of the Sub-Funds presented. The directors' fees payable as at 30 June 2024 was €12,931 (31 December 2023: €20,115) in respect of the Sub-Funds presented.

9. Administration Fees and Depositary Fees

The Manager and the Administrator entered into an administration agreement in November 2023. The annual fee, payable out of the assets of the relevant Sub-Fund, is at a maximum rate of 0.032% (plus VAT, if any) and is a combined fee which includes both the Administrator and the fee of the Depositary. The fee is presented on the Statement of Comprehensive Income as Administration fees and Depositary fees.

Prior to the updated agreement on 22 November 2023, the annual fee, payable out of the assets of the relevant Sub-Fund, was at a maximum rate of 0.05% (plus VAT, if any) and was a combined fee which included both the Administrator and the fee of the Depositary. The fee is presented on the Statement of Comprehensive Income as Administration fees and Depositary fees.

The tables below shows the administration fee and depositary fees expense and payable for the periods ended 30 June 2024 and 31 December 2023.

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

9. Administration Fees and Depositary Fees (continued)

		30 June 2024	30 June 2024
		Administration Fees and Depositary Fees	Administration Fees and Depositary Fees Payable
Fineco AM Advisory 4	EUR	48,439	98,663
Fineco AM Advisory 5	EUR	44,201	89,525
Fineco AM Advisory 6	EUR	46,711	93,995
Fineco AM Advisory 7	EUR	45,469	89,788
FAM Alternative Conviction	EUR	10,591	21,644
FAM Asia Pacific Conviction	USD	9,249	18,157
FAM Emerging Markets Equity Conviction	USD	7,534	14,621
FAM Europe Equity Conviction	EUR	3,992	7,933
FAM US Equity Conviction	USD	5,016	9,546
Fineco AM Advisory 3	EUR	22,903	46,977
Fineco AM Advisory 9	EUR	27,588	52,620
FAM Global Equity Conviction	USD	3,529	6,758
FAM MegaTrends	USD	101,931	200,176
FAM Global Inflation Response	EUR	31,053	67,230
Fineco AM Passive Underlyings 3	EUR	8,083	13,440
Fineco AM Passive Underlyings 4	EUR	3,828	6,252
Fineco AM Passive Underlyings 5	EUR	4,751	7,430
Fineco AM Passive Underlyings 6	EUR	7,409	11,599
Fineco AM Passive Underlyings 7	EUR	7,328	11,159
Fineco AM Passive Underlyings 8	EUR	7,635	11,637
Fineco AM Cube Trend Opportunity Fund	EUR	5,337	10,293
		30 June 2023	31 December 2023
		Administration Fees and Depositary Fees	Administration Fees and Depositary Fees Payable
Fineco AM Advisory 4	EUR	52,042	50,224
Fineco AM Advisory 5	EUR	45,865	45,324
Fineco AM Advisory 6	EUR	47,321	47,283
Fineco AM Advisory 7	EUR	43,066	44,319
FAM Alternative Conviction	EUR	11,577	11,053
FAM Asia Pacific Conviction	USD	8,482	8,908
FAM Emerging Markets Equity Conviction	USD	6,625	7,087
FAM Europe Equity Conviction	EUR	3,640	3,941
FAM US Equity Conviction	USD	4,148	4,530
Fineco AM Advisory 3	EUR	25,689	24,074
Fineco AM Advisory 9	EUR	22,774	25,032
FAM Global Equity Conviction	USD	2,808	3,229
FAM MegaTrends	USD	92,414	98,245
FAM Global Inflation Response	EUR	40,667	36,177
Fineco AM Passive Underlyings 3	EUR	2,858	5,357
Fineco AM Passive Underlyings 4	EUR	1,617	2,424
Fineco AM Passive Underlyings 5	EUR	1,876	2,680
Fineco AM Passive Underlyings 6	EUR	2,642	4,190
Fineco AM Passive Underlyings 7	EUR	2,302	3,831
Fineco AM Passive Underlyings 8	EUR	2,138	4,003
Fineco AM Cube Trend Opportunity Fund	EUR	4,739	4,956

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

10. Related and Connected Persons Transactions

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

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

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

Connected Persons

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

Management Fee

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

The tables below show the management fees expense, management fees payable and management fee rates for the periods ending 30 June 2024 and 31 December 2023.

			Management fees payable	Rates (up to)
30 June 2024		Management fees		
Fineco AM Advisory 4	EUR	1,951,433	616,222	1.40%
Fineco AM Advisory 5	EUR	1,765,855	558,188	1.40%
Fineco AM Advisory 6	EUR	2,318,141	745,795	1.70%
Fineco AM Advisory 7	EUR	2,285,647	741,904	1.70%
FAM Alternative Conviction	EUR	441,769	149,206	1.40%
FAM Asia Pacific Conviction	USD	452,988	147,301	1.60%
FAM Emerging Markets Equity Conviction	USD	371,534	123,950	1.60%
FAM Europe Equity Conviction	EUR	192,657	62,497	1.60%
FAM US Equity Conviction	USD	246,194	80,261	1.60%
Fineco AM Advisory 3	EUR	860,583	271,383	1.30%
Fineco AM Advisory 9	EUR	1,354,666	458,811	1.75%
FAM Global Equity Conviction	USD	169,348	55,861	1.60%
FAM MegaTrends	USD	5,638,006	1,801,382	1.85%
FAM Global Inflation Response	EUR	1,357,458	420,450	1.40%
Fineco AM Passive Underlyings 3	EUR	486,124	189,102	0.90%
Fineco AM Passive Underlyings 4	EUR	230,277	88,490	0.90%
Fineco AM Passive Underlyings 5	EUR	285,863	107,666	0.90%
Fineco AM Passive Underlyings 6	EUR	445,692	168,237	0.90%
Fineco AM Passive Underlyings 7	EUR	440,961	170,838	0.90%
Fineco AM Passive Underlyings 8	EUR	459,386	178,235	0.90%
Fineco AM Cube Trend Opportunity Fund	EUR	83,419	27,465	0.50%

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

10. Related and Connected Persons Transactions (continued)

Management Fee (continued)

		30 June 2023	31 December 2023	
		Management fees	Management fees payable	Rates (up to)
Fineco AM Advisory 4	EUR	2,217,413	322,220	1.40%
Fineco AM Advisory 5	EUR	1,932,691	292,260	1.40%
Fineco AM Advisory 6	EUR	2,479,250	376,834	1.70%
Fineco AM Advisory 7	EUR	2,284,346	360,889	1.70%
FAM Alternative Conviction	EUR	511,238	70,468	1.40%
FAM Asia Pacific Conviction	USD	442,937	70,426	1.60%
FAM Emerging Markets Equity Conviction	USD	348,026	56,186	1.60%
FAM Europe Equity Conviction	EUR	187,078	31,063	1.60%
FAM US Equity Conviction	USD	217,209	36,660	1.60%
Fineco AM Advisory 3	EUR	1,030,721	143,368	1.30%
Fineco AM Advisory 9	EUR	1,193,860	204,478	1.75%
FAM Global Equity Conviction	USD	144,466	25,902	1.60%
FAM MegaTrends	USD	5,470,304	904,433	1.85%
FAM Global Inflation Response	EUR	1,899,153	240,089	1.40%
Fineco AM Passive Underlyings 3	EUR	172,023	58,411	0.90%
Fineco AM Passive Underlyings 4	EUR	96,656	26,538	0.90%
Fineco AM Passive Underlyings 5	EUR	112,514	30,919	0.90%
Fineco AM Passive Underlyings 6	EUR	157,777	50,615	0.90%
Fineco AM Passive Underlyings 7	EUR	137,185	45,691	0.90%
Fineco AM Passive Underlyings 8	EUR	127,723	47,992	0.90%
Fineco AM Cube Trend Opportunity Fund	EUR	78,980	12,866	0.50%

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

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

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

10. Related and Connected Persons Transactions (continued)

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

As at financial period ending 30 June 2024 and 31 December 2023, the Manager has the following investments in the Sub-Funds:

30 June 2024			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	312	31,997	31,997
Fineco AM Advisory 5	EUR	Class D Accumulation Shares	EUR	1,166	119,156	119,156
Fineco AM Advisory 6	EUR	Class D Accumulation Shares	EUR	4,904	545,879	545,879

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

10. Related and Connected Persons Transactions (continued)

31 December 2023			Share	No. of	Amount	Amount
Sub-Fund	Sub-Fund	Share Class	Class	Shares	Share Class	Sub-Fund
	Ccy		Ccy		Ccy	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

Receivables from the Manager

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

		30 June 2024	30 June 2024
		Receivable from	Receivable from
		the Manager	the Manager
		(Other Income)	(Other Assets)
FAM Global Inflation Response	EUR	2,707	2,707
Fineco AM Passive Underlyings 3	EUR	10,179	13,333
Fineco AM Passive Underlyings 4	EUR	7,869	13,028
Fineco AM Passive Underlyings 5	EUR	7,567	12,284
Fineco AM Passive Underlyings 6	EUR	7,592	11,731
Fineco AM Passive Underlyings 7	EUR	7,360	11,678
Fineco AM Passive Underlyings 8	EUR	8,137	14,860

		30 June 2023	31 December 2023
		Receivable from	Receivable from
		the Manager	the Manager
		(Other Income)	(Other Assets)
FAM Global Inflation Response	EUR	1,544	-
Fineco AM Passive Underlyings 3	EUR	8,658	3,155
Fineco AM Passive Underlyings 4	EUR	10,711	5,159
Fineco AM Passive Underlyings 5	EUR	10,176	4,717
Fineco AM Passive Underlyings 6	EUR	10,119	4,140
Fineco AM Passive Underlyings 7	EUR	10,010	4,318
Fineco AM Passive Underlyings 8	EUR	11,444	6,723

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 period. These expenses are to be reimbursed back to the Manager by the Sub-Funds. These expenses are included in Sundry Fees (Note 2) and Sundry Expenses Payable (Note 5).

The amounts for 30 June 2024 and 31 December 2023 are disclosed in the table below:

		30 June 2024	30 June 2024
		Operating costs	Operating Costs payable
Fineco AM Advisory 4	EUR	(9,154)	(4,774)
Fineco AM Advisory 5	EUR	(8,407)	(4,362)
Fineco AM Advisory 6	EUR	(8,894)	(4,690)
Fineco AM Advisory 7	EUR	(8,695)	(4,602)
FAM Alternative Conviction	EUR	(1,356)	(1,119)
FAM Asia Pacific Conviction	USD	(1,742)	(947)
FAM Emerging Markets Equity Conviction	USD	(1,504)	(792)
FAM Europe Equity Conviction	EUR	(947)	(404)
FAM US Equity Conviction	USD	(929)	(515)

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

10. Related and Connected Persons Transactions (continued)

Payable to the Manager (continued)

		30 June 2024	30 June 2024
		Operating costs	Operating Costs payable
Fineco AM Advisory 3	EUR	(5,604)	(2,254)
Fineco AM Advisory 9	EUR	(4,979)	(2,935)
FAM Global Equity Conviction	USD	(1,657)	(365)
FAM MegaTrends	USD	(15,134)	(10,179)
FAM Global Inflation Response	EUR	(3,247)	(3,003)
Fineco AM Passive Underlyings 3	EUR	(3,671)	(2,101)
Fineco AM Passive Underlyings 4	EUR	(1,902)	(983)
Fineco AM Passive Underlyings 5	EUR	(2,588)	(1,196)
Fineco AM Passive Underlyings 6	EUR	(3,420)	(1,869)
Fineco AM Passive Underlyings 7	EUR	(3,386)	(1,898)
Fineco AM Passive Underlyings 8	EUR	(2,752)	(1,980)
Fineco AM Cube Trend Opportunity Fund	EUR	(1,226)	(549)

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

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

11. 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.

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 period ended 30 June 2024 and year ended 31 December 2023.

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 30 June 2024.

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 30 June 2024			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	291,748,476	-	291,748,476
<i>Derivative Instruments</i>				
Total return swaps	-	103,256	-	103,256
Credit default swaps	-	40,025	-	40,025
	-	291,891,757	-	291,891,757

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

11. Fair Value of Financial Instruments (continued)

Fineco AM Advisory 4 (continued)

	Financial Liabilities at Fair Value as of 30 June 2024			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	5,684	-	-	5,684
Total return swaps	-	23,602	-	23,602
Credit default swaps	-	294,937	-	294,937
	5,684	318,539	-	324,223

Fineco AM Advisory 5

	Financial Assets at Fair Value as of 30 June 2024			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	267,089,890	-	267,089,890
<i>Derivative Instruments</i>				
Total return swaps	-	93,988	-	93,988
Credit default swaps	-	36,655	-	36,655
	-	267,220,533	-	267,220,533

	Financial Liabilities at Fair Value as of 30 June 2024			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	5,278	-	-	5,278
Total return swaps	-	21,487	-	21,487
Credit default swaps	-	269,555	-	269,555
	5,278	291,042	-	296,320

Fineco AM Advisory 6

	Financial Assets at Fair Value as of 30 June 2024			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	288,840,031	-	288,840,031
<i>Derivative Instruments</i>				
Total return swaps	-	101,154	-	101,154
Credit default swaps	-	52,580	-	52,580
	-	288,993,765	-	288,993,765

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

11. Fair Value of Financial Instruments (continued)

Fineco AM Advisory 6 (continued)

	Financial Liabilities at Fair Value as of 30 June 2024			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	6,496	-	-	6,496
Total return swaps	-	23,123	-	23,123
Credit default swaps	-	386,636	-	386,636
	6,496	409,759	-	416,255

Fineco AM Advisory 7

	Financial Assets at Fair Value as of 30 June 2024			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	285,665,261	-	285,665,261
<i>Derivative Instruments</i>				
Total return swaps	-	99,193	-	99,193
Credit default swaps	-	51,822	-	51,822
	-	285,816,276	-	285,816,276

	Financial Liabilities at Fair Value as of 30 June 2024			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	6,090	-	-	6,090
Total return swaps	-	22,672	-	22,672
Credit default swaps	-	380,499	-	380,499
	6,090	403,171	-	409,261

FAM Alternative Conviction

	Financial Assets at Fair Value as of 30 June 2024			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	69,528,981	-	69,528,981
	-	69,528,981	-	69,528,981

