

FAM Evolution ICAV

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

Annual Report and Audited Financial Statements For the financial year ended 31 December 2021

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

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

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FAM Evolution ICAV

Directors and Other Information

Registered Office of the ICAV

32 Molesworth Street
Dublin 2
Ireland

Directors of the ICAV

Aidan Cronin (Irish resident)*
Jim Finn (Irish resident)**
Paolo Maggioni (Irish resident)* (resigned on 13 December 2021)
Fabio Melisso (Irish resident)*
Ciaran Brady (Irish resident)*
Lorenzo Di Pietrantonio (Irish resident)* (appointed on 24 January 2022)

Manager

Fineco Asset Management Designated Activity Company
One Custom House Plaza
IFSC
Dublin 1
Ireland

Distributor

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

Administrator, Registrar and Transfer Agent Effective from 14 February 2022

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

Prior to 14 February 2022

Trinity Point
10-11 Leinster Street South
Dublin 2
Ireland

Depositary Effective from 14 February 2022

BNP Paribas Securities Services, Dublin Branch
Termini
3 Arkle Road
Sandyford
Dublin 18
D18 T6T7
Ireland

Prior to 14 February 2022

Trinity Point
10-11 Leinster Street South
Dublin 2
Ireland

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Directors and Other Information (continued)

Independent Auditors Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
Ireland

Legal Advisers in Ireland Mason Hayes & Curran LLP
South Bank House
Barrow Street
Dublin 4
Ireland

Secretary MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

ICAV Number C185488

* Non - executive Directors ** Independent non-executive Director

FAM Evolution ICAV

Investment Manager's Report

FAM Advisory 6 Target (the "Sub-Fund")

The Sub-Fund returned 1.73% net of fees during 2021.

Liquidity is at 54.39% and the exposure to underlying FAM strategies is at 45.61%

From FAM Advisory 6:

Year 2021 has been very positive for Equities. Our portfolio has especially benefitted from exposure to North American equities and to European equities. On the negative side, Euro Agg had a negative performance, and this exposure had a negative effect on the overall portfolio performance.

Of the funds that we hold, S&P 500 Index FAM Fund, Smart Factors US FAM Fund, Stoxx Europe 600 Index FAM Fund, and M&G North American Value FAM Fund have brought in positive performance. On the negative side, exposure to Euro Agg funds, such as FAM Investment Grade Euro Aggregate Bond Fund and Schroder Euro Bond FAM Fund detracted from performance.

We sold Bellevue Global Macro and Lyxor Epsilon Global Trend, due to their underperformance. We added MFS Prudent Capital FAM Fund and Global Macro Credit FAM Fund. We entered JPMorgan China A-Shares Opportunities FAM Fund. In Euro Agg, we entered FAM Investment Grade Euro Aggregate Bond Fund, Schroder Euro Bond FAM Fund, Fidelity Euro Bond FAM Fund. We replaced iShares EUR Inflation Linked Gov Bond ETF with FAM Euro Inflation-Linked Government Bond Fund. We closed our Liquidity position and sold out of Allianz Treasury ST Plus and Swiss Life Bond Cash Equivalent.

Fineco Asset Management Designated Activity Company

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FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Advisory 9 Target (the "Sub-Fund")

The Sub-Fund returned 5.72% net of fees during 2021.

Liquidity is at 54.39% and the exposure to underlying FAM strategies is at 45.61%

From FAM Advisory 9:

Year 2021 has been very positive for Equities. Our portfolio has especially benefitted from exposure to North American equities and to European equities.

Of the funds that we hold, M&G North American Value FAM Fund, S&P 500 Index FAM Fund, and Vontobel US Equity Fund have all brought in positive performance. On the negative side, there were no funds with negative performance in 2021.

We entered JPMorgan China A-Shares Opportunities FAM Fund. We sold Smart Factors Europe FAM Fund and SSGA Europe Managed Vol Fund and reinvested the proceeds into European Equity FAM Fund. We sold Smart Factors US FAM Fund, S&P 500 Index FAM Fund and Vontobel US Equity, and we used proceeds to open positions in JP Morgan US Select Equity and in North American STARS Equity FAM Fund.

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FAM Evolution ICAV

Investment Manager's Report (continued)

FAM MegaTrends Target (the "Sub-Fund")

The Sub-Fund returned 4.81% net of fees during 2021.

Liquidity is at 54.39% and the exposure to underlying FAM strategies is at 45.61%

From FAM MegaTrends:

The portfolio lagged broader global equity indices during the year, largely due to its growth and small-cap bias which struggled on a relative basis. However absolute performance was still very strong, with double-digit gains across many of our underlying funds.

Sustainability and Tech-focused funds were the biggest winners in the portfolio during 2021. In Sustainability, Nordea Global Climate & Environment fund and Fidelity Sustainable Water and Waste FAM Fund were both among the portfolio's top performing positions, while in Technology & Innovation, First Trust Nasdaq Cybersecurity ETF and BNY Mellon Mobility Innovation fund led the way. In other areas of the portfolio, Pictet Timber fund (added in 2021 to benefit from inflationary, value-type exposure) was also a strong performer.

Elsewhere some of our themes lagged, especially within the Demographics MegaTrend. Consumer funds, in particular, were challenged during 2021: Invesco Global Consumer Trends and Infusive Consumer Alpha Global Leaders FAM fund were among the portfolio's weakest performers during the period. While these strategies experienced secular headwinds during the period, Infusive fund's risk management program and significant allocation to Chinese tech firms exacerbated the underperformance. Allocation to oncology and biotech was also a detractor: despite double-digit returns from all positions here, these funds lagged the broader equity market rally. Allocation to Fintech was also a detractor for the year on a relative basis, despite absolute returns of around 10%.

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund returned 1.38% net of fees during 2021.

Liquidity is at 58.62% and the exposure to underlying FAM strategies is at 41.38%

From FAM Advisory 6:

Year 2021 has been very positive for Equities. Our portfolio has especially benefitted from exposure to North American equities and to European equities. On the negative side, Euro Agg had a negative performance, and this exposure had a negative effect on the overall portfolio performance.

Of the funds that we hold, S&P 500 Index FAM Fund, Smart Factors US FAM Fund, Stoxx Europe 600 Index FAM Fund, and M&G North American Value FAM Fund have brought in positive performance. On the negative side, exposure to Euro Agg funds, such as FAM Investment Grade Euro Aggregate Bond Fund and Schroder Euro Bond FAM Fund detracted from performance.

We sold Bellevue Global Macro and Lyxor Epsilon Global Trend, due to their underperformance. We added MFS Prudent Capital FAM Fund and Global Macro Credit FAM Fund. We entered JPMorgan China A-Shares Opportunities FAM Fund. In Euro Agg, we entered FAM Investment Grade Euro Aggregate Bond Fund, Schroder Euro Bond FAM Fund, Fidelity Euro Bond FAM Fund. We replaced iShares EUR Inflation Linked Gov Bond ETF with FAM Euro Inflation-Linked Government Bond Fund. We closed our Liquidity position and sold out of Allianz Treasury ST Plus and Swiss Life Bond Cash Equivalent.

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund returned 4.84% net of fees during 2021.

Liquidity is at 58.62% and the exposure to underlying FAM strategies is at 41.38%

From FAM Advisory 9:

Year 2021 has been very positive for Equities. Our portfolio has especially benefitted from exposure to North American equities and to European equities.

Of the funds that we hold, M&G North American Value FAM Fund, S&P 500 Index FAM Fund, and Vontobel US Equity Fund have all brought in positive performance. On the negative side, there were no funds with negative performance in 2021.

We entered JPMorgan China A-Shares Opportunities FAM Fund. We sold Smart Factors Europe FAM Fund and SSGA Europe Managed Vol Fund and reinvested the proceeds into European Equity FAM Fund. We sold Smart Factors US FAM Fund, S&P 500 Index FAM Fund and Vontobel US Equity, and we used proceeds to open positions in JP Morgan US Select Equity and in North American STARS Equity FAM Fund.

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund returned 4.10% net of fees during 2021.

Liquidity is at 58.62% and the exposure to underlying FAM strategies is at 41.38%

From FAM MegaTrends:

The portfolio lagged broader global equity indices during the year, largely due to its growth and small-cap bias which struggled on a relative basis. However absolute performance was still very strong, with double-digit gains across many of our underlying funds.

Sustainability and Tech-focused funds were the biggest winners in the portfolio during 2021. In Sustainability, Nordea Global Climate & Environment fund and Fidelity Sustainable Water and Waste FAM Fund were both among the portfolio's top performing positions, while in Technology & Innovation, First Trust Nasdaq Cybersecurity ETF and BNY Mellon Mobility Innovation fund led the way. In other areas of the portfolio, Pictet Timber fund (added in 2021 to benefit from inflationary, value-type exposure) was also a strong performer.

Elsewhere some of our themes lagged, especially within the Demographics MegaTrend. Consumer funds, in particular, were challenged during 2021: Invesco Global Consumer Trends and Infusive Consumer Alpha Global Leaders FAM fund were among the portfolio's weakest performers during the period. While these strategies experienced secular headwinds during the period, Infusive fund's risk management program and significant allocation to Chinese tech firms exacerbated the underperformance. Allocation to oncology and biotech was also a detractor: despite double-digit returns from all positions here, these funds lagged the broader equity market rally. Allocation to Fintech was also a detractor for the year on a relative basis, despite absolute returns of around 10%.

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund returned 0.84% net of fees during 2021.

Liquidity is at 64.91% and the exposure to underlying FAM strategies is at 35.09%

From FAM Advisory 6:

Year 2021 has been very positive for Equities. Our portfolio has especially benefitted from exposure to North American equities and to European equities. On the negative side, Euro Agg had a negative performance, and this exposure had a negative effect on the overall portfolio performance.

Of the funds that we hold, S&P 500 Index FAM Fund, Smart Factors US FAM Fund, Stoxx Europe 600 Index FAM Fund, and M&G North American Value FAM Fund have brought in positive performance. On the negative side, exposure to Euro Agg funds, such as FAM Investment Grade Euro Aggregate Bond Fund and Schroder Euro Bond FAM Fund detracted from performance.

We sold Bellevue Global Macro and Lyxor Epsilon Global Trend, due to their underperformance. We added MFS Prudent Capital FAM Fund and Global Macro Credit FAM Fund. We entered JPMorgan China A-Shares Opportunities FAM Fund. In Euro Agg, we entered FAM Investment Grade Euro Aggregate Bond Fund, Schroder Euro Bond FAM Fund, Fidelity Euro Bond FAM Fund. We replaced iShares EUR Inflation Linked Gov Bond ETF with FAM Euro Inflation-Linked Government Bond Fund. We closed our Liquidity position and sold out of Allianz Treasury ST Plus and Swiss Life Bond Cash Equivalent.

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund returned 2.87% net of fees during 2021.

Liquidity is at 64.91% and the exposure to underlying FAM strategies is at 35.09%

From FAM MegaTrends:

The portfolio lagged broader global equity indices during the year, largely due to its growth and small-cap bias which struggled on a relative basis. However absolute performance was still very strong, with double-digit gains across many of our underlying funds.

Sustainability and Tech-focused funds were the biggest winners in the portfolio during 2021. In Sustainability, Nordea Global Climate & Environment fund and Fidelity Sustainable Water and Waste FAM Fund were both among the portfolio's top performing positions, while in Technology & Innovation, First Trust Nasdaq Cybersecurity ETF and BNY Mellon Mobility Innovation fund led the way. In other areas of the portfolio, Pictet Timber fund (added in 2021 to benefit from inflationary, value-type exposure) was also a strong performer.

Elsewhere some of our themes lagged, especially within the Demographics MegaTrend. Consumer funds, in particular, were challenged during 2021: Invesco Global Consumer Trends and Infusive Consumer Alpha Global Leaders FAM fund were among the portfolio's weakest performers during the period. While these strategies experienced secular headwinds during the period, Infusive fund's risk management program and significant allocation to Chinese tech firms exacerbated the underperformance. Allocation to oncology and biotech was also a detractor: despite double-digit returns from all positions here, these funds lagged the broader equity market rally. Allocation to Fintech was also a detractor for the year on a relative basis, despite absolute returns of around 10%.

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FAM Evolution ICAV

Investment Manager’s Report (continued)

FAM Sustainable Target January 2025 (the “Sub-Fund”)

The Sub-Fund returned 5.79% net of fees in 2021.

Liquidity is at 64.91% and the exposure to underlying FAM strategies is at 35.09%

Please see the performance drivers from “CoRe Series – FAM Sustainable” which is the parent fund for the underlying FAM Sustainable Target strategies.

All underlying funds contributed positively during the year, with particularly strong performance from our Regional allocation and Thematic funds. Our dedicated exposure to US equities was the greatest driver of returns for the year: UBS MSCI USA SRI ETF, Brown Advisory US Sustainable Growth fund and AAF Parnassus US Sustainable Equities were the portfolio’s three top performers during 2021. Among our global funds, UBS MSCI World SRI ETF stood out, while others lagged on account of their underweight to US. LGT Sustainable Equity Global was the weakest here, with additional underperformance attributable to its modest value bias.

Elsewhere, our thematic funds were another strong contributor. Nordea Global Climate & Environment fund was also among the portfolio’s top performing funds during the year, while Fidelity Sustainable Water & Waste FAM fund also had a strong year of performance. Liontrust Sustainable Future Global Growth fund lagged peers slightly due to its regional exposure as well as its significant growth bias which struggled later in the year.

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FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Advisory 6 Target Boost (the "Sub-Fund")

The Sub-Fund returned 0.26% net of fees during 2021.

Liquidity is at 67.24% and the exposure to underlying FAM strategies is at 32.76%

From FAM Advisory 6:

Year 2021 has been very positive for Equities. Our portfolio has especially benefitted from exposure to North American equities and to European equities. On the negative side, Euro Agg had a negative performance, and this exposure had a negative effect on the overall portfolio performance.

Of the funds that we hold, S&P 500 Index FAM Fund, Smart Factors US FAM Fund, Stoxx Europe 600 Index FAM Fund, and M&G North American Value FAM Fund have brought in positive performance. On the negative side, exposure to Euro Agg funds, such as FAM Investment Grade Euro Aggregate Bond Fund and Schroder Euro Bond FAM Fund detracted from performance.

We sold Bellevue Global Macro and Lyxor Epsilon Global Trend, due to their underperformance. We added MFS Prudent Capital FAM Fund and Global Macro Credit FAM Fund. We entered JPMorgan China A-Shares Opportunities FAM Fund. In Euro Agg, we entered FAM Investment Grade Euro Aggregate Bond Fund, Schroder Euro Bond FAM Fund, Fidelity Euro Bond FAM Fund. We replaced iShares EUR Inflation Linked Gov Bond ETF with FAM Euro Inflation-Linked Government Bond Fund. We closed our Liquidity position and sold out of Allianz Treasury ST Plus and Swiss Life Bond Cash Equivalent.

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund returned 1.97% net of fees during 2021.

Liquidity is at 67.24% and the exposure to underlying FAM strategies is at 32.76%

From FAM MegaTrends:

The portfolio lagged broader global equity indices during the year, largely due to its growth and small-cap bias which struggled on a relative basis. However absolute performance was still very strong, with double-digit gains across many of our underlying funds.

Sustainability and Tech-focused funds were the biggest winners in the portfolio during 2021. In Sustainability, Nordea Global Climate & Environment fund and Fidelity Sustainable Water and Waste FAM Fund were both among the portfolio's top performing positions, while in Technology & Innovation, First Trust Nasdaq Cybersecurity ETF and BNY Mellon Mobility Innovation fund led the way. In other areas of the portfolio, Pictet Timber fund (added in 2021 to benefit from inflationary, value-type exposure) was also a strong performer.

Elsewhere some of our themes lagged, especially within the Demographics MegaTrend. Consumer funds, in particular, were challenged during 2021: Invesco Global Consumer Trends and Infusive Consumer Alpha Global Leaders FAM fund were among the portfolio's weakest performers during the period. While these strategies experienced secular headwinds during the period, Infusive fund's risk management program and significant allocation to Chinese tech firms exacerbated the underperformance. Allocation to oncology and biotech was also a detractor: despite double-digit returns from all positions here, these funds lagged the broader equity market rally. Allocation to Fintech was also a detractor for the year on a relative basis, despite absolute returns of around 10%.

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FAM Evolution ICAV

Investment Manager’s Report (continued)

FAM Sustainable Target Boost (the “Sub-Fund”)

The Sub-Fund returned 15.23% net of fees in 2021.

Liquidity is at 13.04% and the exposure to underlying FAM strategies is at 86.96%

Please see the performance drivers from “CoRe Series – FAM Sustainable” which is the parent fund for the underlying FAM Sustainable Target strategies.

All underlying funds contributed positively during the year, with particularly strong performance from our Regional allocation and Thematic funds. Our dedicated exposure to US equities was the greatest driver of returns for the year: UBS MSCI USA SRI ETF, Brown Advisory US Sustainable Growth fund and AAF Parnassus US Sustainable Equities were the portfolio’s three top performers during 2021. Among our global funds, UBS MSCI World SRI ETF stood out, while others lagged on account of their underweight to US. LGT Sustainable Equity Global was the weakest here, with additional underperformance attributable to its modest value bias.

Elsewhere, our thematic funds were another strong contributor. Nordea Global Climate & Environment fund was also among the portfolio’s top performing funds during the year, while Fidelity Sustainable Water & Waste FAM fund also had a strong year of performance. Liontrust Sustainable Future Global Growth fund lagged peers slightly due to its regional exposure as well as its significant growth bias which struggled later in the year.

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23 March 2022

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Advisory 6 Target 2022 (the "Sub-Fund")

The Sub-Fund returned 1.97% net of fees during 2021.

Liquidity is at 22.73% and the exposure to underlying FAM strategies is at 77.27%

From FAM Advisory 6:

Year 2021 has been very positive for Equities. Our portfolio has especially benefitted from exposure to North American equities and to European equities. On the negative side, Euro Agg had a negative performance, and this exposure had a negative effect on the overall portfolio performance.

Of the funds that we hold, S&P 500 Index FAM Fund, Smart Factors US FAM Fund, Stoxx Europe 600 Index FAM Fund, and M&G North American Value FAM Fund have brought in positive performance. On the negative side, exposure to Euro Agg funds, such as FAM Investment Grade Euro Aggregate Bond Fund and Schroder Euro Bond FAM Fund detracted from performance.

We sold Bellevue Global Macro and Lyxor Epsilon Global Trend, due to their underperformance. We added MFS Prudent Capital FAM Fund and Global Macro Credit FAM Fund. We entered JPMorgan China A-Shares Opportunities FAM Fund. In Euro Agg, we entered FAM Investment Grade Euro Aggregate Bond Fund, Schroder Euro Bond FAM Fund, Fidelity Euro Bond FAM Fund. We replaced iShares EUR Inflation Linked Gov Bond ETF with FAM Euro Inflation-Linked Government Bond Fund. We closed our Liquidity position and sold out of Allianz Treasury ST Plus and Swiss Life Bond Cash Equivalent.

Fineco Asset Management Designated Activity Company

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund returned 1.45% net of fees during 2021.

Liquidity is at 70.69% and the exposure to underlying FAM strategies is at 29.31%

From FAM MegaTrends:

The portfolio lagged broader global equity indices during the year, largely due to its growth and small-cap bias which struggled on a relative basis. However absolute performance was still very strong, with double-digit gains across many of our underlying funds.

Sustainability and Tech-focused funds were the biggest winners in the portfolio during 2021. In Sustainability, Nordea Global Climate & Environment fund and Fidelity Sustainable Water and Waste FAM Fund were both among the portfolio's top performing positions, while in Technology & Innovation, First Trust Nasdaq Cybersecurity ETF and BNY Mellon Mobility Innovation fund led the way. In other areas of the portfolio, Pictet Timber fund (added in 2021 to benefit from inflationary, value-type exposure) was also a strong performer.

Elsewhere some of our themes lagged, especially within the Demographics MegaTrend. Consumer funds, in particular, were challenged during 2021: Invesco Global Consumer Trends and Infusive Consumer Alpha Global Leaders FAM fund were among the portfolio's weakest performers during the period. While these strategies experienced secular headwinds during the period, Infusive fund's risk management program and significant allocation to Chinese tech firms exacerbated the underperformance. Allocation to oncology and biotech was also a detractor: despite double-digit returns from all positions here, these funds lagged the broader equity market rally. Allocation to Fintech was also a detractor for the year on a relative basis, despite absolute returns of around 10%.

Fineco Asset Management Designated Activity Company
23 March 2022

FAM Evolution ICAV

Investment Manager’s Report (continued)

FAM Sustainable Target 2022 (the “Sub-Fund”)

The Sub-Fund returned 11.53% net of fees in 2021.

Liquidity is at 22.73% and the exposure to underlying FAM strategies is at 77.27%

Please see the performance drivers from “CoRe Series – FAM Sustainable” which is the parent fund for the underlying FAM Sustainable Target strategies.

All underlying funds contributed positively during the year, with particularly strong performance from our Regional allocation and Thematic funds. Our dedicated exposure to US equities was the greatest driver of returns for the year: UBS MSCI USA SRI ETF, Brown Advisory US Sustainable Growth fund and AAF Parnassus US Sustainable Equities were the portfolio’s three top performers during 2021. Among our global funds, UBS MSCI World SRI ETF stood out, while others lagged on account of their underweight to US. LGT Sustainable Equity Global was the weakest here, with additional underperformance attributable to its modest value bias.

Elsewhere, our thematic funds were another strong contributor. Nordea Global Climate & Environment fund was also among the portfolio’s top performing funds during the year, while Fidelity Sustainable Water & Waste FAM fund also had a strong year of performance. Liontrust Sustainable Future Global Growth fund lagged peers slightly due to its regional exposure as well as its significant growth bias which struggled later in the year.

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund returned 4.70% net of fees during 2021.

Liquidity is at 27.27% and the exposure to underlying FAM strategies is at 72.73%

From FAM MegaTrends:

The portfolio lagged broader global equity indices during the year, largely due to its growth and small-cap bias which struggled on a relative basis. However absolute performance was still very strong, with double-digit gains across many of our underlying funds.

Sustainability and Tech-focused funds were the biggest winners in the portfolio during 2021. In Sustainability, Nordea Global Climate & Environment fund and Fidelity Sustainable Water and Waste FAM Fund were both among the portfolio's top performing positions, while in Technology & Innovation, First Trust Nasdaq Cybersecurity ETF and BNY Mellon Mobility Innovation fund led the way. In other areas of the portfolio, Pictet Timber fund (added in 2021 to benefit from inflationary, value-type exposure) was also a strong performer.

Elsewhere some of our themes lagged, especially within the Demographics MegaTrend. Consumer funds, in particular, were challenged during 2021: Invesco Global Consumer Trends and Infusive Consumer Alpha Global Leaders FAM fund were among the portfolio's weakest performers during the period. While these strategies experienced secular headwinds during the period, Infusive fund's risk management program and significant allocation to Chinese tech firms exacerbated the underperformance. Allocation to oncology and biotech was also a detractor: despite double-digit returns from all positions here, these funds lagged the broader equity market rally. Allocation to Fintech was also a detractor for the year on a relative basis, despite absolute returns of around 10%.

Fineco Asset Management Designated Activity Company
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FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund returned 0.79% net of fees during 2021.

Liquidity is at 36.36% and the exposure to underlying FAM strategies is at 63.64%

From FAM Advisory 6:

Year 2021 has been very positive for Equities. Our portfolio has especially benefitted from exposure to North American equities and to European equities. On the negative side, Euro Agg had a negative performance, and this exposure had a negative effect on the overall portfolio performance.

Of the funds that we hold, S&P 500 Index FAM Fund, Smart Factors US FAM Fund, Stoxx Europe 600 Index FAM Fund, and M&G North American Value FAM Fund have brought in positive performance. On the negative side, exposure to Euro Agg funds, such as FAM Investment Grade Euro Aggregate Bond Fund and Schroder Euro Bond FAM Fund detracted from performance.

We sold Bellevue Global Macro and Lyxor Epsilon Global Trend, due to their underperformance. We added MFS Prudent Capital FAM Fund and Global Macro Credit FAM Fund. We entered JPMorgan China A-Shares Opportunities FAM Fund. In Euro Agg, we entered FAM Investment Grade Euro Aggregate Bond Fund, Schroder Euro Bond FAM Fund, Fidelity Euro Bond FAM Fund. We replaced iShares EUR Inflation Linked Gov Bond ETF with FAM Euro Inflation-Linked Government Bond Fund. We closed our Liquidity position and sold out of Allianz Treasury ST Plus and Swiss Life Bond Cash Equivalent.

Fineco Asset Management Designated Activity Company

23 March 2022

FAM Evolution ICAV

Investment Manager’s Report (continued)

FAM MegaTrends Target 2022 II (the “Sub-Fund”)

The Sub-Fund returned 3.05% net of fees during 2021.

Liquidity is at 36.36% and the exposure to underlying FAM strategies is at 63.64%

From FAM MegaTrends:

The portfolio lagged broader global equity indices during the year, largely due to its growth and small-cap bias which struggled on a relative basis. However absolute performance was still very strong, with double-digit gains across many of our underlying funds.

Sustainability and Tech-focused funds were the biggest winners in the portfolio during 2021. In Sustainability, Nordea Global Climate & Environment fund and Fidelity Sustainable Water and Waste FAM Fund were both among the portfolio’s top performing positions, while in Technology & Innovation, First Trust Nasdaq Cybersecurity ETF and BNY Mellon Mobility Innovation fund led the way. In other areas of the portfolio, Pictet Timber fund (added in 2021 to benefit from inflationary, value-type exposure) was also a strong performer.

Elsewhere some of our themes lagged, especially within the Demographics MegaTrend. Consumer funds, in particular, were challenged during 2021: Invesco Global Consumer Trends and Infusive Consumer Alpha Global Leaders FAM fund were among the portfolio’s weakest performers during the period. While these strategies experienced secular headwinds during the period, Infusive fund’s risk management program and significant allocation to Chinese tech firms exacerbated the underperformance. Allocation to oncology and biotech was also a detractor: despite double-digit returns from all positions here, these funds lagged the broader equity market rally. Allocation to Fintech was also a detractor for the year on a relative basis, despite absolute returns of around 10%.

Fineco Asset Management Designated Activity Company
23 March 2022

FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund returned 0.48% net of fees during 2021.

Liquidity is at 75.86% and the exposure to underlying FAM strategies is at 24.14%

From FAM MegaTrends:

The portfolio lagged broader global equity indices during the year, largely due to its growth and small-cap bias which struggled on a relative basis. However absolute performance was still very strong, with double-digit gains across many of our underlying funds.

Sustainability and Tech-focused funds were the biggest winners in the portfolio during 2021. In Sustainability, Nordea Global Climate & Environment fund and Fidelity Sustainable Water and Waste FAM Fund were both among the portfolio's top performing positions, while in Technology & Innovation, First Trust Nasdaq Cybersecurity ETF and BNY Mellon Mobility Innovation fund led the way. In other areas of the portfolio, Pictet Timber fund (added in 2021 to benefit from inflationary, value-type exposure) was also a strong performer.

Elsewhere some of our themes lagged, especially within the Demographics MegaTrend. Consumer funds, in particular, were challenged during 2021: Invesco Global Consumer Trends and Infusive Consumer Alpha Global Leaders FAM fund were among the portfolio's weakest performers during the period. While these strategies experienced secular headwinds during the period, Infusive fund's risk management program and significant allocation to Chinese tech firms exacerbated the underperformance. Allocation to oncology and biotech was also a detractor: despite double-digit returns from all positions here, these funds lagged the broader equity market rally. Allocation to Fintech was also a detractor for the year on a relative basis, despite absolute returns of around 10%.

Fineco Asset Management Designated Activity Company
23 March 2022

FAM Evolution ICAV

Investment Manager’s Report (continued)

FAM Sustainable Target 2022 II (the “Sub-Fund”)

The Sub-Fund returned 7.41% net of fees in 2021.

Liquidity is at 36.36% and the exposure to underlying FAM strategies is at 63.64%

Please see the performance drivers from “CoRe Series – FAM Sustainable” which is the parent fund for the underlying FAM Sustainable Target strategies.

All underlying funds contributed positively during the year, with particularly strong performance from our Regional allocation and Thematic funds. Our dedicated exposure to US equities was the greatest driver of returns for the year: UBS MSCI USA SRI ETF, Brown Advisory US Sustainable Growth fund and AAF Parnassus US Sustainable Equities were the portfolio’s three top performers during 2021. Among our global funds, UBS MSCI World SRI ETF stood out, while others lagged on account of their underweight to US. LGT Sustainable Equity Global was the weakest here, with additional underperformance attributable to its modest value bias.

Elsewhere, our thematic funds were another strong contributor. Nordea Global Climate & Environment fund was also among the portfolio’s top performing funds during the year, while Fidelity Sustainable Water & Waste FAM fund also had a strong year of performance. Liontrust Sustainable Future Global Growth fund lagged peers slightly due to its regional exposure as well as its significant growth bias which struggled later in the year.

Fineco Asset Management Designated Activity Company
23 March 2022

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Strategic Allocation (the "Sub-Fund")

The fund total return net of fees was +3.7% in 2021.

We could break down the series of events for 2021 in many sub-sections - starting with great concerns over the evolution of COVID-19 infections, moving to the resurgence of growth and inflation helped by positive results of vaccination programs, and ending with an increased focus on imminent changes of monetary policies, with a sprinkle of news throughout the year of complications in relations with China, Russia and Iran – but in the end investors were happy to own mostly assets with a 'real' component: equities and inflation linkers. Global stocks were up +28.7% while inflation-protected government bonds returned +6.1%. Diversified fixed income was down -2.9% and even global high yield was down -0.7%, the latter a somewhat inconsistent result given the behaviour of equities. The fund was positioned with an equity exposure below the midpoint of its range (10-50%) throughout 2021, even as we added a 2% exposure to the global real estate market. We also shifted approximately 2/3 of our equity exposure in ESG/SRI compliant vehicles. Our conservative stance will likely be kept till we see signs of moderation in the market advance coupled with better valuations. Purchased 2% of global REITs, funded by 2% sale of Global Aggregate; substituted positions into ESG compliant ETFs for UK equities, US equities, global equities and emerging market equities.

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund returned 0.05% net of fees during 2021.

Liquidity is at 45.45% and the exposure to underlying FAM strategies is at 54.55%

From FAM Advisory 6:

Year 2021 has been very positive for Equities. Our portfolio has especially benefitted from exposure to North American equities and to European equities. On the negative side, Euro Agg had a negative performance, and this exposure had a negative effect on the overall portfolio performance.

Of the funds that we hold, S&P 500 Index FAM Fund, Smart Factors US FAM Fund, Stoxx Europe 600 Index FAM Fund, and M&G North American Value FAM Fund have brought in positive performance. On the negative side, exposure to Euro Agg funds, such as FAM Investment Grade Euro Aggregate Bond Fund and Schroder Euro Bond FAM Fund detracted from performance.

We sold Bellevue Global Macro and Lyxor Epsilon Global Trend, due to their underperformance. We added MFS Prudent Capital FAM Fund and Global Macro Credit FAM Fund. We entered JPMorgan China A-Shares Opportunities FAM Fund. In Euro Agg, we entered FAM Investment Grade Euro Aggregate Bond Fund, Schroder Euro Bond FAM Fund, Fidelity Euro Bond FAM Fund. We replaced iShares EUR Inflation Linked Gov Bond ETF with FAM Euro Inflation-Linked Government Bond Fund. We closed our Liquidity position and sold out of Allianz Treasury ST Plus and Swiss Life Bond Cash Equivalent.

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FAM Evolution ICAV

Investment Manager’s Report (continued)

FAM MegaTrends Target 2022 III (the “Sub-Fund”)

The Sub-Fund returned 1.50% net of fees during 2021.

Liquidity is at 45.45% and the exposure to underlying FAM strategies is at 54.55%

From FAM MegaTrends:

The portfolio lagged broader global equity indices during the year, largely due to its growth and small-cap bias which struggled on a relative basis. However absolute performance was still very strong, with double-digit gains across many of our underlying funds.

Sustainability and Tech-focused funds were the biggest winners in the portfolio during 2021. In Sustainability, Nordea Global Climate & Environment fund and Fidelity Sustainable Water and Waste FAM Fund were both among the portfolio’s top performing positions, while in Technology & Innovation, First Trust Nasdaq Cybersecurity ETF and BNY Mellon Mobility Innovation fund led the way. In other areas of the portfolio, Pictet Timber fund (added in 2021 to benefit from inflationary, value-type exposure) was also a strong performer.

Elsewhere some of our themes lagged, especially within the Demographics MegaTrend. Consumer funds, in particular, were challenged during 2021: Invesco Global Consumer Trends and Infusive Consumer Alpha Global Leaders FAM fund were among the portfolio’s weakest performers during the period. While these strategies experienced secular headwinds during the period, Infusive fund’s risk management program and significant allocation to Chinese tech firms exacerbated the underperformance. Allocation to oncology and biotech was also a detractor: despite double-digit returns from all positions here, these funds lagged the broader equity market rally. Allocation to Fintech was also a detractor for the year on a relative basis, despite absolute returns of around 10%.

Fineco Asset Management Designated Activity Company
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FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund returned -0.10% net of fees during 2021.

Liquidity is at 79.31% and the exposure to underlying FAM strategies is at 20.69%

From FAM MegaTrends:

The portfolio lagged broader global equity indices during the year, largely due to its growth and small-cap bias which struggled on a relative basis. However absolute performance was still very strong, with double-digit gains across many of our underlying funds.

Sustainability and Tech-focused funds were the biggest winners in the portfolio during 2021. In Sustainability, Nordea Global Climate & Environment fund and Fidelity Sustainable Water and Waste FAM Fund were both among the portfolio's top performing positions, while in Technology & Innovation, First Trust Nasdaq Cybersecurity ETF and BNY Mellon Mobility Innovation fund led the way. In other areas of the portfolio, Pictet Timber fund (added in 2021 to benefit from inflationary, value-type exposure) was also a strong performer.

Elsewhere some of our themes lagged, especially within the Demographics MegaTrend. Consumer funds, in particular, were challenged during 2021: Invesco Global Consumer Trends and Infusive Consumer Alpha Global Leaders FAM fund were among the portfolio's weakest performers during the period. While these strategies experienced secular headwinds during the period, Infusive fund's risk management program and significant allocation to Chinese tech firms exacerbated the underperformance. Allocation to oncology and biotech was also a detractor: despite double-digit returns from all positions here, these funds lagged the broader equity market rally. Allocation to Fintech was also a detractor for the year on a relative basis, despite absolute returns of around 10%.

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FAM Evolution ICAV

Investment Manager’s Report (continued)

FAM Sustainable Target 2022 III (the “Sub-Fund”)

The Sub-Fund returned 4.89% net of fees in 2021.

Liquidity is at 45.45% and the exposure to underlying FAM strategies is at 54.55%

Please see the performance drivers from “CoRe Series – FAM Sustainable” which is the parent fund for the underlying FAM Sustainable Target strategies.

All underlying funds contributed positively during the year, with particularly strong performance from our Regional allocation and Thematic funds. Our dedicated exposure to US equities was the greatest driver of returns for the year: UBS MSCI USA SRI ETF, Brown Advisory US Sustainable Growth fund and AAF Parnassus US Sustainable Equities were the portfolio’s three top performers during 2021. Among our global funds, UBS MSCI World SRI ETF stood out, while others lagged on account of their underweight to US. LGT Sustainable Equity Global was the weakest here, with additional underperformance attributable to its modest value bias.