FAM Asia Pacific Conviction

	Financial Assets at Fair Value as of 30 June 2024			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	58,321,043	-	58,321,043
	-	58,321,043	-	58,321,043

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

11. Fair Value of Financial Instruments (continued)

FAM Emerging Markets Equity Conviction

	Financial Assets at Fair Value as of 30 June 2024			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
<i>Transferable Securities</i>				
Investment funds	2,166,453	46,379,379	-	48,545,832
	2,166,453	46,379,379	-	48,545,832

FAM Europe Equity Conviction

	Financial Assets at Fair Value as of 30 June 2024			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	3,319,260	21,326,152	-	24,645,412
	3,319,260	21,326,152	-	24,645,412

FAM US Equity Conviction

	Financial Assets at Fair Value as of 30 June 2024			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
<i>Transferable Securities</i>				
Investment funds	2,907,669	29,291,190	-	32,198,859
	2,907,669	29,291,190	-	32,198,859

Fineco AM Advisory 3

	Financial Assets at Fair Value as of 30 June 2024			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	138,018,233	-	138,018,233
<i>Derivative Instruments</i>				
Total return swaps	-	48,669	-	48,669
Credit default swaps	-	6,320	-	6,320
	-	138,073,222	-	138,073,222

	Financial Liabilities at Fair Value as of 30 June 2024			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	2,030	-	-	2,030
Total return swaps	-	11,120	-	11,120
Credit default swaps	-	46,475	-	46,475
	2,030	57,595	-	59,625

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

11. Fair Value of Financial Instruments (continued)

Fineco AM Advisory 9

	Financial Assets at Fair Value as of 30 June 2024			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	184,504,286	-	184,504,286
	-	184,504,286	-	184,504,286

FAM Global Equity Conviction

	Financial Assets at Fair Value as of 30 June 2024			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Investment funds	1,730,384	20,978,203	-	22,708,587
	1,730,384	20,978,203	-	22,708,587

FAM MegaTrends

	Financial Assets at Fair Value as of 30 June 2024			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Investment funds	3,268,572	618,645,704	-	621,914,276
	3,268,572	618,645,704	-	621,914,276

FAM Global Inflation Response

	Financial Assets at Fair Value as of 30 June 2024			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	178,003,719	-	178,003,719
Exchange traded commodities	4,377,227	-	-	4,377,227
	4,377,227	178,003,719	-	182,380,946

	Financial Liabilities at Fair Value as of 30 June 2024			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	4,466	-	-	4,466
	4,466	-	-	4,466

Fineco AM Passive Underlyings 3

	Financial Assets at Fair Value as of 30 June 2024			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	132,224,852	-	132,224,852
	-	132,224,852	-	132,224,852

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

11. Fair Value of Financial Instruments (continued)

Fineco AM Passive Underlyings 4

	Financial Assets at Fair Value as of 30 June 2024			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	63,844,777	-	63,844,777
	-	63,844,777	-	63,844,777

Fineco AM Passive Underlyings 5

	Financial Assets at Fair Value as of 30 June 2024			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	76,993,550	-	76,993,550
	-	76,993,550	-	76,993,550

Fineco AM Passive Underlyings 6

	Financial Assets at Fair Value as of 30 June 2024			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	120,587,451	-	120,587,451
	-	120,587,451	-	120,587,451

Fineco AM Passive Underlyings 7

	Financial Assets at Fair Value as of 30 June 2024			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	123,801,776	-	123,801,776
	-	123,801,776	-	123,801,776

Fineco AM Passive Underlyings 8

	Financial Assets at Fair Value as of 30 June 2024			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Investment funds	-	131,740,838	-	131,740,838
	-	131,740,838	-	131,740,838

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

11. Fair Value of Financial Instruments (continued)

Fineco AM Cube Trend Opportunity Fund

	Financial Assets at Fair Value as of 30 June 2024			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	7,459,854	-	7,459,854
Investment funds	22,970,495	2,065,521	-	25,036,016
Exchange traded commodities	1,197,752	-	-	1,197,752
	24,168,247	9,525,375	-	33,693,622

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:

Fineco AM Advisory 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	-	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	Level 2	Level 3	Total
	EUR	EUR	EUR	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

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

11. 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

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

11. 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

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

11. 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

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

11. 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

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

11. 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

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

11. 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.

30 June 2024

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	5,992,800	7,370,075	9,750,770	14,647,569	678,673
Futures contracts	35,668	33,121	43,718	41,170	-
Forward currency contracts	(194,772)	(176,645)	(244,911)	(231,412)	-
Total return swaps	114,567	103,410	110,324	106,778	-
Credit default swaps	27,919	26,177	43,181	43,257	-
	5,976,182	7,356,138	9,703,082	14,607,362	678,673

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	3,193,189	3,758,250	918,249	1,781,647	2,553,695
Futures contracts	-	-	-	-	12,739
Forward currency contracts	-	-	-	-	(61,710)
Total return swaps	-	-	-	-	54,414
Credit default swaps	-	-	-	-	(1,089)
	3,193,189	3,758,250	918,249	1,781,647	2,558,049

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	-	-	-	(289,007)	-
Investment funds	22,732,204	1,779,893	27,978,812	4,147,039	2,033,739
Futures contracts	-	-	-	28,025	-
	22,732,204	1,779,893	27,978,812	3,886,057	2,033,739

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	998,589	2,018,146	4,627,563	7,553,923	11,279,485
	998,589	2,018,146	4,627,563	7,553,923	11,279,485

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Fineco AM Cube Trend Opportunity Fund EUR
Bonds	116,464
Investment funds	1,121,257
	1,237,721

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

11. Fair Value of Financial Instruments (continued)

30 June 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	13,946,086	14,018,225	15,945,858	17,592,088	1,552,764
Futures contracts	(32,723)	(30,377)	(39,699)	(37,416)	-
	13,913,363	13,987,848	15,906,159	17,554,672	1,552,764

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	3,886,305	2,181,372	1,427,759	2,506,166	5,529,066
Futures contracts	-	-	-	-	(11,669)
	3,886,305	2,181,372	1,427,759	2,506,166	5,517,397

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	-	-	-	653,856	-
Investment funds	11,187,170	1,584,839	74,078,489	(469,336)	800,350
Futures contracts	-	-	-	(25,684)	-
	11,187,170	1,584,839	74,078,489	158,836	800,350

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	652,893	984,728	1,576,439	1,766,611	2,025,987
	652,893	984,728	1,576,439	1,766,611	2,025,987

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Fineco AM Cube Trend Opportunity Fund EUR
Bonds	50,410
Investment funds	91,852
	142,262

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

11. 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.

30 June 2024

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	2,427,834	3,223,797	6,026,003	8,994,691	3,973,937
Futures contracts	178,859	166,083	203,731	190,955	-
Forward currency contracts	(205,761)	(187,054)	(271,891)	(251,174)	-
Total return swaps	271,449	248,907	259,074	249,191	-
Credit default swaps	3,241	2,246	(2,781)	(3,574)	-
	2,675,622	3,453,979	6,214,136	9,180,089	3,973,937

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	(8,150)	(38,874)	754,676	2,000,554	1,012,707
Futures contracts	-	-	-	-	63,878
Forward currency contracts	-	-	-	-	(62,762)
Total return swaps	-	-	-	-	127,874
Credit default swaps	-	-	-	-	6,366
	(8,150)	(38,874)	754,676	2,000,554	1,148,063

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	-	-	-	995,175	-
Investment funds	1,070,973	75,632	5,959,232	278,365	431,023
Futures contracts	-	-	-	140,532	-
Forward currency contracts	-	-	-	(161,448)	-
	1,070,973	75,632	5,959,232	1,252,624	431,023

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	185,635	26,231	102,959	95,789	403,258
	185,635	26,231	102,959	95,789	403,258

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fineco AM Cube Trend Opportunity Fund EUR
Bonds	(886)
Investment funds	275,671
	274,785

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

11. Fair Value of Financial Instruments (continued)

30 June 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	(4,840,534)	(3,592,876)	(3,594,553)	(2,104,834)	182,020
Futures contracts	(945,186)	(816,645)	(1,166,998)	(1,060,436)	-
Forward currency contracts	-	-	-	9	-
	(5,785,720)	(4,409,521)	(4,761,551)	(3,165,261)	182,020

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	(1,356,368)	(166,679)	745,472	199,493	(1,707,757)
Futures contracts	-	-	-	-	(310,053)
	(1,356,368)	(166,679)	745,472	199,493	(2,017,810)

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	-	-	-	443,016	-
Investment funds	92,675	-	(65,740)	539,766	74,246
Futures contracts	-	-	-	(679,694)	-
Forward currency contracts	-	-	6	-	-
	92,675	-	(65,734)	303,088	74,246

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	12,711	(12,663)	(23,739)	2,216	(13,155)
	12,711	(12,663)	(23,739)	2,216	(13,155)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fineco AM Cube Trend Opportunity Fund EUR
Bonds	(132)
	(132)

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

12. Exchange Rates

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

	30 June 2024	31 December 2023
AUD	1.6048	1.6189
CHF	0.9631	0.9297
GBP	0.8479	0.8666
JPY	172.4017	155.7336
USD	1.0718	1.1047

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

	30 June 2024	31 December 2023
CHF	0.8986	0.8416
EUR	0.9331	0.9053
GBP	0.7911	0.7845

13. 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 2023 and the period ended 30 June 2024, 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.

14. 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.

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

15. 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.

16. Events During the Financial Period

The following Sub-Fund launched during the financial period:

Global Defence Target Passive Fineco AM Fund*	29 May 2024
-----------------------------------------------	-------------

* These Financial Statements exclude the Sub-Fund 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.

There were no other significant events during the financial period.

17. Events Post Financial Period End

The following Sub-Funds launched after the financial period:

Global Defence Passive Target Fineco AM Fund II	07 August 2024
-------------------------------------------------	----------------

As of 23 July 2024, the definition of "Dealing Deadline" within the "Interpretation and Definitions" section of the supplement for Global Defence Target Passive Fineco AM Fund was amended, specifying that it means 11.59am (Irish time) one day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point. Shareholders were provided with advance notice of this change.

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

18. Soft Commission Arrangements

There were no soft commission arrangements in existence for the financial period ended 30 June 2024 (2023: Nil).

19. Reconciliation to Published NAV

As at 30 June 2024, there is no difference to the NAV stated in the Financial Statements to the published NAV. As at 31 December 2023, 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.

FAM Evolution ICAV

Unaudited Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

19. Reconciliation to Published NAV (continued)

(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		Adjustment	Adjustment BPS
		Statements	Statements		
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	-	

(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

31 December 2023	Class 'L'	Class 'L'	Class 'L1'	Class 'L1'
	Accumulation	Distribution	Accumulation	Distribution
	Shares	Shares	Shares	Shares
	EUR	EUR	EUR	EUR
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

31 December 2023	Class 'A' Accumulation Shares
	EUR
	Published NAV per share
Late trade adjustment	(0.0042)
NAV per share as per Financial Statements	97.4985

Fineco AM Passive Underlyings 5

31 December 2023

31 December 2023	Class 'A' Accumulation Shares
	EUR
	Published NAV per share
Late trade adjustment	(0.0060)
NAV per share as per Financial Statements	97.0782

Fineco AM Passive Underlyings 7

31 December 2023

31 December 2023	Class 'A' Accumulation Shares
	EUR
	Published NAV per share
Late trade adjustment	(0.0025)
NAV per share as per Financial Statements	100.0416

Fineco AM Passive Underlyings 8

31 December 2023

31 December 2023	Class 'A' Accumulation Shares
	EUR
	Published NAV per share
Late trade adjustment	0.0008
NAV per share as per Financial Statements	113.9170

20. Approval of the Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 27 August 2024.

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

Fineco AM Advisory 4

Domicile	Shares/ Par Value	Description	As at 30 June 2024 Fair Value EUR	As at 30 June 2024 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2023: 87.44%)				
	258,089	Schroder Euro Bond FAM Fund I*	23,938,016	8.17
	285,557	Fidelity Euro Bond FAM Fund I*	27,525,158	9.39
	24,913	M&G North American Value FAM Fund*	3,960,066	1.35
	221,692	Euro Bond FAM Fund I*	21,549,814	7.36
	26,776	Euro Short Duration Bond FAM Fund I*	2,724,623	0.93
	45,578	Fidelity Euro Short Term Bond FAM Fund I*	4,651,071	1.59
	258,121	Euro Corporate Fixed Income FAM Fund I*	26,513,182	9.05
	425,435	Fineco AM Investment Grade Euro Aggregate Bond Fund*	41,726,247	14.24
	11,744	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	1,470,450	0.50
	51,060	FAM MSCI Emerging Markets Index Fund*	6,086,646	2.08
	57,570	STOXX Europe 600 Index FAM Fund I*	8,964,731	3.06
	44,585	S&P 500 Index FAM Fund*	9,669,411	3.30
	55,419	Fineco AM Smart Factors US Fund*	9,722,487	3.32
	95,669	Fineco AM Euro Inflation-linked Government Bond Fund*	8,776,674	3.00
	99,107	North American Stars Equity FAM Fund I*	11,815,834	4.03
	83,206	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	8,855,531	3.02
	27,703	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	2,944,192	1.00
	125,947	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF AAC*	13,270,028	4.53
	38,933	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	4,404,257	1.50
	58,261	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	5,866,417	2.00
	27,376	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	3,115,444	1.06
	441	Enhanced US Equity Fineco AM Fund*	4,420,559	1.51
	441	Enhanced Euro Government Bond Fineco AM Fund*	4,412,831	1.51
			256,383,669	87.50
Luxembourg (2023: 12.00%)				
	6,731	EED Bond 6M Fino AM-Ieacc*	710,652	0.24
	49,979	EED Bond 6M Fino AM-Ieuracc*	5,303,272	1.81
	2,778	Bond 6M Fineco AM Fund-Jeuracc*	29,350,883	10.02
			35,364,807	12.07
Total Investment Funds (31 December 2023: 99.44%)			291,748,476	99.57
Total Transferable Securities (31 December 2023: 99.44%)			291,748,476	99.57

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

Fineco AM Advisory 4 (continued)

Derivative Instruments

	Unrealised Gain EUR	% of Net Assets
<u>CREDIT DEFAULT SWAPS</u>		
Others	40,025	0.01
Unrealised gain on Credit Default Swaps (31 December 2023: 0.01%)	40,025	0.01