Elsewhere, our thematic funds were another strong contributor. Nordea Global Climate & Environment fund was also among the portfolio’s top performing funds during the year, while Fidelity Sustainable Water & Waste FAM fund also had a strong year of performance. Liontrust Sustainable Future Global Growth fund lagged peers slightly due to its regional exposure as well as its significant growth bias which struggled later in the year.

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund returned 0.52% net of fees during 2021.

Liquidity is at 63.64% and the exposure to underlying FAM strategies is at 36.36%

From FAM MegaTrends:

The portfolio lagged broader global equity indices during the year, largely due to its growth and small-cap bias which struggled on a relative basis. However absolute performance was still very strong, with double-digit gains across many of our underlying funds.

Sustainability and Tech-focused funds were the biggest winners in the portfolio during 2021. In Sustainability, Nordea Global Climate & Environment fund and Fidelity Sustainable Water and Waste FAM Fund were both among the portfolio's top performing positions, while in Technology & Innovation, First Trust Nasdaq Cybersecurity ETF and BNY Mellon Mobility Innovation fund led the way. In other areas of the portfolio, Pictet Timber fund (added in 2021 to benefit from inflationary, value-type exposure) was also a strong performer.

Elsewhere some of our themes lagged, especially within the Demographics MegaTrend. Consumer funds, in particular, were challenged during 2021: Invesco Global Consumer Trends and Infusive Consumer Alpha Global Leaders FAM fund were among the portfolio's weakest performers during the period. While these strategies experienced secular headwinds during the period, Infusive fund's risk management program and significant allocation to Chinese tech firms exacerbated the underperformance. Allocation to oncology and biotech was also a detractor: despite double-digit returns from all positions here, these funds lagged the broader equity market rally. Allocation to Fintech was also a detractor for the year on a relative basis, despite absolute returns of around 10%.

Fineco Asset Management Designated Activity Company
23 March 2022

FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund returned -0.08% net of fees during 2021.

Liquidity is at 86.21% and the exposure to underlying FAM strategies is at 13.79%

From FAM MegaTrends:

The portfolio lagged broader global equity indices during the year, largely due to its growth and small-cap bias which struggled on a relative basis. However absolute performance was still very strong, with double-digit gains across many of our underlying funds.

Sustainability and Tech-focused funds were the biggest winners in the portfolio during 2021. In Sustainability, Nordea Global Climate & Environment fund and Fidelity Sustainable Water and Waste FAM Fund were both among the portfolio's top performing positions, while in Technology & Innovation, First Trust Nasdaq Cybersecurity ETF and BNY Mellon Mobility Innovation fund led the way. In other areas of the portfolio, Pictet Timber fund (added in 2021 to benefit from inflationary, value-type exposure) was also a strong performer.

Elsewhere some of our themes lagged, especially within the Demographics MegaTrend. Consumer funds, in particular, were challenged during 2021: Invesco Global Consumer Trends and Infusive Consumer Alpha Global Leaders FAM fund were among the portfolio's weakest performers during the period. While these strategies experienced secular headwinds during the period, Infusive fund's risk management program and significant allocation to Chinese tech firms exacerbated the underperformance. Allocation to oncology and biotech was also a detractor: despite double-digit returns from all positions here, these funds lagged the broader equity market rally. Allocation to Fintech was also a detractor for the year on a relative basis, despite absolute returns of around 10%.

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23 March 2022

FAM Evolution ICAV

Investment Manager’s Report (continued)

FAM Sustainable Target 2023 II (the “Sub-Fund”)

The Sub-Fund returned 1.73% net of fees in 2021.

Liquidity is at 63.64% and the exposure to underlying FAM strategies is at 36.36%

Please see the performance drivers from “CoRe Series – FAM Sustainable” which is the parent fund for the underlying FAM Sustainable Target strategies.

All underlying funds contributed positively during the year, with particularly strong performance from our Regional allocation and Thematic funds. Our dedicated exposure to US equities was the greatest driver of returns for the year: UBS MSCI USA SRI ETF, Brown Advisory US Sustainable Growth fund and AAF Parnassus US Sustainable Equities were the portfolio’s three top performers during 2021. Among our global funds, UBS MSCI World SRI ETF stood out, while others lagged on account of their underweight to US. LGT Sustainable Equity Global was the weakest here, with additional underperformance attributable to its modest value bias.

Elsewhere, our thematic funds were another strong contributor. Nordea Global Climate & Environment fund was also among the portfolio’s top performing funds during the year, while Fidelity Sustainable Water & Waste FAM fund also had a strong year of performance. Liontrust Sustainable Future Global Growth fund lagged peers slightly due to its regional exposure as well as its significant growth bias which struggled later in the year.

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FAM Evolution ICAV

Investment Manager’s Report (continued)

FAM Sustainable Target 2026 (the “Sub-Fund”)

The Sub-Fund returned -0.17% net of fees in 2021.

Liquidity is at 86.21% and the exposure to underlying FAM strategies is at 13.79%

Please see the performance drivers from “CoRe Series – FAM Sustainable” which is the parent fund for the underlying FAM Sustainable Target strategies.

All underlying funds contributed positively during the year, with particularly strong performance from our Regional allocation and Thematic funds. Our dedicated exposure to US equities was the greatest driver of returns for the year: UBS MSCI USA SRI ETF, Brown Advisory US Sustainable Growth fund and AAF Parnassus US Sustainable Equities were the portfolio’s three top performers during 2021. Among our global funds, UBS MSCI World SRI ETF stood out, while others lagged on account of their underweight to US. LGT Sustainable Equity Global was the weakest here, with additional underperformance attributable to its modest value bias.

Elsewhere, our thematic funds were another strong contributor. Nordea Global Climate & Environment fund was also among the portfolio’s top performing funds during the year, while Fidelity Sustainable Water & Waste FAM fund also had a strong year of performance. Liontrust Sustainable Future Global Growth fund lagged peers slightly due to its regional exposure as well as its significant growth bias which struggled later in the year.

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund returned 1.01% net of fees during 2021.

Liquidity is at 54.55% and the exposure to underlying FAM strategies is at 45.45%

From FAM MegaTrends:

The portfolio lagged broader global equity indices during the year, largely due to its growth and small-cap bias which struggled on a relative basis. However absolute performance was still very strong, with double-digit gains across many of our underlying funds.

Sustainability and Tech-focused funds were the biggest winners in the portfolio during 2021. In Sustainability, Nordea Global Climate & Environment fund and Fidelity Sustainable Water and Waste FAM Fund were both among the portfolio's top performing positions, while in Technology & Innovation, First Trust Nasdaq Cybersecurity ETF and BNY Mellon Mobility Innovation fund led the way. In other areas of the portfolio, Pictet Timber fund (added in 2021 to benefit from inflationary, value-type exposure) was also a strong performer.

Elsewhere some of our themes lagged, especially within the Demographics MegaTrend. Consumer funds, in particular, were challenged during 2021: Invesco Global Consumer Trends and Infusive Consumer Alpha Global Leaders FAM fund were among the portfolio's weakest performers during the period. While these strategies experienced secular headwinds during the period, Infusive fund's risk management program and significant allocation to Chinese tech firms exacerbated the underperformance. Allocation to oncology and biotech was also a detractor: despite double-digit returns from all positions here, these funds lagged the broader equity market rally. Allocation to Fintech was also a detractor for the year on a relative basis, despite absolute returns of around 10%.

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund returned 0.09% net of fees during 2021.

Liquidity is at 82.76% and the exposure to underlying FAM strategies is at 17.24%

From FAM MegaTrends:

The portfolio lagged broader global equity indices during the year, largely due to its growth and small-cap bias which struggled on a relative basis. However absolute performance was still very strong, with double-digit gains across many of our underlying funds.

Sustainability and Tech-focused funds were the biggest winners in the portfolio during 2021. In Sustainability, Nordea Global Climate & Environment fund and Fidelity Sustainable Water and Waste FAM Fund were both among the portfolio's top performing positions, while in Technology & Innovation, First Trust Nasdaq Cybersecurity ETF and BNY Mellon Mobility Innovation fund led the way. In other areas of the portfolio, Pictet Timber fund (added in 2021 to benefit from inflationary, value-type exposure) was also a strong performer.

Elsewhere some of our themes lagged, especially within the Demographics MegaTrend. Consumer funds, in particular, were challenged during 2021: Invesco Global Consumer Trends and Infusive Consumer Alpha Global Leaders FAM fund were among the portfolio's weakest performers during the period. While these strategies experienced secular headwinds during the period, Infusive fund's risk management program and significant allocation to Chinese tech firms exacerbated the underperformance. Allocation to oncology and biotech was also a detractor: despite double-digit returns from all positions here, these funds lagged the broader equity market rally. Allocation to Fintech was also a detractor for the year on a relative basis, despite absolute returns of around 10%.

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FAM Evolution ICAV

Investment Manager’s Report (continued)

FAM Sustainable Target 2023 (the “Sub-Fund”)

The Sub-Fund returned 2.65% net of fees during 2021.

Liquidity is at 54.55% and the exposure to underlying FAM strategies is at 45.45%

Please see the performance drivers from “CoRe Series – FAM Sustainable” which is the parent fund for the underlying FAM Sustainable Target strategies.

All underlying funds contributed positively during the year, with particularly strong performance from our Regional allocation and Thematic funds. Our dedicated exposure to US equities was the greatest driver of returns for the year: UBS MSCI USA SRI ETF, Brown Advisory US Sustainable Growth fund and AAF Parnassus US Sustainable Equities were the portfolio’s three top performers during 2021. Among our global funds, UBS MSCI World SRI ETF stood out, while others lagged on account of their underweight to US. LGT Sustainable Equity Global was the weakest here, with additional underperformance attributable to its modest value bias.

Elsewhere, our thematic funds were another strong contributor. Nordea Global Climate & Environment fund was also among the portfolio’s top performing funds during the year, while Fidelity Sustainable Water & Waste FAM fund also had a strong year of performance. Liontrust Sustainable Future Global Growth fund lagged peers slightly due to its regional exposure as well as its significant growth bias which struggled later in the year.

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FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Advisory 6 Target 2023 (the "Sub-Fund")

The Sub-Fund returned 0.52% net of fees during 2021.

Liquidity is at 54.55% and the exposure to underlying FAM strategies is at 45.45%

From FAM Advisory 6:

Year 2021 has been very positive for Equities. Our portfolio has especially benefitted from exposure to North American equities and to European equities. On the negative side, Euro Agg had a negative performance, and this exposure had a negative effect on the overall portfolio performance.

Of the funds that we hold, S&P 500 Index FAM Fund, Smart Factors US FAM Fund, Stoxx Europe 600 Index FAM Fund, and M&G North American Value FAM Fund have brought in positive performance. On the negative side, exposure to Euro Agg funds, such as FAM Investment Grade Euro Aggregate Bond Fund and Schroder Euro Bond FAM Fund detracted from performance.

We sold Bellevue Global Macro and Lyxor Epsilon Global Trend, due to their underperformance. We added MFS Prudent Capital FAM Fund and Global Macro Credit FAM Fund. We entered JPMorgan China A-Shares Opportunities FAM Fund. In Euro Agg, we entered FAM Investment Grade Euro Aggregate Bond Fund, Schroder Euro Bond FAM Fund, Fidelity Euro Bond FAM Fund. We replaced iShares EUR Inflation Linked Gov Bond ETF with FAM Euro Inflation-Linked Government Bond Fund. We closed our Liquidity position and sold out of Allianz Treasury ST Plus and Swiss Life Bond Cash Equivalent.

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23 March 2022

FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund was launched on 7 June 2021 and returned -0.76% net of fees during 2021.

Liquidity is at 77.27% and the exposure to underlying FAM strategies is at 22.73%.

From FAM MegaTrends:

The portfolio lagged broader global equity indices during the year, largely due to its growth and small-cap bias which struggled on a relative basis. However absolute performance was still very strong, with double-digit gains across many of our underlying funds.

Sustainability and Tech-focused funds were the biggest winners in the portfolio during 2021. In Sustainability, Nordea Global Climate & Environment fund and Fidelity Sustainable Water and Waste FAM Fund were both among the portfolio's top performing positions, while in Technology & Innovation, First Trust Nasdaq Cybersecurity ETF and BNY Mellon Mobility Innovation fund led the way. In other areas of the portfolio, Pictet Timber fund (added in 2021 to benefit from inflationary, value-type exposure) was also a strong performer.

Elsewhere some of our themes lagged, especially within the Demographics MegaTrend. Consumer funds, in particular, were challenged during 2021: Invesco Global Consumer Trends and Infusive Consumer Alpha Global Leaders FAM fund were among the portfolio's weakest performers during the period. While these strategies experienced secular headwinds during the period, Infusive fund's risk management program and significant allocation to Chinese tech firms exacerbated the underperformance. Allocation to oncology and biotech was also a detractor: despite double-digit returns from all positions here, these funds lagged the broader equity market rally. Allocation to Fintech was also a detractor for the year on a relative basis, despite absolute returns of around 10%.

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23 March 2022

FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund was launched on 7 June 2021 and returned -0.93% net of fees during 2021.

Liquidity is at 91.38% and the exposure to underlying FAM strategies is at 8.62%.

From FAM MegaTrends:

The portfolio lagged broader global equity indices during the year, largely due to its growth and small-cap bias which struggled on a relative basis. However absolute performance was still very strong, with double-digit gains across many of our underlying funds.

Sustainability and Tech-focused funds were the biggest winners in the portfolio during 2021. In Sustainability, Nordea Global Climate & Environment fund and Fidelity Sustainable Water and Waste FAM Fund were both among the portfolio's top performing positions, while in Technology & Innovation, First Trust Nasdaq Cybersecurity ETF and BNY Mellon Mobility Innovation fund led the way. In other areas of the portfolio, Pictet Timber fund (added in 2021 to benefit from inflationary, value-type exposure) was also a strong performer.

Elsewhere some of our themes lagged, especially within the Demographics MegaTrend. Consumer funds, in particular, were challenged during 2021: Invesco Global Consumer Trends and Infusive Consumer Alpha Global Leaders FAM fund were among the portfolio's weakest performers during the period. While these strategies experienced secular headwinds during the period, Infusive fund's risk management program and significant allocation to Chinese tech firms exacerbated the underperformance. Allocation to oncology and biotech was also a detractor: despite double-digit returns from all positions here, these funds lagged the broader equity market rally. Allocation to Fintech was also a detractor for the year on a relative basis, despite absolute returns of around 10%.

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FAM Evolution ICAV

Investment Manager’s Report (continued)

FAM Sustainable Target 2023 III (the “Sub-Fund”)

The Sub-Fund was launched on 7 June 2021 and returned -0.12% net of fees during 2021.

Liquidity is at 77.27% and the exposure to underlying FAM strategies is at 22.73%.

Please see the performance drivers from “CoRe Series – FAM Sustainable” which is the parent fund for the underlying FAM Sustainable Target strategies.

All underlying funds contributed positively during the year, with particularly strong performance from our Regional allocation and Thematic funds. Our dedicated exposure to US equities was the greatest driver of returns for the year: UBS MSCI USA SRI ETF, Brown Advisory US Sustainable Growth fund and AAF Parnassus US Sustainable Equities were the portfolio’s three top performers during 2021. Among our global funds, UBS MSCI World SRI ETF stood out, while others lagged on account of their underweight to US. LGT Sustainable Equity Global was the weakest here, with additional underperformance attributable to its modest value bias.

Elsewhere, our thematic funds were another strong contributor. Nordea Global Climate & Environment fund was also among the portfolio’s top performing funds during the year, while Fidelity Sustainable Water & Waste FAM fund also had a strong year of performance. Liontrust Sustainable Future Global Growth fund lagged peers slightly due to its regional exposure as well as its significant growth bias which struggled later in the year.

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund was launched on 7 June 2021 and returned -0.72% net of fees during 2021.

Liquidity is at 91.38% and the exposure to underlying FAM strategies is at 8.62%.

Please see the performance drivers from "CoRe Series – FAM Sustainable" which is the parent fund for the underlying FAM Sustainable Target strategies.

All underlying funds contributed positively during the year, with particularly strong performance from our Regional allocation and Thematic funds. Our dedicated exposure to US equities was the greatest driver of returns for the year: UBS MSCI USA SRI ETF, Brown Advisory US Sustainable Growth fund and AAF Parnassus US Sustainable Equities were the portfolio's three top performers during 2021. Among our global funds, UBS MSCI World SRI ETF stood out, while others lagged on account of their underweight to US. LGT Sustainable Equity Global was the weakest here, with additional underperformance attributable to its modest value bias.

Elsewhere, our thematic funds were another strong contributor. Nordea Global Climate & Environment fund was also among the portfolio's top performing funds during the year, while Fidelity Sustainable Water & Waste FAM fund also had a strong year of performance. Liontrust Sustainable Future Global Growth fund lagged peers slightly due to its regional exposure as well as its significant growth bias which struggled later in the year.

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23 March 2022

FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund was launched on 7 September 2021 and returned -0.65% net of fees during 2021.

Liquidity is at 95.45% and the exposure to underlying FAM strategies is at 4.55%.

From Emerging Markets Equity Conviction:

The fund is fully invested in emerging equities, but small allocations to Chinese A Shares, EM Mid caps and EM Minimum Volatility assisted returns during the month.

Within equities Vontobel mtX Sustainable Emerging Equity Leaders outperformed during the quarter thanks to strong stock selection within Information Technology. While the allocation to JP Morgan China A-Shares Opportunities FAM Fund was a positive as onshore Chinese stocks outperformed the wider index.

JP Morgan Emerging Market Equity, Schroder Global Emerging Market Opportunities and TT Emerging Market Equity all lagged with exposure to Financials and Banks hurting performance.

Fineco Asset Management Designated Activity Company
23 March 2022

FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund was launched on 7 September 2021 and returned -0.54% net of fees during 2021.

Liquidity is at 90.91% and the exposure to underlying FAM strategies is at 9.09%.

From MegaTrends:

The portfolio lagged broader global equity indices during the year, largely due to its growth and small-cap bias which struggled on a relative basis. However absolute performance was still very strong, with double-digit gains across many of our underlying funds.

Sustainability and Tech-focused funds were the biggest winners in the portfolio during 2021. In Sustainability, Nordea Global Climate & Environment fund and Fidelity Sustainable Water & Waste FAM were both among the portfolio's top performing positions, while in Technology & Innovation, First Trust Nasdaq Cybersecurity ETF and BNY Mellon Mobility Innovation fund led the way. In other areas of the portfolio, Pictet Timber fund (added in 2021 to benefit from inflationary, value-type exposure) was also a strong performer.

Elsewhere some of our themes lagged, especially within the Demographics MegaTrend. Consumer funds, in particular, were challenged during 2021: Invesco Global Consumer Trends and Infusive Consumer Alpha Global Leaders FAM were among the portfolio's weakest performers during the period. While these strategies experienced secular headwinds during the period, Infusive fund's risk management program and significant allocation to Chinese tech firms exacerbated the underperformance. Allocation to oncology and biotech was also a detractor: despite double-digit returns from all positions here, these funds lagged the broader equity market rally. Allocation to Fintech was also a detractor for the year on a relative basis, despite absolute returns of around 10%.

Fineco Asset Management Designated Activity Company
23 March 2022

FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund was launched on 7 September 2021 and returned -0.52% net of fees during 2021.

Liquidity is at 90.91% and the exposure to underlying FAM strategies is at 9.09%.

Please see the performance drivers from "CoRe Series – FAM Sustainable" which is the parent fund for the underlying FAM Sustainable Target strategies.

All underlying funds contributed positively during the year, with particularly strong performance from our Regional allocation and Thematic funds. Our dedicated exposure to US equities was the greatest driver of returns for the year: UBS MSCI USA SRI ETF, Brown Advisory US Sustainable Growth fund and AAF Parnassus US Sustainable Equities were the portfolio's three top performers during 2021. Among our global funds, UBS MSCI World SRI ETF stood out, while others lagged on account of their underweight to US. LGT Sustainable Equity Global was the weakest here, with additional underperformance attributable to its modest value bias.

Elsewhere, our thematic funds were another strong contributor. Nordea Global Climate & Environment fund was also among the portfolio's top performing funds during the year, while Fidelity Sustainable Water & Waste FAM fund also had a strong year of performance. Liontrust Sustainable Future Global Growth fund lagged peers slightly due to its regional exposure as well as its significant growth bias which struggled later in the year.

Fineco Asset Management Designated Activity Company
23 March 2022

FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund was launched on 9 November 2021 and returned -0.06% net of fees during 2021.

Liquidity is at 100.00% and the exposure to underlying FAM strategies is at 0.00%.

From Emerging Markets Equity Conviction:

The fund is fully invested in emerging equities, but small allocations to Chinese A Shares, EM Mid caps and EM Minimum Volatility assisted returns during the month.

Within equities Vontobel mtx Sustainable Emerging Equity Leaders outperformed during the quarter thanks to strong stock selection within Information Technology. While the allocation to JP Morgan China A-Shares Opportunities FAM Fund was a positive as onshore Chinese stocks outperformed the wider index.

JP Morgan Emerging Market Equity, Schroder Global Emerging Market Opportunities and TT Emerging Market Equity all lagged with exposure to Financials and Banks hurting performance.

Fineco Asset Management Designated Activity Company
23 March 2022

FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund was launched on 9 November 2021 and returned -0.05% net of fees during 2021.

Liquidity is at 100.00% and the exposure to underlying FAM strategies is at 0.00%.

From MegaTrends:

The portfolio lagged broader global equity indices during the year, largely due to its growth and small-cap bias which struggled on a relative basis. However absolute performance was still very strong, with double-digit gains across many of our underlying funds.

Sustainability and Tech-focused funds were the biggest winners in the portfolio during 2021. In Sustainability, Nordea Global Climate & Environment fund and Fidelity Sustainable Water & Waste FAM were both among the portfolio's top performing positions, while in Technology & Innovation, First Trust Nasdaq Cybersecurity ETF and BNY Mellon Mobility Innovation fund led the way. In other areas of the portfolio, Pictet Timber fund (added in 2021 to benefit from inflationary, value-type exposure) was also a strong performer.

Elsewhere some of our themes lagged, especially within the Demographics MegaTrend. Consumer funds, in particular, were challenged during 2021: Invesco Global Consumer Trends and Infusive Consumer Alpha Global Leaders FAM were among the portfolio's weakest performers during the period. While these strategies experienced secular headwinds during the period, Infusive fund's risk management program and significant allocation to Chinese tech firms exacerbated the underperformance. Allocation to oncology and biotech was also a detractor: despite double-digit returns from all positions here, these funds lagged the broader equity market rally. Allocation to Fintech was also a detractor for the year on a relative basis, despite absolute returns of around 10%.

Fineco Asset Management Designated Activity Company
23 March 2022

FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund was launched on 9 November 2021 and returned -0.05% net of fees during 2021.

Liquidity is at 100.00% and the exposure to underlying FAM strategies is at 0.00%.

Please see the performance drivers from "CoRe Series – FAM Sustainable" which is the parent fund for the underlying FAM Sustainable Target strategies.

All underlying funds contributed positively during the year, with particularly strong performance from our Regional allocation and Thematic funds. Our dedicated exposure to US equities was the greatest driver of returns for the year: UBS MSCI USA SRI ETF, Brown Advisory US Sustainable Growth fund and AAF Parnassus US Sustainable Equities were the portfolio's three top performers during 2021. Among our global funds, UBS MSCI World SRI ETF stood out, while others lagged on account of their underweight to US. LGT Sustainable Equity Global was the weakest here, with additional underperformance attributable to its modest value bias.

Elsewhere, our thematic funds were another strong contributor. Nordea Global Climate & Environment fund was also among the portfolio's top performing funds during the year, while Fidelity Sustainable Water & Waste FAM fund also had a strong year of performance. Liontrust Sustainable Future Global Growth fund lagged peers slightly due to its regional exposure as well as its significant growth bias which struggled later in the year.

Fineco Asset Management Designated Activity Company
23 March 2022



DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF FAM EVOLUTION ICAV

We, BNP Paribas Securities Services Dublin Branch, provide this report solely in favour of the shareholders of the ICAV for the year ended 31 December 2021 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

Edel Considine

For and on behalf of
BNP Paribas Securities Services, Dublin Branch

21 April 2022

FAM Evolution ICAV

Directors' Report

For the financial year ended 31 December 2021

The Directors of FAM Evolution ICAV (the "ICAV") submit their report together with the audited financial statements for the financial year ended 31 December 2021.

Principal activities

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

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

Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the financial statements in accordance with applicable Irish Law and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

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

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

The Directors confirm that they have complied with the above requirements in preparing the financial statements. In carrying out these requirements the Directors have appointed BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") to act as Administrator to the ICAV.

Review of the business and future developments

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

Risks and uncertainties

The principal risks and uncertainties which the ICAV faces relate to the use of financial instruments and are listed in Note 12 "Financial Instruments and Associated Risks".

Results and dividends

The results for the financial year are shown in the Statement of Comprehensive Income on pages 69 to 77.

Corporate Governance

The Directors voluntarily adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies' as published by Irish Funds in December 2011 (the "IF Code"), as the ICAV's corporate governance code. In respect of the financial year ended 31 December 2021, the Directors confirm compliance with the provisions of the IF Code.

Secretary

The Secretary that served during the financial year is listed on page 4.

FAM Evolution ICAV

Directors' Report (continued)

For the financial year ended 31 December 2021

Directors

The Directors of the Company at 31 December 2021 and throughout the year were:

Ciaran Brady (Irish resident)*

Aidan Cronin (Irish resident)*

Jim Firm (Irish resident)**

Fabio Melisso (Irish resident)*

Paolo Maggioni (Irish resident)* (Resigned on 13 December 2021)

* Non - executive Directors

** Independent non-executive Director

Transactions involving Directors

Other than as disclosed in Note 11 to the Financial Statements, there are no contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or Company Secretary had any interest as defined in the ICAV Act 2015 at any time during the financial year. The Directors don't hold any shares in any of the Sub-Funds.

Connected Persons

In accordance with the requirements of the UCITS Regulations, all transactions carried out with the ICAV by the promoter, manager, trustee, investment adviser and associates/group companies ("connected persons") must be carried out as if negotiated 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 transactions with connected persons entered into during the year complied with the obligations set out in the UCITS Regulations.

Accounting Records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keeping adequate accounting records are the use of appropriate accounting systems and procedures and employment of competent persons through the appointment of the Administrator. The accounting records are kept at BNP Paribas Fund Administration Services (Ireland) Limited, Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 T6T7, Ireland.

Statement of Relevant Audit Information

The Directors acknowledge that they are responsible for providing all relevant audit information to the ICAV's statutory auditors in connection with preparing their report. The Directors confirm that:

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

Going concern

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

Independent Auditors

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

FAM Evolution ICAV

Directors' Report (continued)

For the financial year ended 31 December 2021

Events during the financial year

There has been a continued sharp increase in the volatility of global financial markets due to the COVID-19 pandemic. The outbreak has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may impact the performance of the Sub-Funds. No assurance can be given that any impact will not adversely affect the market value and/or the liquidity of the investment positions of the Sub-Funds.

All disclosures relating to events during 31 December 2021 are disclosed in Note 19 of the financial statements.

Events post financial year end

All disclosures relating to events after 31 December 2021 are disclosed in Note 20 of the financial statements.

Signed for and on behalf of the board of Directors by



Fabio Melisso



Jim Finn

21 April 2022

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

Report on the audit of the annual accounts

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

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2021 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 23, including a summary of significant accounting policies as set out in note 2.

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the annual accounts

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

Report on other legal and regulatory requirements

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

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

Matters on which we are required to report by exception

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

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

Opinion on other matters prescribed by the applicable Regulations

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

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

Use of our report

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



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

27 April 2022

FAM Evolution ICAV

Statement of Financial Position as at 31 December 2021

	Notes	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Assets						
Cash and cash equivalents	2.1(k)	448,233	867,427	3,222,977	587,376	661,299
Financial assets at FVTPL						
- Transferable securities	13	74,119,537	53,118,621	193,779,496	42,879,798	34,880,133
Subscriptions receivable	2.1(n)	-	-	-	-	-
Dividend receivable		15,463	-	-	8,342	-
Receivable on expense cap rebate	2.1(p)	-	-	-	-	-
Other receivables	4	19,699	35,996	-	7,620	11,694
Total assets		74,602,932	54,022,044	197,002,473	43,483,136	35,553,126
Liabilities						
Payable for securities purchased		-	-	-	-	-
Management fees payable		60,255	45,800	173,778	35,163	30,085
Redemptions payable	2.1(m)	2,556	-	33,358	10,176	-
Accrued expenses payable	5	54,929	41,542	138,828	38,875	29,992
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		117,740	87,342	345,964	84,214	60,077
Net assets attributable to holders of redeemable participating shares		74,485,192	53,934,702	196,656,509	43,398,922	35,493,049
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	729,518	500,014	1,593,362	426,862	332,875
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 102.1020	EUR 107.8660	EUR 108.5315	EUR 101.6700	EUR 106.6260

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Financial Position as at 31 December 2021 (continued)

	Notes	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
Assets						
Cash and cash equivalents	2.1(k)	1,276,953	1,023,564	1,887,359	1,177,572	297,979
Financial assets at FVTPL						
- Transferable securities	13	117,421,177	62,398,387	118,479,759	67,924,542	23,178,950
Subscriptions receivable	2.1(n)	-	-	-	-	-
Dividend receivable		-	10,270	-	-	3,333
Receivable on expense cap rebate	2.1(p)	-	-	-	-	-
Other receivables	4	-	12,055	-	-	4,730
Total assets		118,698,130	63,444,276	120,367,118	69,102,114	23,484,992
Liabilities						
Payable for securities purchased		-	-	-	-	-
Management fees payable		104,933	35,075	71,352	40,992	17,055
Redemptions payable	2.1(m)	34,368	-	68,898	26,516	-
Accrued expenses payable	5	87,178	51,370	82,354	51,351	24,718
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		226,479	86,445	222,604	118,859	41,773
Net assets attributable to holders of redeemable participating shares		118,471,651	63,357,831	120,144,514	68,983,255	23,443,219
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	974,237	627,517	1,154,321	646,451	233,875
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 106.9337	EUR 100.9660	EUR 104.0824	EUR 106.7108	EUR 100.2380

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Financial Position as at 31 December 2021 (continued)

	Notes	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Assets						
Cash and cash equivalents	2.1(k)	687,082	411,877	650,057	393,179	457,228
Financial assets at FVTPL						
- Transferable securities	13	43,964,735	75,634,046	27,875,346	30,774,778	53,330,875
Subscriptions receivable	2.1(n)	-	-	-	-	-
Dividend receivable		-	-	9,526	-	-
Receivable on expense cap rebate	2.1(p)	-	-	-	-	-
Other receivables	4	-	-	10,898	-	-
Total assets		44,651,817	76,045,923	28,545,827	31,167,957	53,788,103
Liabilities						
Payable for securities purchased		-	-	-	-	-
Management fees payable		34,071	128,293	48,372	23,864	90,795
Redemptions payable	2.1(m)	8,216	530	4,797	13,357	20,236
Accrued expenses payable	5	34,280	49,324	24,317	25,743	35,746
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		76,567	178,147	77,486	62,964	146,777
Net assets attributable to holders of redeemable participating shares		44,575,250	75,867,776	28,468,341	31,104,993	53,641,326
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	434,631	645,999	279,455	306,218	478,671
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 102.5590	EUR 117.4430	EUR 101.8710	EUR 101.5780	EUR 112.0630

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Financial Position as at 31 December 2021 (continued)

	Notes	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Assets						
Cash and cash equivalents	2.1(k)	471,889	443,500	565,444	309,817	733,606
Financial assets at FVTPL						
- Transferable securities	13	45,012,724	23,883,128	46,487,246	31,541,939	50,182,927
Subscriptions receivable	2.1(n)	-	-	-	-	-
Dividend receivable		-	6,635	-	-	-
Receivable on expense cap rebate	2.1(p)	-	139	139	139	139
Other receivables	4	-	4,198	-	-	-
Total assets		45,484,613	24,337,600	47,052,829	31,851,895	50,916,672
Liabilities						
Payable for securities purchased		-	-	-	-	-
Management fees payable		76,626	41,341	79,337	24,386	85,866
Redemptions payable	2.1(m)	2,573	-	35,886	-	33,181
Accrued expenses payable	5	32,696	21,415	28,016	22,576	28,761
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		111,895	62,756	143,239	46,962	147,808
Net assets attributable to holders of redeemable participating shares		45,372,718	24,274,844	46,909,590	31,804,933	50,768,864
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	433,188	241,673	456,191	317,186	473,816
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 104.7410	EUR 100.4450	EUR 102.8290	EUR 100.2720	EUR 107.1490

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Financial Position as at 31 December 2021 (continued)

	Notes	FAM Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Assets						
Cash and cash equivalents	2.1(k)	3,253,137	515,765	852,953	397,835	665,863
Financial assets at FVTPL						
- Transferable securities	13	53,669,757	21,878,821	37,980,002	30,402,714	44,609,940
Subscriptions receivable	2.1(n)	-	-	-	-	-
Dividend receivable		-	5,141	-	-	-
Receivable on expense cap rebate	2.1(p)	52,657	-	-	-	-
Other receivables	4	-	4,146	-	-	-
Total assets		56,975,551	22,403,873	38,832,955	30,800,549	45,275,803
Liabilities						
Payable for securities purchased		-	-	-	-	-
Management fees payable		24,017	37,997	65,650	23,561	76,545
Redemptions payable	2.1(m)	-	21,271	10,159	-	-
Accrued expenses payable	5	39,731	17,890	23,674	21,250	25,721
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		63,748	77,158	99,483	44,811	102,266
Net assets attributable to holders of redeemable participating shares		56,911,803	22,326,715	38,733,472	30,755,738	45,173,537
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	535,232	-	-	-	-
Class L Accumulation Shares	6	-	223,394	381,925	308,143	431,015
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	106.3310	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	-	EUR 99.9430	EUR 101.4160	EUR 99.8100	EUR 104.8070

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Financial Position as at 31 December 2021 (continued)

	Notes	FAM MegaTrends Target 2023 II ¹ EUR	FAM MegaTrends Target 2026 II ¹ EUR	FAM Sustainable Target 2023 II ¹ EUR	FAM Sustainable Target 2026 ¹ EUR	FAM MegaTrends Target 2023 ² EUR
Assets						
Cash and cash equivalents	2.1(k)	675,485	494,512	795,973	705,190	1,695,444
Financial assets at FVTPL						
- Transferable securities	13	39,091,199	36,495,633	40,904,323	32,010,569	79,222,552
Subscriptions receivable	2.1(n)	-	-	-	-	-
Dividend receivable		-	-	-	-	-
Receivable on expense cap rebate	2.1(p)	-	-	-	-	-
Other receivables	4	-	-	-	-	-
Total assets		39,766,684	36,990,145	41,700,296	32,715,759	80,917,996
Liabilities						
Payable for securities purchased		-	-	-	-	-
Management fees payable		42,075	15,778	44,117	13,907	85,594
Redemptions payable	2.1(m)	15,357	993	-	2,190	7,811
Accrued expenses payable	5	22,068	21,414	22,510	20,002	38,128
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		79,500	38,185	66,627	36,099	131,533
Net assets attributable to holders of redeemable participating shares		39,687,184	36,951,960	41,633,669	32,679,660	80,786,463
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	397,095	372,280	410,353	327,341	802,564
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 99.9440	EUR 99.2590	EUR 101.4580	EUR 99.8340	EUR 100.6610

¹ Launched on 5 March 2021

² Launched on 23 March 2021

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Financial Position as at 31 December 2021 (continued)

	Notes	FAM MegaTrends Target 2026 ² EUR	FAM Sustainable Target 2023 ² EUR	FAM Advisory 6 Target 2023 ² EUR	FAM MegaTrends Target 2023 III ³ EUR	FAM MegaTrends Target 2026 III ³ EUR
Assets						
Cash and cash equivalents	2.1(k)	733,456	1,468,342	283,539	405,022	391,589
Financial assets at FVTPL						
- Transferable securities	13	60,062,439	87,454,627	36,235,466	32,337,257	26,914,467
Subscriptions receivable	2.1(n)	-	-	-	-	-
Dividend receivable		-	-	6,896	-	-
Receivable on expense cap rebate	2.1(p)	-	-	-	-	-
Other receivables	4	-	-	4,576	-	-
Total assets		60,795,895	88,922,969	36,530,477	32,742,279	27,306,056
Liabilities						
Payable for securities purchased		-	-	-	-	-
Management fees payable		25,905	94,053	38,802	34,863	11,634
Redemptions payable	2.1(m)	16,384	10,157	122,235	51,377	-
Accrued expenses payable	5	31,982	40,234	23,331	16,674	15,578
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		74,271	144,444	184,368	102,914	27,212
Net assets attributable to holders of redeemable participating shares		60,721,624	88,778,525	36,346,109	32,639,365	27,278,844
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	610,623	862,757	364,853	329,062	275,474
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 99.4420	EUR 102.9010	EUR 99.6180	EUR 99.1890	EUR 99.0250

² Launched on 23 March 2021/

³ Launched on 7 June 2021

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Financial Position as at 31 December 2021 (continued)

	Notes	FAM Sustainable Target 2023 III ³ EUR	FAM Sustainable Target 2026 II ³ EUR	FAM Emerging Markets Target 2023 ⁴ EUR	FAM MegaTrends Target 2023 IV ⁴ EUR	FAM Sustainable Target 2023 IV ⁴ EUR
Assets						
Cash and cash equivalents	2.1(k)	1,120,502	404,539	255,828	700,609	508,892
Financial assets at FVTPL						
- Transferable securities	13	34,649,679	23,309,999	37,979,978	39,701,316	45,774,376
Subscriptions receivable	2.1(n)	-	-	-	-	-
Dividend receivable		-	-	-	-	-
Receivable on expense cap rebate	2.1(p)	-	-	-	-	-
Other receivables	4	-	-	260	-	-
Total assets		35,770,181	23,714,538	38,236,066	40,401,925	46,283,268
Liabilities						
Payable for securities purchased		-	-	-	-	-
Management fees payable		37,994	10,113	40,745	42,993	49,279
Redemptions payable	2.1(m)	37,918	-	-	-	492
Accrued expenses payable	5	17,351	14,523	12,748	12,850	13,668
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		93,263	24,636	53,493	55,843	63,439
Net assets attributable to holders of redeemable participating shares		35,676,918	23,689,902	38,182,573	40,346,082	46,219,829
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	357,383	238,774	384,539	405,946	464,875
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 99.8280	EUR 99.2150	EUR 99.2940	EUR 99.3880	EUR 99.4240

³ Launched on 7 June 2021

⁴ Launched on 7 September 2021

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Financial Position as at 31 December 2021 (continued)

	Notes	FAM Emerging Markets Target 2023 II ⁵ EUR	FAM Megatrends Target 2023 V ⁵ EUR	FAM Sustainable Target 2023 V ⁵ EUR
Assets				
Cash and cash equivalents	2 1(k)	321,986	1,974,076	2,412,205
Financial assets at FVTPL				
- Transferable securities	13	20,576,609	37,599,710	48,999,830
Subscriptions receivable	2 1(n)	3,870,835	3,156,861	4,553,961
Dividend receivable		-	-	-
Receivable on expense cap rebate	2 1(p)	-	-	-
Other receivables	4	33	33	33
Total assets		24,769,463	42,730,680	55,966,029
Liabilities				
Payable for securities purchased		675,854	784,567	916,006
Management fees payable		-	-	-
Redemptions payable	2 1(m)	-	-	-
Accrued expenses payable	5	7,506	8,128	8,953
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		683,360	792,695	924,959
Net assets attributable to holders of redeemable participating shares		24,086,103	41,937,985	55,041,070
Shares outstanding at end of financial year				
Class A Accumulation Shares	6	-	-	-
Class L Accumulation Shares	6	241,534	420,194	551,351
Net asset value per share				
Net Asset Value per Class A Accumulation Shares	7	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 99.7211	EUR 99.8061	EUR 99.8294

⁵ Launched on 9 November 2021

Signed on behalf of the Board of Directors:

Director:

Fabio Melisso

Director:

Jim Finn

Date: 21 April 2022

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Financial Position as at 31 December 2020

	Notes	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Assets						
Cash and cash equivalents	2.1(k)	1,147,745	756,749	2,388,444	522,464	421,675
Financial assets at FVTPL						
- Transferable securities	13	82,730,391	57,149,834	219,248,252	49,896,039	36,812,198
Other receivables	4	12,451	15,013	-	6,392	8,560
Total assets		83,890,587	57,921,596	221,636,696	50,424,895	37,242,433
Liabilities						
Management fees payable		46,442	34,356	130,491	27,988	22,116
Redemptions payable	2.1(m)	64,738	-	70,191	60,452	-
Accrued expenses payable	5	70,066	55,852	140,926	44,680	34,744
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		181,246	90,208	341,608	133,120	56,860
Net assets attributable to holders of redeemable participating shares		83,709,341	57,831,388	221,295,088	50,291,775	37,185,573
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	834,082	566,817	1,746,554	501,472	365,616
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 100.3610	EUR 102.0280	USD 103.5540	EUR 100.2880	EUR 101.7070

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Financial Position as at 31 December 2020 (continued)

	Notes	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 ¹ EUR	FAM MegaTrends Target January 2025 ¹ EUR	FAM Sustainable Target January 2025 ¹ EUR	FAM Advisory 6 Target Boost ² EUR
Assets						
Cash and cash equivalents	2.1(k)	1,704,691	1,175,942	1,806,734	972,069	413,637
Financial assets at FVTPL						
- Transferable securities	13	131,260,662	73,184,663	124,553,495	70,133,637	30,138,321
Other receivables	4	-	6,062	-	-	1,513
Total assets		132,965,353	74,366,667	126,360,229	71,105,706	30,553,471
Liabilities						
Management fees payable		78,277	15,183	25,679	14,461	13,012
Redemptions payable	2.1(m)	75,775	39,142	19,823	46,324	36,899
Accrued expenses payable	5	89,330	60,198	88,943	57,605	29,483
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		243,382	114,523	134,445	118,390	79,394
Net assets attributable to holders of redeemable participating shares		132,721,971	74,252,144	126,225,784	70,987,316	30,474,077
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	1,055,947	741,596	1,247,595	703,769	304,839
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	USD 102.7260	EUR 100.1250	EUR 101.1750	EUR 100.8670	EUR 99.9680

¹ Launched on 9 January 2020

² Launched on 14 April 2020

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Financial Position as at 31 December 2020 (continued)

	Notes	FAM MegaTrends Target Boost ² EUR	FAM Sustainable Target Boost ² EUR	FAM Advisory 6 Target 2022 ³ EUR	FAM MegaTrends Target 2025 ³ EUR	FAM Sustainable Target 2022 ³ EUR
Assets						
Cash and cash equivalents	2.1(k)	421,105	996,687	555,002	278,704	593,277
Financial assets at FVTPL						
- Transferable securities	13	47,798,844	78,547,009	31,703,426	34,035,990	57,247,832
Other receivables	4	-	-	1,972	-	-
Total assets		48,219,949	79,543,696	32,260,400	34,314,694	57,841,109
Liabilities						
Management fees payable		20,487	84,065	34,889	14,595	61,274
Redemptions payable	2.1(m)	1,493	-	4,993	30,051	20,097
Accrued expenses payable	5	38,337	53,490	27,513	28,778	37,541
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		60,317	137,555	67,395	73,424	118,912
Net assets attributable to holders of redeemable participating shares		48,159,632	79,406,141	32,193,005	34,241,270	57,722,197
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	478,822	779,123	322,253	341,990	574,472
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 100.5790	EUR 101.9170	EUR 99.9000	EUR 100.1240	EUR 100.4790

² Launched on 14 April 2020

³ Launched on 16 June 2020

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Financial Position as at 31 December 2020 (continued)

	Notes	FAM MegaTrends Target 2022 ⁴ EUR	FAM Advisory 6 Target 2022 H ⁵ EUR	FAM MegaTrends Target 2022 H ⁵ EUR	FAM MegaTrends Target 2025 H ⁵ EUR	FAM Sustainable Target 2022 H ⁵ EUR
Assets						
Cash and cash equivalents	2.1(k)	495,043	305,534	715,193	292,249	917,383
Financial assets at FVTPL						
- Transferable securities	13	50,273,041	27,960,788	52,934,320	35,751,499	53,418,164
Receivable on expense cap rebate	2.1(p)	-	139	139	139	139
Other receivables	4	-	112	-	-	-
Total assets		50,768,084	28,266,573	53,649,652	36,043,887	54,335,686
Liabilities						
Management fees payable		53,827	30,097	56,791	15,381	57,508
Redemptions payable	2.1(m)	-	255,315	-	-	1,975
Accrued expenses payable	5	31,056	15,935	20,257	17,643	20,369
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		84,883	301,347	77,048	33,024	79,852
Net assets attributable to holders of redeemable participating shares		50,683,201	27,965,226	53,572,604	36,010,863	54,255,834
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	506,617	280,621	536,894	360,849	543,901
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 100.0430	EUR 99.6550	EUR 99.7820	EUR 99.7950	EUR 99.7530

⁴ Launched on 7 July 2020

⁵ Launched on 7 September 2020

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Financial Position as at 31 December 2020 (continued)

	Notes	FAM Strategic Allocation ⁶ EUR	FAM Advisory 6 Target 2022 III ⁷ EUR	FAM MegaTrends Target 2022 III ⁷ EUR	FAM MegaTrends Target 2025 III ⁷ EUR	FAM Sustainable Target 2022 III ⁷ EUR
Assets						
Cash and cash equivalents	2.1(k)	1,601,116	567,485	769,356	741,341	842,296
Financial assets at FVTPL						
- Transferable securities	13	40,720,646	25,936,361	36,119,412	34,337,412	40,241,550
Subscriptions receivable	2.1(n)	-	2,970,564	2,784,572	3,282,262	2,128,783
Receivable on expense cap rebate	2.1(p)	15,038	-	-	-	-
Other receivables	4	-	1,846	1,835	1,840	1,833
Total assets		42,336,800	29,476,256	39,675,175	38,362,855	43,214,462
Liabilities						
Management fees payable		17,871	-	-	-	-
Redemptions payable	2.1(m)	-	-	149,941	6,000	19,985
Accrued expenses payable	5	15,771	3,293	3,964	3,848	4,128
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		33,642	3,293	153,905	9,848	24,113
Net assets attributable to holders of redeemable participating shares		42,303,158	29,472,963	39,521,270	38,353,007	43,190,349
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	412,476	-	-	-	-
Class L Accumulation Shares	6	-	295,049	395,528	383,892	432,245
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	EUR 102.5590	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	-	EUR 99.8920	EUR 99.9200	EUR 99.9060	EUR 99.9210

⁶ Launched on 29 September 2020

⁷ Launched on 10 November 2020

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Comprehensive Income for the financial year ended 31 December 2021

	Notes	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target EUR	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Revenue						
Interest income	2.1(i)	40	33	132	23	4,034
Expense cap rebate	2.1(p)	-	-	-	-	-
Dividend income	2.1(i)	95,646	35,110	125,892	55,797	24,863
Realised gains/(losses) on financial assets and liabilities held at FVTPL		543,986	2,959,709	22,198,172	170,634	1,550,290
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		1,460,096	650,159	(25,238,704)	840,161	463,482
Net foreign currency gains/(losses)		1,029	17,389	(262,988)	(2,107)	11,497
Other income		22,679	44,033	-	11,623	24,803
Total operating income/(loss)		2,123,476	3,706,433	(3,177,496)	1,076,131	2,078,969
Operating expenses						
Management fees	11	(614,492)	(464,764)	(1,769,243)	(329,615)	(273,767)
Administration and depositary fees	9	(21,046)	(13,867)	(59,449)	(11,823)	(8,295)
Professional fees		(8,414)	(6,868)	(30,788)	(8,477)	(7,183)
Broker fees		(88,009)	(57,577)	(211,796)	(58,557)	(39,852)
Directors' fees	8,11	(313)	(223)	(838)	(133)	(110)
Audit fees	10	(4,894)	(4,894)	(5,526)	(4,894)	(4,894)
Other expenses	3	(10,495)	(8,358)	(22,699)	(7,564)	(7,081)
Total operating expenses		(747,663)	(556,551)	(2,100,339)	(421,063)	(341,182)
Operating profit/(loss)		1,375,813	3,149,882	(5,277,835)	655,068	1,737,787
Finance costs						
Dividends paid		-	-	-	-	-
Other interest		(10,112)	(6,719)	(31,649)	(5,041)	(8,660)
Total finance cost		(10,112)	(6,719)	(31,649)	(5,041)	(8,660)
Profit/(loss) before tax		1,365,701	3,143,163	(5,309,484)	650,027	1,729,127
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		1,365,701	3,143,163	(5,309,484)	650,027	1,729,127

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

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Comprehensive Income for the financial year ended 31 December 2021 (continued)

	Notes	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
Revenue						
Interest income	2.1(i)	33	148	87	57	7
Expense cap rebate	2.1(p)	-	-	-	-	-
Dividend income	2.1(i)	82,586	77,359	93,477	98,727	29,482
Realised gains/(losses) on financial assets and liabilities held at FVTPL		12,110,362	167,701	3,484,428	3,142,141	52,372
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(14,990,183)	892,329	985,141	1,289,688	258,877
Net foreign currency gains/(losses)		(108,482)	(5,114)	13,365	(5,635)	581
Other income		-	11,978	-	-	4,345
Total operating income/(loss)		(2,905,684)	1,144,401	4,576,498	4,524,978	345,664
Operating expenses						
Management fees	11	(956,965)	(433,457)	(846,982)	(479,515)	(198,360)
Administration and depositary fees	9	(34,984)	(18,216)	(34,466)	(18,428)	(4,284)
Professional fees		(19,679)	(8,599)	(14,124)	(8,974)	(5,946)
Broker fees		(134,208)	(91,077)	(141,159)	(80,578)	(36,948)
Directors' fees	8,11	(398)	(271)	(488)	(276)	(107)
Audit fees	10	(5,526)	(4,894)	(4,894)	(4,894)	(4,894)
Other expenses	3	(16,398)	(9,223)	(15,106)	(9,406)	(10,669)
Total operating expenses		(1,168,158)	(565,737)	(1,057,219)	(602,071)	(261,208)
Operating profit/(loss)		(4,073,842)	578,664	3,519,279	3,922,907	84,456
Finance costs						
Dividends paid		-	-	-	-	-
Other interest		(17,199)	(10,702)	(16,470)	(10,035)	(3,103)
Total finance cost		(17,199)	(10,702)	(16,470)	(10,035)	(3,103)
Profit/(loss) before tax		(4,091,041)	567,962	3,502,809	3,912,872	81,353
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(4,091,041)	567,962	3,502,809	3,912,872	81,353

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

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Comprehensive Income for the financial year ended 31 December 2021 (continued)

	Notes	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Revenue						
Interest income	2.1(i)	32	46	21	17	36
Expense cap rebate	2.1(p)	-	-	-	-	-
Dividend income	2.1(i)	36,988	137,679	37,562	27,252	86,531
Realised gains/(losses) on financial assets and liabilities held at FVTPL		989,843	8,180,894	124,192	515,242	4,023,596
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		338,707	4,262,906	969,924	235,636	3,003,687
Net foreign currency gains/(losses)		4,455	(7,287)	(4,114)	2,479	(13,578)
Other income		-	-	10,820	-	-
Total operating income/(loss)		1,370,025	12,574,238	1,138,405	780,626	7,100,272
Operating expenses						
Management fees	11	(361,187)	(1,392,654)	(495,905)	(232,220)	(923,668)
Administration and depositary fees	9	(8,510)	(16,668)	(5,606)	(5,726)	(11,972)
Professional fees		(8,604)	(12,754)	(6,820)	(7,178)	(10,609)
Broker fees		(55,526)	(63,639)	(28,319)	(41,195)	(47,183)
Directors' fees	8,11	(184)	(311)	(120)	(130)	(223)
Audit fees	10	(4,894)	(4,894)	(4,894)	(4,894)	(4,894)
Other expenses	3	(12,725)	(15,865)	(11,202)	(11,059)	(13,782)
Total operating expenses		(451,630)	(1,506,785)	(552,866)	(302,402)	(1,012,331)
Operating profit/(loss)		918,395	11,067,453	585,539	478,224	6,087,941
Finance costs						
Dividends paid		-	-	-	-	-
Other interest		(5,992)	(10,845)	(3,738)	(4,167)	(7,108)
Total finance cost		(5,992)	(10,845)	(3,738)	(4,167)	(7,108)
Profit/(loss) before tax		912,403	11,056,608	581,801	474,057	6,080,833
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		912,403	11,056,608	581,801	474,057	6,080,833

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

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Comprehensive Income for the financial year ended 31 December 2021 (continued)

	Notes	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Revenue						
Interest income	2.1(i)	34	528	30	23	264
Expense cap rebate	2.1(p)	-	-	-	-	-
Dividend income	2.1(i)	21,272	32,076	28,751	29,912	69,717
Realised gains/(losses) on financial assets and liabilities held at FVTPL		1,688,706	24,549	990,145	238,201	2,251,327
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		1,395,077	578,499	1,334,000	179,927	2,265,588
Net foreign currency gains/(losses)		1,588	(2,314)	5,949	2,052	(10,330)
Other income		-	6,765	-	-	-
Total operating income/(loss)		3,106,677	640,103	2,358,875	450,115	4,576,566
Operating expenses						
Management fees	11	(778,012)	(384,355)	(745,042)	(209,779)	(771,693)
Administration and depositary fees	9	(11,760)	(9,953)	(12,673)	(8,623)	(14,019)
Professional fees		(9,565)	(5,499)	(9,860)	(7,387)	(10,081)
Broker fees		(34,217)	(24,478)	(38,170)	(44,214)	(45,309)
Directors' fees	8,11	(193)	(104)	(202)	(135)	(207)
Audit fees	10	(4,894)	(4,894)	(4,894)	(4,894)	(4,894)
Other expenses	3	(13,760)	(9,565)	(12,440)	(10,378)	(12,600)
Total operating expenses		(852,401)	(438,848)	(823,281)	(285,410)	(858,803)
Operating profit/(loss)		2,254,276	201,255	1,535,594	164,705	3,717,763
Finance costs						
Dividends paid		-	-	-	-	-
Other interest		(6,463)	(3,676)	(6,778)	(4,584)	(7,539)
Total finance cost		(6,463)	(3,676)	(6,778)	(4,584)	(7,539)
Profit/(loss) before tax		2,247,813	197,579	1,528,816	160,121	3,710,224
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		2,247,813	197,579	1,528,816	160,121	3,710,224

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

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Comprehensive Income for the financial year ended 31 December 2021 (continued)

	Notes	FAM Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Revenue						
Interest income	2.1(i)	36	-	-	-	-
Expense cap rebate	2.1(p)	37,619	-	-	-	-
Dividend income	2.1(i)	126,220	29,349	29,348	30,173	55,516
Realised gains/(losses) on financial assets and liabilities held at FVTPL		842,313	3,616	429,351	132,628	1,378,370
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		1,257,232	353,309	776,437	71,699	1,495,872
Net foreign currency gains/(losses)		8,194	(3,519)	(947)	538	(7,584)
Other income		-	4,255	-	-	-
Total operating income/(loss)		2,271,614	387,010	1,234,189	235,038	2,922,174
Operating expenses						
Management fees	11	(257,287)	(322,003)	(536,990)	(177,464)	(611,948)
Administration and depositary fees	9	(16,142)	(7,344)	(12,113)	(9,810)	(13,777)
Professional fees		(9,417)	(6,209)	(8,677)	(7,503)	(9,522)
Broker fees		(26,814)	(23,055)	(34,181)	(39,882)	(40,207)
Directors' fees	8,11	(202)	(100)	(164)	(133)	(185)
Audit fees	10	(4,894)	(11,245)	(11,245)	(11,245)	(11,245)
Other expenses	3	(24,322)	(12,464)	(15,188)	(14,021)	(16,241)
Total operating expenses		(339,078)	(382,420)	(618,558)	(260,058)	(703,125)
Operating profit/(loss)		1,932,536	4,590	615,631	(25,020)	2,219,049
Finance costs						
Dividends paid		-	-	-	-	-
Other interest		(10,322)	(3,217)	(5,767)	(4,970)	(6,580)
Total finance cost		(10,322)	(3,217)	(5,767)	(4,970)	(6,580)
Profit/(loss) before tax		1,922,214	1,373	609,864	(29,990)	2,212,469
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		1,922,214	1,373	609,864	(29,990)	2,212,469

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

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Comprehensive Income for the financial year ended 31 December 2021 (continued)

	Notes	FAM MegaTrends Target 2023 II ¹ EUR	FAM MegaTrends Target 2026 II ¹ EUR	FAM Sustainable Target 2023 II ¹ EUR	FAM Sustainable Target 2026 ¹ EUR	FAM MegaTrends Target 2023 ² EUR
Revenue						
Interest income	2.1(i)	-	-	-	-	-
Expense cap rebate	2.1(p)	-	-	-	-	-
Dividend income	2.1(i)	41,416	39,645	49,778	36,819	72,747
Realised gains/(losses) on financial assets and liabilities held at FVTPL		132,346	15,772	495,768	130,171	515,661
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		215,971	(137,886)	493,998	(40,766)	1,017,206
Net foreign currency gains/(losses)		493	(92)	(4,876)	(2,143)	5,565
Other income		-	-	-	-	-
Total operating income/(loss)		390,226	(82,561)	1,034,668	124,081	1,611,179
Operating expenses						
Management fees	11	(300,013)	(113,435)	(308,734)	(101,897)	(827,244)
Administration and depositary fees	9	(8,119)	(7,714)	(8,398)	(6,754)	(20,880)
Professional fees		(4,183)	(5,585)	(5,915)	(5,125)	(13,174)
Broker fees		(39,900)	(20,568)	(42,854)	(15,467)	(65,012)
Directors' fees	8,11	(100)	(95)	(103)	(83)	(278)
Audit fees	10	(6,150)	(6,150)	(6,150)	(6,150)	(6,150)
Other expenses	3	(9,320)	(9,337)	(9,617)	(8,925)	(22,014)
Total operating expenses		(367,785)	(162,884)	(381,771)	(144,401)	(954,752)
Operating profit/(loss)		22,441	(245,445)	652,897	(20,320)	656,427
Finance costs						
Dividends paid		-	-	-	-	-
Other interest		(4,825)	(4,325)	(4,852)	(3,651)	(11,010)
Total finance cost		(4,825)	(4,325)	(4,852)	(3,651)	(11,010)
Profit/(loss) before tax		17,616	(249,770)	648,045	(23,971)	645,417
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		17,616	(249,770)	648,045	(23,971)	645,417

¹ Launched on 5 March 2021

² Launched on 23 March 2021

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

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Comprehensive Income for the financial year ended 31 December 2021 (continued)

	Notes	FAM MegaTrends Target 2026 ² EUR	FAM Sustainable Target 2023 ² EUR	FAM Advisory 6 Target 2023 ² EUR	FAM MegaTrends Target 2023 III ³ EUR	FAM MegaTrends Target 2026 III ³ EUR
Revenue						
Interest income	2.1(i)	-	3	2	-	-
Expense cap rebate	2.1(p)	-	-	-	-	-
Dividend income	2.1(i)	62,444	107,552	48,410	41,465	31,015
Realised gains/(losses) on financial assets and liabilities held at FVTPL		91,927	1,722,762	17,591	(14,454)	(15,954)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(88,732)	1,898,436	304,316	(97,318)	(191,250)
Net foreign currency gains/(losses)		1,893	(12,018)	(2,872)	291	402
Other income		-	-	4,582	-	-
Total operating income/(loss)		67,532	3,716,735	372,029	(70,016)	(175,787)
Operating expenses						
Management fees	11	(254,082)	(888,205)	(390,752)	(135,406)	(45,257)
Administration and depositary fees	9	(15,870)	(22,435)	(9,369)	(4,569)	(3,940)
Professional fees		(10,704)	(13,930)	(7,490)	(4,007)	(3,708)
Broker fees		(32,129)	(84,504)	(37,407)	(12,456)	(7,960)
Directors' fees	8,11	(215)	(298)	(132)	(53)	(46)
Audit fees	10	(6,150)	(6,150)	(6,150)	(6,150)	(6,150)
Other expenses	3	(19,571)	(22,980)	(15,422)	(7,484)	(7,161)
Total operating expenses		(338,721)	(1,038,502)	(466,722)	(170,125)	(74,222)
Operating profit/(loss)		(271,189)	2,678,233	(94,693)	(240,141)	(250,009)
Finance costs						
Dividends paid		-	-	-	-	-
Other interest		(10,277)	(11,275)	(4,870)	(3,349)	(3,508)
Total finance cost		(10,277)	(11,275)	(4,870)	(3,349)	(3,508)
Profit/(loss) before tax		(281,466)	2,666,958	(99,563)	(243,490)	(253,517)
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(281,466)	2,666,958	(99,563)	(243,490)	(253,517)

² Launched on 23 March 2021

³ Launched on 7 June 2021

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

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Comprehensive Income for the financial year ended 31 December 2021 (continued)

	Notes	FAM Sustainable Target 2023 III ³ EUR	FAM Sustainable Target 2026 II ³ EUR	FAM Emerging Markets Target 2023 ⁴ EUR	FAM MegaTrends Target 2023 IV ⁴ EUR	FAM Sustainable Target 2023 IV ⁴ EUR
Revenue						
Interest income	2.1(i)	-	-	-	-	-
Expense cap rebate	2.1(p)	-	-	-	-	-
Dividend income	2.1(i)	44,011	26,894	44,770	48,021	56,152
Realised gains/(losses) on financial assets and liabilities held at FVTPL		73,756	17,875	(24,936)	(23,099)	(13,444)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		41,259	(142,833)	(163,523)	(126,425)	(151,433)
Net foreign currency gains/(losses)		(2,635)	(464)	891	(214)	(1,484)
Other income		-	-	260	-	-
Total operating income/(loss)		156,391	(98,528)	(142,538)	(101,717)	(110,209)
Operating expenses						
Management fees	11	(147,300)	(39,137)	(73,804)	(77,852)	(89,337)
Administration and depositary fees	9	(4,964)	(3,324)	(2,709)	(2,778)	(3,206)
Professional fees		(4,196)	(3,413)	(1,514)	(1,546)	(1,749)
Broker fees		(16,388)	(7,157)	(13,694)	(15,039)	(17,436)
Directors' fees	8,11	(58)	(39)	(30)	(31)	(36)
Audit fees	10	(6,150)	(6,150)	(6,150)	(6,150)	(6,150)
Other expenses	3	(7,674)	(6,890)	(3,262)	(5,211)	(5,519)
Total operating expenses		(186,730)	(66,110)	(101,163)	(108,607)	(123,433)
Operating profit/(loss)		(30,339)	(164,638)	(243,701)	(210,324)	(233,642)
Finance costs						
Dividends paid		-	-	-	-	-
Other interest		(3,323)	(2,901)	(1,960)	(2,250)	(2,414)
Total finance cost		(3,323)	(2,901)	(1,960)	(2,250)	(2,414)
Profit/(loss) before tax		(33,662)	(167,539)	(245,661)	(212,574)	(236,056)
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(33,662)	(167,539)	(245,661)	(212,574)	(236,056)

³ Launched on 7 June 2021

⁴ Launched on 7 September 2021

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

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Comprehensive Income for the financial year ended 31 December 2021 (continued)

	Notes	FAM Emerging Markets Target 2023 H ⁵ EUR	FAM Megatrends Target 2023 V ⁵ EUR	FAM Sustainable Target 2023 V ⁵ EUR
Revenue				
Interest income	2.1(i)	-	-	-
Expense cap rebate	2.1(p)	-	-	-
Dividend income	2.1(i)	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		-	-	-
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(7,391)	(13,807)	(17,458)
Net foreign currency gains/(losses)		-	-	-
Other income		-	-	-
Total operating income/(loss)		(7,391)	(13,807)	(17,458)
Operating expenses				
Management fees	11	-	-	-
Administration and depositary fees	9	(407)	(766)	(971)
Professional fees		(191)	(359)	(455)
Broker fees		-	-	-
Directors' fees	8,11	(4)	(8)	(10)
Audit fees	10	(6,150)	(6,150)	(6,150)
Other expenses	3	(720)	(811)	(860)
Total operating expenses		(7,472)	(8,094)	(8,446)
Operating profit/(loss)		(14,863)	(21,901)	(25,904)
Finance costs				
Dividends paid		-	-	-
Other interest		(354)	(380)	(969)
Total finance cost		(354)	(380)	(969)
Profit/(loss) before tax		(15,217)	(22,281)	(26,873)
Withholding tax		-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(15,217)	(22,281)	(26,873)

⁵ Launched on 9 November 2021

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

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Comprehensive Income for the financial year ended 31 December 2020

	Notes	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target EUR	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Revenue						
Interest income	2.1(i)	37	30	111	61	5,628
Expense cap rebate	2.1(p)	-	-	-	-	-
Dividend income	2.1(i)	43,604	26,239	99,570	2,627	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(33,214)	82,852	2,574,811	16,129	103,590
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		821,421	1,391,085	23,984,185	326,418	715,774
Net foreign currency gains/(losses)		4,546	12,889	357,639	1,930	5,986
Other income		11,971	15,374	-	10,375	13,135
Total operating income/(loss)		848,365	1,528,469	27,016,316	357,540	844,113
Operating expenses						
Management fees	11	(393,740)	(280,056)	(992,960)	(177,212)	(130,703)
Depositary fees	9	(14,320)	(9,701)	(34,107)	(8,660)	(6,305)
Administration fees	9	(12,066)	(8,837)	(25,999)	(8,321)	(6,655)
Professional fees		(17,188)	(12,273)	(38,974)	(10,957)	(8,440)
Broker fees		(3,428)	(1,452)	(1,201)	(1,495)	(923)
Directors' fees	8,11	(897)	(585)	(1,814)	(379)	(270)
Audit fees	10	(6,150)	(6,150)	(7,521)	(6,150)	(6,150)
Other expenses	3	(52,562)	(40,118)	(112,826)	(37,528)	(28,620)
Total operating expenses		(500,351)	(359,172)	(1,215,402)	(250,702)	(188,066)
Operating profit/(loss)		348,014	1,169,297	25,800,914	106,838	656,047
Finance costs						
Dividends paid		-	-	-	-	-
Other interest		(9,395)	(6,576)	(22,655)	(6,280)	(10,195)
Total finance cost		(9,395)	(6,576)	(22,655)	(6,280)	(10,195)
Profit/(loss) before tax		338,619	1,162,721	25,778,259	100,558	645,852
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		338,619	1,162,721	25,778,259	100,558	645,852

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

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Comprehensive Income for the financial year ended 31 December 2020 (continued)

	Notes	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 ¹ EUR	FAM MegaTrends Target January 2025 ¹ EUR	FAM Sustainable Target January 2025 ¹ EUR	FAM Advisory 6 Target Boost ² EUR
Revenue						
Interest income	2.1(i)	-	-	1	-	-
Expense cap rebate	2.1(p)	-	-	-	-	-
Dividend income	2.1(i)	-	2,522	-	7,543	734
Realised gains/(losses) on financial assets and liabilities held at FVTPL		1,351,607	115,252	224,699	37,594	30,852
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		13,445,579	305,727	1,775,647	872,929	93,689
Net foreign currency gains/(losses)		198,567	1,772	8,227	1,479	(300)
Other income		-	6,904	-	-	1,513
Total operating income/(loss)		14,995,753	432,177	2,008,574	919,545	126,488
Operating expenses						
Management fees	11	(432,206)	(139,940)	(229,158)	(129,213)	(87,406)
Depository fees	9	(20,606)	(10,528)	(16,995)	(9,932)	(3,219)
Administration fees	9	(16,699)	(8,094)	(13,365)	(7,742)	(4,762)
Professional fees		(23,948)	(16,446)	(25,256)	(15,727)	(3,678)
Broker fees		(1,147)	(1,773)	(238)	(382)	(136)
Directors' fees	8,11	(860)	(428)	(712)	(406)	(120)
Audit fees	10	(7,521)	(6,150)	(6,150)	(6,150)	(6,150)
Other expenses	3	(74,002)	(42,670)	(62,485)	(41,025)	(16,156)
Total operating expenses		(576,989)	(226,029)	(354,359)	(210,577)	(121,627)
Operating profit/(loss)		14,418,764	206,148	1,654,215	708,968	4,861
Finance costs						
Dividends paid		-	-	-	-	-
Other interest		(15,302)	(6,938)	(11,986)	(6,963)	(2,437)
Total finance cost		(15,302)	(6,938)	(11,986)	(6,963)	(2,437)
Profit/(loss) before tax		14,403,462	199,210	1,642,229	702,005	2,424
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		14,403,462	199,210	1,642,229	702,005	2,424

¹ Launched on 9 January 2020

² Launched on 14 April 2020

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

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Comprehensive Income for the financial year ended 31 December 2020 (continued)

	Notes	FAM MegaTrends Target Boost ² EUR	FAM Sustainable Target Boost ² EUR	FAM Advisory 6 Target 2022 ³ EUR	FAM MegaTrends Target 2025 ³ EUR	FAM Sustainable Target 2022 ³ EUR
Revenue						
Interest income	2.1(i)	-	-	-	-	-
Expense cap rebate	2.1(p)	-	-	-	-	-
Dividend income	2.1(i)	-	14,016	1,281	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		52,842	121,298	20,062	10,190	16,028
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		427,272	2,084,843	150,172	147,615	597,241
Net foreign currency gains/(losses)		2,342	1,958	(2,211)	950	2,296
Other income		-	-	1,972	-	-
Total operating income/(loss)		482,456	2,222,115	171,276	158,755	615,565
Operating expenses						
Management fees	11	(137,023)	(602,486)	(162,096)	(67,779)	(279,863)
Depository fees	9	(4,927)	(8,367)	(2,404)	(2,540)	(4,118)
Administration fees	9	(6,816)	(10,722)	(3,545)	(3,725)	(5,816)
Professional fees		(5,618)	(9,618)	(2,716)	(2,858)	(4,660)
Broker fees		-	(1,300)	(309)	-	-
Directors' fees	8,11	(182)	(310)	(89)	(94)	(153)
Audit fees	10	(6,150)	(6,150)	(6,150)	(6,150)	(6,150)
Other expenses	3	(20,435)	(27,449)	(14,461)	(15,295)	(19,124)
Total operating expenses		(181,151)	(666,402)	(191,770)	(98,441)	(319,884)
Operating profit/(loss)		301,305	1,555,713	(20,494)	60,314	295,681
Finance costs						
Dividends paid		-	-	-	-	-
Other interest		(3,590)	(6,867)	(1,877)	(1,939)	(3,306)
Total finance cost		(3,590)	(6,867)	(1,877)	(1,939)	(3,306)
Profit/(loss) before tax		297,715	1,548,846	(22,371)	58,375	292,375
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		297,715	1,548,846	(22,371)	58,375	292,375