	Unrealised Gain EUR	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	103,256	0.04
Unrealised gain on Total Return Swaps (31 December 2023: 0.03%)	103,256	0.04

	Unrealised Gain EUR	% of Net Assets
<u>FORWARDS</u>		
Maturity Date		
Counterparty		
Amount Bought		
Amount Sold		
	-	-
Unrealised gain on Forward Foreign Exchange Contracts (31 December 2023: 0.06%)	-	-

	Unrealised Loss EUR	% of Net Assets
<u>CREDIT DEFAULT SWAPS</u>		
Others	(294,937)	(0.10)
Unrealised loss on Credit Default Swaps (31 December 2023: (0.00%))	(294,937)	(0.10)

	Unrealised Loss EUR	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	(23,602)	(0.01)
Unrealised loss on Total Return Swaps (31 December 2023: (0.05%))	(23,602)	(0.01)

	Unrealised Loss EUR	% of Net Assets
<u>FUTURES</u>		
Counterparty		
Expire Date		
JPN 10Y Bond (Tse)	(5,684)	-
Counterparty W	(5,684)	-
Unrealised loss on Futures (31 December 2023: (0.01%))	(5,684)	-

	As at 30 June 2024 Fair Value EUR	% of Net Assets
Financial assets at FVTPL	291,891,757	99.62
Financial liabilities at FVTPL	(324,223)	(0.11)
Net current assets	1,427,761	0.49
Net assets attributable to holders of redeemable participating shares	292,995,295	100.00

	As at 30 June 2024 Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	291,891,757	99.15
Other current assets	2,506,510	0.85
	294,398,267	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

Fineco AM Advisory 5

Domicile	Shares/ Par Value	Description	As at 30 June 2024 Fair Value EUR	As at 30 June 2024 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland (2023: 99.77%)				
		Enhanced Euro Government Bond Fineco AM Fund*	4,054,825	1.51
	405			
	404	Enhanced US Equity Fineco AM Fund*	4,048,522	1.51
	250,196	Euro Bond FAM Fund I*	24,320,534	9.07
	236,187	Euro Corporate Fixed Income FAM Fund I*	24,260,220	9.05
		FAM MSCI AC Asia Pacific Ex Japan Index Fund*	2,018,247	0.75
	16,119			
	70,082	FAM MSCI Emerging Markets Index Fund*	8,354,148	3.12
	321,641	Fidelity Euro Bond FAM Fund I*	31,003,256	11.57
		Fineco AM Euro Inflation-linked Government Bond Fund*	8,030,828	3.00
	87,539			
	478,029	Fineco AM Investment Grade Euro Aggregate Bond Fund*	46,884,643	17.49
		Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	4,276,110	1.60
	37,575			
	35,676	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	4,035,812	1.51
		Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	2,694,016	1.01
	25,349			
	76,136	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	8,103,078	3.02
		Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	5,367,891	2.00
	53,310			
	55,697	Fineco AM Smart Factors Europe Fund*	7,660,010	2.86
	81,899	Fineco AM Smart Factors US Fund*	14,368,027	5.36
	34,194	M&G North American Value FAM Fund*	5,435,338	2.03
	136,028	North American Stars Equity FAM Fund I*	16,217,666	6.05
	65,888	S&P 500 Index FAM Fund*	14,289,590	5.33
	291,010	Schroder Euro Bond FAM Fund I*	26,991,447	10.07
	30,027	STOXX Europe 600 Index FAM Fund I*	4,675,682	1.74
			267,089,890	99.65
Total Investment Funds (31 December 2023: 99.77%)			267,089,890	99.65
Total Transferable Securities (31 December 2023: 99.77%)			267,089,890	99.65
<u>Derivative Instruments</u>				
<u>CREDIT DEFAULT SWAPS</u>			Unrealised Gain EUR	% of Net Assets
Others			36,655	0.01
Unrealised gain on Credit Default Swaps (31 December 2023: 0.01%)			36,655	0.01

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

Fineco AM Advisory 5 (continued)

Derivative Instruments (continued)

<u>TOTAL RETURN SWAPS</u>	Unrealised Gain EUR	% of Net Assets
Others	93,988	0.04
Unrealised gain on Total Return Swaps (31 December 2023: 0.03%)	93,988	0.04

FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
				-	-
Unrealised gain on Forward Foreign Exchange Contracts (31 December 2023: 0.06%)				-	-

CREDIT DEFAULT SWAPS

Others	Unrealised Loss EUR	% of Net Assets
Others	(269,555)	(0.10)
Unrealised loss on Credit Default Swaps (31 December 2023: (0.00%))	(269,555)	(0.10)

TOTAL RETURN SWAPS

Others	Unrealised Loss EUR	% of Net Assets
Others	(21,487)	(0.01)
Unrealised loss on Total Return Swaps (31 December 2023: (0.05%))	(21,487)	(0.01)

FUTURES

	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
JPN 10Y Bond (Tse)	Counterparty W	12/09/2024	(5,278)	-
Unrealised loss on Futures (31 December 2023: (0.01%))			(5,278)	-

	As at 30 June 2024 Fair Value EUR	% of Net Assets
Financial assets at FVTPL	267,220,533	99.70
Financial liabilities at FVTPL	(296,320)	(0.11)
Net current assets	1,103,387	0.41
Net assets attributable to holders of redeemable participating shares	268,027,600	100.00

	As at 30 June 2024 Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	267,220,533	99.21
Other current assets	2,118,685	0.79
	269,339,218	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

Fineco AM Advisory 6

Domicile	Shares/ Par Value	Description	As at 30 June 2024 Fair Value EUR	As at 30 June 2024 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland (2023: 99.87%)				
	292,006	Schroder Euro Bond FAM Fund I*	27,083,812	9.36
	281,079	Fidelity Euro Bond FAM Fund I*	27,093,513	9.36
	49,233	M&G North American Value FAM Fund*	7,825,733	2.70
	306,354	Euro Corporate Fixed Income FAM Fund I*	31,467,427	10.87
	441,372	Fineco AM Investment Grade Euro Aggregate Bond Fund*	43,289,291	14.95
	23,231	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	2,908,695	1.00
	43,274	STOXX Europe 600 Index FAM Fund I*	6,738,589	2.33
	98,322	S&P 500 Index FAM Fund*	21,323,766	7.37
	80,271	Fineco AM Smart Factors Europe Fund*	11,039,600	3.81
	122,215	Fineco AM Smart Factors US Fund*	21,440,813	7.41
	29,202	JPMorgan China A-Shares Opportunities FAM Fund*	1,726,371	0.60
	126,162	Fineco AM Euro Inflation-linked Government Bond Fund*	11,574,102	4.00
	196,043	North American Stars Equity FAM Fund I*	23,372,835	8.08
	109,727	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	11,678,135	4.03
	32,874	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	3,493,750	1.21
	51,342	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	5,808,012	2.01
	57,623	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	5,802,175	2.00
	889	Emerging Markets Equity FAM Fund*	10,259,931	3.54
	54,153	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	6,162,720	2.13
	438	Enhanced US Equity Fineco AM Fund*	4,387,704	1.52
	436	Enhanced Euro Government Bond Fineco AM Fund*	4,363,057	1.51
			288,840,031	99.79
Total Investment Funds (31 December 2023: 99.87%)			288,840,031	99.79
Total Transferable Securities (31 December 2023: 99.87%)			288,840,031	99.79
<u>Derivative Instruments</u>				
<u>CREDIT DEFAULT SWAPS</u>				
			Unrealised Gain EUR	% of Net Assets
		Others	52,580	0.02
Unrealised gain on Credit Default Swaps (31 December 2023: 0.01%)			52,580	0.02

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

Fineco AM Advisory 6 (continued)

Derivative Instruments (continued)

<u>TOTAL RETURN SWAPS</u>	Unrealised Gain EUR	% of Net Assets
Others	101,154	0.03
Unrealised gain on Total Return Swaps (31 December 2023: 0.03%)	101,154	0.03

FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
				-	-
Unrealised gain on Forward Foreign Exchange Contracts (31 December 2023: 0.08%)				-	-

CREDIT DEFAULT SWAPS

Others	Unrealised Loss EUR	% of Net Assets
Others	(386,636)	(0.13)
Unrealised loss on Credit Default Swaps (31 December 2023: (0.00%))	(386,636)	(0.13)

TOTAL RETURN SWAPS

Others	Unrealised Loss EUR	% of Net Assets
Others	(23,123)	(0.01)
Unrealised loss on Total Return Swaps (31 December 2023: (0.05%))	(23,123)	(0.01)

FUTURES

	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
JPN 10Y Bond (TSE)	Counterparty W	12/09/2024	(6,496)	-
Unrealised loss on Futures (31 December 2023: (0.02%))			(6,496)	-

	As at 30 June 2024 Fair Value EUR	% of Net Assets
Financial assets at FVTPL	288,993,765	99.84
Financial liabilities at FVTPL	(416,255)	(0.14)
Net current assets	862,896	0.30
Net assets attributable to holders of redeemable participating shares	289,440,406	100.00

	As at 30 June 2024 Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	288,993,765	99.23
Other current assets	2,243,304	0.77
	291,237,069	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

Fineco AM Advisory 7

Domicile	Shares/ Par Value	Description	As at 30 June 2024 Fair Value EUR	As at 30 June 2024 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland (2023: 99.42%)				
	1,317	Emerging Markets Equity FAM Fund*	15,202,675	5.29
	431	Enhanced Euro Government Bond Fineco AM Fund*	4,315,735	1.50
	430	Enhanced US Equity Fineco AM Fund*	4,311,272	1.50
	302,627	Euro Corporate Fixed Income FAM Fund I*	31,084,630	10.83
	98,261	European Equity FAM Fund*	13,566,964	4.73
	34,422	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	4,309,967	1.50
	110,459	Fidelity Euro Bond FAM Fund I*	10,647,250	3.71
	124,627	Fineco AM Euro Inflation-linked Government Bond Fund*	11,433,281	3.98
	178,490	Fineco AM Investment Grade Euro Aggregate Bond Fund*	17,506,087	6.10
	80,241	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	9,131,586	3.18
	50,718	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	5,737,423	2.00
	32,479	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	3,451,771	1.20
	108,392	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	11,536,053	4.01
	56,922	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	5,731,590	2.00
	92,084	Fineco AM Smart Factors Europe Fund*	12,664,225	4.41
	187,422	Fineco AM Smart Factors US Fund*	32,880,412	11.45
	43,474	JPMorgan China A-Shares Opportunities FAM Fund*	2,570,088	0.90
	73,022	M&G North American Value FAM Fund*	11,607,167	4.04
	290,487	North American Stars Equity FAM Fund I*	34,632,732	12.06
	150,781	S&P 500 Index FAM Fund*	32,700,916	11.39
	114,753	Schroder Euro Bond FAM Fund I*	10,643,437	3.71
			285,665,261	99.49
Total Investment Funds (31 December 2023: 99.42%)			285,665,261	99.49
Total Transferable Securities (31 December 2023: 99.42%)			285,665,261	99.49
<u>Derivative Instruments</u>				
<u>CREDIT DEFAULT SWAPS</u>				
			Unrealised Gain EUR	% of Net Assets
			51,822	0.02
Unrealised gain on Credit Default Swaps (31 December 2023: 0.01%)			51,822	0.02

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

Fineco AM Advisory 7 (continued)

Derivative Instruments (continued)

<u>TOTAL RETURN SWAPS</u>	Unrealised Gain EUR	% of Net Assets
Others	99,193	0.03
Unrealised gain on Total Return Swaps (31 December 2023: 0.03%)	99,193	0.03

<u>FORWARDS</u>	Unrealised Gain EUR	% of Net Assets			
Maturity Date	Counterparty	Amount Bought	Amount Sold		
				-	-
Unrealised gain on Forward Foreign Exchange Contracts (31 December 2023: 0.08%)				-	-

<u>CREDIT DEFAULT SWAPS</u>	Unrealised Loss EUR	% of Net Assets
Others	(380,499)	(0.13)
Unrealised loss on Credit Default Swaps (31 December 2023: (0.00%))	(380,499)	(0.13)

<u>TOTAL RETURN SWAPS</u>	Unrealised Loss EUR	% of Net Assets
Others	(22,672)	(0.01)
Unrealised loss on Total Return Swaps (31 December 2023: (0.05%))	(22,672)	(0.01)

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
JPN 10Y Bond (TSE)	Counterparty W	12/09/2024	(6,090)	-
Unrealised loss on Futures (31 December 2023: (0.02%))			(6,090)	-

	As at 30 June 2024 Fair Value EUR	% of Net Assets
Financial assets at FVTPL	285,816,276	99.54
Financial liabilities at FVTPL	(409,261)	(0.14)
Net current assets	1,708,385	0.60
Net assets attributable to holders of redeemable participating shares	287,115,400	100.00

	As at 30 June 2024 Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	285,816,276	99.00
Other current assets	2,876,534	1.00
	288,692,810	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

FAM Alternative Conviction

Domicile	Shares/ Par Value	Description	As at 30 June 2024 Fair Value EUR	As at 30 June 2024 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Cayman Islands (2023: 14.96%)				
	50,723	Aspect Diversified Trends Fund	8,338,402	11.88
France (2023: 15.61%)				
	-		-	-
Ireland (2023: 18.42%)				
	92,589	Amundi Alternative Funds Plc	11,488,211	16.36
	174	Enhanced Euro Government Bond Fineco AM Fund*	1,745,169	2.49
	300,789	GAM Star Global Rates Class EUR Accumulation	4,649,119	6.62
	44,942	Lazard Rathmore Alternative Fund S Acc EUR Hedged	5,492,648	7.82
			23,375,147	33.29
Luxembourg (2023: 50.60%)				
	44,506	AQR Sustainable Delphi Long-Short Equity UCITS Fund	7,348,831	10.47
	2,811,921	Artermis Funds (Lux)	5,228,767	7.45
	56,707	BlackRock Strategic Funds - Global Event Driven Fund I2 EUR Hedged	6,788,932	9.67
	88,667	BSF-Fixed Income Strat-A2	11,312,163	16.11
	348	Exane Funds 1 Exane Overdrive Fund M	7,136,739	10.17
			37,815,432	53.87
Total Investment Funds (31 December 2023: 99.59%)			69,528,981	99.04
Total Transferable Securities (31 December 2023: 99.59%)			69,528,981	99.04
			As at 30 June 2024	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			69,528,981	99.04
Net current assets			672,642	0.96
Net assets attributable to holders of redeemable participating shares			70,201,623	100.00
			As at 30 June 2024	
			Fair Value	% of Total
			EUR	Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			69,528,981	98.68
Other current assets			929,017	1.32
			70,457,998	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