² Launched on 14 April 2020

³ Launched on 16 June 2020

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

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Comprehensive Income for the financial year ended 31 December 2020 (continued)

	Notes	FAM MegaTrends Target 2022 ⁴ EUR	FAM Advisory 6 Target 2022 H ⁵ EUR	FAM MegaTrends Target 2022 H ⁵ EUR	FAM MegaTrends Target 2025 H ⁵ EUR	FAM Sustainable Target 2022 H ⁵ EUR
Revenue						
Interest income	2.1(i)	-	-	-	-	-
Expense cap rebate	2.1(p)	-	139	139	139	139
Dividend income	2.1(i)	-	31	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		21,880	594	(1,036)	(400)	(975)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		459,723	(4,202)	46,415	(3,666)	27,754
Net foreign currency gains/(losses)		4,433	(742)	(1,361)	(355)	(670)
Other income		-	112	-	-	-
Total operating income/(loss)		486,036	(4,068)	44,157	(4,282)	26,248
Operating expenses						
Management fees	11	(207,382)	(52,765)	(99,226)	(26,901)	(100,327)
Depositary fees	9	(3,193)	(930)	(1,697)	(1,195)	(1,719)
Administration fees	9	(4,257)	(1,240)	(2,263)	(1,593)	(2,292)
Professional fees		(3,690)	(1,172)	(2,140)	(1,505)	(2,166)
Broker fees		-	(58)	-	-	-
Directors' fees	8,11	(118)	(33)	(59)	(42)	(60)
Audit fees	10	(6,150)	(6,150)	(6,150)	(6,150)	(6,150)
Other expenses	3	(15,442)	(8,542)	(10,117)	(9,309)	(10,166)
Total operating expenses		(240,232)	(70,890)	(121,652)	(46,695)	(122,880)
Operating profit/(loss)		245,804	(74,958)	(77,495)	(50,977)	(96,632)
Finance costs						
Dividends paid		-	-	-	-	-
Other interest		(2,682)	(731)	(1,397)	(1,011)	(1,498)
Total finance cost		(2,682)	(731)	(1,397)	(1,011)	(1,498)
Profit/(loss) before tax		243,122	(75,689)	(78,892)	(51,988)	(98,130)
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		243,122	(75,689)	(78,892)	(51,988)	(98,130)

⁴ Launched on 7 July 2020

⁵ Launched on 7 September 2020

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

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Comprehensive Income for the financial year ended 31 December 2020 (continued)

	Notes	FAM Strategic Allocation ⁶ EUR	FAM Advisory 6 Target 2022 III ⁷ EUR	FAM MegaTrends Target 2022 III ⁷ EUR	FAM MegaTrends Target 2025 III ⁷ EUR	FAM Sustainable Target 2022 III ⁷ EUR
Revenue						
Interest income	2.1(i)	-	-	-	-	-
Expense cap rebate	2.1(p)	15,038	-	-	-	-
Dividend income	2.1(i)	4,486	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		8,531	-	-	-	-
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		982,484	(6,464)	(10,862)	(9,006)	(11,988)
Net foreign currency gains/(losses)		347	-	-	-	-
Other income		-	5,122	5,122	5,122	5,122
Total operating income/(loss)		1,010,886	(1,342)	(5,740)	(3,884)	(6,866)
Operating expenses						
Management fees	11	(47,421)	-	-	-	-
Depository fees	9	(1,419)	(251)	(422)	(352)	(465)
Administration fees	9	(946)	(335)	(563)	(469)	(619)
Professional fees		(1,814)	(309)	(521)	(432)	(573)
Broker fees		-	-	-	-	-
Directors' fees	8,11	(51)	(8)	(14)	(11)	(15)
Audit fees	10	(6,150)	(6,150)	(6,150)	(6,150)	(6,150)
Other expenses	3	(7,565)	(1,516)	(1,581)	(1,716)	(1,596)
Total operating expenses		(65,366)	(8,569)	(9,251)	(9,130)	(9,418)
Operating profit/(loss)		945,520	(9,911)	(14,991)	(13,014)	(16,284)
Finance costs						
Dividends paid		-	-	-	-	-
Other interest		(2,362)	(145)	(328)	(170)	(250)
Total finance cost		(2,362)	(145)	(328)	(170)	(250)
Profit/(loss) before tax		943,158	(10,056)	(15,319)	(13,184)	(16,534)
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		943,158	(10,056)	(15,319)	(13,184)	(16,534)

⁶ Launched on 29 September 2020

⁷ Launched on 10 November 2020

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

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2021

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	1,365,701	3,143,163	(5,309,484)	650,027	1,729,127
Share capital transactions					
Proceeds from subscriptions of shares	-	-	-	-	-
Payments for redemptions of shares	(10,589,850)	(7,039,849)	(19,329,095)	(7,542,880)	(3,421,651)
Net (decrease)/increase in net assets resulting from share capital transactions	(10,589,850)	(7,039,849)	(19,329,095)	(7,542,880)	(3,421,651)
Balance at beginning of financial year	83,709,341	57,831,388	221,295,088	50,291,775	37,185,573
Net assets attributable to holders of redeemable participating shares at end of financial year	74,485,192	53,934,702	196,656,509	43,398,922	35,493,049

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2021 (continued)

	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(4,091,041)	567,962	3,502,809	3,912,872	81,353
Share capital transactions					
Proceeds from subscriptions of shares	-	-	-	-	-
Payments for redemptions of shares	(10,159,279)	(11,462,275)	(9,584,079)	(5,916,933)	(7,112,211)
Net (decrease)/increase in net assets resulting from share capital transactions	(10,159,279)	(11,462,275)	(9,584,079)	(5,916,933)	(7,112,211)
Balance at beginning of financial year	132,721,971	74,252,144	126,225,784	70,987,316	30,474,077
Net assets attributable to holders of redeemable participating shares at end of financial year	118,471,651	63,357,831	120,144,514	68,983,255	23,443,219

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2021 (continued)

	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	912,403	11,056,608	581,801	474,057	6,080,833
Share capital transactions					
Proceeds from subscriptions of shares	-	-	-	-	-
Payments for redemptions of shares	(4,496,785)	(14,594,973)	(4,306,465)	(3,610,334)	(10,161,704)
Net (decrease)/increase in net assets resulting from share capital transactions	(4,496,785)	(14,594,973)	(4,306,465)	(3,610,334)	(10,161,704)
Balance at beginning of financial year	48,159,632	79,406,141	32,193,005	34,241,270	57,722,197
Net assets attributable to holders of redeemable participating shares at end of financial year	44,575,250	75,867,776	28,468,341	31,104,993	53,641,326

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2021 (continued)

	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	2,247,813	197,579	1,528,816	160,121	3,710,224
Share capital transactions					
Proceeds from subscriptions of shares	-	-	-	-	-
Payments for redemptions of shares	(7,558,296)	(3,887,961)	(8,191,830)	(4,366,051)	(7,197,194)
Net (decrease)/increase in net assets resulting from share capital transactions	(7,558,296)	(3,887,961)	(8,191,830)	(4,366,051)	(7,197,194)
Balance at beginning of financial year	50,683,201	27,965,226	53,572,604	36,010,863	54,255,834
Net assets attributable to holders of redeemable participating shares at end of financial year	45,372,718	24,274,844	46,909,590	31,804,933	50,768,864

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2021 (continued)

	FAM Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends 2022 Target III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	1,922,214	1,373	609,864	(29,990)	2,212,469
Share capital transactions					
Proceeds from subscriptions of shares	14,035,000	2,987,044	5,427,190	2,909,380	5,892,701
Payments for redemptions of shares	(1,348,569)	(10,134,665)	(6,824,852)	(10,476,659)	(6,121,982)
Net (decrease)/increase in net assets resulting from share capital transactions	12,686,431	(7,147,621)	(1,397,662)	(7,567,279)	(229,281)
Balance at beginning of financial year	42,303,158	29,472,963	39,521,270	38,353,007	43,190,349
Net assets attributable to holders of redeemable participating shares at end of financial year	56,911,803	22,326,715	38,733,472	30,755,738	45,173,537

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2021 (continued)

	FAM MegaTrends Target 2023 II ¹ EUR	FAM MegaTrends Target 2026 II ¹ EUR	FAM Sustainable Target 2023 II ¹ EUR	FAM Sustainable Target 2026 ¹ EUR	FAM MegaTrends Target 2023 ² EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	17,616	(249,770)	648,045	(23,971)	645,417
Share capital transactions					
Proceeds from subscriptions of shares	41,364,862	39,672,008	42,607,865	35,605,373	87,704,934
Payments for redemptions of shares	(1,695,294)	(2,470,278)	(1,622,241)	(2,901,742)	(7,563,888)
Net (decrease)/increase in net assets resulting from share capital transactions	39,669,568	37,201,730	40,985,624	32,703,631	80,141,046
Balance at beginning of financial year	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial year	39,687,184	36,951,960	41,633,669	32,679,660	80,786,463

¹ Launched on 5 March 2021

² Launched on 23 March 2021

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2021 (continued)

	FAM MegaTrends Target 2026 ² EUR	FAM Sustainable Target 2023 ² EUR	FAM Advisory 6 Target 2023 ² EUR	FAM MegaTrends Target 2023 III ³ EUR	FAM MegaTrends Target 2026 III ³ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(281,466)	2,666,958	(99,563)	(243,490)	(253,517)
Share capital transactions					
Proceeds from subscriptions of shares	68,286,732	92,632,417	42,701,185	34,512,445	29,545,001
Payments for redemptions of shares	(7,283,642)	(6,520,850)	(6,255,513)	(1,629,590)	(2,012,640)
Net (decrease)/increase in net assets resulting from share capital transactions	61,003,090	86,111,567	36,445,672	32,882,855	27,532,361
Balance at beginning of financial year	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial year	60,721,624	88,778,525	36,346,109	32,639,365	27,278,844

² Launched on 23 March 2021

³ Launched on 7 June 2021

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2021 (continued)

	FAM Sustainable Target 2023 III ³ EUR	FAM Sustainable Target 2026 II ³ EUR	FAM Emerging Markets Target 2023 ⁴ EUR	FAM MegaTrends Target 2023 IV ⁴ EUR	FAM Sustainable Target 2023 IV ⁴ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(33,662)	(167,539)	(245,661)	(212,574)	(236,056)
Share capital transactions					
Proceeds from subscriptions of shares	38,698,766	24,926,279	39,019,161	41,129,325	47,490,739
Payments for redemptions of shares	(2,988,186)	(1,068,838)	(590,927)	(570,669)	(1,034,854)
Net (decrease)/increase in net assets resulting from share capital transactions	35,710,580	23,857,441	38,428,234	40,558,656	46,455,885
Balance at beginning of financial year	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial year	35,676,918	23,689,902	38,182,573	40,346,082	46,219,829

³ Launched on 7 June 2021

⁴ Launched on 7 September 2021

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2021 (continued)

	FAM Emerging Markets Target 2023 II ⁵ EUR	FAM Megatrends Target 2023 V ⁵ EUR	FAM Sustainable Target 2023 V ⁵ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(15,217)	(22,281)	(26,873)
Share capital transactions			
Proceeds from subscriptions of shares	24,221,079	42,162,958	55,212,776
Payments for redemptions of shares	(119,759)	(202,692)	(144,833)
Net (decrease)/increase in net assets resulting from share capital transactions	24,101,320	41,960,266	55,067,943
Balance at beginning of financial year	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial year	24,086,103	41,937,985	55,041,070

⁵ Launched on 9 November 2021

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2020

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	338,619	1,162,721	25,778,259	100,558	645,852
Share capital transactions					
Proceeds from subscriptions of shares	-	-	-	-	-
Payments for redemptions of shares	(19,294,508)	(11,791,540)	(29,886,541)	(19,533,424)	(8,637,434)
Net (decrease)/increase in net assets resulting from share capital transactions	(19,294,508)	(11,791,540)	(29,886,541)	(19,533,424)	(8,637,434)
Balance at beginning of financial year	102,665,230	68,460,207	225,403,370	69,724,641	45,177,155
Net assets attributable to holders of redeemable participating shares at end of financial year	83,709,341	57,831,388	221,295,088	50,291,775	37,185,573

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2020 (continued)

	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 ¹ EUR	FAM MegaTrends Target January 2025 ¹ EUR	FAM Sustainable Target January 2025 ¹ EUR	FAM Advisory 6 Target Boost ² EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	14,403,462	199,210	1,642,229	702,005	2,424
Share capital transactions					
Proceeds from subscriptions of shares	-	92,291,097	143,803,749	81,612,414	36,372,697
Payments for redemptions of shares	(20,842,450)	(18,238,163)	(19,220,194)	(11,327,103)	(5,901,044)
Net (decrease)/increase in net assets resulting from share capital transactions	(20,842,450)	74,052,934	124,583,555	70,285,311	30,471,653
Balance at beginning of financial year	139,160,959	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial year	132,721,971	74,252,144	126,225,784	70,987,316	30,474,077

¹ Launched on 9 January 2020

² Launched on 14 April 2020

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2020 (continued)

	FAM MegaTrends Target Boost ² EUR	FAM Sustainable Target Boost ² EUR	FAM Advisory 6 Target 2022 ³ EUR	FAM MegaTrends Target 2025 ³ EUR	FAM Sustainable Target 2022 ³ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	297,715	1,548,846	(22,371)	58,375	292,375
Share capital transactions					
Proceeds from subscriptions of shares	53,439,531	84,777,549	35,241,121	39,461,074	61,104,934
Payments for redemptions of shares	(5,577,614)	(6,920,254)	(3,025,745)	(5,278,179)	(3,675,112)
Net (decrease)/increase in net assets resulting from share capital transactions	47,861,917	77,857,295	32,215,376	34,182,895	57,429,822
Balance at beginning of financial year	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial year	48,159,632	79,406,141	32,193,005	34,241,270	57,722,197

² Launched on 14 April 2020

³ Launched on 16 June 2020

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2020 (continued)

	FAM MegaTrends Target 2022 ⁴ EUR	FAM Advisory 6 Target 2022 II ⁵ EUR	FAM MegaTrends Target 2022 II ⁵ EUR	FAM MegaTrends Target 2025 II ⁵ EUR	FAM Sustainable Target 2022 II ⁵ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	243,122	(75,689)	(78,892)	(51,988)	(98,130)
Share capital transactions					
Proceeds from subscriptions of shares	52,463,551	29,212,489	54,602,809	36,997,040	54,654,983
Payments for redemptions of shares	(2,023,472)	(1,171,574)	(951,313)	(934,189)	(301,019)
Net (decrease)/increase in net assets resulting from share capital transactions	50,440,079	28,040,915	53,651,496	36,062,851	54,353,964
Balance at beginning of financial year	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial year	50,683,201	27,965,226	53,572,604	36,010,863	54,255,834

⁴ Launched on 7 July 2020

⁵ Launched on 7 September 2020

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2020 (continued)

	FAM Strategic Allocation ⁶ EUR	FAM Advisory 6 Target 2022 III ⁷ EUR	FAM MegaTrends 2022 Target III ⁷ EUR	FAM MegaTrends Target 2025 III ⁷ EUR	FAM Sustainable Target 2022 III ⁷ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	943,158	(10,056)	(15,319)	(13,184)	(16,534)
Share capital transactions					
Proceeds from subscriptions of shares	41,360,000	29,547,484	40,383,030	38,870,353	43,315,938
Payments for redemptions of shares	-	(64,465)	(846,441)	(504,162)	(109,055)
Net (decrease)/increase in net assets resulting from share capital transactions	41,360,000	29,483,019	39,536,589	38,366,191	43,206,883
Balance at beginning of financial year	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial year	42,303,158	29,472,963	39,521,270	38,353,007	43,190,349

⁶ Launched on 29 September 2020

⁷ Launched on 10 November 2020

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Cashflows for the financial year ended 31 December 2021

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations	1,365,701	3,143,163	(5,309,484)	650,027	1,729,127
Purchase of investments at FVTPL	(68,269,605)	(56,553,404)	(220,768,115)	(45,092,668)	(38,607,464)
Proceeds from sale of investments at FVTPL	78,884,541	64,194,485	243,196,339	53,119,704	42,553,301
Net movement in realised (gains)/losses on investments at FVTPL	(543,986)	(2,959,709)	(22,198,172)	(170,634)	(1,550,290)
Movement in unrealised (gains)/losses on investments at FVTPL	(1,460,096)	(650,159)	25,238,704	(840,161)	(463,482)
(Increase)/decrease in other assets	(22,711)	(20,983)	-	(9,570)	(3,134)
(Decrease)/increase in other liabilities	(1,324)	(2,866)	41,189	1,370	3,217
Net cash inflow/(outflow) from operating activities	9,952,520	7,150,527	20,200,461	7,658,068	3,661,275
Financing activities					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	-	-	-
Payments for redemptions of shares, net of redemptions payable	(10,652,032)	(7,039,849)	(19,365,928)	(7,593,156)	(3,421,651)
Net cash (outflow)/inflow from financing activities	(10,652,032)	(7,039,849)	(19,365,928)	(7,593,156)	(3,421,651)
Net (decrease)/increase in cash and cash equivalents	(699,512)	110,678	834,533	64,912	239,624
Cash and cash equivalents at beginning of financial year	1,147,745	756,749	2,388,444	522,464	421,675
Cash and cash equivalents at end of financial year	448,233	867,427	3,222,977	587,376	661,299
Supplemental disclosure of cash flow information:					
Dividends received	80,183	35,110	125,892	47,455	24,863
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Cashflows for the financial year ended 31 December 2021 (continued)

	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations	(4,091,041)	567,962	3,502,809	3,912,872	81,353
Purchase of investments at FVTPL	(136,605,305)	(71,072,037)	(132,462,485)	(71,126,633)	(27,148,832)
Proceeds from sale of investments at FVTPL	147,564,969	82,918,343	143,005,790	77,767,557	34,419,452
Net movement in realised (gains)/losses on investments at FVTPL	(12,110,362)	(167,701)	(3,484,428)	(3,142,141)	(52,372)
Movement in unrealised (gains)/losses on investments at FVTPL	14,990,183	(892,329)	(985,141)	(1,289,688)	(258,877)
(Increase)/decrease in other assets	-	(16,263)	-	-	(6,550)
(Decrease)/increase in other liabilities	24,504	11,064	39,084	20,277	(722)
Net cash inflow/(outflow) from operating activities	9,772,948	11,349,039	9,615,629	6,142,244	7,033,452
Financing activities					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	-	-	-
Payments for redemptions of shares, net of redemptions payable	(10,200,686)	(11,501,417)	(9,535,004)	(5,936,741)	(7,149,110)
Net cash (outflow)/inflow from financing activities	(10,200,686)	(11,501,417)	(9,535,004)	(5,936,741)	(7,149,110)
Net (decrease)/increase in cash and cash equivalents	(427,738)	(152,378)	80,625	205,503	(115,658)
Cash and cash equivalents at beginning of financial year	1,704,691	1,175,942	1,806,734	972,069	413,637
Cash and cash equivalents at end of financial year	1,276,953	1,023,564	1,887,359	1,177,572	297,979
Supplemental disclosure of cash flow information:					
Dividends received	82,586	67,089	93,477	98,727	26,149
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Cashflows for the financial year ended 31 December 2021 (continued)

	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations	912,403	11,056,608	581,801	474,057	6,080,833
Purchase of investments at FVTPL	(50,020,687)	(102,100,931)	(35,285,781)	(35,891,819)	(72,824,047)
Proceeds from sale of investments at FVTPL	55,183,346	117,457,694	40,207,977	39,903,909	83,768,287
Net movement in realised (gains)/losses on investments at FVTPL	(989,843)	(8,180,894)	(124,192)	(515,242)	(4,023,596)
Movement in unrealised (gains)/losses on investments at FVTPL	(338,707)	(4,262,906)	(969,924)	(235,636)	(3,003,687)
(Increase)/decrease in other assets	-	-	(18,452)	-	-
(Decrease)/increase in other liabilities	9,527	40,062	10,287	6,234	27,726
Net cash inflow/(outflow) from operating activities	4,756,039	14,009,633	4,401,716	3,741,503	10,025,516
Financing activities					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	-	-	-
Payments for redemptions of shares, net of redemptions payable	(4,490,062)	(14,594,443)	(4,306,661)	(3,627,028)	(10,161,565)
Net cash (outflow)/inflow from financing activities	(4,490,062)	(14,594,443)	(4,306,661)	(3,627,028)	(10,161,565)
Net (decrease)/increase in cash and cash equivalents	265,977	(584,810)	95,055	114,475	(136,049)
Cash and cash equivalents at beginning of financial year	421,105	996,687	555,002	278,704	593,277
Cash and cash equivalents at end of financial year	687,082	411,877	650,057	393,179	457,228
Supplemental disclosure of cash flow information:					
Dividends received	36,988	137,679	28,036	27,252	86,531
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Cashflows for the financial year ended 31 December 2021 (continued)

	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations	2,247,813	197,579	1,528,816	160,121	3,710,224
Purchase of investments at FVTPL	(68,840,427)	(32,086,736)	(70,475,613)	(36,993,277)	(73,445,932)
Proceeds from sale of investments at FVTPL	77,184,527	36,767,444	79,246,832	41,620,965	81,198,084
Net movement in realised (gains)/losses on investments at FVTPL	(1,688,706)	(24,549)	(990,145)	(238,201)	(2,251,327)
Movement in unrealised (gains)/losses on investments at FVTPL	(1,395,077)	(578,499)	(1,334,000)	(179,927)	(2,265,588)
(Increase)/decrease in other assets	-	(10,721)	-	-	-
(Decrease)/increase in other liabilities	24,439	16,724	30,305	13,938	36,750
Net cash inflow/(outflow) from operating activities	7,532,569	4,281,242	8,006,195	4,383,619	6,982,211
Financing activities					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	-	-	-
Payments for redemptions of shares, net of redemptions payable	(7,555,723)	(4,143,276)	(8,155,944)	(4,366,051)	(7,165,988)
Net cash (outflow)/inflow from financing activities	(7,555,723)	(4,143,276)	(8,155,944)	(4,366,051)	(7,165,988)
Net (decrease)/increase in cash and cash equivalents	(23,154)	137,966	(149,749)	17,568	(183,777)
Cash and cash equivalents at beginning of financial year	495,043	305,534	715,193	292,249	917,383
Cash and cash equivalents at end of financial year	471,889	443,500	565,444	309,817	733,606
Supplemental disclosure of cash flow information:					
Dividends received	21,272	25,441	28,751	29,912	69,717
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Cashflows for the financial year ended 31 December 2021 (continued)

	FAM Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends 2022 Target III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations	1,922,214	1,373	609,864	(29,990)	2,212,469
Purchase of investments at FVTPL	(22,350,100)	(35,545,123)	(66,310,150)	(41,600,682)	(73,080,569)
Proceeds from sale of investments at FVTPL	11,500,534	39,959,588	65,655,348	45,739,707	71,586,421
Net movement in realised (gains)/losses on investments at FVTPL	(842,313)	(3,616)	(429,351)	(132,628)	(1,378,370)
Movement in unrealised (gains)/losses on investments at FVTPL	(1,257,232)	(353,309)	(776,437)	(71,699)	(1,495,872)
(Increase)/decrease in other assets	(37,619)	(7,441)	1,835	1,840	1,833
(Decrease)/increase in other liabilities	30,106	52,594	85,360	40,963	98,138
Net cash inflow/(outflow) from operating activities	(11,034,410)	4,104,066	(1,163,531)	3,947,511	(2,055,950)
Financing activities					
Proceeds from subscriptions of shares, net of subscriptions receivable	14,035,000	5,957,608	8,211,762	6,191,642	8,021,484
Payments for redemptions of shares, net of redemptions payable	(1,348,569)	(10,113,394)	(6,964,634)	(10,482,659)	(6,141,967)
Net cash (outflow)/inflow from financing activities	12,686,431	(4,155,786)	1,247,128	(4,291,017)	1,879,517
Net (decrease)/increase in cash and cash equivalents	1,652,021	(51,720)	83,597	(343,506)	(176,433)
Cash and cash equivalents at beginning of financial year	1,601,116	567,485	769,356	741,341	842,296
Cash and cash equivalents at end of financial year	3,253,137	515,765	852,953	397,835	665,863
Supplemental disclosure of cash flow information:					
Dividends received	126,220	24,208	29,348	30,173	55,516
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Cashflows for the financial year ended 31 December 2021 (continued)

	FAM MegaTrends Target 2023 II ¹ EUR	FAM MegaTrends Target 2026 II ¹ EUR	FAM Sustainable Target 2023 II ¹ EUR	FAM Sustainable Target 2026 ¹ EUR	FAM MegaTrends Target 2023 ² EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations	17,616	(249,770)	648,045	(23,971)	645,417
Purchase of investments at FVTPL	(91,937,684)	(77,302,574)	(98,840,906)	(66,414,637)	(196,227,718)
Proceeds from sale of investments at FVTPL	53,194,802	40,684,827	58,926,349	34,493,473	118,538,033
Net movement in realised (gains)/losses on investments at FVTPL	(132,346)	(15,772)	(495,768)	(130,171)	(515,661)
Movement in unrealised (gains)/losses on investments at FVTPL	(215,971)	137,886	(493,998)	40,766	(1,017,206)
(Increase)/decrease in other assets	-	-	-	-	-
(Decrease)/increase in other liabilities	64,143	37,192	66,627	33,909	123,722
Net cash inflow/(outflow) from operating activities	(39,009,440)	(36,708,211)	(40,189,651)	(32,000,631)	(78,453,413)
Financing activities					
Proceeds from subscriptions of shares, net of subscriptions receivable	41,364,862	39,672,008	42,607,865	35,605,373	87,704,934
Payments for redemptions of shares, net of redemptions payable	(1,679,937)	(2,469,285)	(1,622,241)	(2,899,552)	(7,556,077)
Net cash (outflow)/inflow from financing activities	39,684,925	37,202,723	40,985,624	32,705,821	80,148,857
Net (decrease)/increase in cash and cash equivalents	675,485	494,512	795,973	705,190	1,695,444
Cash and cash equivalents at beginning of financial year	-	-	-	-	-
Cash and cash equivalents at end of financial year	675,485	494,512	795,973	705,190	1,695,444
Supplemental disclosure of cash flow information:					
Dividends received	41,416	39,645	49,778	36,819	72,747
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-

¹ Launched on 5 March 2021

² Launched on 23 March 2021

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Cashflows for the financial year ended 31 December 2021 (continued)

	FAM MegaTrends Target 2026 ² EUR	FAM Sustainable Target 2023 ² EUR	FAM Advisory 6 Target 2023 ² EUR	FAM MegaTrends Target 2023 III ³ EUR	FAM MegaTrends Target 2026 III ³ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations	(281,466)	2,666,958	(99,563)	(243,490)	(253,517)
Purchase of investments at FVTPL	(137,447,993)	(213,881,329)	(90,894,619)	(67,694,500)	(51,904,754)
Proceeds from sale of investments at FVTPL	77,388,749	130,047,900	54,981,060	35,245,471	24,783,083
Net movement in realised (gains)/losses on investments at FVTPL	(91,927)	(1,722,762)	(17,591)	14,454	15,954
Movement in unrealised (gains)/losses on investments at FVTPL	88,732	(1,898,436)	(304,316)	97,318	191,250
(Increase)/decrease in other assets	-	-	(11,472)	-	-
(Decrease)/increase in other liabilities	57,887	134,287	62,133	51,537	27,212
Net cash inflow/(outflow) from operating activities	(60,286,018)	(84,653,382)	(36,284,368)	(32,529,210)	(27,140,772)
Financing activities					
Proceeds from subscriptions of shares, net of subscriptions receivable	68,286,732	92,632,417	42,701,185	34,512,445	29,545,001
Payments for redemptions of shares, net of redemptions payable	(7,267,258)	(6,510,693)	(6,133,278)	(1,578,213)	(2,012,640)
Net cash (outflow)/inflow from financing activities	61,019,474	86,121,724	36,567,907	32,934,232	27,532,361
Net (decrease)/increase in cash and cash equivalents	733,456	1,468,342	283,539	405,022	391,589
Cash and cash equivalents at beginning of financial year	-	-	-	-	-
Cash and cash equivalents at end of financial year	733,456	1,468,342	283,539	405,022	391,589
Supplemental disclosure of cash flow information:					
Dividends received	62,444	107,552	41,514	41,465	31,015
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-

² Launched on 23 March 2021

³ Launched on 7 June 2021

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Cashflows for the financial year ended 31 December 2021 (continued)

	FAM Sustainable Target 2023 III ³ EUR	FAM Sustainable Target 2026 II ³ EUR	FAM Emerging Markets Target 2023 ⁴ EUR	FAM MegaTrends Target 2023 IV ⁴ EUR	FAM Sustainable Target 2023 IV ⁴ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations	(33,662)	(167,539)	(245,661)	(212,574)	(236,056)
Purchase of investments at FVTPL	(76,521,904)	(44,558,430)	(64,376,892)	(72,309,402)	(79,821,955)
Proceeds from sale of investments at FVTPL	41,987,240	21,123,473	26,208,455	32,458,562	33,882,702
Net movement in realised (gains)/losses on investments at FVTPL	(73,756)	(17,875)	24,936	23,099	13,444
Movement in unrealised (gains)/losses on investments at FVTPL	(41,259)	142,833	163,523	126,425	151,433
(Increase)/decrease in other assets	-	-	(260)	-	-
(Decrease)/increase in other liabilities	55,345	24,636	53,493	55,843	62,947
Net cash inflow/(outflow) from operating activities	(34,627,996)	(23,452,902)	(38,172,406)	(39,858,047)	(45,947,485)
Financing activities					
Proceeds from subscriptions of shares, net of subscriptions receivable	38,698,766	24,926,279	39,019,161	41,129,325	47,490,739
Payments for redemptions of shares, net of redemptions payable	(2,950,268)	(1,068,838)	(590,927)	(570,669)	(1,034,362)
Net cash (outflow)/inflow from financing activities	35,748,498	23,857,441	38,428,234	40,558,656	46,456,377
Net (decrease)/increase in cash and cash equivalents	1,120,502	404,539	255,828	700,609	508,892
Cash and cash equivalents at beginning of financial year	-	-	-	-	-
Cash and cash equivalents at end of financial year	1,120,502	404,539	255,828	700,609	508,892
Supplemental disclosure of cash flow information:					
Dividends received	44,011	26,894	44,770	48,021	56,152
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-

³ Launched on 7 June 2021

⁴ Launched on 7 September 2021

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Cashflows for the financial year ended 31 December 2021 (continued)

	FAM Emerging Markets Target 2023 H ⁵ EUR	FAM Megatrends Target 2023 V ⁵ EUR	FAM Sustainable Target 2023 V ⁵ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations	(15,217)	(22,281)	(26,873)
Purchase of investments at FVTPL	(20,584,000)	(37,613,517)	(49,017,288)
Proceeds from sale of investments at FVTPL	-	-	-
Net movement in realised (gains)/losses on investments at FVTPL	-	-	-
Movement in unrealised (gains)/losses on investments at FVTPL	7,391	13,807	17,458
(Increase)/decrease in other assets	(33)	(33)	(33)
(Decrease)/increase in other liabilities	683,360	792,695	924,959
Net cash inflow/(outflow) from operating activities	(19,908,499)	(36,829,329)	(48,101,777)
Financing activities			
Proceeds from subscriptions of shares, net of subscriptions receivable	20,350,244	39,006,097	50,658,815
Payments for redemptions of shares, net of redemptions payable	(119,759)	(202,692)	(144,833)
Net cash (outflow)/inflow from financing activities	20,230,485	38,803,405	50,513,982
Net (decrease)/increase in cash and cash equivalents	321,986	1,974,076	2,412,205
Cash and cash equivalents at beginning of financial year	-	-	-
Cash and cash equivalents at end of financial year	321,986	1,974,076	2,412,205
Supplemental disclosure of cash flow information:			
Dividends received	-	-	-
Dividends paid	-	-	-
Interest received	-	-	-
Interest paid	-	-	-

⁵ Launched on 9 November 2021

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Cashflows for the financial year ended 31 December 2020

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations	338,619	1,162,721	25,778,259	100,558	645,852
Purchase of investments at FVTPL	(23,944,163)	(16,968,089)	(44,568,104)	(13,172,530)	(10,056,055)
Proceeds from sale of investments at FVTPL	44,110,505	29,329,338	76,166,929	32,647,244	18,786,411
Net movement in realised losses/(gains) on investments at FVTPL	33,214	(82,852)	(2,574,811)	(16,129)	(103,590)
Movement in unrealised (gains)/losses on investments at FVTPL	(821,421)	(1,391,085)	(23,984,185)	(326,418)	(715,774)
(Increase)/decrease in other assets	(11,197)	(13,743)	343,729	(5,840)	(8,560)
Increase in other liabilities	78,247	63,988	192,959	69,144	54,152
Net cash inflow/(outflow) from operating activities	19,783,804	12,100,278	31,354,776	19,296,029	8,602,436
Financing activities					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	-	-	-
Payments for redemptions of shares, net of redemptions payable	(19,254,760)	(11,791,540)	(29,897,152)	(19,477,969)	(8,637,434)
Net cash (outflow)/inflow from financing activities	(19,254,760)	(11,791,540)	(29,897,152)	(19,477,969)	(8,637,434)
Net increase/(decrease) in cash and cash equivalents	529,044	308,738	1,457,624	(181,940)	(34,998)
Cash and cash equivalents at beginning of financial year	618,701	448,011	930,820	704,404	456,673
Cash and cash equivalents at end of financial year	1,147,745	756,749	2,388,444	522,464	421,675
Supplemental disclosure of cash flow information:					
Dividends received	43,604	26,239	477,197	165,149	160,329
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Cashflows for the financial year ended 31 December 2020 (continued)

	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 ¹ EUR	FAM MegaTrends Target January 2025 ¹ EUR	FAM Sustainable Target January 2025 ¹ EUR	FAM Advisory 6 Target Boost ² EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations	14,403,462	199,210	1,642,229	702,005	2,424
Purchase of investments at FVTPL	(26,475,766)	(99,494,734)	(155,890,373)	(88,482,153)	(37,522,255)
Proceeds from sale of investments at FVTPL	47,998,262	26,731,050	33,337,224	19,259,039	7,508,475
Net movement in realised losses/(gains) on investments at FVTPL	(1,351,607)	(115,252)	(224,699)	(37,594)	(30,852)
Movement in unrealised (gains)/losses on investments at FVTPL	(13,445,579)	(305,727)	(1,775,647)	(872,929)	(93,689)
(Increase)/decrease in other assets	690	(6,062)	-	-	(1,513)
Increase in other liabilities	161,544	75,381	114,622	72,066	42,495
Net cash inflow/(outflow) from operating activities	21,291,006	(72,916,134)	(122,796,644)	(69,359,566)	(30,094,915)
Financing activities					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	92,291,097	143,803,749	81,612,414	36,372,697
Payments for redemptions of shares, net of redemptions payable	(20,994,410)	(18,199,021)	(19,200,371)	(11,280,779)	(5,864,145)
Net cash (outflow)/inflow from financing activities	(20,994,410)	74,092,076	124,603,378	70,331,635	30,508,552
Net increase/(decrease) in cash and cash equivalents	296,596	1,175,942	1,806,734	972,069	413,637
Cash and cash equivalents at beginning of financial year	1,408,095	-	-	-	-
Cash and cash equivalents at end of financial year	1,704,691	1,175,942	1,806,734	972,069	413,637
Supplemental disclosure of cash flow information:					
Dividends received	59,930	2,522	-	87,431	734
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-

¹ Launched on 9 January 2020

² Launched on 14 April 2020

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Cashflows for the financial year ended 31 December 2020 (continued)

	FAM MegaTrends Target Boost ² EUR	FAM Sustainable Target Boost ² EUR	FAM Advisory 6 Target 2022 ³ EUR	FAM MegaTrends Target 2025 ³ EUR	FAM Sustainable Target 2022 ³ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations	297,715	1,548,846	(22,371)	58,375	292,375
Purchase of investments at FVTPL	(57,645,798)	(105,576,903)	(41,335,572)	(40,495,572)	(70,780,671)
Proceeds from sale of investments at FVTPL	10,327,068	29,236,035	9,802,380	6,617,387	14,146,108
Net movement in realised losses/(gains) on investments at FVTPL	(52,842)	(121,298)	(20,062)	(10,190)	(16,028)
Movement in unrealised (gains)/losses on investments at FVTPL	(427,272)	(2,084,843)	(150,172)	(147,615)	(597,241)
(Increase)/decrease in other assets	-	-	(1,972)	-	-
Increase in other liabilities	58,824	137,555	62,402	43,373	98,815
Net cash inflow/(outflow) from operating activities	(47,442,305)	(76,860,608)	(31,665,367)	(33,934,242)	(56,856,642)
Financing activities					
Proceeds from subscriptions of shares, net of subscriptions receivable	53,439,531	84,777,549	35,241,121	39,461,074	61,104,934
Payments for redemptions of shares, net of redemptions payable	(5,576,121)	(6,920,254)	(3,020,752)	(5,248,128)	(3,655,015)
Net cash (outflow)/inflow from financing activities	47,863,410	77,857,295	32,220,369	34,212,946	57,449,919
Net increase/(decrease) in cash and cash equivalents	421,105	996,687	555,002	278,704	593,277
Cash and cash equivalents at beginning of financial year	-	-	-	-	-
Cash and cash equivalents at end of financial year	421,105	996,687	555,002	278,704	593,277
Supplemental disclosure of cash flow information:					
Dividends received	-	14,016	1,281	-	46,559
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-

² Launched on 14 April 2020

³ Launched on 16 June 2020

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Cashflows for the financial year ended 31 December 2020 (continued)

	FAM MegaTrends Target 2022 ⁴ EUR	FAM Advisory 6 Target 2022 II ⁵ EUR	FAM MegaTrends Target 2022 II ⁵ EUR	FAM MegaTrends Target 2025 II ⁵ EUR	FAM Sustainable Target 2022 II ⁵ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations	243,122	(75,689)	(78,892)	(51,988)	(98,130)
Purchase of investments at FVTPL	(58,348,284)	(29,885,679)	(55,682,986)	(36,697,316)	(55,977,954)
Proceeds from sale of investments at FVTPL	8,556,846	1,921,283	2,794,045	941,751	2,586,569
Net movement in realised losses/(gains) on investments at FVTPL	(21,880)	(594)	1,036	400	975
Movement in unrealised (gains)/losses on investments at FVTPL	(459,723)	4,202	(46,415)	3,666	(27,754)
(Increase)/decrease in other assets	-	(251)	(139)	(139)	(139)
Increase in other liabilities	84,883	46,032	77,048	33,024	77,877
Net cash inflow/(outflow) from operating activities	(49,945,036)	(27,990,696)	(52,936,303)	(35,770,602)	(53,438,556)
Financing activities					
Proceeds from subscriptions of shares, net of subscriptions receivable	52,463,551	29,212,489	54,602,809	36,997,040	54,654,983
Payments for redemptions of shares, net of redemptions payable	(2,023,472)	(916,259)	(951,313)	(934,189)	(299,044)
Net cash (outflow)/inflow from financing activities	50,440,079	28,296,230	53,651,496	36,062,851	54,355,939
Net increase/(decrease) in cash and cash equivalents	495,043	305,534	715,193	292,249	917,383
Cash and cash equivalents at beginning of financial year	-	-	-	-	-
Cash and cash equivalents at end of financial year	495,043	305,534	715,193	292,249	917,383
Supplemental disclosure of cash flow information:					
Dividends received	-	113,401	202,762	234,825	-
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-

⁴ Launched on 7 July 2020

⁵ Launched on 7 September 2020

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Statement of Cashflows for the financial year ended 31 December 2020 (continued)

	FAM Strategic Allocation ⁶ EUR	FAM Advisory 6 Target 2022 III ⁷ EUR	FAM MegaTrends 2022 Target III ⁷ EUR	FAM MegaTrends Target 2025 III ⁷ EUR	FAM Sustainable Target 2022 III ⁷ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations	943,158	(10,056)	(15,319)	(13,184)	(16,534)
Purchase of investments at FVTPL	(39,830,710)	(25,942,825)	(36,130,274)	(34,346,418)	(40,253,538)
Proceeds from sale of investments at FVTPL	101,079	-	-	-	-
Net movement in realised losses/(gains) on investments at FVTPL	(8,531)	-	-	-	-
Movement in unrealised (gains)/losses on investments at FVTPL	(982,484)	6,464	10,862	9,006	11,988
(Increase)/decrease in other assets	(15,038)	(1,846)	(1,835)	(1,840)	(1,833)
Increase in other liabilities	33,642	3,293	3,964	3,848	4,128
Net cash inflow/(outflow) from operating activities	(39,758,884)	(25,944,970)	(36,132,602)	(34,348,588)	(40,255,789)
Financing activities					
Proceeds from subscriptions of shares, net of subscriptions receivable	41,360,000	26,576,920	37,598,458	35,588,091	41,187,155
Payments for redemptions of shares, net of redemptions payable	-	(64,465)	(696,500)	(498,162)	(89,070)
Net cash (outflow)/inflow from financing activities	41,360,000	26,512,455	36,901,958	35,089,929	41,098,085
Net increase/(decrease) in cash and cash equivalents	1,601,116	567,485	769,356	741,341	842,296
Cash and cash equivalents at beginning of financial year	-	-	-	-	-
Cash and cash equivalents at end of financial year	1,601,116	567,485	769,356	741,341	842,296
Supplemental disclosure of cash flow information:					
Dividends received	53,374	-	-	517,394	-
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-

⁶ Launched on 7 September 2020

⁷ Launched on 10 November 2020

The accompanying notes form an integral part of the financial statements.

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021

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 FAM Advisory 6 Target, FAM Advisory 9 Target, FAM MegaTrends Target, FAM Advisory 6 Target October 2024, FAM Advisory 9 Target October 2024, FAM MegaTrends Target October 2024, FAM Advisory 6 Target January 2025, FAM MegaTrends Target January 2025, FAM Sustainable Target January 2025, FAM Advisory 6 Target Boost, FAM MegaTrends Target Boost, FAM Sustainable Target Boost, FAM Advisory 6 Target 2022, FAM MegaTrends Target 2025, FAM Sustainable Target 2022, FAM MegaTrends Target 2022, FAM Advisory 6 Target 2022 II, FAM MegaTrends Target 2022 II, FAM MegaTrends Target 2025 II, FAM Sustainable Target 2022 II, FAM Strategic Allocation, FAM 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, FAM 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 and FAM Sustainable Target 2023 V is organised in a manner that it has two separate investment objectives for different time periods. During the subscription period, the investment objective is to provide capital appreciation whilst maintaining liquidity for the Sub-Fund and following the subscription period, the investment objective is to achieve long-term capital appreciation.

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

The published Net Asset Value differed from the audited Net Asset Value (“NAV”) for certain Sub-Funds in 2020 and 2021. Please refer to Note 22 for details.

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

1. General Information (continued)

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

FAM Advisory 6 Target	24 July 2019
FAM Advisory 9 Target	24 July 2019
FAM MegaTrends Target	24 July 2019
FAM Advisory 6 Target October 2024	25 October 2019
FAM Advisory 9 Target October 2024	25 October 2019
FAM MegaTrends Target October 2024	25 October 2019
FAM Advisory 6 Target January 2025	9 January 2020
FAM MegaTrends Target January 2025	9 January 2020
FAM Sustainable Target January 2025	9 January 2020
FAM Advisory 6 Target Boost	14 April 2020
FAM MegaTrends Target Boost	14 April 2020
FAM Sustainable Target Boost	14 April 2020
FAM Advisory 6 Target 2022	16 June 2020
FAM MegaTrends Target 2025	16 June 2020
FAM Sustainable Target 2022	16 June 2020
FAM MegaTrends Target 2022	7 July 2020
FAM Advisory 6 Target 2022 II	7 September 2020
FAM MegaTrends Target 2022 II	7 September 2020
FAM MegaTrends Target 2025 II	7 September 2020
FAM Sustainable Target 2022 II	7 September 2020
FAM Strategic Allocation	29 September 2020
FAM Advisory 6 Target 2022 III	10 November 2020
FAM MegaTrends Target 2022 III	10 November 2020
FAM MegaTrends Target 2025 III	10 November 2020
FAM Sustainable Target 2022 III	10 November 2020
FAM MegaTrends Target 2023 II	5 March 2021
FAM MegaTrends Target 2026 II	5 March 2021
FAM Sustainable Target 2023 II	5 March 2021
FAM Sustainable Target 2026	5 March 2021
FAM MegaTrends Target 2023	23 March 2021
FAM MegaTrends Target 2026	23 March 2021
FAM Sustainable Target 2023	23 March 2021
FAM Advisory 6 Target 2023	23 March 2021
FAM MegaTrends Target 2023 III	7 June 2021
FAM MegaTrends Target 2026 III	7 June 2021
FAM Sustainable Target 2023 III	7 June 2021
FAM Sustainable Target 2026 II	7 June 2021
FAM Emerging Markets Target 2023	7 September 2021
FAM MegaTrends Target 2023 IV	7 September 2021
FAM Sustainable Target 2023 IV	7 September 2021
FAM Emerging Markets Target 2023 II	9 November 2021
FAM Megatrends Target 2023 V	9 November 2021
FAM Sustainable Target 2023 V	9 November 2021

These financial statements exclude the following, FAM Advisory 4, FAM Advisory 5, FAM Advisory 6, FAM Advisory 7, FAM Alternative Conviction, FAM Asia Pacific Conviction, FAM Emerging Markets Equity Conviction, FAM Europe Equity Conviction, FAM US Equity Conviction, FAM Advisory 3, FAM Advisory 9, FAM Global Equity Conviction, FAM MegaTrends and FAM Global Inflation Response Fund which are presented in a separate set of financial statements due to the number of Sub-Funds and size of the financial statements.

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

2. Statement of Accounting Policies

The significant accounting policies adopted by the ICAV are as follows:

2.1 Accounting Policies

(a) Basis of Preparation

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

Going Concern

The ICAV's management has made an assessment of the ICAV's ability to continue as a going concern and is satisfied that the ICAV has the resources to continue in business for the foreseeable future. Furthermore, the 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 2021

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued.
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

These amendments had no impact on the financial statements of the ICAV. The ICAV intends to use the practical expedients in future periods if they become applicable.

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

(b) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2021 and not early adopted

New standards, amendments and interpretations issued but not yet effective for the financial year beginning 1 January 2021 and not early adopted.

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

In May 2020, the IASB issued amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

In particular, the amendments which will become effective 1 January 2022 clarify:

Entities that previously applied the incremental cost approach will see provisions increase to reflect the inclusion of costs related directly to contract activities, whilst entities that previously recognised contract loss provisions using the guidance from the former standard, IAS 11 Construction Contracts, will be required to exclude the allocation of indirect overheads from their provisions.

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

2. Statement of Accounting Policies (continued)

2.1 Accounting Policies (continued)

(b) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2021 and not early adopted (continued)

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

In January 2020, the 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 will become effective 1 January 2023 clarify:

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

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the Board issued amendments to IAS 8, in which it introduces a new definition of ‘accounting estimates’.

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

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

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

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

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

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

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

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

2. Statement of Accounting Policies (continued)

2.1 Accounting Policies (continued)

(c) Financial Assets and Liabilities at Fair Value through Profit or Loss (“FVTPL”)

(i) Classification

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

Financial assets at FVTPL:

- *Designated as at FVTPL: transferable securities.*

Financial assets at amortised cost:

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

Financial liabilities at amortised cost:

- *Other liabilities: accrued expenses.*

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

(ii) Recognition

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

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

(iii) Measurement

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

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

2. Statement of Accounting Policies (continued)

2.1 Accounting Policies (continued)

(c) Financial Assets and Liabilities at Fair Value through Profit or Loss (“FVTPL”) (continued)

(iv) Fair Value Measurement

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

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

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

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

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

(v) Amortised Cost Measurement

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

(vi) Impairment

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

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

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

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

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

2. Statement of Accounting Policies (continued)

2.1 Accounting Policies (continued)

(c) Financial Assets and Liabilities at Fair Value through Profit or Loss (“FVTPL”) (continued)

(vii) Derecognition

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

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

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

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

(d) Transferable Securities

Investment Funds

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

(e) Offsetting Financial Instruments

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

(f) Redeemable Participating Shares

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

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

2. Statement of Accounting Policies (continued)

2.1 Accounting Policies (continued)

(g) Use of Judgements and Estimates

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future accounting periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, as well as critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Note 12 and Note 13.

(h) Foreign Exchange

Items included in the ICAV's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency for this ICAV and each Sub-Fund is Euro ("EUR" or "€") except for FAM MegaTrends Target and FAM MegaTrends Target October 2024 which are US Dollar ("USD" or "\$"). The ICAV has adopted the functional currency of each Sub-Fund as the presentation currency for these financial statements. Assets and liabilities expressed in currencies other than the functional currency are converted into the functional currency using the exchange rates prevailing as at the Statement of Financial Position date. Transactions in foreign currencies are translated into the Sub Fund's functional currency at the transaction dates. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the results for the financial period.

(i) Income

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

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

(j) Expenses

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

(k) Cash and Cash Equivalents

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

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

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

(m) Redemptions Payable

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

(n) Subscriptions Receivable

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

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

2. Statement of Accounting Policies (continued)

2.1 Accounting Policies (continued)

(o) Organisational Costs

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

(p) Rebate fees

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

3. Other Expenses

31 December 2021

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Organisational costs	199	139	528	119	90
Regulatory fees	2,321	2,331	3,089	2,460	2,435
Sundry fees	7,975	5,888	19,082	4,985	4,556
	10,495	8,358	22,699	7,564	7,081

	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
Organisational costs	316	175	303	171	71
Regulatory fees	3,308	2,755	3,147	2,765	2,461
Sundry fees	12,774	6,293	11,656	6,470	8,137
	16,398	9,223	15,106	9,406	10,669

	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Organisational costs	115	192	76	82	139
Regulatory fees	2,598	2,827	2,032	2,035	2,090
Sundry fees	10,012	12,846	9,094	8,942	11,553
	12,725	15,865	11,202	11,059	13,782

	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Organisational costs	1,517	-	-	-	-
Regulatory fees	2,152	2,779	2,631	2,510	2,641
Sundry fees	10,091	6,786	9,809	7,868	9,959
	13,760	9,565	12,440	10,378	12,600

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

3. Other Expenses (continued)

	FAM Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Organisational costs	3,074	-	-	-	-
Regulatory fees	2,955	4,447	4,562	4,507	4,601
Sundry fees	18,293	8,017	10,626	9,514	11,640
	24,322	12,464	15,188	14,021	16,241
	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Organisational costs	-	-	-	-	-
Regulatory fees	5,282	5,273	5,288	5,252	6,468
Sundry fees	4,038	4,064	4,329	3,673	15,546
	9,320	9,337	9,617	8,925	22,014
	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	FAM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
Organisational costs	-	-	-	-	-
Regulatory fees	6,354	6,503	6,205	4,398	4,385
Sundry fees	13,217	16,477	9,217	3,086	2,776
	19,571	22,980	15,422	7,484	7,161
	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
Organisational costs	-	-	-	-	-
Regulatory fees	4,406	4,372	1,315	3,316	3,325
Sundry fees	3,268	2,518	1,947	1,895	2,194
	7,674	6,890	3,262	5,211	5,519
	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR		
Organisational costs	-	-	-		
Regulatory fees	577	584	588		
Sundry fees	143	227	272		
	720	811	860		

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

3. Other Expenses (continued)

31 December 2020

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Organisational costs	1,100	746	2,546	676	481
Regulatory fees	3,961	3,644	5,920	4,101	3,889
Sundry fees	47,501	35,728	104,360	32,751	24,250
	52,562	40,118	112,826	37,528	28,620

	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
Organisational costs	1,536	767	1,278	729	217
Regulatory fees	5,443	4,557	5,080	4,516	1,641
Sundry fees	67,023	37,346	56,127	35,780	14,298
	74,002	42,670	62,485	41,025	16,156

	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Organisational costs	331	564	165	175	284
Regulatory fees	1,753	1,984	1,821	1,830	1,936
Sundry fees	18,351	24,901	12,475	13,290	16,904
	20,435	27,449	14,461	15,295	19,124

	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Organisational costs	2,974	-	-	-	-
Regulatory fees	1,644	3,315	2,861	2,829	2,862
Sundry fees	10,824	5,227	7,256	6,480	7,304
	15,442	8,542	10,117	9,309	10,166

	FAM Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Organisational costs	781	-	-	-	-
Regulatory fees	3,107	293	303	299	306
Sundry fees	3,677	1,223	1,278	1,417	1,290
	7,565	1,516	1,581	1,716	1,596

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

4. Other Receivables

31 December 2021

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Rebate fees	19,699	35,996	-	7,620	11,694
Other receivables	-	-	-	-	-
	19,699	35,996	-	7,620	11,694
	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
Rebate fees	-	12,055	-	-	4,730
Other receivables	-	-	-	-	-
	-	12,055	-	-	4,730
	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Rebate fees	-	-	10,898	-	-
Other receivables	-	-	-	-	-
	-	-	10,898	-	-
	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Rebate fees	-	4,198	-	-	-
Other receivables	-	-	-	-	-
	-	4,198	-	-	-
	FAM Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Rebate fees	-	4,146	-	-	-
Other receivables	-	-	-	-	-
	-	4,146	-	-	-
	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Rebate fees	-	-	-	-	-
Other receivables	-	-	-	-	-
	-	-	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

4. Other Receivables (continued)

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	FAM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
Rebate fees	-	-	4,576	-	-
Other receivables	-	-	-	-	-
	-	-	4,576	-	-

	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
Rebate fees	-	-	260	-	-
Other receivables	-	-	-	-	-
	-	-	260	-	-

	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR
Rebate fees	33	33	33
Other receivables	-	-	-
	33	33	33

31 December 2020

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Rebate fees	12,451	15,013	-	6,332	8,461
Other receivables	-	-	-	60	99
	12,451	15,013	-	6,392	8,560

	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
Rebate fees	-	6,062	-	-	1,513
Other receivables	-	-	-	-	-
	-	6,062	-	-	1,513

	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Rebate fees	-	-	1,972	-	-
Other receivables	-	-	-	-	-
	-	-	1,972	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

4. Other Receivables (continued)

	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Rebate fees	-	112	-	-	-
Other receivables	-	-	-	-	-
	-	112	-	-	-

	FAM Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Rebate fees	-	-	-	-	-
Other receivables	-	1,846	1,835	1,840	1,833
	-	1,846	1,835	1,840	1,833

5. Accrued Expenses

31 December 2021

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Regulatory fees payable	5,149	4,639	8,114	4,502	4,237
Administration and depositary fees payable	11,579	8,373	30,944	6,803	5,440
Audit fees payable	6,150	6,150	6,922	6,150	6,150
Organisational costs payable	1,903	1,277	4,291	887	632
Sundry expenses payable	30,148	21,103	88,557	20,533	13,533
	54,929	41,542	138,828	38,875	29,992

	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
Regulatory fees payable	6,521	4,744	5,635	4,714	3,834
Administration and depositary fees payable	18,690	9,889	18,398	10,468	3,803
Audit fees payable	6,922	6,150	6,150	6,150	6,150
Organisational costs payable	2,037	942	1,581	899	288
Sundry expenses payable	53,008	29,645	50,590	29,120	10,643
	87,178	51,370	82,354	51,351	24,718

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

5. Accrued Expenses (continued)

	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Regulatory fees payable	4,083	4,544	3,459	3,485	3,758
Administration and depositary fees payable	6,872	11,689	4,419	4,818	8,324
Audit fees payable	6,150	6,150	6,150	6,150	6,150
Organisational costs payable	446	755	242	256	423
Sundry expenses payable	16,729	26,186	10,047	11,034	17,091
	34,280	49,324	24,317	25,743	35,746

	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Regulatory fees payable	3,528	3,826	3,224	3,072	3,235
Administration and depositary fees payable	7,133	5,795	7,403	4,965	7,800
Audit fees payable	6,150	6,150	6,150	6,150	6,150
Organisational costs payable	4,490	-	-	-	-
Sundry expenses payable	11,395	5,644	11,239	8,389	11,576
	32,696	21,415	28,016	22,576	28,761

	FAM Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Regulatory fees payable	3,795	2,472	2,598	2,539	2,640
Administration and depositary fees payable	8,291	3,535	6,069	4,829	6,988
Audit fees payable	6,150	6,150	6,150	6,150	6,150
Organisational costs payable	3,855	-	-	-	-
Sundry expenses payable	17,640	5,733	8,857	7,732	9,943
	39,731	17,890	23,674	21,250	25,721

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

5. Accrued Expenses (continued)

	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Regulatory fees payable	3,282	3,273	3,288	3,252	4,200
Administration and depositary fees payable	6,095	5,742	6,329	5,061	12,601
Audit fees payable	6,150	6,150	6,150	6,150	6,150
Organisational costs payable	-	-	-	-	-
Sundry expenses payable	6,541	6,249	6,743	5,539	15,177
	22,068	21,414	22,510	20,002	38,128
	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	FAM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
Regulatory fees payable	4,086	4,235	3,937	2,398	2,385
Administration and depositary fees payable	9,629	13,605	5,828	4,466	3,839
Audit fees payable	6,150	6,150	6,150	6,150	6,150
Organisational costs payable	-	-	-	-	-
Sundry expenses payable	12,117	16,244	7,416	3,660	3,204
	31,982	40,234	23,331	16,674	15,578
	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
Regulatory fees payable	2,406	2,372	1,315	1,316	1,325
Administration and depositary fees payable	4,845	3,246	2,709	2,778	3,206
Audit fees payable	6,150	6,150	6,150	6,150	6,150
Organisational costs payable	-	-	-	-	-
Sundry expenses payable	3,950	2,755	2,574	2,606	2,987
	17,351	14,523	12,748	12,850	13,668
	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR		
Regulatory fees payable	577	584	588		
Administration and depositary fees payable	407	766	971		
Audit fees payable	6,150	6,150	6,150		
Organisational costs payable	-	-	-		
Sundry expenses payable	373	628	1,244		
	7,507	8,128	8,953		

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

5. Accrued Expenses (continued)

31 December 2020

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Depository fees payable	6,638	4,500	16,305	3,944	2,887
Regulatory fees payable	3,096	2,575	5,346	2,310	2,070
Administration fees payable	4,424	2,998	10,868	2,630	1,924
Audit fees payable	7,380	7,380	8,674	7,380	7,380
Organisational costs payable	1,705	1,138	3,763	767	542
Sundry expenses payable	46,823	37,261	95,970	27,649	19,941
	70,066	55,852	140,926	44,680	34,744
	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
Depository fees payable	9,782	5,871	9,716	5,469	2,414
Regulatory fees payable	3,533	2,257	2,755	2,216	1,641
Administration fees payable	6,521	3,914	6,477	3,646	3,219
Audit fees payable	8,674	7,380	7,380	7,380	7,380
Organisational costs payable	1,721	767	1,278	729	217
Sundry expenses payable	59,099	40,009	61,337	38,165	14,612
	89,330	60,198	88,943	57,605	29,483
	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Depository fees payable	3,788	6,133	2,359	2,491	4,050
Regulatory fees payable	1,753	1,984	1,821	1,830	1,936
Administration fees payable	5,050	8,177	3,145	3,322	5,400
Audit fees payable	7,380	7,380	7,380	7,380	7,380
Organisational costs payable	331	564	165	175	284
Sundry expenses payable	20,035	29,252	12,643	13,580	18,491
	38,337	53,490	27,513	28,778	37,541

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

5. Accrued Expenses (continued)

	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Depository fees payable	3,193	930	1,697	1,195	1,719
Regulatory fees payable	1,644	1,315	861	829	862
Administration fees payable	4,257	1,240	2,263	1,593	2,292
Audit fees payable	7,380	7,380	7,380	7,380	7,380
Organisational costs payable	2,974	-	-	-	-
Sundry expenses payable	11,608	5,070	8,056	6,646	8,116
	31,056	15,935	20,257	17,643	20,369

	FAM Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Depository fees payable	1,419	251	422	352	465
Regulatory fees payable	1,107	281	282	282	283
Administration fees payable	946	335	563	469	619
Audit fees payable	7,380	1,028	1,028	1,028	1,028
Organisational costs payable	781	-	-	-	-
Sundry expenses payable	4,138	1,398	1,669	1,717	1,733
	15,771	3,293	3,964	3,848	4,128

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. Share Capital

The share capital of the ICAV shall be divided into share capital of 5,000,000,000,000 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 ICAV to the relevant Sub-Fund and shall be used on behalf of such Sub-Fund for the acquisition of assets in which the Sub-Fund may invest. The records and accounts of each Sub-Fund shall be maintained separately.

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

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

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

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

FAM 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, FAM 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 and FAM Sustainable Target 2023 IV have a subscription period starting from each Sub-Funds' respective date of launch after which Shares will be available at the prevailing Net Asset Value of each Class of Shares.

The movement in the number of Shares is as follows for the financial year ended 31 December 2021:

	FAM Advisory 6 Target Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	834,082
Subscriptions of Shares	-
Redemptions of Shares	(104,564)
End of the year	<u>729,518</u>

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. Share Capital (continued)

	FAM Advisory 9 Target Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	566,817
Subscriptions of Shares	-
Redemptions of Shares	(66,803)
End of the year	<u>500,014</u>

	FAM MegaTrends Target Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	1,746,554
Subscriptions of Shares	-
Redemptions of Shares	(153,192)
End of the year	<u>1,593,362</u>

	FAM Advisory 6 Target October 2024 Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	501,472
Subscriptions of Shares	-
Redemptions of Shares	(74,610)
End of the year	<u>426,862</u>

	FAM Advisory 9 Target October 2024 Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	365,616
Subscriptions of Shares	-
Redemptions of Shares	(32,741)
End of the year	<u>332,875</u>

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. Share Capital (continued)

	FAM MegaTrends Target October 2024 Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	1,055,947
Subscriptions of Shares	-
Redemptions of Shares	(81,710)
End of the year	<u>974,237</u>

	FAM Advisory 6 Target January 2025 Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	741,596
Subscriptions of Shares	-
Redemptions of Shares	(114,079)
End of the year	<u>627,517</u>

	FAM MegaTrends Target January 2025 Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	1,247,595
Subscriptions of Shares	-
Redemptions of Shares	(93,274)
End of the year	<u>1,154,321</u>

	FAM Sustainable Target January 2025 Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	703,769
Subscriptions of Shares	-
Redemptions of Shares	(57,318)
End of the year	<u>646,451</u>

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. Share Capital (continued)

	FAM Advisory 6 Target Boost Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	304,839
Subscriptions of Shares	-
Redemptions of Shares	(70,964)
End of the year	<u>233,875</u>

	FAM MegaTrends Target Boost Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	478,822
Subscriptions of Shares	-
Redemptions of Shares	(44,191)
End of the year	<u>434,631</u>

	FAM Sustainable Target Boost Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	779,123
Subscriptions of Shares	-
Redemptions of Shares	(133,124)
End of the year	<u>645,999</u>

	FAM Advisory 6 Target 2022 Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	322,253
Subscriptions of Shares	-
Redemptions of Shares	(42,798)
End of the year	<u>279,455</u>

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. Share Capital (continued)

	FAM MegaTrends Target 2025 Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	341,990
Subscriptions of Shares	-
Redemptions of Shares	(35,772)
End of the year	<u>306,218</u>
	FAM Sustainable Target 2022 Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	574,472
Subscriptions of Shares	-
Redemptions of Shares	(95,801)
End of the year	<u>478,671</u>
	FAM Megatrends Target 2022 Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	506,617
Subscriptions of Shares	-
Redemptions of Shares	(73,429)
End of the year	<u>433,188</u>
	FAM Advisory 6 Target 2022 II Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	280,621
Subscriptions of Shares	-
Redemptions of Shares	(38,948)
End of the year	<u>241,673</u>

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. Share Capital (continued)

	FAM MegaTrends Target 2022 II Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	536,894
Subscriptions of Shares	-
Redemptions of Shares	(80,703)
End of the year	<u>456,191</u>

	FAM MegaTrends Target 2025 II Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	360,849
Subscriptions of Shares	-
Redemptions of Shares	(43,663)
End of the year	<u>317,186</u>

	FAM Sustainable Target 2022 II Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	543,901
Subscriptions of Shares	-
Redemptions of Shares	(70,085)
End of the year	<u>473,816</u>

	FAM Strategic Allocation Class A Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	412,476
Subscriptions of Shares	135,955
Redemptions of Shares	(13,199)
End of the year	<u>535,232</u>

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. Share Capital (continued)

	FAM Advisory 6 Target 2022 III Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	295,049
Subscriptions of Shares	29,905
Redemptions of Shares	(101,560)
End of the year	<u>223,394</u>
	FAM Megatrends Target 2022 III Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	395,528
Subscriptions of Shares	52,820
Redemptions of Shares	(66,423)
End of the year	<u>381,925</u>
	FAM Megatrends Target 2025 III Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	383,892
Subscriptions of Shares	29,064
Redemptions of Shares	(104,813)
End of the year	<u>308,143</u>
	FAM Sustainable Target 2022 III Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	432,245
Subscriptions of Shares	58,979
Redemptions of Shares	(60,209)
End of the year	<u>431,015</u>

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. Share Capital (continued)

	FAM MegaTrends Target 2023 II Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	-
Subscriptions of Shares	414,038
Redemptions of Shares	(16,943)
End of the year	<u>397,095</u>
	FAM MegaTrends Target 2026 II Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	-
Subscriptions of Shares	397,032
Redemptions of Shares	(24,752)
End of the year	<u>372,280</u>
	FAM Sustainable Target 2023 II Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	-
Subscriptions of Shares	426,497
Redemptions of Shares	(16,144)
End of the year	<u>410,353</u>
	FAM Sustainable Target 2026 Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	-
Subscriptions of Shares	356,360
Redemptions of Shares	(29,019)
End of the year	<u>327,341</u>

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. Share Capital (continued)

	FAM MegaTrends Target 2023
	Class L
	Accumulation
	shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	-
Subscriptions of Shares	877,945
Redemptions of Shares	(75,381)
End of the year	<u>802,564</u>
	FAM MegaTrends Target 2026
	Class L
	Accumulation
	shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	-
Subscriptions of Shares	683,613
Redemptions of Shares	(72,990)
End of the year	<u>610,623</u>
	FAM Sustainable Target 2023
	Class L
	Accumulation
	shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	-
Subscriptions of Shares	927,300
Redemptions of Shares	(64,543)
End of the year	<u>862,757</u>
	FAM Advisory 6 Target 2023
	Class L
	Accumulation
	shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	-
Subscriptions of Shares	427,641
Redemptions of Shares	(62,788)
End of the year	<u>364,853</u>

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. Share Capital (continued)

	FAM MegaTrends Target 2023 III Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	-
Subscriptions of Shares	345,411
Redemptions of Shares	(16,349)
End of the year	<u>329,062</u>
	FAM MegaTrends Target 2026 III Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	-
Subscriptions of Shares	295,653
Redemptions of Shares	(20,179)
End of the year	<u>275,474</u>
	FAM Sustainable Target 2023 III Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	-
Subscriptions of Shares	387,309
Redemptions of Shares	(29,926)
End of the year	<u>357,383</u>
	FAM Sustainable Target 2026 II Class L Accumulation shares
Number of Shares outstanding 31 December 2021	
Beginning of the year	-
Subscriptions of Shares	249,501
Redemptions of Shares	(10,727)
End of the year	<u>238,774</u>

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. Share Capital (continued)

**FAM Emerging Markets Target 2023
Class L
Accumulation
shares**

Number of Shares outstanding 31 December 2021

Beginning of the year	-
Subscriptions of Shares	390,461
Redemptions of Shares	(5,922)
End of the year	<u>384,539</u>

**FAM MegaTrends Target 2023 IV
Class L
Accumulation
shares**

Number of Shares outstanding 31 December 2021

Beginning of the year	-
Subscriptions of Shares	411,664
Redemptions of Shares	(5,718)
End of the year	<u>405,946</u>

**FAM Sustainable Target 2023 IV
Class L
Accumulation
shares**

Number of Shares outstanding 31 December 2021

Beginning of the year	-
Subscriptions of Shares	475,241
Redemptions of Shares	(10,366)
End of the year	<u>464,875</u>

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. Share Capital (continued)

FAM Emerging Markets Target 2023 II
Class L
Accumulation
shares

Number of Shares outstanding 31 December 2021

Beginning of the year	-
Subscriptions of Shares	242,735
Redemptions of Shares	(1,201)
End of the year	<u>241,534</u>

FAM Megatrends Target 2023 V
Class L
Accumulation
shares

Number of Shares outstanding 31 December 2021

Beginning of the year	-
Subscriptions of Shares	422,224
Redemptions of Shares	(2,030)
End of the year	<u>420,194</u>

FAM Sustainable Target 2023 V
Class L
Accumulation
shares

Number of Shares outstanding 31 December 2021

Beginning of the year	-
Subscriptions of Shares	552,802
Redemptions of Shares	(1,451)
End of the year	<u>551,351</u>

The movement in the number of Shares is as follows for the financial year ended 31 December 2020:

FAM Advisory 6 Target
Class L
Accumulation
shares

Number of Shares outstanding 31 December 2020

Beginning of the year	1,028,355
Subscriptions of Shares	-
Redemptions of Shares	(194,273)
End of the year	<u>834,082</u>

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. Share Capital (continued)

	FAM Advisory 9 Target Class L Accumulation shares
Number of Shares outstanding 31 December 2020	
Beginning of the year	685,392
Subscriptions of Shares	-
Redemptions of Shares	(118,575)
End of the year	<u>566,817</u>

	FAM MegaTrends Target Class L Accumulation shares
Number of Shares outstanding 31 December 2020	
Beginning of the year	2,010,125
Subscriptions of Shares	-
Redemptions of Shares	(263,571)
End of the year	<u>1,746,554</u>

	FAM Advisory 6 Target October 2024 Class L Accumulation shares
Number of Shares outstanding 31 December 2020	
Beginning of the year	697,724
Subscriptions of Shares	-
Redemptions of Shares	(196,252)
End of the year	<u>501,472</u>

	FAM Advisory 9 Target October 2024 Class L Accumulation shares
Number of Shares outstanding 31 December 2020	
Beginning of the year	452,095
Subscriptions of Shares	-
Redemptions of Shares	(86,479)
End of the year	<u>365,616</u>