FAM Asia Pacific Conviction

Domicile	Shares/ Par Value	Description	As at 30 June 2024 Fair Value USD	As at 30 June 2024 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2023: 61.90%)				
	643,456	Guinness Asian Equity Income Y EUR Accumulation	9,893,006	16.90
	67,458	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	9,052,430	15.46
	378,750	First State Asia Focus-Viacc	5,450,153	9.31
	25,596	JPMorgan China A-Shares Opportunities FAM Fund*	1,621,729	2.77
	82,727	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	10,089,988	17.24
			36,107,306	61.68
Luxembourg (2023: 37.76%)				
	261,230	Schroder International Selection Fund Asian Opportunities A Accumulation	5,792,809	9.90
	240,071	Fidelity Funds - Asian Special Situations Fund	3,377,796	5.77
	394,980	Schroder International Selection Fund Japanese Opportunities A Accumulation	8,048,544	13.75
	32,135	JPM-Pacific Equity-I2 EUR Accumulation	4,994,588	8.53
			22,213,737	37.95
Total Investment Funds (31 December 2023: 99.66%)			58,321,043	99.63
Total Transferable Securities (31 December 2023: 99.66%)			58,321,043	99.63
			As at 30 June 2024	
			Fair Value	% of Net
			USD	Assets
Financial assets at FVTPL			58,321,043	99.63
Net current assets			214,444	0.37
Net assets attributable to holders of redeemable participating shares			58,535,487	100.00
			As at 30 June 2024	
			Fair Value	% of Total
			USD	Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			58,321,043	99.23
Other current assets			450,251	0.77
			58,771,294	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

FAM Emerging Markets Equity Conviction

Domicile	Shares/ Par Value	Description	As at 30 June 2024 Fair Value USD	As at 30 June 2024 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2023: 57.61%)				
	70,544	FAM MSCI Emerging Markets Index Fund*	9,012,546	18.39
	391,287	TT Emerging Market Equity-C2	5,427,384	11.07
	22,253	JPMorgan China A-Shares Opportunities FAM Fund*	1,409,964	2.88
	688	Emerging Markets Equity FAM Fund*	8,517,384	17.38
	997,311	Federated Hermes Investment Funds Plc	1,882,278	3.84
	66,027	IShares Edge MSCI EM Minimum Volatility UCITS ETF	2,166,453	4.42
			28,416,009	57.98
Luxembourg (2023: 42.03%)				
	54,965	Vontobel Fund - MTX SUSTainable Emerging Markets Leaders G USD	5,298,094	10.81
	21,828	JP Morgan Fund Emerging Markets Equity I2 USD	2,527,286	5.16
	53,652	RBC LUX Emerging Market Equity-Oeura	7,963,179	16.25
	38,853	RBC Emerging Market Value-O2 EUR UH	4,341,264	8.86
			20,129,823	41.08
Total Investment Funds (31 December 2023: 99.64%)			48,545,832	99.06
Total Transferable Securities (31 December 2023: 99.64%)			48,545,832	99.06
			As at 30 June 2024	
			Fair Value USD	% of Net Assets
Financial assets at FVTPL			48,545,832	99.06
Net current assets			461,772	0.94
Net assets attributable to holders of redeemable participating shares			49,007,604	100.00
			As at 30 June 2024	
			Fair Value USD	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			46,663,554	94.77
Transferable securities not admitted to an official stock exchange listing			1,882,278	3.82
Other current assets			693,741	1.41
			49,239,573	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

FAM Europe Equity Conviction

Domicile	Shares/ Par Value	Description	As at 30 June 2024 Fair Value EUR	As at 30 June 2024 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2023: 98.59%)				
	31,475	Amundi European Equity Value FAM Fund*	4,457,561	17.95
	31,506	European Equity FAM Fund*	4,349,991	17.53
	27,191	STOXX Europe 600 Index FAM Fund I*	4,234,107	17.06
	18,249	Fineco AM Smart Factors Europe Fund*	2,509,749	10.11
	32,344	European Stars Equity FAM Fund I*	3,764,648	15.17
	4,303	SPDR Europe Energy	899,972	3.63
	177,352	Ishares Europe Cons Stp Eura	962,844	3.88
	164,477	Ishares Europe Health Eur A	1,208,084	4.87
	37,716	iShares MSCI Europe Consumer Discretionary Sector UCITS ETF	248,360	1.00
			22,635,316	91.20
Luxembourg (2023: 0.00%)				
	58,202	Fidelity European Dynamic Gr I-Acc-EUR	1,234,473	4.97
	28,121	Schroder International Selection Fund Emerging Europe C Accumulation	775,623	3.13
			2,010,096	8.10
Total Investment Funds (31 December 2023: 98.59%)			24,645,412	99.30
Total Transferable Securities (31 December 2023: 98.59%)			24,645,412	99.30
			As at 30 June 2024	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			24,645,412	99.30
Net current assets			174,905	0.70
Net assets attributable to holders of redeemable participating shares			24,820,317	100.00
			As at 30 June 2024	
			Fair Value	% of Total
			EUR	Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			23,869,788	95.61
Transferable securities not admitted to an official stock exchange listing			775,624	3.11
Other current assets			320,937	1.28
			24,966,349	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

FAM US Equity Conviction

Domicile	Shares/ Par Value	Description	As at 30 June 2024 Fair Value USD	As at 30 June 2024 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2023: 91.32%)				
	132,675	Brown Advantage US Sustainable Growth Fund	3,937,361	12.11
	21,835	Fineco AM Smart Factors US Fund*	4,105,548	12.63
	56,122	Ish S&P500 Utilities	454,183	1.40
	24,293	M&G North American Value FAM Fund*	4,138,601	12.73
	44,354	North American Stars Equity FAM Fund I*	5,667,432	17.43
	24,709	S&P 500 Index FAM Fund*	5,743,342	17.65
	16,465	SPDR S&P US Consumer Staples Select	640,651	1.97
	27,543	SPDR S&P US Energy Select	961,588	2.96
	7,110	SPDR S&P US Tech Select	851,246	2.62
	7,716	US Equity Value FAM Fund*	1,584,644	4.87
			28,084,596	86.37
Luxembourg (2023: 7.47%)				
	368	Amundi Funds US Equity Fundamental Growth - M2 Eur	4,114,263	12.65
Total Investment Funds (31 December 2023: 98.79%)			32,198,859	99.02
Total Transferable Securities (31 December 2023: 98.79%)			32,198,859	99.02
			As at 30 June 2024	
			Fair Value USD	% of Net Assets
Financial assets at FVTPL			32,198,859	99.02
Net current assets			320,089	0.98
Net assets attributable to holders of redeemable participating shares			32,518,948	100.00
			As at 30 June 2024	
			Fair Value USD	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			32,198,859	98.58
Other current assets			464,823	1.42
			32,663,682	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

Fineco AM Advisory 3

Domicile	Shares/ Par Value	Description	As at 30 June 2024 Fair Value EUR	As at 30 June 2024 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2023: 76.42%)				
	209	Enhanced Euro Government Bond Fineco AM Fund*	2,090,093	1.51
	209	Enhanced US Equity Fineco AM Fund*	2,092,676	1.51
	77,632	Euro Bond FAM Fund I*	7,546,338	5.45
	91,574	Euro Corporate Fixed Income FAM Fund I*	9,406,079	6.79
	30,388	Euro Short Duration Bond FAM Fund I*	3,092,157	2.23
	4,166	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	521,615	0.38
	18,113	FAM MSCI Emerging Markets Index Fund*	2,159,127	1.56
	100,369	Fidelity Euro Bond FAM Fund I*	9,674,638	6.97
	51,738	Fidelity Euro Short Term Bond FAM Fund I*	5,279,624	3.81
	30,166	Fineco AM Euro Inflation-linked Government Bond Fund*	2,767,429	2.00
	150,219	Fineco AM Investment Grade Euro Aggregate Bond Fund*	14,733,297	10.63
	9,799	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	1,115,146	0.80
	12,268	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,387,805	1.00
	119,139	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF AAC*	12,552,723	9.06
	9,845	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	1,046,297	0.76
	26,237	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	2,792,378	2.02
	27,556	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	2,774,669	2.00
	18,143	Fineco AM Smart Factors US Fund*	3,182,924	2.30
	8,875	M&G North American Value FAM Fund*	1,410,669	1.01
	35,157	North American Stars Equity FAM Fund I*	4,191,523	3.03
	14,596	S&P 500 Index FAM Fund*	3,165,548	2.28
	90,532	Schroder Euro Bond FAM Fund I*	8,396,975	6.06
	20,422	STOXX Europe 600 Index FAM Fund I*	3,180,074	2.30
	328	Ultra Short Term Bond Sri Fam J1	3,352,198	2.42
			107,912,002	77.88
Luxembourg (2023: 23.33%)				
	2,279	Bond 6M Fineco AM Fund-Jeuracc*	24,078,713	17.38
	9,505	EED Bond 6M Fino AM-Ieacc*	1,003,528	0.72
	47,347	EED Bond 6M Fino AM-Ieuracc*	5,023,990	3.63
			30,106,231	21.73
Total Investment Funds (31 December 2023: 99.75%)			138,018,233	99.61
Total Transferable Securities (31 December 2023: 99.75%)			138,018,233	99.61

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

Fineco AM Advisory 3 (continued)

Derivative Instruments

	Unrealised Gain EUR	% of Net Assets
<u>CREDIT DEFAULT SWAPS</u>		
Others	6,320	-
Unrealised gain on Credit Default Swaps (31 December 2023: 0.01%)	6,320	-

	Unrealised Gain EUR	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	48,669	0.04
Unrealised gain on Total Return Swaps (31 December 2023: 0.03%)	48,669	0.04

	Unrealised Gain EUR	% of Net Assets
<u>FORWARDS</u>		
Maturity Date		
Counterparty		
Amount Bought		
Amount Sold		
	-	-
Unrealised gain on Forward Foreign Exchange Contracts (31 December 2023: 0.04%)	-	-

	Unrealised Loss EUR	% of Net Assets
<u>CREDIT DEFAULT SWAPS</u>		
Others	(46,475)	(0.03)
Unrealised loss on Credit Default Swaps (31 December 2023: (0.00%))	(46,475)	(0.03)

	Unrealised Loss EUR	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	(11,120)	(0.01)
Unrealised loss on Total Return Swaps (31 December 2023: (0.05%))	(11,120)	(0.01)

	Unrealised Loss EUR	% of Net Assets
<u>FUTURES</u>		
Counterparty		
Expire Date		
JPN 10Y Bond (TSE)	(2,030)	-
Counterparty W		
12/09/2024		
Unrealised loss on Futures (31 December 2023: (0.01%))	(2,030)	-

	As at 30 June 2024 Fair Value EUR	% of Net Assets
Financial assets at FVTPL	138,073,222	99.65
Financial liabilities at FVTPL	(59,625)	(0.04)
Net current assets	547,297	0.39
Net assets attributable to holders of redeemable participating shares	138,560,894	100.00

	As at 30 June 2024 Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	138,018,233	99.16
Financial derivative instruments	54,989	0.04
Other current assets	1,120,450	0.80
	139,193,672	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

Fineco AM Advisory 9

Domicile	Shares/ Par Value	Description	As at 30 June 2024 Fair Value EUR	As at 30 June 2024 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2023: 72.58%)				
	37,647	Amundi European Equity Value FAM Fund*	5,331,583	2.86
	1,428	Emerging Markets Equity FAM Fund*	16,486,806	8.85
	39,060	European Equity FAM Fund*	5,393,011	2.90
	468	European STARS Equity FAM Fund*	5,447,053	2.92
	87,821	Fineco AM Smart Factors Europe Fund*	12,077,967	6.48
	2,363	Fineco AM Smart Factors US Fund*	33,480,371	17.97
	56,106	JPMorgan China A-Shares Opportunities FAM Fund*	3,316,850	1.78
	97,881	M&G North American Value FAM Fund*	15,558,596	8.36
	2,829	North American STARS Equity FAM Fund*	33,731,686	18.11
	26,963	US Equity Value FAM Fund*	5,166,867	2.77
			135,990,790	73.00
Luxembourg (2023: 26.38%)				
	153,014	JPMorgan US Select Equity Fund 12	33,465,343	17.97
	245,743	Schroder International Selection Fund Asian Opportunities A Accumulation	5,084,554	2.73
	524,044	Schroder International Selection Fund Japanese Opportunities A Accumulation	9,963,599	5.35
			48,513,496	26.05
Total Investment Funds (31 December 2023: 98.96%)			184,504,286	99.05
Total Transferable Securities (31 December 2023: 98.96%)			184,504,286	99.05
			As at 30 June 2024	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			184,504,286	99.05
Net current assets			1,762,769	0.95
Net assets attributable to holders of redeemable participating shares			186,267,055	100.00
			As at 30 June 2024	
			Fair Value	% of Total
			EUR	Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			184,504,286	98.59
Other current assets			2,638,148	1.41
			187,142,434	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

FAM Global Equity Conviction

Domicile	Shares/ Par Value	Description	As at 30 June 2024 Fair Value USD	As at 30 June 2024 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2023: 100.04%)				
	41,681	Dodge & Cox Worldwide Global Stock Fund	2,225,551	9.72
	16,740	Fidelity World FAM Fund I*	3,179,182	13.89
	8,684	M&G North American Value FAM Fund*	1,479,390	6.46
	22,064	Fineco AM Global Premium Equities Fund I A*	3,961,287	17.32
	13,319	FAM MSCI World Index Fund*	2,726,557	11.91
	216	Global Sustainable Paris Aligned FAM Fund*	2,791,077	12.19
	29,888	Global Stars Equity FAM Fund I*	3,694,624	16.14
	74	Emerging Markets Equity FAM Fund*	920,535	4.02
	27,566	iShares Edge MSCI World	1,730,384	7.56
			22,708,587	99.21
Total Investment Funds (31 December 2023: 100.04%)			22,708,587	99.21
Total Transferable Securities (31 December 2023: 100.04%)			22,708,587	99.21
			As at 30 June 2024	
			Fair Value USD	% of Net Assets
Financial assets at FVTPL			22,708,587	99.21
Net current assets			180,367	0.79
Net assets attributable to holders of redeemable participating shares			22,888,954	100.00
			As at 30 June 2024	
			Fair Value USD	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			22,708,587	98.85
Other current assets			263,644	1.15
			22,972,231	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