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. Share Capital (continued)

	FAM MegaTrends Target October 2024 Class L Accumulation shares
Number of Shares outstanding 31 December 2020	
Beginning of the year	1,240,555
Subscriptions of Shares	-
Redemptions of Shares	(184,608)
End of the year	<u>1,055,947</u>

	FAM Advisory 6 Target January 2025 Class L Accumulation shares
Number of Shares outstanding 31 December 2020	
Beginning of the year	-
Subscriptions of Shares	924,350
Redemptions of Shares	(182,754)
End of the year	<u>741,596</u>

	FAM MegaTrends Target January 2025 Class L Accumulation shares
Number of Shares outstanding 31 December 2020	
Beginning of the year	-
Subscriptions of Shares	1,439,864
Redemptions of Shares	(192,269)
End of the year	<u>1,247,595</u>

	FAM Sustainable Target January 2025 Class L Accumulation shares
Number of Shares outstanding 31 December 2020	
Beginning of the year	-
Subscriptions of Shares	817,163
Redemptions of Shares	(113,394)
End of the year	<u>703,769</u>

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. Share Capital (continued)

	FAM Advisory 6 Target Boost Class L Accumulation shares
Number of Shares outstanding 31 December 2020	
Beginning of the year	-
Subscriptions of Shares	363,886
Redemptions of Shares	(59,047)
End of the year	<u>304,839</u>

	FAM MegaTrends Target Boost Class L Accumulation shares
Number of Shares outstanding 31 December 2020	
Beginning of the year	-
Subscriptions of Shares	534,565
Redemptions of Shares	(55,743)
End of the year	<u>478,822</u>

	FAM Sustainable Target Boost Class L Accumulation shares
Number of Shares outstanding 31 December 2020	
Beginning of the year	-
Subscriptions of Shares	848,074
Redemptions of Shares	(68,951)
End of the year	<u>779,123</u>

	FAM Advisory 6 Target 2022 Class L Accumulation shares
Number of Shares outstanding 31 December 2020	
Beginning of the year	-
Subscriptions of Shares	352,561
Redemptions of Shares	(30,308)
End of the year	<u>322,253</u>

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. Share Capital (continued)

FAM MegaTrends Target 2025

Class L

Accumulation

shares

Number of Shares outstanding 31 December 2020

Beginning of the year	-
Subscriptions of Shares	394,814
Redemptions of Shares	(52,824)
End of the year	<u>341,990</u>

FAM Sustainable Target 2022

Class L

Accumulation

shares

Number of Shares outstanding 31 December 2020

Beginning of the year	-
Subscriptions of Shares	611,237
Redemptions of Shares	(36,765)
End of the year	<u>574,472</u>

FAM Megatrends Target 2022

Class L

Accumulation

shares

Number of Shares outstanding 31 December 2020

Beginning of the year	-
Subscriptions of Shares	526,925
Redemptions of Shares	(20,308)
End of the year	<u>506,617</u>

FAM Advisory 6 Target 2022 II

Class L

Accumulation

shares

Number of Shares outstanding 31 December 2020

Beginning of the year	-
Subscriptions of Shares	292,366
Redemptions of Shares	(11,745)
End of the year	<u>280,621</u>

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. Share Capital (continued)

	FAM MegaTrends Target 2022 II Class L Accumulation shares
Number of Shares outstanding 31 December 2020	
Beginning of the year	-
Subscriptions of Shares	546,421
Redemptions of Shares	(9,527)
End of the year	<u>536,894</u>

	FAM MegaTrends Target 2025 II Class L Accumulation shares
Number of Shares outstanding 31 December 2020	
Beginning of the year	-
Subscriptions of Shares	370,204
Redemptions of Shares	(9,355)
End of the year	<u>360,849</u>

	FAM Sustainable Target 2022 II Class L Accumulation shares
Number of Shares outstanding 31 December 2020	
Beginning of the year	-
Subscriptions of Shares	546,916
Redemptions of Shares	(3,015)
End of the year	<u>543,901</u>

	FAM Strategic Allocation Class A Accumulation shares
Number of Shares outstanding 31 December 2020	
Beginning of the year	-
Subscriptions of Shares	412,476
Redemptions of Shares	-
End of the year	<u>412,476</u>

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. Share Capital (continued)

**FAM Advisory 6 Target 2022 III
Class L
Accumulation
shares**

Number of Shares outstanding 31 December 2020

Beginning of the year	-
Subscriptions of Shares	295,695
Redemptions of Shares	(646)
End of the year	<u>295,049</u>

**FAM Megatrends Target 2022 III
Class L
Accumulation
shares**

Number of Shares outstanding 31 December 2020

Beginning of the year	-
Subscriptions of Shares	403,997
Redemptions of Shares	(8,469)
End of the year	<u>395,528</u>

**FAM Megatrends Target 2025 III
Class L
Accumulation
shares**

Number of Shares outstanding 31 December 2020

Beginning of the year	-
Subscriptions of Shares	388,937
Redemptions of Shares	(5,045)
End of the year	<u>383,892</u>

**FAM Sustainable Target 2022 III
Class L
Accumulation
shares**

Number of Shares outstanding 31 December 2020

Beginning of the year	-
Subscriptions of Shares	433,337
Redemptions of Shares	(1,092)
End of the year	<u>432,245</u>

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

7. Net Asset Value and Net Asset Value Per Share

	FAM Advisory 6 Target
	Class L
	Accumulation
	shares
	EUR
NAV at 31 December 2021	74,485,192
NAV at 31 December 2020	83,709,341
NAV at 31 December 2019	102,665,230
NAV per share at 31 December 2021	102.1020
NAV per share at 31 December 2020	100.3610
NAV per share at 31 December 2019	99.8344

	FAM Advisory 9 Target
	Class L
	Accumulation
	shares
	EUR
NAV at 31 December 2021	53,934,703
NAV at 31 December 2020	57,831,388
NAV at 31 December 2019	68,460,207
NAV per share at 31 December 2021	107.8660
NAV per share at 31 December 2020	102.0280
NAV per share at 31 December 2019	99.8847

	FAM MegaTrends
	Target
	Class L
	Accumulation
	shares
	EUR
NAV at 31 December 2021	196,656,509
NAV at 31 December 2020	221,295,088
NAV at 31 December 2019	225,403,370
NAV per share at 31 December 2021	108.5315
NAV per share at 31 December 2020	103.5540
NAV per share at 31 December 2019	99.8970

	FAM Advisory 6 Target
	October 2024
	Class L
	Accumulation
	shares
	EUR
NAV at 31 December 2021	43,398,922
NAV at 31 December 2020	50,291,775
NAV at 31 December 2019	69,724,641
NAV per share at 31 December 2021	101.6700
NAV per share at 31 December 2020	100.2880
NAV per share at 31 December 2019	99.9320

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

	FAM Advisory 9 Target October 2024 Class L Accumulation shares EUR
NAV at 31 December 2021	35,493,049
NAV at 31 December 2020	37,185,573
NAV at 31 December 2019	45,177,155
NAV per share at 31 December 2021	106.6260
NAV per share at 31 December 2020	101.7070
NAV per share at 31 December 2019	99.9280

	FAM MegaTrends Target October 2024 Class L Accumulation shares EUR
NAV at 31 December 2021	118,471,651
NAV at 31 December 2020	132,721,971
NAV at 31 December 2019	139,160,959
NAV per share at 31 December 2021	106.9337
NAV per share at 31 December 2020	102.7260
NAV per share at 31 December 2019	99.9340

	FAM Advisory 6 Target January 2025 Class L Accumulation shares EUR
NAV at 31 December 2021	63,357,831
NAV at 31 December 2020	74,252,144
NAV at 31 December 2019	-
NAV per share at 31 December 2021	100.9660
NAV per share at 31 December 2020	100.1250
NAV per share at 31 December 2019	-

	FAM MegaTrends Target January 2025 Class L Accumulation shares EUR
NAV at 31 December 2021	120,144,514
NAV at 31 December 2020	126,225,784
NAV at 31 December 2019	-
NAV per share at 31 December 2021	104.0824
NAV per share at 31 December 2020	101.1750
NAV per share at 31 December 2019	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

	FAM Sustainable Target January 2025 Class L Accumulation shares EUR
NAV at 31 December 2021	68,983,255
NAV at 31 December 2020	70,987,316
NAV at 31 December 2019	-
NAV per share at 31 December 2021	106.7108
NAV per share at 31 December 2020	100.8670
NAV per share at 31 December 2019	-

	FAM Advisory 6 Target Boost Class L Accumulation shares EUR
NAV at 31 December 2021	23,443,219
NAV at 31 December 2020	30,474,077
NAV at 31 December 2019	-
NAV per share at 31 December 2021	100.2380
NAV per share at 31 December 2020	99.9680
NAV per share at 31 December 2019	-

	FAM MegaTrends Target Boost Class L Accumulation shares EUR
NAV at 31 December 2021	44,575,250
NAV at 31 December 2020	48,159,632
NAV at 31 December 2019	-
NAV per share at 31 December 2021	102.5590
NAV per share at 31 December 2020	100.5790
NAV per share at 31 December 2019	-

	FAM Sustainable Target Boost Class L Accumulation shares EUR
NAV at 31 December 2021	75,867,776
NAV at 31 December 2020	79,406,141
NAV at 31 December 2019	-
NAV per share at 31 December 2021	117.4430
NAV per share at 31 December 2020	101.9170
NAV per share at 31 December 2019	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

	FAM Advisory 6 Target 2022 Class L Accumulation shares EUR
NAV at 31 December 2021	28,468,341
NAV at 31 December 2020	32,193,005
NAV at 31 December 2019	-
NAV per share at 31 December 2021	101.8710
NAV per share at 31 December 2020	99.9000
NAV per share at 31 December 2019	-

	FAM MegaTrends Target 2025 Class L Accumulation shares EUR
NAV at 31 December 2021	31,104,993
NAV at 31 December 2020	34,241,270
NAV at 31 December 2019	-
NAV per share at 31 December 2021	101.5780
NAV per share at 31 December 2020	100.1240
NAV per share at 31 December 2019	-

	FAM Sustainable Target 2022 Class L Accumulation shares EUR
NAV at 31 December 2021	53,641,326
NAV at 31 December 2020	57,722,197
NAV at 31 December 2019	-
NAV per share at 31 December 2021	112.0630
NAV per share at 31 December 2020	100.4790
NAV per share at 31 December 2019	-

	FAM MegaTrends Target 2022 Class L Accumulation shares EUR
NAV at 31 December 2021	45,372,718
NAV at 31 December 2020	50,683,201
NAV at 31 December 2019	-
NAV per share at 31 December 2021	104.7410
NAV per share at 31 December 2020	100.0430
NAV per share at 31 December 2019	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

	FAM Advisory 6 Target 2022 II Class L Accumulation shares EUR
NAV at 31 December 2021	24,274,844
NAV at 31 December 2020	27,965,226
NAV at 31 December 2019	-
NAV per share at 31 December 2021	100.4450
NAV per share at 31 December 2020	99.6550
NAV per share at 31 December 2019	-

	FAM MegaTrends Target 2022 II Class L Accumulation shares EUR
NAV at 31 December 2021	46,909,590
NAV at 31 December 2020	53,572,604
NAV at 31 December 2019	-
NAV per share at 31 December 2021	102.8290
NAV per share at 31 December 2020	99.7820
NAV per share at 31 December 2019	-

	FAM Megatrends Target 2025 II Class L Accumulation shares EUR
NAV at 31 December 2021	31,804,933
NAV at 31 December 2020	54,255,834
NAV at 31 December 2019	-
NAV per share at 31 December 2021	100.2720
NAV per share at 31 December 2020	99.7530
NAV per share at 31 December 2019	-

	FAM Sustainable Target 2022 II Class L Accumulation shares EUR
NAV at 31 December 2021	50,768,864
NAV at 31 December 2020	36,010,863
NAV at 31 December 2019	-
NAV per share at 31 December 2021	107.1490
NAV per share at 31 December 2020	99.7950
NAV per share at 31 December 2019	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

	FAM Strategic Allocation Class A Accumulation shares EUR
NAV at 31 December 2021	56,911,803
NAV at 31 December 2020	42,303,158
NAV at 31 December 2019	-
NAV per share at 31 December 2021	106.3310
NAV per share at 31 December 2020	102.5590
NAV per share at 31 December 2019	-
	FAM Advisory 6 Target 2022 III Class L Accumulation shares EUR
NAV at 31 December 2021	22,326,715
NAV at 31 December 2020	29,472,963
NAV at 31 December 2019	-
NAV per share at 31 December 2021	99.9430
NAV per share at 31 December 2020	99.8920
NAV per share at 31 December 2019	-
	FAM MegaTrends Target 2022 III Class L Accumulation shares EUR
NAV at 31 December 2021	38,733,472
NAV at 31 December 2020	39,521,270
NAV at 31 December 2019	-
NAV per share at 31 December 2021	101.4160
NAV per share at 31 December 2020	99.9200
NAV per share at 31 December 2019	-
	FAM MegaTrends Target 2025 III Class L Accumulation shares EUR
NAV at 31 December 2021	30,755,738
NAV at 31 December 2020	38,353,007
NAV at 31 December 2019	-
NAV per share at 31 December 2021	99.8100
NAV per share at 31 December 2020	99.9060
NAV per share at 31 December 2019	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

	FAM Sustainable Target 2022 III Class L Accumulation shares EUR
NAV at 31 December 2021	45,173,537
NAV at 31 December 2020	43,190,349
NAV at 31 December 2019	-
NAV per share at 31 December 2021	104.8070
NAV per share at 31 December 2020	99.9210
NAV per share at 31 December 2019	-

	FAM MegaTrends Target 2023 II Class L Accumulation shares EUR
NAV at 31 December 2021	39,687,184
NAV at 31 December 2020	-
NAV at 31 December 2019	-
NAV per share at 31 December 2021	99.9440
NAV per share at 31 December 2020	-
NAV per share at 31 December 2019	-

	FAM MegaTrends Target 2026 II Class L Accumulation shares EUR
NAV at 31 December 2021	36,951,960
NAV at 31 December 2020	-
NAV at 31 December 2019	-
NAV per share at 31 December 2021	99.2590
NAV per share at 31 December 2020	-
NAV per share at 31 December 2019	-

	FAM Sustainable Target 2023 II Class L Accumulation shares EUR
NAV at 31 December 2021	41,633,669
NAV at 31 December 2020	-
NAV at 31 December 2019	-
NAV per share at 31 December 2021	101.4580
NAV per share at 31 December 2020	-
NAV per share at 31 December 2019	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

	FAM Sustainable Target 2026 Class L Accumulation shares EUR
NAV at 31 December 2021	32,679,660
NAV at 31 December 2020	-
NAV at 31 December 2019	-
NAV per share at 31 December 2021	99.8340
NAV per share at 31 December 2020	-
NAV per share at 31 December 2019	-
	FAM MegaTrends Target 2023 Class L Accumulation shares EUR
NAV at 31 December 2021	80,786,463
NAV at 31 December 2020	-
NAV at 31 December 2019	-
NAV per share at 31 December 2021	100.6610
NAV per share at 31 December 2020	-
NAV per share at 31 December 2019	-
	FAM MegaTrends Target 2026 Class L Accumulation shares EUR
NAV at 31 December 2021	60,721,624
NAV at 31 December 2020	-
NAV at 31 December 2019	-
NAV per share at 31 December 2021	99.4420
NAV per share at 31 December 2020	-
NAV per share at 31 December 2019	-
	FAM Sustainable Target 2023 Class L Accumulation shares EUR
NAV at 31 December 2021	88,778,525
NAV at 31 December 2020	-
NAV at 31 December 2019	-
NAV per share at 31 December 2021	102.9010
NAV per share at 31 December 2020	-
NAV per share at 31 December 2019	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

	FAM Advisory 6 Target 2023 Class L Accumulation shares EUR
NAV at 31 December 2021	36,346,109
NAV at 31 December 2020	-
NAV at 31 December 2019	-
NAV per share at 31 December 2021	99.6180
NAV per share at 31 December 2020	-
NAV per share at 31 December 2019	-
	FAM MegaTrends Target 2023 III Class L Accumulation shares EUR
NAV at 31 December 2021	32,639,365
NAV at 31 December 2020	-
NAV at 31 December 2019	-
NAV per share at 31 December 2021	99.1890
NAV per share at 31 December 2020	-
NAV per share at 31 December 2019	-
	FAM MegaTrends Target 2026 III Class L Accumulation shares EUR
NAV at 31 December 2021	27,278,844
NAV at 31 December 2020	-
NAV at 31 December 2019	-
NAV per share at 31 December 2021	99.0250
NAV per share at 31 December 2020	-
NAV per share at 31 December 2019	-
	FAM Sustainable Target 2023 III Class L Accumulation shares EUR
NAV at 31 December 2021	35,676,918
NAV at 31 December 2020	-
NAV at 31 December 2019	-
NAV per share at 31 December 2021	99.8280
NAV per share at 31 December 2020	-
NAV per share at 31 December 2019	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

	FAM Sustainable Target 2026 II Class L Accumulation shares EUR
NAV at 31 December 2021	23,689,902
NAV at 31 December 2020	-
NAV at 31 December 2019	-
NAV per share at 31 December 2021	99.2150
NAV per share at 31 December 2020	-
NAV per share at 31 December 2019	-

	FAM Emerging Markets Target 2023 Class L Accumulation shares EUR
NAV at 31 December 2021	38,182,573
NAV at 31 December 2020	-
NAV at 31 December 2019	-
NAV per share at 31 December 2021	99.2940
NAV per share at 31 December 2020	-
NAV per share at 31 December 2019	-

	FAM MegaTrends Target 2023 IV Class L Accumulation shares EUR
NAV at 31 December 2021	40,346,082
NAV at 31 December 2020	-
NAV at 31 December 2019	-
NAV per share at 31 December 2021	99.3880
NAV per share at 31 December 2020	-
NAV per share at 31 December 2019	-

	FAM Sustainable Target 2023 IV Class L Accumulation shares EUR
NAV at 31 December 2021	46,219,829
NAV at 31 December 2020	-
NAV at 31 December 2019	-
NAV per share at 31 December 2021	99.4240
NAV per share at 31 December 2020	-
NAV per share at 31 December 2019	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

	FAM Emerging Markets Target 2023 II Class L Accumulation shares EUR
NAV at 31 December 2021	24,086,103
NAV at 31 December 2020	-
NAV at 31 December 2019	-
NAV per share at 31 December 2021	99.7211
NAV per share at 31 December 2020	-
NAV per share at 31 December 2019	-

	FAM Megatrends Target 2023 V Class L Accumulation shares EUR
NAV at 31 December 2021	41,937,985
NAV at 31 December 2020	-
NAV at 31 December 2019	-
NAV per share at 31 December 2021	99.8061
NAV per share at 31 December 2020	-
NAV per share at 31 December 2019	-

	FAM Sustainable Target 2023 V Class L Accumulation shares EUR
NAV at 31 December 2021	55,041,070
NAV at 31 December 2020	-
NAV at 31 December 2019	-
NAV per share at 31 December 2021	99.8294
NAV per share at 31 December 2020	-
NAV per share at 31 December 2019	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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 to the ICAV for the financial year amounted to €7,177 (2020: €7,380) and the directors' fees payable as at 31 December 2021 was €14,002 (2020: €6,632).

9. Administration and Depositary Fee

Administration and Depositary Fee

During the year, the ICAV and the Administrator entered into a new administration fee agreement, effective from 1 January 2021, where the administration and depositary fee will be calculated using an all-in-fee rate of 0.03% of the NAV of the relevant Sub-Fund. All fees shall accrued daily and payable quarterly in arrears. The all-in-fee includes the following services:

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

The table below shows the administration fee and depositary fees expense and payable for the year ended 31 December 2021.

		Administration and depositary fees	Administration and depositary fees payable
31 December 2021			
FAM Advisory 6 Target	EUR	21,046	-
FAM Advisory 9 Target	EUR	13,867	-
FAM MegaTrends Target	USD	59,449	-
FAM Advisory 6 Target October 2024	EUR	11,823	-
FAM Advisory 9 Target October 2024	EUR	8,295	-
FAM MegaTrends Target October 2024	USD	34,984	-
FAM Advisory 6 Target January 2025	EUR	18,216	-
FAM MegaTrends Target January 2025	EUR	34,466	-
FAM Sustainable Target January 2025	EUR	18,428	-
FAM Advisory 6 Target Boost	EUR	4,284	-
FAM MegaTrends Target Boost	EUR	8,510	-
FAM Sustainable Target Boost	EUR	16,668	-
FAM Advisory 6 Target 2022	EUR	5,606	-
FAM MegaTrends Target 2025	EUR	5,726	-
FAM Sustainable Target 2022	EUR	11,972	-
FAM MegaTrends Target 2022	EUR	11,760	-
FAM Advisory 6 Target 2022 II	EUR	9,953	-
FAM MegaTrends Target 2022 II	EUR	12,673	-
FAM MegaTrends Target 2025 II	EUR	8,623	-
FAM Sustainable Target 2022 II	EUR	14,019	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

9. Administration and Depositary Fee (continued)

		Administration and depositary fees	Administration and depositary fees payable
31 December 2021			
FAM Strategic Allocation	EUR	16,142	-
FAM Advisory 6 Target 2022 III	EUR	7,344	-
FAM MegaTrends Target 2022 III	EUR	12,113	-
FAM MegaTrends Target 2025 III	EUR	9,810	-
FAM Sustainable Target 2022 III	EUR	13,777	-
FAM MegaTrends Target 2023 II	EUR	8,119	-
FAM MegaTrends Target 2026 II	EUR	7,714	-
FAM Sustainable Target 2023 II	EUR	8,398	-
FAM Sustainable Target 2026	EUR	6,754	-
FAM MegaTrends Target 2023	EUR	20,880	-
FAM MegaTrends Target 2026	EUR	15,870	-
FAM Sustainable Target 2023	EUR	22,435	-
FAM Advisory 6 Target 2023	EUR	9,369	-
FAM MegaTrends Target 2023 III	EUR	4,569	-
FAM MegaTrends Target 2026 III	EUR	3,940	-
FAM Sustainable Target 2023 III	EUR	4,964	-
FAM Sustainable Target 2026 II	EUR	3,324	-
FAM Emerging Markets Target 2023	EUR	2,709	-
FAM MegaTrends Target 2023 IV	EUR	2,778	-
FAM Sustainable Target 2023 IV	EUR	3,206	-
FAM Emerging Markets Target 2023 II	EUR	407	-
FAM Megatrends Target 2023 V	EUR	766	-
FAM Sustainable Target 2023 V	EUR	971	-

Administration Fee

Prior to the new fee agreement, the Administrator was entitled to an annual fee based on the agreement with the Management Company, payable out of the assets of the relevant Sub-Fund, at a rate of up to 0.3% per annum (plus VAT, if any) of the NAV of each Sub-Fund. All fees would accrue daily and were payable monthly in arrears.

The table below shows the administration fee and depositary fees expense and payable for the year ended 31 December 2020.

		Administration fees	Administration fees payable
31 December 2020			
FAM Advisory 6 Target	EUR	12,066	4,424
FAM Advisory 9 Target	EUR	8,837	2,998
FAM MegaTrends Target	USD	25,999	10,868
FAM Advisory 6 Target October 2024	EUR	8,321	2,630
FAM Advisory 9 Target October 2024	EUR	6,655	1,924
FAM MegaTrends Target October 2024	USD	16,699	6,521
FAM Advisory 6 Target January 2025	EUR	8,094	3,914
FAM MegaTrends Target January 2025	EUR	13,365	6,477
FAM Sustainable Target January 2025	EUR	7,742	3,646
FAM Advisory 6 Target Boost	EUR	4,762	3,219

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

9. Administration and Depositary Fee (continued)

Administration Fee (continued)

		Administration fees	Administration fees payable
31 December 2020			
FAM MegaTrends Target Boost	EUR	6,816	5,050
FAM Sustainable Target Boost	EUR	10,722	8,177
FAM Advisory 6 Target 2022	EUR	3,545	3,145
FAM MegaTrends Target 2025	EUR	3,725	3,322
FAM Sustainable Target 2022	EUR	5,816	5,400
FAM MegaTrends Target 2022	EUR	4,257	4,257
FAM Advisory 6 Target 2022 II	EUR	1,240	1,240
FAM MegaTrends Target 2022 II	EUR	2,263	2,263
FAM MegaTrends Target 2025 II	EUR	1,593	1,593
FAM Sustainable Target 2022 II	EUR	2,292	2,292
FAM Strategic Allocation	EUR	946	946
FAM Advisory 6 Target 2022 III	EUR	335	335
FAM MegaTrends Target 2022 III	EUR	563	563
FAM MegaTrends Target 2025 III	EUR	469	469
FAM Sustainable Target 2022 III	EUR	619	619

Depositary Fee

Prior to the new administration fee agreement, BNP Paribas Securities Services, Dublin Branch (the “Depositary”) was entitled to an annual fee based on the agreement with the Management Company, of up to 0.2% per annum (plus VAT, if any) of the NAV of each Sub-Fund. The Depositary’s fees would accrue daily and were payable monthly in arrears out of the assets of the relevant Sub-Fund.

The Depositary would also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Depositary Agreement. The Depositary would also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates. All such fees and expenses would be borne by the relevant Sub-Fund or Sub-Funds.

The table below shows the Depositary fee expense and payable for the year ended 31 December 2020.

		Depositary fees	Depositary fees payable
31 December 2020			
FAM Advisory 6 Target	EUR	14,320	6,638
FAM Advisory 9 Target	EUR	9,701	4,500
FAM MegaTrends Target	USD	34,107	16,305
FAM Advisory 6 Target October 2024	EUR	8,660	3,944
FAM Advisory 9 Target October 2024	EUR	6,305	2,887
FAM MegaTrends Target October 2024	USD	20,606	9,782
FAM Advisory 6 Target January 2025	EUR	10,528	5,871
FAM MegaTrends Target January 2025	EUR	16,995	9,716
FAM Sustainable Target January 2025	EUR	9,932	5,469
FAM Advisory 6 Target Boost	EUR	3,219	2,414
FAM MegaTrends Target Boost	EUR	4,927	3,788
FAM Sustainable Target Boost	EUR	8,367	6,133
FAM Advisory 6 Target 2022	EUR	2,404	2,359
FAM MegaTrends Target 2025	EUR	2,540	2,491
FAM Sustainable Target 2022	EUR	4,118	4,050
FAM MegaTrends Target 2022	EUR	3,193	3,193

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

9. Administration and Depositary Fee (continued)

Depositary Fee (continued)

		Depositary fees	Depositary fees payable
31 December 2020			
FAM Advisory 6 Target 2022 II	EUR	930	930
FAM MegaTrends Target 2022 II	EUR	1,697	1,697
FAM MegaTrends Target 2025 II	EUR	1,195	1,195
FAM Sustainable Target 2022 II	EUR	1,719	1,719
FAM Strategic Allocation	EUR	1,419	1,419
FAM Advisory 6 Target 2022 III	EUR	251	251
FAM MegaTrends Target 2022 III	EUR	422	422
FAM MegaTrends Target 2025 III	EUR	352	352
FAM Sustainable Target 2022 III	EUR	465	465

10. Auditors Remuneration

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

	31 December 2021 EUR	31 December 2020 EUR
Audit fee*	258,008	125,000

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

11. 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.

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 carried out as if negotiated 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 transactions with connected persons entered into during the year complied with the obligations set out in the UCITS Regulations.

Mr. Fabio Melisso, Mr. Aidan Cronin, and Mr. Jim Firm are directors of the Manager, while Mr. Paolo Maggioni, who resigned effective 13 December 2021, was an employee of the Manager and Mr. Ciaran Brady who is an employee of the Manager and will be considered to be interested in any agreement entered into by the ICAV with the Manager.

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

The directors' fees charged to the ICAV for the financial year amounted to €7,177 (2020: €7,380) and the directors' fees payable at 31 December 2021 was €14,002 (2020: €6,632).

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

11. Related and Connected Persons Transactions (continued)

Management Fee

The Manager is entitled to receive out of the assets of the ICAV a management fee in respect of each Class, accrued daily and payable monthly in arrears at such annual percentage rate of the NAV of each Class as set out in the relevant 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.

		Management fees	Management fees payable	Rates (up to)
31 December 2021				
FAM Advisory 6 Target	EUR	614,492	60,255	0.30%
FAM Advisory 9 Target	EUR	464,764	45,800	0.30%
FAM MegaTrends Target	USD	1,769,243	173,778	0.30%
FAM Advisory 6 Target October 2024	EUR	329,615	35,163	0.30%
FAM Advisory 9 Target October 2024	EUR	273,767	30,085	0.30%
FAM MegaTrends Target October 2024	USD	956,965	104,933	0.30%
FAM Advisory 6 Target January 2025	EUR	433,457	35,075	0.20%
FAM MegaTrends Target January 2025	EUR	846,982	71,352	0.20%
FAM Sustainable Target January 2025	EUR	479,515	40,992	0.20%
FAM Advisory 6 Target Boost	EUR	198,360	17,055	0.20%
FAM MegaTrends Target Boost	EUR	361,187	34,071	0.20%
FAM Sustainable Target Boost	EUR	1,392,654	128,293	0.20%
FAM Advisory 6 Target 2022	EUR	495,905	48,372	0.20%
FAM MegaTrends Target 2025	EUR	232,220	23,864	0.20%
FAM Sustainable Target 2022	EUR	923,668	90,795	0.20%
FAM MegaTrends Target 2022	EUR	778,012	76,626	0.20%
FAM Advisory 6 Target 2022 II	EUR	384,355	41,341	0.20%
FAM MegaTrends Target 2022 II	EUR	745,042	79,337	0.20%
FAM MegaTrends Target 2025 II	EUR	209,779	24,386	0.20%
FAM Sustainable Target 2022 II	EUR	771,693	85,866	0.20%
FAM Strategic Allocation	EUR	257,287	24,017	1.00%
FAM Advisory 6 Target 2022 III	EUR	322,003	37,997	0.20%
FAM Megatrends Target 2022 III	EUR	536,990	65,650	0.20%
FAM Megatrends Target 2025 III	EUR	177,464	23,561	0.20%
FAM Sustainable Target 2022 III	EUR	611,948	76,545	0.20%
FAM MegaTrends Target 2023 II	EUR	300,013	42,075	1.50%
FAM MegaTrends Target 2026 II	EUR	113,435	15,778	1.00%
FAM Sustainable Target 2023 II	EUR	308,734	44,117	1.50%
FAM Sustainable Target 2026	EUR	101,897	13,907	1.50%
FAM MegaTrends Target 2023	EUR	827,244	85,594	1.50%
FAM MegaTrends Target 2026	EUR	254,082	25,905	1.00%
FAM Sustainable Target 2023	EUR	888,205	94,053	1.50%
FAM Advisory 6 Target 2023	EUR	390,752	38,802	1.50%
FAM MegaTrends Target 2023 III	EUR	135,406	34,863	0.20%
FAM MegaTrends Target 2026 III	EUR	45,257	11,634	0.20%
FAM Sustainable Target 2023 III	EUR	147,300	37,994	0.20%
FAM Sustainable Target 2026 II	EUR	39,137	10,113	0.20%
FAM Emerging Markets Target 2023	EUR	73,804	40,745	0.20%
FAM MegaTrends Target 2023 IV	EUR	77,852	42,993	0.20%
FAM Sustainable Target 2023 IV	EUR	89,337	49,279	0.20%
FAM Emerging Markets Target 2023 II	EUR	-	-	0.20%
FAM Megatrends Target 2023 V	EUR	-	-	0.20%
FAM Sustainable Target 2023 V	EUR	-	-	0.20%

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

11. Related and Connected Persons Transactions (continued)

Management Fee (continued)

31 December 2020		Management fees	Management fees payable	Rates (up to)
FAM Advisory 6 Target	EUR	393,740	46,442	0.30%
FAM Advisory 9 Target	EUR	280,056	34,356	0.30%
FAM MegaTrends Target	USD	992,960	130,491	0.30%
FAM Advisory 6 Target October 2024	EUR	177,212	27,988	0.30%
FAM Advisory 9 Target October 2024	EUR	130,703	22,116	0.30%
FAM MegaTrends Target October 2024	USD	432,206	78,277	0.30%
FAM Advisory 6 Target January 2025	EUR	139,940	15,183	0.20%
FAM MegaTrends Target January 2025	EUR	229,158	25,679	0.20%
FAM Sustainable Target January 2025	EUR	129,213	14,461	0.20%
FAM Advisory 6 Target Boost	EUR	87,406	13,012	0.20%
FAM MegaTrends Target Boost	EUR	137,023	20,487	0.20%
FAM Sustainable Target Boost	EUR	602,486	84,065	0.20%
FAM Advisory 6 Target 2022	EUR	162,096	34,889	0.20%
FAM MegaTrends Target 2025	EUR	67,779	14,595	0.20%
FAM Sustainable Target 2022	EUR	279,863	61,274	0.20%
FAM MegaTrends Target 2022	EUR	207,382	53,827	0.20%
FAM Advisory 6 Target 2022 II	EUR	52,765	30,097	0.20%
FAM MegaTrends Target 2022 II	EUR	99,226	56,791	0.20%
FAM MegaTrends Target 2025 II	EUR	26,901	15,381	0.20%
FAM Sustainable Target 2022 II	EUR	100,327	57,508	0.20%
FAM Strategic Allocation	EUR	47,421	17,871	1.00%
FAM Advisory 6 Target 2022 III	EUR	-	-	0.20%
FAM MegaTrends Target 2022 III	EUR	-	-	0.20%
FAM MegaTrends Target 2025 III	EUR	-	-	0.20%
FAM Sustainable Target 2022 III	EUR	-	-	0.20%

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

11. Related and Connected Persons Transactions (continued)

Management Fee (continued)

Investments in Underlying Funds managed by the Manager are listed below and marked on the relevant Sub-Funds' 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)
Euro Bond FAM Fund	2.20%
Euro Corporate Fixed Income FAM Fund	2.25%
Euro Short Duration Bond FAM Fund	2.20%
FAM Investment Grade Euro Aggregate Bond Fund	0.70%
S&P 500 Index FAM Fund	2.25%
STOXX Europe 600 Index FAM 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%
Euro High Yield Bond FAM Fund	1.60%
Infusive Consumer Alpha Leaders FAM Fund	2.00%
European Equity FAM Fund	2.25%
M&G North American Value FAM Fund	2.00%
Schroder Euro Bond FAM Fund	2.50%
Smart Factors Europe FAM Fund	0.80%
Smart Factors US FAM Fund	0.80%
Vontobel Emerging Markets Debt FAM Fund	1.60%

As at year ending 31 December 2021, the Manager does not hold any investments in the Sub-Funds in Set 2 financials. For year ended 31 December 2020, the Manager held the following investments in the Sub-Funds:

31 December 2020			Share		Amount	Amount
Sub-Fund	Sub-Fund	Share Class	Class	No. of	Share Class	Sub-Fund
	Ccy		Ccy	Shares	Ccy	Ccy
FAM Advisory 6						
Target 2022 III	EUR	Class L Accumulation Shares	EUR	1,000	99,892	99,892
FAM Sustainable						
Target 2022 III	EUR	Class L Accumulation Shares	EUR	1,000	99,921	99,921
FAM MegaTrends						
Target 2022 III	EUR	Class L Accumulation Shares	EUR	1,000	99,920	99,920
FAM MegaTrends						
Target 2025 III	EUR	Class L Accumulation Shares	EUR	1,000	99,906	99,906

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

11. Related and Connected Persons Transactions (continued)

Receivables from Management Company

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

		31 December 2021 Receivable from Management Company (Other Income)	31 December 2021 Receivable from Management Company (Other Receivable)
FAM Advisory 6 Target 2022 II	EUR	139	139
FAM MegaTrends Target 2022 II	EUR	139	139
FAM MegaTrends Target 2025 II	EUR	139	139
FAM Sustainable Target 2022 II	EUR	139	139
FAM Strategic Allocation	EUR	52,657	52,657
		31 December 2020 Receivable from Management Company (Other Income)	31 December 2020 Receivable from Management Company (Other Receivable)
FAM Advisory 6 Target 2022 II	EUR	139	139
FAM MegaTrends Target 2022 II	EUR	139	139
FAM MegaTrends Target 2025 II	EUR	139	139
FAM Sustainable Target 2022 II	EUR	139	139
FAM Strategic Allocation	EUR	15,038	15,038

12. Financial Instruments and Associated risks

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

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

Risk Management framework

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

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

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

(a) Market risk

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

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

Value at Risk

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

Sub-Fund	Base Currency	Risk approach	Risk Basis
FAM Advisory 6 Target	EUR	Commitment	N/A
FAM Advisory 9 Target	EUR	Commitment	N/A
FAM MegaTrends Target	USD	Commitment	N/A
FAM Advisory 6 Target October 2024	EUR	Commitment	N/A
FAM Advisory 9 Target October 2024	EUR	Commitment	N/A
FAM MegaTrends Target October 2024	USD	Commitment	N/A
FAM Advisory 6 Target January 2025	EUR	Commitment	N/A
FAM MegaTrends Target January 2025	EUR	Commitment	N/A
FAM Sustainable Target January 2025	EUR	Commitment	N/A
FAM Advisory 6 Target Boost	EUR	VAR	Absolute
FAM MegaTrends Target Boost	EUR	VAR	Relative
FAM Sustainable Target Boost	EUR	VAR	Relative
FAM Advisory 6 Target 2022	EUR	VAR	Absolute
FAM MegaTrends Target 2025	EUR	VAR	Relative
FAM Sustainable Target 2022	EUR	VAR	Relative
FAM MegaTrends Target 2022	EUR	VAR	Relative
FAM Advisory 6 Target 2022 II	EUR	VAR	Absolute
FAM MegaTrends Target 2022 II	EUR	VAR	Relative
FAM MegaTrends Target 2025 II	EUR	VAR	Relative
FAM Sustainable Target 2022 II	EUR	VAR	Relative
FAM Strategic Allocation	EUR	VAR	Absolute
FAM Advisory 6 Target 2022 III	EUR	VAR	Absolute
FAM MegaTrends Target 2022 III	EUR	VAR	Relative
FAM MegaTrends Target 2025 III	EUR	VAR	Relative
FAM Sustainable Target 2022 III	EUR	VAR	Relative
FAM MegaTrends Target 2023 II	EUR	VAR	Relative
FAM MegaTrends Target 2026 II	EUR	VAR	Relative
FAM Sustainable Target 2023 II	EUR	VAR	Relative
FAM Sustainable Target 2026	EUR	VAR	Relative
FAM MegaTrends Target 2023	EUR	VAR	Relative
FAM MegaTrends Target 2026	EUR	VAR	Relative
FAM Sustainable Target 2023	EUR	VAR	Relative
FAM Advisory 6 Target 2023	EUR	VAR	Absolute
FAM MegaTrends Target 2023 III	EUR	VAR	Relative
FAM MegaTrends Target 2026 III	EUR	VAR	Relative
FAM Sustainable Target 2023 III	EUR	VAR	Relative
FAM Sustainable Target 2026 II	EUR	VAR	Relative
FAM Emerging Markets Target 2023	EUR	VAR	Absolute
FAM MegaTrends Target 2023 IV	EUR	VAR	Relative
FAM Sustainable Target 2023 IV	EUR	VAR	Relative
FAM Emerging Markets Target 2023 II	EUR	VAR	Absolute
FAM Megatrends Target 2023 V	EUR	VAR	Relative
FAM Sustainable Target 2023 V	EUR	VAR	Relative

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

Value at Risk (continued)

Using the absolute VaR, the Manager estimates the potential loss in the Sub-Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Sub-Funds shall be calculated daily and shall not exceed 13-20% per cent of the NAV of the Sub Fund, based on a 1 month holding period and a "one-tailed" 99 per cent confidence interval using a historical observation period of at least 1 year.

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

The 1 day VaR as of 31 December 2021 and 31 December 2020 based on a 99% confidence level is outlined in the table below:

Absolute VaR	31 December 2021	31 December 2020
FAM Advisory 6 Target Boost	0.26	0.36
FAM Advisory 6 Target 2022	0.48	0.63
FAM Advisory 6 Target 2022 II	0.40	0.17
FAM Strategic Allocation	0.57	1.57
FAM Advisory 6 Target 2022 III	0.35	-
FAM Advisory 6 Target 2023	0.30	-
FAM Emerging Markets Target 2023	0.13	-
FAM Emerging Markets Target 2023 II	0.01	-
Relative VaR	31 December 2021	31 December 2020
FAM MegaTrends Target Boost	0.39	0.53
FAM Sustainable Target Boost	0.88	1.88
FAM MegaTrends Target 2025	0.36	0.36
FAM Sustainable Target 2022	0.78	1.11
FAM MegaTrends Target 2022	0.75	0.70
FAM MegaTrends Target 2022 II	0.66	0.24
FAM MegaTrends Target 2025 II	0.32	0.10
FAM Sustainable Target 2022 II	0.64	0.28
FAM MegaTrends Target 2022 III	0.57	-
FAM MegaTrends Target 2025 III	0.29	-
FAM Sustainable Target 2022 III	0.54	-
FAM MegaTrends Target 2023 II	0.38	-
FAM MegaTrends Target 2026 II	0.19	-
FAM Sustainable Target 2023 II	0.35	-
FAM Sustainable Target 2026	0.19	-
FAM MegaTrends Target 2023	0.47	-
FAM MegaTrends Target 2026	0.24	-
FAM Sustainable Target 2023	0.45	-
FAM MegaTrends Target 2023 III	0.26	-
FAM MegaTrends Target 2026 III	0.17	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

Value at Risk (continued)

Relative VaR	31 December 2021	31 December 2020
FAM Sustainable Target 2023 III	0.26	-
FAM Sustainable Target 2026 II	0.17	-
FAM MegaTrends Target 2023 IV	0.11	-
FAM Sustainable Target 2023 IV	0.09	-
FAM Megatrends Target 2023 V	0.01	-
FAM Sustainable Target 2023 V	-	-

Some limitations of VaR analysis are:

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

(i) Price risk

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

Exposure to price risk

The tables below summarises the overall market exposure of financial assets and liabilities at FVTPL as at 31 December 2021 and 31 December 2020.

FAM Advisory 6 Target	Fair value 31 December 2021 EUR	% of net assets	Fair value 31 December 2020 EUR	% of net assets
Transferable securities				
- Investment Funds	74,119,537	99.51%	82,730,391	98.83%
Financial assets at FVTPL	74,119,537	99.51%	82,730,391	98.83%

FAM Advisory 9 Target	Fair value 31 December 2021 EUR	% of net assets	Fair value 31 December 2020 EUR	% of net assets
Transferable securities				
- Investment Funds	53,118,621	98.49%	57,149,834	98.82%
Financial assets at FVTPL	53,118,621	98.49%	57,149,834	98.82%

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

FAM MegaTrends Target	Fair value 31 December 2021 USD	% of net assets	Fair value 31 December 2020 USD	% of net assets
Transferable securities				
- Investment Funds	193,779,496	98.54%	219,248,252	99.08%
Financial assets at FVTPL	193,779,496	98.54%	219,248,252	99.08%

FAM Advisory 6 Target October 2024

	Fair value 31 December 2021 EUR	% of net assets	Fair value 31 December 2020 EUR	% of net assets
Transferable securities				
- Investment Funds	42,879,798	98.80%	49,896,039	99.21%
Financial assets at FVTPL	42,879,798	98.80%	49,896,039	99.21%

FAM Advisory 9 Target October 2024

	Fair value 31 December 2021 EUR	% of net assets	Fair value 31 December 2020 EUR	% of net assets
Transferable securities				
- Investment Funds	34,880,133	98.27%	36,812,198	99.00%
Financial assets at FVTPL	34,880,133	98.27%	36,812,198	99.00%

FAM MegaTrends Target October 2024

	Fair value 31 December 2021 USD	% of net assets	Fair value 31 December 2020 USD	% of net assets
Transferable securities				
- Investment Funds	117,421,177	99.11%	131,260,662	98.90%
Financial assets at FVTPL	117,421,177	99.11%	131,260,662	98.90%

FAM Advisory 6 Target January 2025

	Fair value 31 December 2021 EUR	% of net assets	Fair value 31 December 2020 EUR	% of net assets
Transferable securities				
- Investment Funds	62,398,387	98.49%	73,184,663	98.56%
Financial assets at FVTPL	62,398,387	98.49%	73,184,663	98.56%

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

FAM MegaTrends Target January 2025

	Fair value 31 December 2021 EUR	% of net assets	Fair value 31 December 2020 EUR	% of net assets
Transferable securities - Investment Funds	118,479,759	98.61%	124,553,495	98.68%
Financial assets at FVTPL	118,479,759	98.61%	124,553,495	98.68%

FAM Sustainable Target January 2025

	Fair value 31 December 2021 EUR	% of net assets	Fair value 31 December 2020 EUR	% of net assets
Transferable securities - Investment Funds	67,924,542	98.47%	70,133,637	98.80%
Financial assets at FVTPL	67,924,542	98.47%	70,133,637	98.80%

FAM Advisory 6 Target Boost

	Fair value 31 December 2021 EUR	% of net assets	Fair value 31 December 2020 EUR	% of net assets
Transferable securities - Investment Funds	23,178,950	98.87%	30,138,321	98.90%
Financial assets at FVTPL	23,178,950	98.87%	30,138,321	98.90%

FAM MegaTrends Target Boost

	Fair value 31 December 2021 EUR	% of net assets	Fair value 31 December 2020 EUR	% of net assets
Transferable securities - Investment Funds	43,964,735	98.63%	47,798,844	99.25%
Financial assets at FVTPL	43,964,735	98.63%	47,798,844	99.25%

FAM Sustainable Target Boost

	Fair value 31 December 2021 EUR	% of net assets	Fair value 31 December 2020 EUR	% of net assets
Transferable securities - Investment Funds	75,634,046	99.69%	78,547,009	98.92%
Financial assets at FVTPL	75,634,046	99.69%	78,547,009	98.92%

FAM Advisory 6 Target 2022

	Fair value 31 December 2021 EUR	% of net assets	Fair value 31 December 2020 EUR	% of net assets
Transferable securities - Investment Funds	27,875,346	97.92%	31,703,426	98.48%
Financial assets at FVTPL	27,875,346	97.92%	31,703,426	98.48%

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

FAM MegaTrends Target 2025	Fair value 31 December 2021 EUR	% of net assets	Fair value 31 December 2020 EUR	% of net assets
Transferable securities				
- Investment Funds	30,774,778	98.94%	34,035,990	99.40%
Financial assets at FVTPL	30,774,778	98.94%	34,035,990	99.40%
FAM Sustainable Target 2022	Fair value 31 December 2021 EUR	% of net assets	Fair value 31 December 2020 EUR	% of net assets
Transferable securities				
- Investment Funds	53,330,875	99.42%	57,247,832	99.18%
Financial assets at FVTPL	53,330,875	99.42%	57,247,832	99.18%
FAM Megatrends Target 2022	Fair value 31 December 2021 EUR	% of net assets	Fair value 31 December 2020 EUR	% of net assets
Transferable securities				
- Investment Funds	45,012,724	99.21%	50,273,041	99.19%
Financial assets at FVTPL	45,012,724	99.21%	50,273,041	99.19%
FAM Advisory 6 Target 2022 II	Fair value 31 December 2021 EUR	% of net assets	Fair value 31 December 2020 EUR	% of net assets
Transferable securities				
- Investment Funds	23,883,128	98.39%	27,960,788	99.98%
Financial assets at FVTPL	23,883,128	98.39%	27,960,788	99.98%
FAM MegaTrends Target 2022 II	Fair value 31 December 2021 EUR	% of net assets	Fair value 31 December 2020 EUR	% of net assets
Transferable securities				
- Investment Funds	46,487,246	99.10%	52,934,320	98.81%
Financial assets at FVTPL	46,487,246	99.10%	52,934,320	98.81%
FAM MegaTrends Target 2025 II	Fair value 31 December 2021 EUR	% of net assets	Fair value 31 December 2020 EUR	% of net assets
Transferable securities				
- Investment Funds	31,541,939	99.17%	35,751,499	99.28%
Financial assets at FVTPL	31,541,939	99.17%	35,751,499	99.28%

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

FAM Sustainable Target 2022 II	Fair value 31 December 2021 EUR	% of net assets	Fair value 31 December 2020 EUR	% of net assets
Transferable securities				
- Investment Funds	50,182,927	98.85%	53,418,164	98.46%
Financial assets at FVTPL	50,182,927	98.85%	53,418,164	98.46%
FAM Strategic Allocation	Fair value 31 December 2021 EUR	% of net assets	Fair value 31 December 2020 EUR	% of net assets
Transferable securities				
- Investment Funds	53,669,757	94.30%	40,720,646	96.26%
Financial assets at FVTPL	53,669,757	94.30%	40,720,646	96.26%
FAM Advisory 6 Target 2022 III	Fair value 31 December 2021 EUR	% of net assets	Fair value 31 December 2020 EUR	% of net assets
Transferable securities				
- Investment Funds	21,878,821	97.99%	25,936,361	88.00%
Financial assets at FVTPL	21,878,821	97.99%	25,936,361	88.00%
FAM Megatrends Target 2022 III	Fair value 31 December 2021 EUR	% of net assets	Fair value 31 December 2020 EUR	% of net assets
Transferable securities				
- Investment Funds	37,980,002	98.05%	36,119,412	91.39%
Financial assets at FVTPL	37,980,002	98.05%	36,119,412	91.39%
FAM Megatrends Target 2025 III	Fair value 31 December 2021 EUR	% of net assets	Fair value 31 December 2020 EUR	% of net assets
Transferable securities				
- Investment Funds	30,402,714	98.85%	34,337,412	89.53%
Financial assets at FVTPL	30,402,714	98.85%	34,337,412	89.53%
FAM Sustainable Target 2022 III	Fair value 31 December 2021 EUR	% of net assets	Fair value 31 December 2020 EUR	% of net assets
Transferable securities				
- Investment Funds	44,609,940	98.75%	40,241,550	93.17%
Financial assets at FVTPL	44,609,940	98.75%	40,241,550	93.17%

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

FAM MegaTrends Target 2023 II	Fair value	% of net
	31 December 2021	assets
	EUR	
Transferable securities		
- Investment Funds	39,091,199	98.50%
Financial assets at FVTPL	39,091,199	98.50%
FAM MegaTrends Target 2026 II	Fair value	% of net
	31 December 2021	assets
	EUR	
Transferable securities		
- Investment Funds	36,495,633	98.77%
Financial assets at FVTPL	36,495,633	98.77%
FAM Sustainable Target 2023 II	Fair value	% of net
	31 December 2021	assets
	EUR	
Transferable securities		
- Investment Funds	40,904,323	98.25%
Financial assets at FVTPL	40,904,323	98.25%
FAM Sustainable Target 2026	Fair value	% of net
	31 December 2021	assets
	EUR	
Transferable securities		
- Investment Funds	32,010,569	97.95%
Financial assets at FVTPL	32,010,569	97.95%
FAM MegaTrends Target 2023	Fair value	% of net
	31 December 2021	assets
	EUR	
Transferable securities		
- Investment Funds	79,222,552	98.06%
Financial assets at FVTPL	79,222,552	98.06%
FAM MegaTrends Target 2026	Fair value	% of net
	31 December 2021	assets
	EUR	
Transferable securities		
- Investment Funds	60,062,439	98.91%
Financial assets at FVTPL	60,062,439	98.91%

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

FAM Sustainable Target 2023	Fair value 31 December 2021 EUR	% of net assets
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Transferable securities		
- Investment Funds	87,454,627	98.51%
Financial assets at FVTPL	87,454,627	98.51%

FAM Advisory 6 Target 2023	Fair value 31 December 2021 EUR	% of net assets
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Transferable securities		
- Investment Funds	36,235,466	99.70%
Financial assets at FVTPL	36,235,466	99.70%

FAM MegaTrends Target 2023 III	Fair value 31 December 2021 EUR	% of net assets
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Transferable securities		
- Investment Funds	32,337,257	99.07%
Financial assets at FVTPL	32,337,257	99.07%

FAM MegaTrends Target 2026 III	Fair value 31 December 2021 EUR	% of net assets
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Transferable securities		
- Investment Funds	26,914,467	98.66%
Financial assets at FVTPL	26,914,467	98.66%

FAM Sustainable Target 2023 III	Fair value 31 December 2021 EUR	% of net assets
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Transferable securities		
- Investment Funds	34,649,679	97.12%
Financial assets at FVTPL	34,649,679	97.12%

FAM Sustainable Target 2026 II	Fair value 31 December 2021 EUR	% of net assets
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Transferable securities		
- Investment Funds	23,309,999	98.40%
Financial assets at FVTPL	23,309,999	98.40%

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

FAM Emerging Markets Target 2023

	Fair value 31 December 2021 EUR	% of net assets
Transferable securities		
- Investment Funds	37,979,978	99.47%
Financial assets at FVTPL	37,979,978	99.47%

FAM MegaTrends Target 2023 IV

	Fair value 31 December 2021 EUR	% of net assets
Transferable securities		
- Investment Funds	39,701,316	98.40%
Financial assets at FVTPL	39,701,316	98.40%

FAM Sustainable Target 2023 IV

	Fair value 31 December 2021 EUR	% of net assets
Transferable securities		
- Investment Funds	45,774,376	99.04%
Financial assets at FVTPL	45,774,376	99.04%

FAM Emerging Markets Target 2023 II

	Fair value 31 December 2021 EUR	% of net assets
Transferable securities		
- Investment Funds	20,576,609	85.43%
Financial assets at FVTPL	20,576,609	85.43%

FAM Megatrends Target 2023 V

	Fair value 31 December 2021 EUR	% of net assets
Transferable securities		
- Investment Funds	37,599,710	89.66%
Financial assets at FVTPL	37,599,710	89.66%

FAM Sustainable Target 2023 V

	Fair value 31 December 2021 EUR	% of net assets
Transferable securities		
- Investment Funds	48,999,830	89.02%
Financial assets at FVTPL	48,999,830	89.02%

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sensitivity

As at 31 December 2021 and 31 December 2020, if the fair value of investments to which the Sub-Funds were exposed had changed by 5% with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by the amounts detailed below:

		31 December 2021	31 December 2020
FAM Advisory 6 Target	EUR	3,705,977	4,136,520
FAM Advisory 9 Target	EUR	2,655,931	2,857,492
FAM MegaTrends Target	USD	9,688,975	10,962,413
FAM Advisory 6 Target October 2024	EUR	2,143,990	2,494,802
FAM Advisory 9 Target October 2024	EUR	1,744,007	1,840,610
FAM MegaTrends Target October 2024	USD	5,871,059	6,563,033
FAM Advisory 6 Target January 2025	EUR	3,119,919	3,659,233
FAM MegaTrends Target January 2025	EUR	5,923,988	6,227,675
FAM Sustainable Target January 2025	EUR	3,396,227	3,506,682
FAM Advisory 6 Target Boost	EUR	1,158,948	1,506,916
FAM MegaTrends Target Boost	EUR	2,198,237	2,389,942
FAM Sustainable Target Boost	EUR	3,781,702	3,927,350
FAM Advisory 6 Target 2022	EUR	1,393,767	1,585,171
FAM MegaTrends Target 2025	EUR	1,538,739	1,701,800
FAM Sustainable Target 2022	EUR	2,666,544	2,862,392
FAM MegaTrends Target 2022	EUR	2,250,636	2,513,652
FAM Advisory 6 Target 2022 II	EUR	1,194,156	1,398,039
FAM MegaTrends Target 2022 II	EUR	2,324,362	2,646,716
FAM MegaTrends Target 2025 II	EUR	1,577,097	1,787,575
FAM Sustainable Target 2022 II	EUR	2,509,146	2,670,908
FAM Strategic Allocation	EUR	2,683,488	2,036,032
FAM Advisory 6 Target 2022 III	EUR	1,093,941	1,296,818
FAM MegaTrends Target 2022 III	EUR	1,899,000	1,805,971
FAM MegaTrends Target 2025 III	EUR	1,520,136	1,716,871
FAM Sustainable Target 2022 III	EUR	2,230,497	2,012,078
FAM MegaTrends Target 2023 II	EUR	1,954,560	-
FAM MegaTrends Target 2026 II	EUR	1,824,782	-
FAM Sustainable Target 2023 II	EUR	2,045,216	-
FAM Sustainable Target 2026	EUR	1,600,528	-
FAM MegaTrends Target 2023	EUR	3,961,128	-
FAM MegaTrends Target 2026	EUR	3,003,122	-
FAM Sustainable Target 2023	EUR	4,372,731	-
FAM Advisory 6 Target 2023	EUR	1,811,773	-
FAM MegaTrends Target 2023 III	EUR	1,616,863	-
FAM MegaTrends Target 2026 III	EUR	1,345,723	-
FAM Sustainable Target 2023 III	EUR	1,732,484	-
FAM Sustainable Target 2026 II	EUR	1,165,500	-
FAM Emerging Markets Target 2023	EUR	1,898,999	-
FAM MegaTrends Target 2023 IV	EUR	1,985,066	-
FAM Sustainable Target 2023 IV	EUR	2,288,719	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sensitivity (continued)

		31 December 2021	31 December 2020
FAM Emerging Markets Target 2023 II	EUR	1,028,830	-
FAM Megatrends Target 2023 V	EUR	1,879,986	-
FAM Sustainable Target 2023 V	EUR	2,449,992	-

Management of price risk

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

(ii) Interest rate risk

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

Exposure to interest rate risk

Each Sub-Fund is exposed to interest rate risk through its cash and cash equivalent holdings and through their investments in interest bearing financial instruments which are disclosed in the schedules of investments. As of year ended 31 December 2021 and 31 December 2020, as the Sub-Funds' exposure to interest rate risk is coming through the cash and cash equivalent, the exposure to interest rate risk is assessed to be immaterial.

Each Sub-Fund also may also have indirect exposure to interest rate risk through their investments into CISs' whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

Management of interest rate risk

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

(iii) Currency risk

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

Exposure to foreign currency risk

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

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

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

As at 31 December 2021 the Sub-Funds had the following currency exposures:

FAM Advisory 6 Target

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
JPY	15,153	15,153	758
USD	6,085,643	6,085,643	304,282
EUR	68,384,396	-	-
	74,485,192	6,100,796	305,040

FAM Advisory 9 Target

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
JPY	14,019	14,019	701
USD	12,058,087	12,058,087	602,904
EUR	41,862,596	-	-
	53,934,702	12,072,106	603,605

FAM MegaTrends Target

Currency	Total Exposure USD	Net Exposure USD	5% increase/decrease USD
EUR	184,922,920	184,922,920	9,246,146
GBP	76,047	76,047	3,802
USD	11,657,542	-	-
	196,656,509	184,998,967	9,249,948

FAM Advisory 6 Target October 2024

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
JPY	12,668	12,668	633
USD	3,708,908	3,708,908	185,445
EUR	39,677,346	-	-
	43,398,922	3,721,576	186,078

FAM Advisory 9 Target October 2024

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
JPY	7,443	7,443	372
USD	7,141,616	7,141,616	357,081
EUR	28,343,990	-	-
	35,493,049	7,149,059	357,453

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FAM MegaTrends Target October 2024

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
EUR	112,109,151	112,109,151	5,605,458
GBP	38,384	38,384	1,919
USD	6,324,116	-	-
	118,471,651	112,147,535	5,607,377

FAM Advisory 6 Target January 2025

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	4,609,457	4,609,457	230,473
EUR	58,748,374	-	-
	63,357,831	4,609,457	230,473

FAM MegaTrends Target January 2025

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	37,705	37,705	1,885
USD	5,619,367	5,619,367	280,968
EUR	114,487,442	-	-
	120,144,514	5,657,072	282,853

FAM Sustainable Target January 2025

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	34,876	34,876	1,744
EUR	68,948,379	-	-
	68,983,255	34,876	1,744

FAM Advisory 6 Target Boost

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	1,509,205	1,509,205	75,460
JPY	2,879	2,879	144
EUR	21,931,135	-	-
	23,443,219	1,512,084	75,604

FAM MegaTrends Target Boost

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	17,161	17,161	858
USD	1,851,566	1,851,566	92,578
EUR	42,706,523	-	-
	44,575,250	1,868,727	93,436

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FAM Sustainable Target Boost

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	38,235	38,235	1,912
EUR	75,829,541	-	-
	75,867,776	38,235	1,912

FAM Advisory 6 Target 2022

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	4,277,810	4,277,810	213,891
EUR	24,190,531	-	-
	28,468,341	4,277,810	213,891

FAM MegaTrends Target 2025

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	10,376	10,376	519
USD	1,177,485	1,177,485	58,874
EUR	29,917,132	-	-
	31,104,993	1,187,861	59,393

FAM Sustainable Target 2022

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	25,336	25,336	1,267
EUR	53,615,990	-	-
	53,641,326	25,336	1,267

FAM MegaTrends Target 2022

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	11,652	11,652	583
USD	4,120,024	4,120,024	206,001
EUR	41,241,042	-	-
	45,372,718	4,131,676	206,584

FAM Advisory 6 Target 2022 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	2,957,525	2,957,525	147,876
EUR	21,317,319	-	-
	24,274,844	2,957,525	147,876

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FAM MegaTrends Target 2022 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	21,478	21,478	1,074
USD	3,700,628	3,700,628	185,031
EUR	43,187,484	-	-
	46,909,590	3,722,106	186,105

FAM MegaTrends Target 2025 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	7,511	7,511	376
USD	955,732	955,732	47,787
EUR	30,841,690	-	-
	31,804,933	963,243	48,163

FAM Sustainable Target 2022 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	31,946	31,946	1,597
EUR	50,736,918	-	-
	50,768,864	31,946	1,597

FAM Strategic Allocation

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	22,006	22,006	1,100
USD	57,586	57,586	2,879
EUR	56,832,211	-	-
	56,911,803	79,592	3,979

FAM Advisory 6 Target 2022 III

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	2,290,387	2,290,387	114,519
EUR	20,036,328	-	-
	22,326,715	2,290,387	114,519

FAM MegaTrends Target 2022 III

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	14,497	14,497	725
USD	2,584,303	2,584,303	129,215
EUR	36,134,672	-	-
	14,497	14,497	725

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FAM MegaTrends Target 2025 III

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	8,607	8,607	430
USD	780,210	780,210	39,011
EUR	29,966,921	-	-
	30,755,738	788,817	39,441

FAM Sustainable Target 2022 III

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	21,926	21,926	1,096
EUR	45,151,611	-	-
	45,173,537	21,926	1,096

FAM MegaTrends Target 2023 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	1,692,050	1,692,050	84,603
EUR	37,995,134	-	-
	39,687,184	1,692,050	84,603

FAM MegaTrends Target 2026 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	601,426	601,426	30,071
EUR	36,350,534	-	-
	36,951,960	601,426	30,071

FAM Sustainable Target 2023 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	18,050	18,050	903
EUR	41,615,619	-	-
	41,633,669	18,050	903

FAM Sustainable Target 2026

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	263,445	263,445	13,172
EUR	32,416,215	-	-
	32,679,660	263,445	13,172

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FAM MegaTrends Target 2023

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	22,453	22,453	1,123
USD	4,401,907	4,401,907	220,095
EUR	76,362,103	-	-
	80,786,463	4,424,360	221,218

FAM MegaTrends Target 2026

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	14,706	14,706	735
USD	1,267,691	1,267,691	63,385
EUR	59,439,227	-	-
	60,721,624	1,282,397	64,120

FAM Sustainable Target 2023

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	44,366	44,366	2,218
EUR	88,734,159	-	-
	88,778,525	44,366	2,218

FAM Advisory 6 Target 2023

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	2,698,334	2,698,334	134,917
EUR	33,647,775	-	-
	36,346,109	2,698,334	134,917

FAM MegaTrends Target 2023 III

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	835,322	835,322	41,766
EUR	31,804,043	-	-
	32,639,365	835,322	41,766

FAM MegaTrends Target 2026 III

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	288,381	288,381	14,419
EUR	26,990,463	-	-
	27,278,844	288,381	14,419

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FAM Sustainable Target 2023 III

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	379,988	379,988	18,999
EUR	35,296,930	-	-
	35,676,918	379,988	18,999

FAM Sustainable Target 2026 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	97,228	97,228	4,861
EUR	23,592,674	-	-
	23,689,902	97,228	4,861

FAM Emerging Markets Target 2023

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	665,250	665,250	33,263
EUR	37,517,323	-	-
	38,182,573	665,250	33,263

FAM MegaTrends Target 2023 IV

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	272,382	272,382	13,619
EUR	40,073,700	-	-
	40,346,082	272,382	13,619

FAM Sustainable Target 2023 IV

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	177,730	177,730	8,887
EUR	46,042,099	-	-
	46,219,829	177,730	8,887

FAM Emerging Markets Target 2023 II*

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
EUR	24,086,103	-	-
	24,086,103	-	-

FAM Megatrends Target 2023 V*

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
EUR	41,937,985	-	-
	41,937,985	-	-

*The Sub-Funds were not exposed to currency risk at the Statement of Financial Position date as all of their assets and liabilities were held in their respective base currency.

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FAM Sustainable Target 2023 V*

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
EUR	55,041,070	-	-
	55,041,070	-	-

*The Sub-Funds were not exposed to currency risk at the Statement of Financial Position date as all of their assets and liabilities were held in their respective base currency.

As at 31 December 2020 the Sub-Funds had the following currency exposures:

FAM Advisory 6 Target

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
JPY	15,709	15,709	785
USD	4,790,355	4,790,355	239,518
EUR	78,903,277	-	-
	83,709,341	4,806,064	240,303

FAM Advisory 9 Target

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
JPY	14,532	14,532	727
USD	6,527,425	6,527,425	326,371
EUR	51,289,431	-	-
	57,831,388	6,541,957	327,098

FAM MegaTrends Target

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
EUR	209,426,691	209,426,691	10,471,335
GBP	3,063,408	3,063,408	153,170
USD	8,804,989	-	-
	221,295,088	212,490,099	10,624,505

FAM Advisory 6 Target October 2024

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
JPY	13,132	13,132	657
USD	2,422,557	2,422,557	121,128
EUR	47,856,086	-	-
	50,291,775	2,435,689	121,785

FAM Advisory 9 Target October 2024

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
JPY	7,715	7,715	386
USD	3,568,401	3,568,401	178,420
EUR	33,609,457	-	-
	37,185,573	3,576,116	178,806

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FAM MegaTrends Target October 2024

Currency	Total Exposure USD	Net Exposure USD	5% increase/decrease USD
EUR	126,813,539	126,813,539	6,340,677
GBP	1,532,065	1,532,065	76,603
USD	4,376,367	-	-
	132,721,971	128,345,604	6,417,280

FAM Advisory 6 Target January 2025

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
USD	2,400,605	2,400,605	120,030
EUR	71,851,539	-	-
	74,252,144	2,400,605	120,030

FAM MegaTrends Target January 2025

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
GBP	953,663	953,663	47,683
USD	2,980,919	2,980,919	149,046
EUR	122,291,202	-	-
	126,225,784	3,934,582	196,729

FAM Sustainable Target January 2025

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
USD	772,555	772,555	38,628
EUR	70,214,761	-	-
	70,987,316	772,555	38,628

FAM Advisory 6 Target Boost

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
USD	753,744	753,744	37,687
EUR	29,720,333	-	-
	30,474,077	753,744	37,687

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FAM MegaTrends Target Boost

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	260,999	260,999	13,050
USD	847,873	847,873	42,394
EUR	47,050,760	-	-
	48,159,632	1,108,872	55,444

FAM Sustainable Target Boost

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	1,869,229	1,869,229	93,461
EUR	77,536,912	-	-
	79,406,141	1,869,229	93,461

FAM Advisory 6 Target 2022

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	1,409,148	1,409,148	70,457
EUR	30,783,857	-	-
	32,193,005	1,409,148	70,457

FAM MegaTrends Target 2025

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	131,134	131,134	6,557
USD	406,919	406,919	20,346
EUR	33,703,217	-	-
	34,241,270	538,053	26,903

FAM Sustainable Target 2022

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	822,827	822,827	41,141
EUR	56,899,370	-	-
	57,722,197	822,827	41,141

FAM MegaTrends Target 2022

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	378,530	378,530	18,927
USD	1,189,673	1,189,673	59,484
EUR	49,114,998	-	-
	50,683,201	1,568,203	78,411

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FAM Advisory 6 Target 2022 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	307,243	307,243	15,362
EUR	27,657,983	-	-
	27,965,226	307,243	15,362

FAM MegaTrends Target 2022 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	139,784	139,784	6,989
USD	426,786	426,786	21,339
EUR	53,006,034	-	-
	53,572,604	566,570	28,328

FAM MegaTrends Target 2025 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	34,983	34,983	1,749
USD	110,898	110,898	5,545
EUR	35,864,982	-	-
	36,010,863	145,881	7,294

FAM Sustainable Target 2022 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	203,296	203,296	10,165
EUR	54,052,538	-	-
	54,255,834	203,296	10,165

FAM Strategic Allocation

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	295,798	295,798	14,790
USD	2,402,318	2,402,318	120,116
EUR	39,605,042	-	-
	42,303,158	2,698,116	134,906

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FAM Advisory 6 Target 2022 III*

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
EUR	29,046,963	-	-
	29,046,963	-	-

FAM MegaTrends Target 2022 III*

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
EUR	39,241,811	-	-
	39,241,811	-	-

FAM MegaTrends Target 2025 III*

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
EUR	37,692,657	-	-
	37,692,657	-	-

FAM Sustainable Target 2022 III*

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
EUR	42,758,149	-	-
	42,758,149	-	-

*The Sub-Funds were not exposed to currency risk at the Statement of Financial Position date as all of their assets and liabilities were held in their respective base currency.

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Management of foreign currency risk

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

The table above also summarises the sensitivity of the Sub-Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2021 and 31 December 2020. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates:

(b) Liquidity risk

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

Exposure to liquidity risk

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

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

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

All of the Sub-Funds financial assets and liabilities as of 31 December 2021 can be received or paid within or less than 1 month.