FAM MegaTrends

Domicile	Shares/ Par Value	Description	As at 30 June 2024 Fair Value USD	As at 30 June 2024 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2023: 99.36%)				
	19,254	Bluestar Global Logistics Index FAM Fund*	1,675,190	0.27
	5,180	Changing Lifestyles FAM Fund J*	63,183,633	10.13
	358,502	Fidelity Sustainable Water and Waste FAM I*	46,866,129	7.51
	953	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	12,819,455	2.05
	1,023	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	12,048,603	1.93
	1,040	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	10,599,842	1.71
	927	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF*	13,065,774	2.09
	25,745	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	3,268,572	0.52
	24,200	Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	3,144,264	0.50
	15,405	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	3,310,333	0.53
	11,387	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	3,344,609	0.54
	6,044	Global Disruptive Opportunities FAM Fund J*	65,537,125	10.50
	8,611	Global Listed Infrastructure FAM Fund*	94,651,271	15.17
	5,560	Global Stars Equity FAM Fund J*	68,737,134	11.02
	7,316	Global Sustainable Paris Aligned FAM Fund*	94,534,817	15.15
	5,550	Medtech FAM Fund AAC J*	57,942,424	9.29
	5,999	Sustainable Future Connect FAM Fund J*	67,185,101	10.77
			621,914,276	99.68
Total Investment Funds (31 December 2023: 99.36%)			621,914,276	99.68
Total Transferable Securities (31 December 2023: 99.36%)			621,914,276	99.68
			As at 30 June 2024	
			Fair Value USD	% of Net Assets
Financial assets at FVTPL			621,914,276	99.68
Net current assets			2,019,498	0.32
Net assets attributable to holders of redeemable participating shares			623,933,774	100.00

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

FAM MegaTrends (continued)

	As at 30 June 2024	
	Fair Value	% of Total
Analysis of Total Assets	USD	Assets
Transferable securities admitted to an official stock exchange listing	621,914,276	99.17
Other current assets	5,192,846	0.83
	627,107,122	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

FAM Global Inflation Response

Domicile	Shares/ Par Value	Description	As at 30 June 2024 Fair Value EUR	As at 30 June 2024 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2023: 89.42%)				
	108,515	BBG EA Treasury 10+Year Index Fund I	10,364,485	5.66
	63,855	Euro Bond FAM Fund I*	6,207,097	3.39
	198,843	Euro Corporate Fixed Income FAM Fund I*	20,424,314	11.14
	1,426	FAM BBG Eur Agg Tr 5 7 Yr Ind Fund J1*	14,721,800	8.04
	74,056	Fidelity Global Dividend FAM Fund*	11,050,915	6.03
		Fineco AM Bloomberg Euro Aggregate		
	180	Treasury 1-3 Year Index Fund J1*	1,844,795	1.01
	248,286	Fineco AM Euro Corp Bonds Fund I*	25,218,148	13.77
		Fineco AM Euro Inflation Linked Government		
	444	Bond Fund*	4,401,235	2.40
	2,494	Fineco AM Global Equities Income Fund*	28,858,158	15.76
	100,810	Fineco AM Global Premium Equities Fund*	14,212,502	7.76
	1,794	Fineco AM IG Euro Aggregate Bond Fund J1*	18,426,757	10.06
		Fineco AM MSCI World Consumer Staples		
	17,623	ESG Leaders UCITS ETF*	1,825,478	1.00
	362	Fineco AM US Dollar Bond Fund G1*	3,510,898	1.92
	605	Global Listed Infspre FAM Fund J1*	5,454,203	2.98
	83,653	M&G Optimal Income FAM Fund*	7,281,157	3.98
	328,778	Pimco Gis-Com Real Re-Ieurua	4,201,777	2.29
			178,003,719	97.19
Luxembourg (2023: 1.48%)				
	-	-	-	-
Total Investment Funds (31 December 2023: 90.90%)			178,003,719	97.19
EXCHANGE TRADED COMMODITIES				
Ireland (2023: 7.29%)				
	50,714	Amundi Physical Gold ETC	4,377,227	2.39
Total Exchange Traded Commodities (31 December 2023: 7.29%)			4,377,227	2.39
Total Transferable Securities (31 December 2023: 98.19%)			182,380,946	99.58
Derivative Instruments				
FUTURES				
		Counterparty	Unrealised Loss	% of Net
		Counterparty W	EUR	Assets
		12/09/2024	(4,466)	-
Unrealised loss on Futures (31 December 2023: (0.02%))			(4,466)	-

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

FAM Global Inflation Response (continued)

	As at 30 June 2024	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	182,380,946	99.58
Financial liabilities at FVTPL	(4,466)	-
Net current assets	778,506	0.42
Net assets attributable to holders of redeemable participating shares	183,154,986	100.00

	As at 30 June 2024	
	Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	182,380,946	99.15
Other current assets	1,568,825	0.85
	183,949,771	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

Fineco AM Passive Underlyings 3

Domicile	Shares/ Par Value	Description	As at 30 June 2024 Fair Value EUR	As at 30 June 2024 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2023: 81.75%)				
	128,174	BBG EA Treasury 10+Year Index Fund I	12,242,155	9.11
	67,266	BBG EA Treasury 7-10 Year Index Fund I	6,778,328	5.04
	27,868	BBG Egil Bo All Maturities Index Fund I	2,641,552	1.97
	684	Enhanced Ultra Short Term Bond SRI FAM Fund*	7,045,818	5.24
	3,092	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	387,147	0.29
	17,631	FAM MSCI Emerging Markets Index Fund*	2,101,735	1.56
	16,456	FAM MSCI World Index Fund*	3,143,292	2.34
	79,127	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	8,024,902	5.97
	67,501	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	6,810,041	5.07
	59,318	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	5,975,992	4.45
	60	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	682,814	0.51
	127,010	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF AAC*	13,382,028	9.95
	163,350	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	17,360,348	12.92
	26,640	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	2,682,435	2.00
	7,215	Fineco AM Smart Factors Europe Fund*	992,230	0.74
	25,141	Fineco AM Smart Factors US Fund*	4,410,618	3.28
	19,688	Fineco AM Smart Factors World Fund LLC*	3,154,208	2.34
	20,026	S&P 500 Index FAM Fund*	4,343,288	3.22
	6,360	STOXX Europe 600 Index FAM Fund I*	990,362	0.74
	488	Ultra Short Term Bond Sri Fam J1	4,986,281	3.71
			108,135,574	80.45
Luxembourg (2023: 17.17%)				
	2,280	Bond 6M Fineco AM Fund-Jeuracc*	24,089,278	17.92
Total Investment Funds (31 December 2023: 98.92%)			132,224,852	98.37
Total Transferable Securities (31 December 2023: 98.92%)			132,224,852	98.37
			As at 30 June 2024	
			Fair Value EUR	% of Net Assets
Financial assets at FVTPL			132,224,852	98.37
Net current assets			2,194,985	1.63
Net assets attributable to holders of redeemable participating shares			134,419,837	100.00

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

Fineco AM Passive Underlyings 3 (continued)

	As at 30 June	
	2024	
Analysis of Total Assets	Fair Value	% of Total
	EUR	Assets
Transferable securities admitted to an official stock exchange listing	132,224,852	98.08
Other current assets	2,588,626	1.92
	134,813,478	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

Fineco AM Passive Underlyings 4

Domicile	Shares/ Par Value	Description	As at 30 June 2024 Fair Value EUR	As at 30 June 2024 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2023: 86.46%)				
	83,366	BBG EA Treasury 10+Year Index Fund I	7,962,453	12.23
	43,750	BBG EA Treasury 7-10 Year Index Fund I	4,408,644	6.77
	20,197	BBG Egil Bo All Maturities Index Fund I	1,914,433	2.94
		FAM MSCI AC Asia Pacific Ex Japan Index Fund*	237,362	0.36
	1,896	FAM MSCI Emerging Markets Index Fund*	1,434,360	2.20
	12,033	FAM MSCI World Index Fund*	2,013,567	3.09
		Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	5,219,477	8.02
	51,465	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	4,429,286	6.80
	43,903	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	3,899,033	5.99
	38,702	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	443,829	0.69
	39	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF AAC*	11,605,097	17.82
	110,145	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	9,328,995	14.34
	87,780	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	1,275,365	1.96
	12,666	Fineco AM Smart Factors Europe Fund*	640,966	0.98
	4,661	Fineco AM Smart Factors US Fund*	2,945,055	4.52
	16,787	Fineco AM Smart Factors World Fund LLC*	2,020,683	3.11
	12,613	S&P 500 Index FAM Fund*	2,782,445	4.27
	12,830	STOXX Europe 600 Index FAM Fund I*	639,232	0.98
	4,105			
			63,200,282	97.07
Luxembourg (2023: 11.97%)				
	61	Bond 6M Fineco AM Fund-Jeuracc*	644,495	0.99
Total Investment Funds (31 December 2023: 98.43%)			63,844,777	98.06
Total Transferable Securities (31 December 2023: 98.43%)			63,844,777	98.06
			As at 30 June 2024	
			Fair Value	% of Net
			EUR	Assets
Financial assets at FVTPL			63,844,777	98.06
Net current assets			1,262,552	1.94
Net assets attributable to holders of redeemable participating shares			65,107,329	100.00

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

Fineco AM Passive Underlyings 4 (continued)

	As at 30 June	
	2024	
	Fair Value	% of Total
Analysis of Total Assets	EUR	Assets
Transferable securities admitted to an official stock exchange listing	63,844,777	97.63
Other current assets	1,549,337	2.37
	65,394,114	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

Fineco AM Passive Underlyings 5

Domicile	Shares/ Par Value	Description	As at 30 June 2024 Fair Value EUR	As at 30 June 2024 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2023: 98.10%)				
	118,213	BBG EA Treasury 10+Year Index Fund I	11,290,760	14.46
	62,038	BBG EA Treasury 7-10 Year Index Fund I	6,251,507	8.01
	24,419	BBG Egil Bo All Maturities Index Fund I	2,314,628	2.97
	3,321	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	415,868	0.53
	20,523	FAM MSCI Emerging Markets Index Fund*	2,446,435	3.13
	19,200	FAM MSCI World Index Fund*	3,667,314	4.70
	72,978	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	7,401,283	9.48
	62,255	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	6,280,782	8.05
	54,880	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	5,528,886	7.08
	71	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	807,997	1.04
	120,768	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	12,834,861	16.44
	15,296	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	1,540,185	1.97
	8,442	Fineco AM Smart Factors Europe Fund*	1,161,040	1.49
	29,526	Fineco AM Smart Factors US Fund*	5,179,911	6.64
	22,934	Fineco AM Smart Factors World Fund LLC*	3,674,163	4.71
	23,239	S&P 500 Index FAM Fund*	5,040,103	6.46
	7,435	STOXX Europe 600 Index FAM Fund I*	1,157,827	1.48
			76,993,550	98.64
Total Investment Funds (31 December 2023: 98.10%)			76,993,550	98.64
Total Transferable Securities (31 December 2023: 98.10%)			76,993,550	98.64
			As at 30 June 2024	
			Fair Value EUR	% of Net Assets
Financial assets at FVTPL			76,993,550	98.64
Net current assets			1,064,844	1.36
Net assets attributable to holders of redeemable participating shares			78,058,394	100.00
			As at 30 June 2024	
			Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			76,993,550	98.23
Other current assets			1,383,680	1.77
			78,377,230	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

Fineco AM Passive Underlyings 6

Domicile	Shares/ Par Value	Description	As at 30 June 2024 Fair Value EUR	As at 30 June 2024 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2023: 98.21%)				
	145,537	BBG EA Treasury 10+Year Index Fund I	13,900,530	11.32
	76,378	BBG EA Treasury 7-10 Year Index Fund I	7,696,535	6.27
	50,774	BBG Egil Bo All Maturities Index Fund I	4,812,766	3.92
	7,053	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	883,087	0.72
	43,702	FAM MSCI Emerging Markets Index Fund*	5,209,507	4.24
	39,922	FAM MSCI World Index Fund*	7,625,482	6.21
	89,846	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	9,112,002	7.42
	76,645	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	7,732,561	6.30
	67,565	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	6,806,836	5.54
	148	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	1,684,274	1.37
	176,918	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	18,802,314	15.31
	23,901	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	2,406,639	1.96
	17,589	Fineco AM Smart Factors Europe Fund*	2,419,024	1.97
	62,452	Fineco AM Smart Factors US Fund*	10,956,323	8.92
	47,601	Fineco AM Smart Factors World Fund LLC*	7,626,115	6.21
	48,419	S&P 500 Index FAM Fund*	10,501,024	8.55
	15,492	STOXX Europe 600 Index FAM Fund I*	2,412,432	1.96
			120,587,451	98.19
Total Investment Funds (31 December 2023: 98.21%)			120,587,451	98.19
Total Transferable Securities (31 December 2023: 98.21%)			120,587,451	98.19
			As at 30 June 2024	
			Fair Value EUR	% of Net Assets
Financial assets at FVTPL			120,587,451	98.19
Net current assets			2,217,822	1.81
Net assets attributable to holders of redeemable participating shares			122,805,273	100.00
			As at 30 June 2024	
			Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			120,587,451	97.65
Other current assets			2,902,371	2.35
			123,489,822	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

Fineco AM Passive Underlyings 7

Domicile	Shares/ Par Value	Description	As at 30 June 2024 Fair Value EUR	As at 30 June 2024 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2023: 97.54%)				
	85,833	BBG EA Treasury 10+Year Index Fund I	8,198,082	6.52
	45,045	BBG EA Treasury 7-10 Year Index Fund I	4,539,140	3.61
	52,229	BBG Egil Bo All Maturities Index Fund I	4,950,682	3.94
	10,127	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	1,268,029	1.01
	65,392	FAM MSCI Emerging Markets Index Fund*	7,795,046	6.21
	61,598	FAM MSCI World Index Fund*	11,765,816	9.36
	52,988	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	5,373,936	4.28
	45,202	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	4,560,339	3.63
	39,847	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	4,014,386	3.19
	228	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	2,594,693	2.06
	135,022	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	14,349,733	11.42
	24,565	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	2,473,499	1.97
	27,116	Fineco AM Smart Factors Europe Fund*	3,729,235	2.97
	94,017	Fineco AM Smart Factors US Fund*	16,493,853	13.13
	73,577	Fineco AM Smart Factors World Fund LLC*	11,787,667	9.38
	74,645	S&P 500 Index FAM Fund*	16,188,684	12.88
	23,883	STOXX Europe 600 Index FAM Fund I*	3,718,956	2.96
			123,801,776	98.52
Total Investment Funds (31 December 2023: 97.54%)			123,801,776	98.52
Total Transferable Securities (31 December 2023: 97.54%)			123,801,776	98.52
			As at 30 June 2024	
			Fair Value EUR	% of Net Assets
Financial assets at FVTPL			123,801,776	98.52
Net current assets			1,865,671	1.48
Net assets attributable to holders of redeemable participating shares			125,667,447	100.00
			As at 30 June 2024	
			Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			123,801,776	98.06
Other current assets			2,452,584	1.94
			126,254,360	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

Fineco AM Passive Underlyings 8

Domicile	Shares/ Par Value	Description	As at 30 June 2024 Fair Value EUR	As at 30 June 2024 % of Net Assets
Transferable Securities				
INVESTMENT FUNDS				
Ireland (2023: 97.95%)				
	12,585	BBG EA Treasury 10+Year Index Fund I	1,202,019	0.90
	6,607	BBG EA Treasury 7-10 Year Index Fund I	665,781	0.50
	55,507	BBG Egil Bo All Maturities Index Fund I	5,261,398	3.94
	13,976	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	1,749,887	1.31
	98,200	FAM MSCI Emerging Markets Index Fund*	11,705,980	8.76
	105,983	FAM MSCI World Index Fund*	20,243,777	15.16
	7,769	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	787,915	0.60
	6,629	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	668,787	0.50
	5,844	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	588,754	0.44
	317	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	3,607,534	2.70
	62,390	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	6,630,622	4.96
	25,972	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	2,615,173	1.96
	37,794	Fineco AM Smart Factors Europe Fund*	5,197,704	3.89
	130,196	Fineco AM Smart Factors US Fund*	22,840,962	17.10
	126,602	Fineco AM Smart Factors World Fund LLC*	20,282,583	15.18
	103,835	S&P 500 Index FAM Fund*	22,519,347	16.86
	33,218	STOXX Europe 600 Index FAM Fund I*	5,172,615	3.87
			131,740,838	98.63
Total Investment Funds (31 December 2023: 97.95%)			131,740,838	98.63
Total Transferable Securities (31 December 2023: 97.95%)			131,740,838	98.63
			As at 30 June 2024	
			Fair Value EUR	% of Net Assets
Financial assets at FVTPL			131,740,838	98.63
Net current assets			1,833,517	1.37
Net assets attributable to holders of redeemable participating shares			133,574,355	100.00
			As at 30 June 2024	
			Fair Value EUR	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			131,740,838	98.10
Other current assets			2,546,774	1.90
			134,287,612	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

Fineco AM Cube Trend Opportunity Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2024 Fair Value EUR	As at 30 June 2024 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Germany (2023: 1.54%)				
	-		-	-
Italy (2023: 7.52%)	2,428,000	Italy CCTS EU 15/10/2024	2,436,275	7.10
Spain (2023: 0.92%)	-		-	-
Total Corporate Bonds (31 December 2023: 9.98%)			2,436,275	7.10
<u>Government Bonds</u>				
France (2023: 7.55%)				
	2,524,646	France O.A.T. 0.1% 01/03/2028	2,410,532	7.02
Germany (2023: 7.98%)	2,679,485	Deutschland I/L 0.1% 15/04/2026	2,613,047	7.61
Total Government Bonds (31 December 2023: 15.53%)			5,023,579	14.63
Total Bonds (31 December 2023: 25.51%)			7,459,854	21.73
<u>INVESTMENT FUNDS</u>				
France (2023: 6.53%)				
	12,888	Mul Ly Inf L Investment Grade Shares-Accumulation-Capitalisation	2,082,185	6.07
Ireland (2023: 58.78%)	27,910	Dbx S&P 500 Equal Weight 1C	2,321,833	6.77
	45,404	ishares Core MSCI World UCITS	4,321,553	12.59
	39,626	Ishares EUR Corp Bond 1-5Year UC	4,193,619	12.22
	5,261	iShares Euro Corporate Bond Large Cap UCITS ETF	642,525	1.87
	159,078	iShares MSCI India UCITS ETF	1,485,948	4.33
	64,984	SPDR MSCI World UCITS ETF	2,258,454	6.58
	72,828	Spdr S+P US DVD Aristocrats	4,777,517	13.92
	59,265	UBS ETF BBG Comm Cmci USD	886,860	2.58
	202	Ultra Short Term Bond Sri Fam JI	2,065,522	6.02
			22,953,831	66.88
Luxembourg (2023: 4.97%)	-		-	-
Total Investment Funds (31 December 2023: 70.28%)			25,036,016	72.95
<u>EXCHANGE TRADED COMMODITIES</u>				
Ireland (2023: 3.16%)				
	13,877	Amundi Physical Gold ETC	1,197,752	3.49
Total Exchange Traded Commodities (31 December 2023: 3.16%)			1,197,752	3.49
Total Transferable Securities (31 December 2023: 98.95%)			33,693,622	98.17

FAM Evolution ICAV

Unaudited Condensed Schedule of Investments

Fineco AM Cube Trend Opportunity Fund (continued)

	As at 30 June 2024	
	Fair Value EUR	% of Net Assets
Financial assets at FVTPL	33,693,622	98.17
Net current assets	627,231	1.83
Net assets attributable to holders of redeemable participating shares	34,320,853	100.00

	As at 30 June 2024	
	Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	33,693,622	98.02
Other current assets	679,762	1.98
	34,373,384	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

Fineco AM Advisory 4

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Euro Corporate Fixed Income FAM Fund I*	61,600	6,262,097	S&P 500 Index FAM Fund*	50,028	10,165,119
Fineco AM Smart Factors US Fund*	36,070	5,775,879	Fineco AM Euro Inflation-linked Government Bond Fund*	108,617	10,107,654
EED Bond 6M Fino AM-Jeuracc*	51,143	5,381,184	Bond 6M Fineco AM Fund-Jeuracc*	841	8,810,188
Enhanced US Equity Fineco AM Fund*	441	4,411,800	Schroder Euro Bond FAM Fund I*	76,634	7,111,333
Enhanced Euro Government Bond Fineco AM Fund*	441	4,408,940	Fineco AM Investment Grade Euro Aggregate Bond Fund*	64,538	6,362,769
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	44,041	4,356,787	Euro High Yield FAM Fund*	42,906	4,850,782
Euro Bond FAM Fund I*	44,543	4,324,454	Fineco AM Smart Factors US Fund*	25,739	4,364,836
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF AAC*	38,395	4,029,516	M&G North American Value FAM Fund*	25,176	3,782,958
North American Stars Equity FAM Fund I*	20,166	2,223,199	Fidelity Euro Bond FAM Fund I*	38,855	3,733,861
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	16,623	1,762,994	Fidelity Euro Short Term Bond FAM Fund I*	33,248	3,365,453
Fineco AM Investment Grade Euro Aggregate Bond Fund*	10,365	1,018,919	North American Stars Equity FAM Fund I*	23,534	2,629,745
Fidelity Euro Bond FAM Fund I*	6,644	636,389	Euro Bond FAM Fund I*	21,823	2,115,382
Fineco AM Euro Inflation-linked Government Bond Fund*	2,779	258,394	Euro Short Duration Bond FAM Fund I*	20,001	2,024,827
Bond 6M Fineco AM Fund-Jeuracc*	24	250,316	STOXX Europe 600 Index FAM Fund I*	13,113	1,969,782
Schroder Euro Bond FAM Fund I*	2,181	201,753	FAM MSCI Emerging Markets Index Fund*	12,035	1,360,013
M&G North American Value FAM Fund*	467	72,989	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	10,572	1,099,090
FAM MSCI Emerging Markets Index Fund*	518	61,281	Euro Corporate Fixed Income FAM Fund I*	9,919	1,006,956
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	428	44,404	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	5,358	605,916
STOXX Europe 600 Index FAM Fund I*	131	18,679	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	4,233	473,644

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

Fineco AM Advisory 4 (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Fineco AM MarketVector			Fineco AM MSCI EUR IG		
Japan Quality Tilt ESG			SRI Sustainable ex Fossil		
UCITS ETF*	153	17,284	Fuel (1-3y) Corporate Bond		
			UCITS ETF AAC*	3,966	413,371

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

Fineco AM Advisory 5

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Fineco AM Smart Factors US Fund*	49,020	7,848,337	S&P 500 Index FAM Fund*	67,258	13,568,914
Euro Bond FAM Fund I*	63,985	6,208,547	Fineco AM Euro Inflation-linked Government Bond Fund*	100,568	9,358,725
Euro Corporate Fixed Income FAM Fund I*	57,611	5,858,078	Fineco AM Investment Grade Euro Aggregate Bond Fund*	81,254	8,019,722
North American Stars Equity FAM Fund I*	42,374	4,668,856	Schroder Euro Bond FAM Fund I*	83,693	7,766,491
Enhanced Euro Government Bond Fineco AM Fund*	405	4,051,250	M&G North American Value FAM Fund*	43,199	6,486,124
Enhanced US Equity Fineco AM Fund*	404	4,040,500	Fineco AM Smart Factors US Fund*	29,097	4,896,195
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	40,293	3,986,243	Euro High Yield FAM Fund*	39,317	4,444,473
Fineco AM Investment Grade Euro Aggregate Bond Fund*	22,592	2,233,773	Fidelity Euro Bond FAM Fund I*	41,360	3,978,447
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	15,164	1,608,470	Euro Bond FAM Fund I*	36,444	3,539,086
Fidelity Euro Bond FAM Fund I*	7,414	711,349	North American Stars Equity FAM Fund I*	30,301	3,382,500
Fineco AM Euro Inflation-linked Government Bond Fund*	3,449	320,594	Fineco AM Smart Factors Europe Fund*	14,633	1,902,341
Schroder Euro Bond FAM Fund I*	2,578	238,662	FAM MSCI Emerging Markets Index Fund*	16,599	1,872,956
M&G North American Value FAM Fund*	1,162	182,888	Euro Corporate Fixed Income FAM Fund I*	10,602	1,076,604
FAM MSCI Emerging Markets Index Fund*	1,009	116,289	STOXX Europe 600 Index FAM Fund I*	6,914	1,035,786
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	781	88,359	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	9,803	1,018,095
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	394	41,061	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	7,632	864,578
Fineco AM Smart Factors Europe Fund*	126	16,227	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	4,231	499,301
STOXX Europe 600 Index FAM Fund I*	89	12,683	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	3,466	387,498
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	41	4,414	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	2,653	265,169

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

Fineco AM Advisory 5 (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
			Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	721	76,113

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

Fineco AM Advisory 6

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Fineco AM Smart Factors US Fund*	68,916	11,036,679	S&P 500 Index FAM Fund*	85,778	17,256,277
Euro Corporate Fixed Income FAM Fund I*	83,162	8,486,376	Fineco AM Euro Inflation-linked Government Bond Fund*	136,688	12,722,115
North American Stars Equity FAM Fund I*	59,472	6,553,433	M&G North American Value FAM Fund*	60,604	9,086,219
Enhanced US Equity Fineco AM Fund*	438	4,379,010	Euro High Yield FAM Fund*	55,416	6,264,064
Enhanced Euro Government Bond Fineco AM Fund*	436	4,359,210	Fineco AM Smart Factors US Fund*	32,397	5,440,412
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	40,914	4,047,362	Fineco AM Investment Grade Euro Aggregate Bond Fund*	41,539	4,101,670
Fineco AM Investment Grade Euro Aggregate Bond Fund*	27,479	2,701,332	North American Stars Equity FAM Fund I*	34,818	3,864,160
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	20,083	2,132,597	Emerging Markets Equity FAM Fund*	268	2,797,891
Fidelity Euro Bond FAM Fund I*	12,599	1,208,132	Fidelity Euro Bond FAM Fund I*	27,553	2,653,983
Schroder Euro Bond FAM Fund I*	10,244	947,531	Schroder Euro Bond FAM Fund I*	28,038	2,601,079
Emerging Markets Equity FAM Fund*	80	831,729	Fineco AM Smart Factors Europe Fund*	17,795	2,312,452
Fineco AM Euro Inflation-linked Government Bond Fund*	7,531	699,445	Euro Corporate Fixed Income FAM Fund I*	12,220	1,240,119
M&G North American Value FAM Fund*	4,433	675,627	STOXX Europe 600 Index FAM Fund I*	8,099	1,209,407
JPMorgan China A-Shares Opportunities FAM Fund*	6,631	386,604	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	11,287	1,169,841
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	2,469	290,498	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	9,996	1,130,913
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	2,735	285,324	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	4,965	584,310
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,565	176,538	JPMorgan China A-Shares Opportunities FAM Fund*	9,858	571,909
Fineco AM Smart Factors Europe Fund*	997	129,723	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	4,567	510,795
Euro High Yield FAM Fund*	1,051	118,369	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	2,871	286,392

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

Fineco AM Advisory 6 (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
STOXX Europe 600 Index FAM Fund I*	418	62,635	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	832	87,748

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

Fineco AM Advisory 7

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Fineco AM Smart Factors US Fund*	99,358	15,906,643	S&P 500 Index FAM Fund*	110,638	22,194,842
North American Stars Equity FAM Fund I*	91,670	10,092,869	M&G North American Value FAM Fund*	81,132	12,178,821
Euro Corporate Fixed Income FAM Fund I*	84,707	8,643,067	Fineco AM Euro Inflation-linked Government Bond Fund*	129,915	12,088,494
Enhanced Euro Government Bond Fineco AM Fund*	431	4,311,930	Euro High Yield FAM Fund*	52,789	5,969,117
Enhanced US Equity Fineco AM Fund*	430	4,302,730	Fineco AM Smart Factors US Fund*	33,625	5,636,899
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	39,954	3,952,344	North American Stars Equity FAM Fund I*	44,553	4,951,065
Fineco AM Investment Grade Euro Aggregate Bond Fund*	21,993	2,164,238	Emerging Markets Equity FAM Fund*	362	3,799,091
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	19,685	2,090,607	Fineco AM Investment Grade Euro Aggregate Bond Fund*	22,513	2,219,139
Emerging Markets Equity FAM Fund*	151	1,581,795	Fineco AM Smart Factors Europe Fund*	15,587	2,032,825
Fineco AM Euro Inflation-linked Government Bond Fund*	12,842	1,193,135	European Equity FAM Fund*	14,915	2,000,580
Schroder Euro Bond FAM Fund I*	8,334	771,837	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	12,879	1,456,981
Fidelity Euro Bond FAM Fund I*	7,573	727,953	Schroder Euro Bond FAM Fund I*	15,350	1,422,190
JPMorgan China A-Shares Opportunities FAM Fund*	11,963	705,826	Fidelity Euro Bond FAM Fund I*	13,476	1,293,298
M&G North American Value FAM Fund*	4,481	693,911	JPMorgan China A-Shares Opportunities FAM Fund*	14,533	854,980
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	4,985	577,593	FAM MSCI AC Asia Pacific Ex Japan Index Fund*	5,762	680,362
European Equity FAM Fund*	3,579	478,774	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	6,239	647,198
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	2,661	275,228	Euro Corporate Fixed Income FAM Fund I*	4,935	499,275
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	1,572	177,363	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF AAC*	2,151	240,744
Euro High Yield FAM Fund*	1,324	149,745	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	1,514	151,285

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

Fineco AM Advisory 7 (continued)

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
			Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS		
Fineco AM Smart Factors Europe Fund*	957	123,410	ETF AAC*	37	3,923

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

FAM Alternative Conviction

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Amundi Alternative Funds Plc	92,588	11,470,212	Man-Man AHL Target Risk	68,324	13,133,354
AQR Sustainable Delphi Long-Short Equity UCITS Fund	45,627	7,312,561	Can Diversified Futures-I	744	11,044,756
Exane Funds 1 Exane Overdrive Fund M	348	7,097,724	Nordea 1 - Alpha BIEUR	114,034	10,245,376
BSF-Fixed Income Strat-A2	54,188	6,857,723	SEB Asset Selection Fund	810,612	10,147,941
BlackRock Strategic Funds - Global Event Driven Fund I2 EUR Hedged	56,707	6,805,324	Artermis Funds (Lux)	3,178,809	5,588,083
Lazard Rathmore Alternative Fund S Acc EUR Hedged	44,943	5,458,569	Aspect Diversified Trends Fund	18,704	3,105,207
GAM Star Global Rates Class EUR Accumulation	300,790	4,781,411	BSF-Fixed Income Strat-A2	10,894	1,388,264
Enhanced Euro Government Bond Fineco AM Fund*	174	1,743,630	AQR Sustainable Delphi Long-Short Equity UCITS Fund	1,121	185,178
Nordea 1 - Alpha BIEUR	11,237	1,029,453			
Aspect Diversified Trends Fund	4,240	701,245			
Artermis Funds (Lux)	388,507	694,771			
Can Diversified Futures-I	38	562,002			
SEB Asset Selection Fund	6,927	82,578			

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

FAM Asia Pacific Conviction

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
			Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	6,671	809,365
			Schroder International Selection Fund Asian Opportunities A Accumulation	21,895	462,455
			Schroder International Selection Fund Japanese Opportunities A Accumulation	22,072	445,896
			Guinness Asian Equity Income Y EUR Accumulation	29,150	441,227
			First State Asia Focus-Viacc JPM-Pacific Equity-I2 EUR Accumulation	31,893	440,215
			Fidelity Funds - Asian Special Situations Fund	2,481	361,257
			JPMorgan China A-Shares Opportunities FAM Fund*	22,598	291,934
				757	50,738

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

FAM Emerging Markets Equity Conviction

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
FAM MSCI Emerging Markets Index Fund*	611	72,369	RBC Emerging Market Value-O2 EUR UH	3,774	405,036
TT Emerging Market Equity-C2	3,690	48,006	Emerging Markets Equity FAM Fund*	23	287,334
			Vontobel Fund - MTX		
			SUSustainable Emerging Markets Leaders G USD	2,371	223,482
			RBC LUX Emerging Market Equity-Oeura	1,513	221,539
			FAM MSCI Emerging Markets Index Fund*	1,198	153,229
			TT Emerging Market Equity-C2	11,029	149,223
			Federated Hermes Investment Funds Plc	68,221	121,840
			JP Morgan Fund Emerging Markets Equity I2 USD	612	70,552
			IShares Edge MSCI EM Minimum Volatility UCITS ETF	503	16,453
			JPMorgan China A-Shares Opportunities FAM Fund*	225	15,326

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*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

FAM Europe Equity Conviction

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
European Equity FAM Fund*	19,166	2,579,803	Ishares Edge MSCI Erp Value	497,375	3,969,612
Fineco AM Smart Factors Europe Fund*	19,325	2,486,979	Ishares Europe Health Eur A	233,429	1,567,891
Fidelity European Dynamic Gr I-Acc-EUR	60,873	1,302,660	Ishares Europe Cons Stp Eura	225,659	1,222,315
Schroder International Selection Fund Emerging Europe C Accumulation	30,823	756,544	SPDR Europe Energy	4,932	963,802
iShares MSCI Europe Consumer Discretionary Sector UCITS ETF	46,297	316,846	European Stars Equity FAM Fund I*	6,528	736,763
Ishares Europe Cons Stp Eura	31,546	173,755	STOXX Europe 600 Index FAM Fund I*	4,929	734,718
SPDR Europe Energy	718	148,400	Amundi European Equity Value FAM Fund*	3,424	475,854
Amundi European Equity Value FAM Fund*	550	79,551	European Equity FAM Fund*	1,567	214,671
Ishares Europe Health Eur A	8,821	60,262	Fineco AM Smart Factors Europe Fund*	1,075	145,918
			Schroder International Selection Fund Emerging Europe C Accumulation	2,702	69,458
			iShares MSCI Europe Consumer Discretionary Sector UCITS ETF	8,581	57,793
			Fidelity European Dynamic Gr I-Acc-EUR	2,670	57,787

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

FAM US Equity Conviction

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Amundi Funds US Equity Fundamental Growth - M2 Eur	394	3,993,176	Frank-US Opp-I Accusd US Equity Value FAM Fund*	29,574	2,496,944
Brown Advantage US Sustainable Growth Fund	136,721	3,839,685	M&G North American Value FAM Fund*	11,114	2,182,494
SPDR S&P US Consumer Staples Select	5,376	206,369	Ish S&P500 Utilities	10,134	1,640,585
North American Stars Equity FAM Fund I*	782	93,931	SPDR S&P US Tech Select	72,072	547,226
M&G North American Value FAM Fund*	504	84,321	SPDR S&P US Consumer Staples Select	5,016	543,076
SPDR S&P US Energy Select	2,288	79,174	North American Stars Equity FAM Fund I*	13,924	521,588
Ish S&P500 Utilities US Equity Value FAM Fund*	6,286	45,420	SPDR S&P US Energy Select	4,223	512,032
SPDR S&P US Tech Select	77	15,503	S&P 500 Index FAM Fund*	12,517	402,541
	122	13,116	Fineco AM Smart Factors US Fund*	1,444	319,057
			Amundi Funds US Equity Fundamental Growth - M2 Eur	1,739	307,409
			Brown Advantage US Sustainable Growth Fund	24	260,824
				4,046	115,498

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

Fineco AM Advisory 3

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF AAC*	38,304	4,014,751	Bond 6M Fineco AM Fund-Jeuracc*	397	4,140,125
Ultra Short Term Bond Sri Fam JI	354	3,544,356	S&P 500 Index FAM Fund*	19,356	3,947,844
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	22,388	2,214,344	EED Bond 6M Fino AM-Jeuracc*	35,387	3,684,015
Fineco AM Smart Factors US Fund*	13,083	2,095,894	Fineco AM Euro Inflation-linked Government Bond Fund*	34,604	3,220,538
Enhanced US Equity Fineco AM Fund*	209	2,088,530	Schroder Euro Bond FAM Fund I*	31,317	2,907,928
Enhanced Euro Government Bond Fineco AM Fund*	209	2,088,250	Fidelity Euro Short Term Bond FAM Fund I*	27,474	2,781,754
Euro Corporate Fixed Income FAM Fund I*	20,165	2,051,788	Ultra Short Term Bond Sri FAM I*	25,404	2,637,697
Bond 6M Fineco AM Fund-Jeuracc*	164	1,704,711	Fineco AM Investment Grade Euro Aggregate Bond Fund*	26,324	2,598,433
Euro Bond FAM Fund I*	16,044	1,557,595	Fineco AM Smart Factors US Fund*	11,046	1,877,175
North American Stars Equity FAM Fund I*	7,961	879,676	Fidelity Euro Bond FAM Fund I*	17,521	1,686,832
EED Bond 6M Fino AM-Jeuracc*	6,296	652,410	Euro Short Duration Bond FAM Fund I*	16,530	1,674,429
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	5,718	606,258	Euro High Yield FAM Fund*	13,609	1,538,592
Fidelity Euro Short Term Bond FAM Fund I*	4,278	431,473	M&G North American Value FAM Fund*	9,126	1,371,785
Euro Short Duration Bond FAM Fund I*	2,540	254,926	Euro Bond FAM Fund I*	10,982	1,066,713
Fidelity Euro Bond FAM Fund I*	1,988	190,059	North American Stars Equity FAM Fund I*	9,393	1,047,323
Fineco AM Investment Grade Euro Aggregate Bond Fund*	1,612	158,237	Euro Corporate Fixed Income FAM Fund I*	7,168	729,041
Fineco AM Euro Inflation-linked Government Bond Fund*	853	79,357	STOXX Europe 600 Index FAM Fund I*	4,777	717,375
Schroder Euro Bond FAM Fund I*	561	51,711	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF AAC*	6,387	665,633
M&G North American Value FAM Fund*	293	45,970	FAM MSCI Emerging Markets Index Fund*	4,401	496,211
S&P 500 Index FAM Fund*	190	38,635	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF AAC*	3,374	350,438

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

Fineco AM Advisory 3 (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

Fineco AM Advisory 9

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
JPMorgan China A-Shares Opportunities FAM Fund*	36,271	2,207,745	JPMorgan US Select Equity Fund 12	12,987	2,504,484
Fineco AM Smart Factors US Fund*	148	1,835,098	North American STARS Equity FAM Fund*	232	2,490,709
Emerging Markets Equity FAM Fund*	88	959,582	M&G North American Value FAM Fund*	7,849	1,169,717
North American STARS Equity FAM Fund*	63	701,884	Emerging Markets Equity FAM Fund*	97	992,840
Schroder International Selection Fund Japanese Opportunities A Accumulation	23,867	448,489	US Equity Value FAM Fund*	3,256	584,889
Schroder International Selection Fund Asian Opportunities A Accumulation	22,133	440,131	Fineco AM Smart Factors Europe Fund*	4,482	570,910
JPMorgan US Select Equity Fund 12	1,755	354,726	Schroder International Selection Fund Japanese Opportunities A Accumulation	28,480	521,036
European Equity FAM Fund*	2,077	281,365	Fineco AM Smart Factors US Fund*	27	345,156
Amundi European Equity Value FAM Fund*	1,509	212,288	European Equity FAM Fund*	2,158	286,940
European STARS Equity FAM Fund*	14	158,219	Amundi European Equity Value FAM Fund*	1,255	169,367
			European STARS Equity FAM Fund*	13	142,799
			JPMorgan China A-Shares Opportunities FAM Fund*	1,550	89,062
			Schroder International Selection Fund Asian Opportunities A Accumulation	4,528	84,184

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

FAM Global Equity Conviction

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
			Fineco AM Global Premium Equities Fund I A*	911	154,923
			iShares Edge MSCI World Global Stars Equity FAM Fund I*	2,327	142,426
			Dodge & Cox Worldwide Global Stock Fund	1,125	132,201
			M&G North American Value FAM Fund*	2,515	129,539
			FAM MSCI World Index Fund*	334	55,108
			Global Sustainable Paris Aligned FAM Fund*	172	33,476
				1	12,374

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

FAM MegaTrends

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Sustainable Future Connect FAM Fund J*	472	5,078,485	Global Sustainable Paris Aligned FAM Fund*	851	10,545,534
Global Sustainable Paris Aligned FAM Fund*	69	859,919	Global Disruptive Opportunities FAM Fund J*	818	8,262,930
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	50	543,677	Global Listed Infrastructure FAM Fund*	646	7,098,841
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	3,250	389,402	Medtech FAM Fund AAC J*	620	6,493,357
Fidelity Sustainable Water and Waste FAM I*	2,846	370,711	Fidelity Sustainable Water and Waste FAM I*	44,758	5,845,146
Fineco AM MSCI World Financials ESG Leaders UCITS ETF AAC*	1,024	135,119	Changing Lifestyles FAM Fund J*	347	4,196,514
			Sustainable Future Connect FAM Fund J*	381	4,154,574
			Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF AAC*	11,108	2,989,356
			Fineco AM MarketVector Global Metaverse and e- Games ESG UCITS ETF*	172	2,326,710
			Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF*	146	1,865,785
			Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF AAC*	7,771	1,540,642
			Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF*	109	1,304,848
			Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF*	76	924,282

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

FAM Global Inflation Response

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Euro Corporate Fixed Income FAM Fund I*	214,038	21,654,172	Fineco AM Euro Inflation Linked Government Bond Fund*	1,295	13,049,137
Fineco AM Euro Corp Bonds Fund I*	158,802	15,921,231	Fineco AM Global Equities Income Fund*	1,171	12,721,664
Fidelity Global Dividend FAM Fund*	87,813	12,189,591	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund J1*	1,191	12,123,196
BBG EA Treasury 10+Year Index Fund I	91,724	9,019,532	Amundi Physical Gold ETC Global Listed Infspre FAM Fund J1*	159,332	11,924,857
Euro Bond FAM Fund I*	68,768	6,655,437	M&G Optimal Income FAM Fund*	1,298	11,483,855
Fineco AM Global Premium Equities Fund*	16,758	2,121,215	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	77,702	6,909,714
FAM BBG Eur Agg Tr 5 7 Yr Ind Fund J1*	19,901	2,027,594	Man-Man AHL Target Risk Fineco AM IG Euro Aggregate Bond Fund J1*	35,606	6,260,191
Fineco AM Global Equities Income Fund*	98	1,020,954	FAM BBG Eur Agg Tr 5 7 Yr Ind Fund J1*	546	5,639,084
Fineco AM IG Euro Aggregate Bond Fund J1*	82	861,182	Pimco Gis-Com Real Re-ieurua	544	5,633,468
	30	312,641	Fineco AM Global Premium Equities Fund*	376,693	4,557,272
			Amundi US TIPS Government Inflation-Linked Bond UCITS ETF	30,154	4,074,724
			Fineco AM Euro Corp Bonds Fund I*	32,175	3,194,542
			Fidelity Global Dividend FAM Fund*	19,959	2,010,937
			Euro Corporate Fixed Income FAM Fund I*	13,755	1,986,754
			BBG EA Treasury 10+Year Index Fund I	15,195	1,548,980
			Euro Bond FAM Fund I*	5,167	500,845
			Fineco AM US Dollar Bond Fund G1*	4,914	476,339
			Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	39	378,824
				2,278	237,518

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

Fineco AM Passive Underlyings 3

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Bond 6M Fineco AM Fund-Jeuracc*	870	9,101,412	Enhanced Ultra Short Term Bond Sri I	49,564	5,240,259
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	84,397	8,939,475	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF AAC*	40,218	4,204,054
Enhanced Ultra Short Term Bond SRI FAM Fund*	684	6,957,290	Ultra Short Term Bond Sri FAM I*	25,963	2,696,258
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF AAC*	52,029	5,443,060	Fineco AM Smart Factors US Fund*	1,128	187,699
Ultra Short Term Bond Sri Fam JI	489	4,910,008	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,751	176,907
BBG EA Treasury 10+Year Index Fund I	43,090	4,183,743	BBG EA Treasury 10+Year Index Fund I	1,713	166,420
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	25,311	2,553,875	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,224	123,574
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	22,996	2,276,631	S&P 500 Index FAM Fund*	580	120,493
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	21,923	2,208,841	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	886	89,807
BBG EA Treasury 7-10 Year Index Fund I	21,619	2,188,298	BBG EA Treasury 7-10 Year Index Fund I	704	71,726
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	19,127	1,930,932	Fineco AM Smart Factors World Fund LLC*	316	48,603
Fineco AM Smart Factors US Fund*	7,610	1,239,106	Bond 6M Fineco AM Fund-Jeuracc*	4	41,801
Enhanced Ultra Short Term Bond Sri I	11,638	1,224,098	FAM MSCI World Index Fund*	169	31,745
S&P 500 Index FAM Fund*	5,686	1,144,885	Fineco AM Smart Factors Europe Fund*	136	17,007
BBG Egil Bo All Maturities Index Fund I	10,357	992,526	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	1	11,515
FAM MSCI World Index Fund*	4,643	833,681	STOXX Europe 600 Index FAM Fund I*	78	11,393
Fineco AM Smart Factors World Fund LLC*	5,552	829,214	Ultra Short Term Bond Sri Fam JI	1	10,139
FAM MSCI Emerging Markets Index Fund*	5,077	574,186			
STOXX Europe 600 Index FAM Fund I*	1,840	277,852			
Fineco AM Smart Factors Europe Fund*	1,981	256,690			

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

Fineco AM Passive Underlyings 3 (continued)

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (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 (1-3y) Corporate Bond UCITS ETF AAC*	83,828	8,775,925	Bond 6M Fineco AM Fund- Jeuracc*	526	5,512,704
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	39,695	4,203,964	BBG EA Treasury 10+Year Index Fund I	1,938	188,466
BBG EA Treasury 10+Year Index Fund I	33,688	3,271,150	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,390	140,439
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	19,359	1,953,772	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,014	102,374
BBG EA Treasury 7-10 Year Index Fund I	16,875	1,708,919	BBG EA Treasury 7-10 Year Index Fund I	930	94,630
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	16,684	1,681,528	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	786	79,676
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	14,775	1,492,099	Fineco AM Smart Factors US Fund*	379	62,028
Bond 6M Fineco AM Fund- Jeuracc*	137	1,428,660	S&P 500 Index FAM Fund*	178	36,437
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	10,657	1,053,747			
Fineco AM Smart Factors US Fund*	5,800	956,133			
BBG Egil Bo All Maturities Index Fund I	8,294	793,910			
S&P 500 Index FAM Fund*	3,918	791,595			
FAM MSCI World Index Fund*	3,512	631,403			
Fineco AM Smart Factors World Fund LLC*	4,130	618,848			
FAM MSCI Emerging Markets Index Fund*	4,665	536,821			
STOXX Europe 600 Index FAM Fund I*	1,296	197,235			
Fineco AM Smart Factors Europe Fund*	1,380	181,263			
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	15	171,706			
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	764	92,005			

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

Fineco AM Passive Underlyings 4 (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

Fineco AM Passive Underlyings 5

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	55,139	5,837,934	BBG EA Treasury 10+Year Index Fund I	3,638	353,151
BBG EA Treasury 10+Year Index Fund I	50,096	4,877,065	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	1,744	176,300
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	28,156	2,841,662	BBG EA Treasury 7-10 Year Index Fund I	1,463	148,605
BBG EA Treasury 7-10 Year Index Fund I	24,847	2,519,979	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	1,337	134,869
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	24,343	2,455,399	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	1,142	115,581
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	21,666	2,190,600	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	668	70,704
Fineco AM Smart Factors US Fund*	9,435	1,538,314	Fineco AM Smart Factors US Fund*	386	59,753
S&P 500 Index FAM Fund*	6,982	1,401,881	S&P 500 Index FAM Fund*	143	27,136
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	12,641	1,250,049	BBG Egil Bo All Maturities Index Fund I	260	24,972
FAM MSCI World Index Fund*	6,640	1,186,964			
Fineco AM Smart Factors World Fund LLC*	7,783	1,160,590			
BBG Egil Bo All Maturities Index Fund I	10,420	997,534			
FAM MSCI Emerging Markets Index Fund*	7,361	827,377			
STOXX Europe 600 Index FAM Fund I*	2,351	354,011			
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	29	331,084			
Fineco AM Smart Factors Europe Fund*	2,505	325,012			
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	1,299	153,657			

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

Fineco AM Passive Underlyings 6

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	82,035	8,691,905	BBG EA Treasury 10+Year Index Fund I	18,134	1,764,962
BBG EA Treasury 10+Year Index Fund I	69,717	6,779,176	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	5,274	532,672
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	34,148	3,446,169	BBG EA Treasury 7-10 Year Index Fund I	5,099	517,037
Fineco AM Smart Factors US Fund*	19,369	3,183,828	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	4,609	464,419
BBG EA Treasury 7-10 Year Index Fund I	30,864	3,129,521	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	4,260	430,287
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	29,862	3,011,565	BBG Egil Bo All Maturities Index Fund I	1,608	154,343
S&P 500 Index FAM Fund*	13,537	2,729,711	Fineco AM Smart Factors US Fund*	573	94,278
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	26,840	2,713,182	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	335	35,458
FAM MSCI World Index Fund*	12,249	2,202,937	S&P 500 Index FAM Fund*	109	23,645
Fineco AM Smart Factors World Fund LLC*	14,226	2,133,575	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	1	11,515
BBG Egil Bo All Maturities Index Fund I	21,809	2,088,732			
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	20,081	1,985,137			
FAM MSCI Emerging Markets Index Fund*	14,705	1,674,571			
STOXX Europe 600 Index FAM Fund I*	4,662	704,534			
Fineco AM Smart Factors Europe Fund*	4,943	643,798			
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	51	586,772			
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	2,599	310,398			

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

Fineco AM Passive Underlyings 6 (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

Fineco AM Passive Underlyings 7

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*	75,454	7,994,221	BBG EA Treasury 10+Year Index Fund I	11,265	1,096,301
Fineco AM Smart Factors US Fund*	34,291	5,578,199	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	8,447	852,968
S&P 500 Index FAM Fund*	26,739	5,370,646	BBG EA Treasury 7-10 Year Index Fund I	7,104	720,382
BBG EA Treasury 10+Year Index Fund I	44,882	4,365,192	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	7,091	714,484
FAM MSCI World Index Fund*	24,266	4,352,020	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	6,245	630,854
Fineco AM Smart Factors World Fund LLC*	28,548	4,272,058	BBG Egil Bo All Maturities Index Fund I	3,660	351,346
FAM MSCI Emerging Markets Index Fund*	26,273	2,973,372	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	2,490	263,553
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	27,549	2,779,632	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	411	40,664
BBG Egil Bo All Maturities Index Fund I	28,110	2,690,758	Fineco AM Smart Factors US Fund*	85	14,969
BBG EA Treasury 7-10 Year Index Fund I	24,020	2,433,683			
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	23,731	2,392,155			
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	22,448	2,219,523			
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	21,091	2,130,686			
STOXX Europe 600 Index FAM Fund I*	9,026	1,361,284			
Fineco AM Smart Factors Europe Fund*	9,825	1,277,831			
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	99	1,133,125			
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	4,118	482,976			

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

Fineco AM Passive Underlyings 7 (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

Fineco AM Passive Underlyings 8

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
FAM MSCI World Index Fund*	50,690	9,121,368	BBG Egil Bo All Maturities Index Fund I	19,721	1,893,084
Fineco AM Smart Factors World Fund LLC*	59,908	8,991,419	BBG EA Treasury 10+Year Index Fund I	17,612	1,711,755
S&P 500 Index FAM Fund*	39,356	7,907,219	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	11,643	1,229,031
Fineco AM Smart Factors US Fund*	46,997	7,685,991	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	11,324	1,143,125
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF AAC*	50,231	5,326,095	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	9,609	967,974
FAM MSCI Emerging Markets Index Fund*	40,261	4,576,535	BBG EA Treasury 7-10 Year Index Fund I	9,538	966,663
BBG Egil Bo All Maturities Index Fund I	46,349	4,444,836	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	8,448	853,114
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	27,334	2,704,961	Fineco AM Smart Factors US Fund*	4,685	749,126
STOXX Europe 600 Index FAM Fund I*	12,632	1,912,756	S&P 500 Index FAM Fund*	3,304	655,298
Fineco AM Smart Factors Europe Fund*	13,839	1,810,567	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF AAC*	2,309	228,448
BBG EA Treasury 10+Year Index Fund I	16,204	1,580,415	Fineco AM Smart Factors Europe Fund*	1,469	186,058
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	136	1,557,168	STOXX Europe 600 Index FAM Fund I*	1,234	180,401
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund I*	10,006	1,009,676	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF*	11	126,663
BBG EA Treasury 7-10 Year Index Fund I	8,603	872,779			
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund I*	8,579	865,132			
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund I*	7,588	767,211			
FAM MSCI AC Asia Pacific Ex Japan Index Fund*	5,077	601,079			

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

Fineco AM Passive Underlyings 8 (continued)

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

*A related party to the Sub-Fund.

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2024 (Unaudited)

Fineco AM Cube Trend Opportunity Fund

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Ultra Short Term Bond Sri Fam J1	202	2,056,168	ishares Core MSCI World UCITS	24,140	2,130,391
SPDR MSCI World UCITS ETF	64,984	2,033,215	Ishares EUR Government 1- 3Year	14,652	2,070,181
iShares MSCI India UCITS ETF	159,078	1,341,980	Amundi ETF FTSE Epra GL UCTS	26,407	1,535,664
Dbx S&P 500 Equal Weight 1C	6,230	501,266	Daimler AG 03/07/2024	500,000	504,171
ishares Core MSCI World UCITS	5,753	488,832	Banco Santander 21/11/2024 FRN	300,000	301,296
Spdr S+P US DVD Aristocrats	806	51,503			

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Evolution ICAV

Securities Financing Transaction Regulations Disclosure (SFTR)

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

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

For the financial period ended 30 June 2024, 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 30 June 2024 was: 0%

The share of collateral reused, as at 30 June 2024 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	37,549	0.03
Fineco AM Advisory 4	Total return swap	79,654	0.03
Fineco AM Advisory 5	Total return swap	72,501	0.03
Fineco AM Advisory 6	Total return swap	78,031	0.03
Fineco AM Advisory 7	Total return swap	76,521	0.03

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	4,917,587
Fineco AM Advisory 4	BNP PARIBAS PARIS	10,431,164
Fineco AM Advisory 5	BNP PARIBAS PARIS	9,493,320
Fineco AM Advisory 6	BNP PARIBAS PARIS	10,219,258
Fineco AM Advisory 7	BNP PARIBAS PARIS	10,021,402

FAM Evolution ICAV

Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

Aggregate Transaction Data:

Sub-Fund	Investment Type	Type of collateral	Quality	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	N/A	EUR	N/A	31/07/2024	Ireland	Bilateral
Fineco AM Advisory 4	Total return swap	N/A	N/A	EUR	N/A	31/07/2024	Ireland	Bilateral
Fineco AM Advisory 5	Total return swap	N/A	N/A	EUR	N/A	31/07/2024	Ireland	Bilateral
Fineco AM Advisory 6	Total return swap	N/A	N/A	EUR	N/A	31/07/2024	Ireland	Bilateral
Fineco AM Advisory 7	Total return swap	N/A	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	182,288	6.59
Fineco AM Advisory 4	EUR	Fineco Asset Management Designated Activity Company	386,016	6.64
Fineco AM Advisory 5	EUR	Fineco Asset Management Designated Activity Company	352,317	4.26
Fineco AM Advisory 6	EUR	Fineco Asset Management Designated Activity Company	369,398	2.89
Fineco AM Advisory 7	EUR	Fineco Asset Management Designated Activity Company	355,969	1.71