31 December 2021	FAM Advisory 6 Target			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	60,255	-	-	-
Redemptions payable	2,556	-	-	-
Accrued expenses	54,929	-	-	-
Net assets attributable to holders of redeemable participating shares	74,485,192	-	-	-
Total liabilities	74,602,932	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2021	FAM Advisory 9 Target			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	45,800	-	-	-
Accrued expenses	41,542	-	-	-
Net assets attributable to holders of redeemable participating shares	53,934,702	-	-	-
Total liabilities	54,022,044	-	-	-

31 December 2021	FAM MegaTrends Target			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	173,778	-	-	-
Redemptions payable	33,358	-	-	-
Accrued expenses	138,828	-	-	-
Net assets attributable to holders of redeemable participating shares	196,656,509	-	-	-
Total liabilities	197,002,473	-	-	-

31 December 2021	FAM Advisory 6 Target October 2024			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	35,163	-	-	-
Redemptions payable	10,176	-	-	-
Accrued expenses	38,875	-	-	-
Net assets attributable to holders of redeemable participating shares	43,398,922	-	-	-
Total liabilities	43,483,136	-	-	-

31 December 2021	FAM Advisory 9 Target October 2024			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	30,085	-	-	-
Accrued expenses	29,992	-	-	-
Net assets attributable to holders of redeemable participating shares	35,493,049	-	-	-
Total liabilities	35,553,126	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2021	FAM MegaTrends Target October 2024			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	104,933	-	-	-
Redemptions payable	34,368	-	-	-
Accrued expenses	87,178	-	-	-
Net assets attributable to holders of redeemable participating shares	118,471,651	-	-	-
Total liabilities	118,698,130	-	-	-

31 December 2021	FAM Advisory 6 Target January 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	35,075	-	-	-
Accrued expenses	51,370	-	-	-
Net assets attributable to holders of redeemable participating shares	63,357,831	-	-	-
Total liabilities	63,444,276	-	-	-

31 December 2021	FAM MegaTrends Target January 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	71,352	-	-	-
Redemptions payable	68,898	-	-	-
Accrued expenses	82,354	-	-	-
Net assets attributable to holders of redeemable participating shares	120,144,514	-	-	-
Total liabilities	120,367,118	-	-	-

31 December 2021	FAM Sustainable Target January 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	40,992	-	-	-
Redemptions payable	26,516	-	-	-
Accrued expenses	51,351	-	-	-
Net assets attributable to holders of redeemable participating shares	68,983,255	-	-	-
Total liabilities	69,102,114	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2021	FAM Advisory 6 Target Boost			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	17,055	-	-	-
Accrued expenses	24,718	-	-	-
Net assets attributable to holders of redeemable participating shares	23,443,219	-	-	-
Total liabilities	23,484,992	-	-	-

31 December 2021	FAM MegaTrends Target Boost			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	34,071	-	-	-
Redemptions payable	8,216	-	-	-
Accrued expenses	34,280	-	-	-
Net assets attributable to holders of redeemable participating shares	44,575,250	-	-	-
Total liabilities	44,651,817	-	-	-

31 December 2021	FAM Sustainable Target Boost			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	128,293	-	-	-
Redemptions payables	530	-	-	-
Accrued expenses	49,324	-	-	-
Net assets attributable to holders of redeemable participating shares	75,867,776	-	-	-
Total liabilities	76,045,923	-	-	-

31 December 2021	FAM Advisory 6 Target 2022			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	48,372	-	-	-
Redemptions payable	4,797	-	-	-
Accrued expenses	24,317	-	-	-
Net assets attributable to holders of redeemable participating shares	28,468,341	-	-	-
Total liabilities	28,545,827	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2021	FAM MegaTrends Target 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	23,864	-	-	-
Redemptions payable	13,357	-	-	-
Accrued expenses	25,743	-	-	-
Net assets attributable to holders of redeemable participating shares	31,104,993	-	-	-
Total liabilities	31,167,957	-	-	-

31 December 2021	FAM Sustainable Target 2022			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	90,795	-	-	-
Redemptions payable	20,236	-	-	-
Accrued expenses	35,746	-	-	-
Net assets attributable to holders of redeemable participating shares	53,641,326	-	-	-
Total liabilities	53,788,103	-	-	-

31 December 2021	FAM Megatrends Target 2022			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	76,626	-	-	-
Redemptions payables	2,573	-	-	-
Accrued expenses	32,696	-	-	-
Net assets attributable to holders of redeemable participating shares	45,372,718	-	-	-
Total liabilities	45,484,613	-	-	-

31 December 2021	FAM Advisory 6 Target 2022 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	41,341	-	-	-
Redemptions payable	-	-	-	-
Accrued expenses	21,415	-	-	-
Net assets attributable to holders of redeemable participating shares	24,274,844	-	-	-
Total liabilities	24,337,600	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2021	FAM MegaTrends Target 2022 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	79,337	-	-	-
Redemptions payables	35,886	-	-	-
Accrued expenses	28,016	-	-	-
Net assets attributable to holders of redeemable participating shares	46,909,590	-	-	-
Total liabilities	47,052,829	-	-	-

31 December 2021	FAM MegaTrends Target 2025 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	24,386	-	-	-
Accrued expenses	22,576	-	-	-
Net assets attributable to holders of redeemable participating shares	31,804,933	-	-	-
Total liabilities	31,851,895	-	-	-

31 December 2021	FAM Sustainable Target 2022 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	85,866	-	-	-
Redemptions payable	33,181	-	-	-
Accrued expenses	28,761	-	-	-
Net assets attributable to holders of redeemable participating shares	50,768,864	-	-	-
Total liabilities	50,916,672	-	-	-

31 December 2021	FAM Strategic Allocation			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	24,017	-	-	-
Accrued expenses	39,731	-	-	-
Net assets attributable to holders of redeemable participating shares	56,911,803	-	-	-
Total liabilities	56,975,551	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2021	FAM Advisory 6 Target 2022 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	37,997	-	-	-
Redemptions payables	21,271	-	-	-
Accrued expenses	17,890	-	-	-
Net assets attributable to holders of redeemable participating shares	22,326,715	-	-	-
Total liabilities	22,403,873	-	-	-

31 December 2021	FAM MegaTrends Target 2022 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Accrued expenses	65,650	-	-	-
Redemptions payables	10,159	-	-	-
Accrued expenses	23,674	-	-	-
Net assets attributable to holders of redeemable participating shares	38,733,472	-	-	-
Total liabilities	38,832,955	-	-	-

31 December 2021	FAM MegaTrends Target 2025 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	23,561	-	-	-
Accrued expenses	21,250	-	-	-
Net assets attributable to holders of redeemable participating shares	30,755,738	-	-	-
Total liabilities	30,800,549	-	-	-

31 December 2021	FAM Sustainable Target 2022 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	76,545	-	-	-
Accrued expenses	25,721	-	-	-
Net assets attributable to holders of redeemable participating shares	45,173,537	-	-	-
Total liabilities	45,275,803	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2021	FAM MegaTrends Target 2023 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	42,075	-	-	-
Redemptions payable	15,357	-	-	-
Accrued expenses	22,068	-	-	-
Net assets attributable to holders of redeemable participating shares	39,687,184	-	-	-
Total liabilities	39,766,684	-	-	-

31 December 2021	FAM MegaTrends Target 2026 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	15,778	-	-	-
Redemptions payables	993	-	-	-
Accrued expenses	21,414	-	-	-
Net assets attributable to holders of redeemable participating shares	36,951,960	-	-	-
Total liabilities	36,990,145	-	-	-

31 December 2021	FAM Sustainable Target 2023 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	44,117	-	-	-
Accrued expenses	22,510	-	-	-
Net assets attributable to holders of redeemable participating shares	41,633,669	-	-	-
Total liabilities	41,700,296	-	-	-

31 December 2021	FAM Sustainable Target 2026			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	13,907	-	-	-
Redemptions payables	2,190	-	-	-
Accrued expenses	20,002	-	-	-
Net assets attributable to holders of redeemable participating shares	32,679,660	-	-	-
Total liabilities	32,715,759	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2021	FAM MegaTrends Target 2023			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	85,594	-	-	-
Redemptions payables	7,811	-	-	-
Accrued expenses	38,128	-	-	-
Net assets attributable to holders of redeemable participating shares	80,786,463	-	-	-
Total liabilities	80,917,996	-	-	-

31 December 2021	FAM MegaTrends Target 2026			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	25,905	-	-	-
Redemptions payables	16,384	-	-	-
Accrued expenses	31,982	-	-	-
Net assets attributable to holders of redeemable participating shares	60,721,624	-	-	-
Total liabilities	60,795,895	-	-	-

31 December 2021	FAM Sustainable Target 2023			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	94,053	-	-	-
Redemptions payables	10,157	-	-	-
Accrued expenses	40,234	-	-	-
Net assets attributable to holders of redeemable participating shares	88,778,525	-	-	-
Total liabilities	88,922,969	-	-	-

31 December 2021	FAM Advisory 6 Target 2023			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	38,802	-	-	-
Redemptions payables	122,235	-	-	-
Accrued expenses	23,331	-	-	-
Net assets attributable to holders of redeemable participating shares	36,346,109	-	-	-
Total liabilities	36,530,477	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2021	FAM MegaTrends Target 2023 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	34,863	-	-	-
Redemptions payables	51,377	-	-	-
Accrued expenses	16,674	-	-	-
Net assets attributable to holders of redeemable participating shares	32,639,365	-	-	-
Total liabilities	32,742,279	-	-	-

31 December 2021	FAM MegaTrends Target 2026 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	11,634	-	-	-
Accrued expenses	15,578	-	-	-
Net assets attributable to holders of redeemable participating shares	27,278,844	-	-	-
Total liabilities	27,306,056	-	-	-

31 December 2021	FAM Sustainable Target 2023 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	37,994	-	-	-
Redemptions payables	37,918	-	-	-
Accrued expenses	17,351	-	-	-
Net assets attributable to holders of redeemable participating shares	35,676,918	-	-	-
Total liabilities	35,770,181	-	-	-

31 December 2021	FAM Sustainable Target 2026 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	10,113	-	-	-
Redemptions payables	-	-	-	-
Accrued expenses	14,523	-	-	-
Net assets attributable to holders of redeemable participating shares	23,689,902	-	-	-
Total liabilities	23,714,538	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2021	FAM Emerging Markets Target 2023			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	40,745	-	-	-
Redemptions payables	-	-	-	-
Accrued expenses	12,748	-	-	-
Net assets attributable to holders of redeemable participating shares	38,182,573	-	-	-
Total liabilities	38,236,066	-	-	-

31 December 2021	FAM MegaTrends Target 2023 IV			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	42,993	-	-	-
Redemptions payables	-	-	-	-
Accrued expenses	12,850	-	-	-
Net assets attributable to holders of redeemable participating shares	40,346,082	-	-	-
Total liabilities	40,401,925	-	-	-

31 December 2021	FAM Sustainable Target 2023 IV			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	49,279	-	-	-
Redemptions payables	492	-	-	-
Accrued expenses	13,668	-	-	-
Net assets attributable to holders of redeemable participating shares	46,219,829	-	-	-
Total liabilities	46,283,268	-	-	-

31 December 2021	FAM Emerging Markets Target 2023 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Payable for securities purchased	675,854	-	-	-
Accrued expenses	7,506	-	-	-
Net assets attributable to holders of redeemable participating shares	24,086,103	-	-	-
Total liabilities	24,769,463	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2021	FAM Megatrends Target 2023 V			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	784,567	-	-	-
Accrued expenses	8,128	-	-	-
Net assets attributable to holders of redeemable participating shares	41,937,985	-	-	-
Total liabilities	42,730,680	-	-	-

31 December 2021	FAM Sustainable Target 2023 V			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	916,006	-	-	-
Accrued expenses	8,953	-	-	-
Net assets attributable to holders of redeemable participating shares	55,041,070	-	-	-
Total liabilities	55,966,029	-	-	-

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

31 December 2021	FAM Advisory 6 Target			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	448,233	-	-	-
Financial assets at FVTPL	74,119,537	-	-	-
Dividend receivable	15,463	-	-	-
Other receivables	19,699	-	-	-
Total assets	74,602,932	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2021	FAM Advisory 9 Target			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	867,427	-	-	-
Financial assets at FVTPL	53,118,621	-	-	-
Other receivables	35,996	-	-	-
Total assets	54,022,044	-	-	-

31 December 2021	FAM MegaTrends Target			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	3,222,977	-	-	-
Financial assets at FVTPL	193,779,496	-	-	-
Total assets	197,002,473	-	-	-

31 December 2021	FAM Advisory 6 Target October 2024			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	587,376	-	-	-
Financial assets at FVTPL	42,879,798	-	-	-
Dividend receivable	8,342	-	-	-
Other receivables	7,620	-	-	-
Total assets	43,483,136	-	-	-

31 December 2021	FAM Advisory 9 Target October 2024			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	661,299	-	-	-
Financial assets at FVTPL	34,880,133	-	-	-
Other receivables	11,694	-	-	-
Total assets	35,553,126	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2021	FAM MegaTrends Target October 2024			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	1,276,953	-	-	-
Financial assets at FVTPL	117,421,177	-	-	-
Total assets	118,698,130	-	-	-

31 December 2021	FAM Advisory 6 Target January 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,023,564	-	-	-
Financial assets at FVTPL	62,398,387	-	-	-
Dividend receivable	10,270	-	-	-
Other receivables	12,055	-	-	-
Total assets	63,444,276	-	-	-

31 December 2021	FAM MegaTrends Target January 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,887,359	-	-	-
Financial assets at FVTPL	118,479,759	-	-	-
Total assets	120,367,118	-	-	-

31 December 2021	FAM Sustainable Target January 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,177,572	-	-	-
Financial assets at FVTPL	67,924,542	-	-	-
Total assets	69,102,114	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2021	FAM Advisory 6 Target Boost			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	297,979	-	-	-
Financial assets at FVTPL	23,178,950	-	-	-
Dividend receivable	3,333	-	-	-
Other receivables	4,730	-	-	-
Total assets	23,484,992	-	-	-

31 December 2021	FAM MegaTrends Target Boost			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	687,082	-	-	-
Financial assets at FVTPL	43,964,735	-	-	-
Total assets	44,651,817	-	-	-

31 December 2021	FAM Sustainable Target Boost			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	411,877	-	-	-
Financial assets at FVTPL	75,634,046	-	-	-
Total assets	76,045,923	-	-	-

31 December 2021	FAM Advisory 6 Target 2022			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	650,057	-	-	-
Financial assets at FVTPL	27,875,346	-	-	-
Dividend receivable	9,526	-	-	-
Other receivables	10,898	-	-	-
Total assets	28,545,827	-	-	-

31 December 2021	FAM MegaTrends Target 2025			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	393,179	-	-	-
Financial assets at FVTPL	30,774,778	-	-	-
Total assets	31,167,957	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2021	FAM Sustainable Target 2022			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	457,228	-	-	-
Financial assets at FVTPL	53,330,875	-	-	-
Total assets	53,788,103	-	-	-

31 December 2021	FAM MegaTrends Target 2022			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	471,889	-	-	-
Financial assets at FVTPL	45,012,724	-	-	-
Total assets	45,484,613	-	-	-

31 December 2021	FAM Advisory 6 Target 2022 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	443,500	-	-	-
Financial assets at FVTPL	23,883,128	-	-	-
Dividend receivable	6,635	-	-	-
Receivable on expense cap rebate	139	-	-	-
Other receivables	4,198	-	-	-
Total assets	24,337,600	-	-	-

31 December 2021	FAM MegaTrends Target 2022 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	565,444	-	-	-
Financial assets at FVTPL	46,487,246	-	-	-
Receivable on expense cap rebate	139	-	-	-
Total assets	47,052,829	-	-	-

31 December 2021	FAM MegaTrends Target 2025 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	309,817	-	-	-
Financial assets at FVTPL	31,541,939	-	-	-
Receivable on expense cap rebate	139	-	-	-
Total assets	31,851,895	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2021	FAM Sustainable Target 2022 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	733,606	-	-	-
Financial assets at FVTPL	50,182,927	-	-	-
Receivable on expense cap rebate	139	-	-	-
Total assets	50,916,672	-	-	-

31 December 2021	FAM Strategic Allocation			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	3,253,137	-	-	-
Financial assets at FVTPL	53,669,757	-	-	-
Receivable on expense cap rebate	52,657	-	-	-
Total assets	56,975,551	-	-	-

31 December 2021	FAM Advisory 6 Target 2022 III			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	515,765	-	-	-
Financial assets at FVTPL	21,878,821	-	-	-
Dividend receivable	5,141	-	-	-
Other receivables	4,146	-	-	-
Total assets	22,403,873	-	-	-

31 December 2021	FAM MegaTrends Target 2022 III			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	852,953	-	-	-
Financial assets at FVTPL	37,980,002	-	-	-
Total assets	38,832,955	-	-	-

31 December 2021	FAM MegaTrends Target 2025 III			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	397,835	-	-	-
Financial assets at FVTPL	30,402,714	-	-	-
Total assets	30,800,549	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2021	FAM Sustainable Target 2022 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	665,863	-	-	-
Financial assets at FVTPL	44,609,940	-	-	-
Total assets	45,275,803	-	-	-

31 December 2021	FAM MegaTrends Target 2023 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	675,485	-	-	-
Financial assets at FVTPL	39,091,199	-	-	-
Total assets	39,766,684	-	-	-

31 December 2021	FAM MegaTrends Target 2026 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	494,512	-	-	-
Financial assets at FVTPL	36,495,633	-	-	-
Total assets	36,990,145	-	-	-

31 December 2021	FAM Sustainable Target 2023 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	795,973	-	-	-
Financial assets at FVTPL	40,904,323	-	-	-
Total assets	41,700,296	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2021	FAM Sustainable Target 2026			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	705,190	-	-	-
Financial assets at FVTPL	32,010,569	-	-	-
Total assets	32,715,759	-	-	-

31 December 2021	FAM MegaTrends Target 2023			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	1,695,444	-	-	-
Financial assets at FVTPL	79,222,552	-	-	-
Total assets	80,917,996	-	-	-

31 December 2021	FAM MegaTrends Target 2026			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	733,456	-	-	-
Financial assets at FVTPL	60,062,439	-	-	-
Total assets	60,795,895	-	-	-

31 December 2021	FAM Sustainable Target 2023			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	1,468,342	-	-	-
Financial assets at FVTPL	87,454,627	-	-	-
Total assets	88,922,969	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2021	F AM Advisory 6 Target 2023			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	283,539	-	-	-
Financial assets at FVTPL	36,235,466	-	-	-
Dividend receivable	6,896	-	-	-
Other receivables	4,576	-	-	-
Total assets	36,530,477	-	-	-

31 December 2021	FAM MegaTrends Target 2023 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	405,022	-	-	-
Financial assets at FVTPL	32,337,257	-	-	-
Total assets	32,742,279	-	-	-

31 December 2021	FAM MegaTrends Target 2026 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	391,589	-	-	-
Financial assets at FVTPL	26,914,467	-	-	-
Total assets	27,306,056	-	-	-

31 December 2021	FAM Sustainable Target 2023 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	1,120,502	-	-	-
Financial assets at FVTPL	34,649,679	-	-	-
Total assets	35,770,181	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2021	FAM Sustainable Target 2026 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	404,539	-	-	-
Financial assets at FVTPL	23,309,999	-	-	-
Total assets	23,714,538	-	-	-

31 December 2021	FAM Emerging Markets Target 2023			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	255,828	-	-	-
Financial assets at FVTPL	37,979,978	-	-	-
Other receivables	260	-	-	-
Total assets	38,236,066	-	-	-

31 December 2021	FAM MegaTrends Target 2023 IV			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	700,609	-	-	-
Financial assets at FVTPL	39,701,316	-	-	-
Total assets	40,401,925	-	-	-

31 December 2021	FAM Sustainable Target 2023 IV			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	508,892	-	-	-
Financial assets at FVTPL	45,774,376	-	-	-
Total assets	46,283,268	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2021	FAM Emerging Markets Target 2023 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	321,986	-	-	-
Financial assets at FVTPL	20,576,609	-	-	-
Subscription receivable	3,870,835	-	-	-
Other receivables	33	-	-	-
Total assets	24,769,463	-	-	-

31 December 2021	FAM Megatrends Target 2023 V			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,974,076	-	-	-
Financial assets at FVTPL	37,599,710	-	-	-
Subscription receivable	3,156,861	-	-	-
Other receivables	33	-	-	-
Total assets	42,730,680	-	-	-

31 December 2021	FAM Sustainable Target 2023 V			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	2,412,205	-	-	-
Financial assets at FVTPL	48,999,830	-	-	-
Subscription receivable	4,553,961	-	-	-
Other receivables	33	-	-	-
Total assets	55,966,029	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

All of the Sub-Funds financial assets and liabilities as of 31 December 2020 can be received or paid within or less than 1 month.

31 December 2020	FAM Advisory 6 Target			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	46,442	-	-	-
Redemptions payable	64,738	-	-	-
Accrued expenses	70,066	-	-	-
Net assets attributable to holders of redeemable participating shares	83,709,341	-	-	-
Total liabilities	83,890,587	-	-	-

31 December 2020	FAM Advisory 9 Target			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	34,356	-	-	-
Accrued expenses	55,852	-	-	-
Net assets attributable to holders of redeemable participating shares	57,831,388	-	-	-
Total liabilities	57,921,596	-	-	-

31 December 2020	FAM MegaTrends Target			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	130,491	-	-	-
Redemptions payable	70,191	-	-	-
Accrued expenses	140,926	-	-	-
Net assets attributable to holders of redeemable participating shares	221,295,088	-	-	-
Total liabilities	221,636,696	-	-	-

31 December 2020	FAM Advisory 6 Target October 2024			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	27,988	-	-	-
Redemptions payable	60,452	-	-	-
Accrued expenses	44,680	-	-	-
Net assets attributable to holders of redeemable participating shares	50,291,775	-	-	-
Total liabilities	50,424,895	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	FAM Advisory 9 Target October 2024			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	22,116	-	-	-
Accrued expenses	34,744	-	-	-
Net assets attributable to holders of redeemable participating shares	37,185,573	-	-	-
Total liabilities	37,242,433	-	-	-

31 December 2020	FAM MegaTrends Target October 2024			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	USD	USD	USD	USD
Management fees payable	78,277	-	-	-
Redemptions payable	75,775	-	-	-
Accrued expenses	89,330	-	-	-
Net assets attributable to holders of redeemable participating shares	132,721,971	-	-	-
Total liabilities	132,965,353	-	-	-

31 December 2020	FAM Advisory 6 Target January 2025			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	15,183	-	-	-
Redemptions payable	39,142	-	-	-
Accrued expenses	60,198	-	-	-
Net assets attributable to holders of redeemable participating shares	74,252,144	-	-	-
Total liabilities	74,366,667	-	-	-

31 December 2020	FAM MegaTrends Target January 2025			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	25,679	-	-	-
Redemptions payable	19,823	-	-	-
Accrued expenses	88,943	-	-	-
Net assets attributable to holders of redeemable participating shares	126,225,784	-	-	-
Total liabilities	126,360,229	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	FAM Sustainable Target January 2025			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	14,461	-	-	-
Redemptions payable	46,324	-	-	-
Accrued expenses	57,605	-	-	-
Net assets attributable to holders of redeemable participating shares	70,987,316	-	-	-
Total liabilities	71,105,706	-	-	-

31 December 2020	FAM Advisory 6 Target Boost			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	13,012	-	-	-
Redemptions payable	36,899	-	-	-
Accrued expenses	29,483	-	-	-
Net assets attributable to holders of redeemable participating shares	30,474,077	-	-	-
Total liabilities	30,553,471	-	-	-

31 December 2020	FAM MegaTrends Target Boost			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	20,487	-	-	-
Redemptions payable	1,493	-	-	-
Accrued expenses	38,337	-	-	-
Net assets attributable to holders of redeemable participating shares	48,159,632	-	-	-
Total liabilities	48,219,949	-	-	-

31 December 2020	FAM Sustainable Target Boost			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	84,065	-	-	-
Accrued expenses	53,490	-	-	-
Net assets attributable to holders of redeemable participating shares	79,406,141	-	-	-
Total liabilities	79,543,696	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	FAM Advisory 6 Target 2022			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	34,889	-	-	-
Redemptions payable	4,993	-	-	-
Accrued expenses	27,513	-	-	-
Net assets attributable to holders of redeemable participating shares	32,193,005	-	-	-
Total liabilities	32,260,400	-	-	-

31 December 2020	FAM MegaTrends Target 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	14,595	-	-	-
Redemptions payable	30,051	-	-	-
Accrued expenses	28,778	-	-	-
Net assets attributable to holders of redeemable participating shares	34,241,270	-	-	-
Total liabilities	34,314,694	-	-	-

31 December 2020	FAM Sustainable Target 2022			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	61,274	-	-	-
Redemptions payable	20,097	-	-	-
Accrued expenses	37,541	-	-	-
Net assets attributable to holders of redeemable participating shares	57,722,197	-	-	-
Total liabilities	57,841,109	-	-	-

31 December 2020	FAM Megatrends Target 2022			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	53,827	-	-	-
Accrued expenses	31,056	-	-	-
Net assets attributable to holders of redeemable participating shares	50,683,201	-	-	-
Total liabilities	50,768,084	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	FAM Advisory 6 Target 2022 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	30,097	-	-	-
Redemptions payable	255,315	-	-	-
Accrued expenses	15,935	-	-	-
Net assets attributable to holders of redeemable participating shares	27,965,226	-	-	-
Total liabilities	28,266,573	-	-	-

31 December 2020	FAM MegaTrends Target 2022 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	56,791	-	-	-
Accrued expenses	20,257	-	-	-
Net assets attributable to holders of redeemable participating shares	53,572,604	-	-	-
Total liabilities	53,649,652	-	-	-

31 December 2020	FAM MegaTrends Target 2025 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	15,381	-	-	-
Accrued expenses	17,643	-	-	-
Net assets attributable to holders of redeemable participating shares	36,010,863	-	-	-
Total liabilities	36,043,887	-	-	-

31 December 2020	FAM Sustainable Target 2022 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	57,508	-	-	-
Redemptions payable	1,975	-	-	-
Accrued expenses	20,369	-	-	-
Net assets attributable to holders of redeemable participating shares	54,255,834	-	-	-
Total liabilities	54,335,686	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	FAM Strategic Allocation			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	17,871	-	-	-
Accrued expenses	15,771	-	-	-
Net assets attributable to holders of redeemable participating shares	42,303,158	-	-	-
Total liabilities	42,336,800	-	-	-

31 December 2020	FAM Advisory 6 Target 2022 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Accrued expenses	3,293	-	-	-
Net assets attributable to holders of redeemable participating shares	29,046,963	-	-	-
Total liabilities	29,050,256	-	-	-

31 December 2020	FAM MegaTrends Target 2022 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Accrued expenses	3,964	-	-	-
Net assets attributable to holders of redeemable participating shares	39,241,811	-	-	-
Total liabilities	39,245,775	-	-	-

31 December 2020	FAM MegaTrends Target 2025 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Accrued expenses	3,848	-	-	-
Net assets attributable to holders of redeemable participating shares	37,692,657	-	-	-
Total liabilities	37,696,505	-	-	-

31 December 2020	FAM Sustainable Target 2022 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Redemptions payable	19,985	-	-	-
Accrued expenses	4,128	-	-	-
Net assets attributable to holders of redeemable participating shares	42,758,149	-	-	-
Total liabilities	42,782,262	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

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

31 December 2020	FAM Advisory 6 Target			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,147,745	-	-	-
Financial assets at FVTPL	82,730,391	-	-	-
Other receivables	12,451	-	-	-
Total assets	83,890,587	-	-	-

31 December 2020	FAM Advisory 9 Target			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	756,749	-	-	-
Financial assets at FVTPL	57,149,834	-	-	-
Other receivables	15,013	-	-	-
Total assets	57,921,596	-	-	-

31 December 2020	FAM MegaTrends Target			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	2,388,444	-	-	-
Financial assets at FVTPL	219,248,252	-	-	-
Other receivables	-	-	-	-
Total assets	221,636,696	-	-	-

31 December 2020	FAM Advisory 6 Target October 2024			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	522,464	-	-	-
Financial assets at FVTPL	49,896,039	-	-	-
Other receivables	6,392	-	-	-
Total assets	50,424,895	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	FAM Advisory 9 Target October 2024			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	421,675	-	-	-
Financial assets at FVTPL	36,812,198	-	-	-
Other receivables	8,560	-	-	-
Total assets	37,242,433	-	-	-

31 December 2020	FAM MegaTrends Target October 2024			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	1,704,691	-	-	-
Financial assets at FVTPL	131,260,662	-	-	-
Other receivables	-	-	-	-
Total assets	132,965,353	-	-	-

31 December 2020	FAM Advisory 6 Target January 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,175,942	-	-	-
Financial assets at FVTPL	73,184,663	-	-	-
Other receivables	6,062	-	-	-
Total assets	74,366,667	-	-	-

31 December 2020	FAM MegaTrends Target January 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,806,734	-	-	-
Financial assets at FVTPL	124,553,495	-	-	-
Other receivables	-	-	-	-
Total assets	126,360,229	-	-	-

31 December 2020	FAM Sustainable Target January 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	972,069	-	-	-
Financial assets at FVTPL	70,133,637	-	-	-
Other receivables	-	-	-	-
Total assets	71,105,706	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	FAM Advisory 6 Target Boost			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	413,637	-	-	-
Financial assets at FVTPL	30,138,321	-	-	-
Other receivables	1,513	-	-	-
Total assets	30,553,471	-	-	-

31 December 2020	FAM MegaTrends Target Boost			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	421,105	-	-	-
Financial assets at FVTPL	47,798,844	-	-	-
Other receivables	-	-	-	-
Total assets	48,219,949	-	-	-

31 December 2020	FAM Sustainable Target Boost			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	996,687	-	-	-
Financial assets at FVTPL	78,547,009	-	-	-
Other receivables	-	-	-	-
Total assets	79,543,696	-	-	-

31 December 2020	FAM Advisory 6 Target 2022			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	555,002	-	-	-
Financial assets at FVTPL	31,703,426	-	-	-
Other receivables	1,972	-	-	-
Total assets	32,260,400	-	-	-

31 December 2020	FAM MegaTrends Target 2025			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	278,704	-	-	-
Financial assets at FVTPL	34,035,990	-	-	-
Total assets	34,314,694	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	FAM Sustainable Target 2022			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	593,277	-	-	-
Financial assets at FVTPL	57,247,832	-	-	-
Total assets	57,841,109	-	-	-

31 December 2020	FAM MegaTrends Target 2022			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	495,043	-	-	-
Financial assets at FVTPL	50,273,041	-	-	-
Total assets	50,768,084	-	-	-

31 December 2020	FAM Advisory 6 Target 2022 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	305,534	-	-	-
Financial assets at FVTPL	27,960,788	-	-	-
Receivable on expense cap rebate	139	-	-	-
Other receivables	112	-	-	-
Total assets	28,266,573	-	-	-

31 December 2020	FAM MegaTrends Target 2022 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	715,193	-	-	-
Financial assets at FVTPL	52,934,320	-	-	-
Receivable on expense cap rebate	139	-	-	-
Total assets	53,649,652	-	-	-

31 December 2020	FAM MegaTrends Target 2025 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	292,249	-	-	-
Financial assets at FVTPL	35,751,499	-	-	-
Receivable on expense cap rebate	139	-	-	-
Total assets	36,043,887	-	-	-

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Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	FAM Sustainable Target 2022 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	917,383	-	-	-
Financial assets at FVTPL	53,418,164	-	-	-
Receivable on expense cap rebate	139	-	-	-
Total assets	54,335,686	-	-	-

31 December 2020	FAM Strategic Allocation			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,601,116	-	-	-
Financial assets at FVTPL	40,720,646	-	-	-
Receivable on expense cap rebate	15,038	-	-	-
Total assets	42,336,800	-	-	-

31 December 2020	FAM Advisory 6 Target 2022 III			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	567,485	-	-	-
Financial assets at FVTPL	25,936,361	-	-	-
Subscription receivable	2,970,564	-	-	-
Other receivables	1,846	-	-	-
Total assets	29,476,256	-	-	-

31 December 2020	FAM MegaTrends Target 2022 III			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	769,356	-	-	-
Financial assets at FVTPL	36,119,412	-	-	-
Subscription receivable	2,784,572	-	-	-
Other receivables	1,835	-	-	-
Total assets	39,675,175	-	-	-

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	FAM MegaTrends Target 2025 III			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	741,341	-	-	-
Financial assets at FVTPL	34,337,412	-	-	-
Subscription receivable	3,282,262	-	-	-
Other receivables	1,840	-	-	-
Total assets	38,362,855	-	-	-

31 December 2020	FAM Sustainable Target 2022 III			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	842,296	-	-	-
Financial assets at FVTPL	40,241,550	-	-	-
Subscription receivable	2,128,783	-	-	-
Other receivables	1,833	-	-	-
Total assets	43,214,462	-	-	-

Management of liquidity risk

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

(c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV. The carrying amount of financial assets as per the Statement of Financial Position best represents the maximum credit risk exposure as at its date. Credit risk on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the broker used. Substantially all of the assets of the ICAV are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the ICAV's rights with respect to securities or cash held by the Depositary to be delayed or limited. The ICAV manages its risk by monitoring the credit quality and financial position of the Depositary. The credit rating for the Depositary as at 31 December 2021 was A+ (31 December 2020: A+) published by Standard & Poor's. The cash is held with bank and financial institution counterparties, which are rated A+ (31 December 2020: A+), based on Standard & Poor's ratings.

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

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

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. Financial Instruments and Associated risks (continued)

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Sub-Fund activities with financial instruments, either internally within the Sub-Fund or externally at the Sub-Fund's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Sub-Funds' objectives are to manage operational risk so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- Documentation of controls and procedures;
- Requirements for:
 - Appropriate segregation of duties between various functions, roles and responsibilities;
 - Reconciliation and monitoring of transactions; and
 - Periodic assessment of operational risk faced.
- The adequacy of controls and procedures to address the risks identified;
- Compliance with regulatory and other legal requirements;
- Development of contingency plans;
- Training and professional development;
- Ethical and business standards; and
- Risk mitigation, including insurance if this is effective.

The Directors' assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular discussions with the service providers and a review of the service providers' Service Organisation Controls reports on internal controls, if any are available.

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

13. Fair Value of Financial Instruments

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

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

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

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

The following tables provide an analysis of each Sub-Fund's financial assets measured at fair value as at 31 December 2021:

		Financial Assets at Fair Value as at 31 December 2021			
		Level 1	Level 2	Level 3	Total
Transferable securities					
Investment Funds					
FAM Advisory 6 Target	EUR	850,025	73,269,512	-	74,119,537
FAM Advisory 9 Target	EUR	-	53,118,621	-	53,118,621
FAM MegaTrends Target	USD	7,291,026	186,488,470	-	193,779,496
FAM Advisory 6 Target October 2024	EUR	447,598	42,432,200	-	42,879,798
FAM Advisory 9 Target October 2024	EUR	-	34,880,133	-	34,880,133
FAM MegaTrends Target October 2024	USD	3,980,072	113,441,105	-	117,421,177
FAM Advisory 6 Target January 2025	EUR	549,617	61,848,770	-	62,398,387
FAM MegaTrends Target January 2025	EUR	3,407,440	115,072,319	-	118,479,759
FAM Sustainable Target January 2025	EUR	4,433,555	63,490,987	-	67,924,542
FAM Advisory 6 Target Boost	EUR	183,270	22,995,680	-	23,178,950

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Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

13. Fair Value of Financial Instruments (continued)

		Financial Assets at Fair Value as at 31 December 2021			
		Level 1	Level 2	Level 3	Total
Transferable securities					
Investment Funds					
FAM MegaTrends Target Boost	EUR	1,120,380	42,844,355	-	43,964,735
FAM Sustainable Target Boost	EUR	11,477,799	64,156,247	-	75,634,046
FAM Advisory 6 Target 2022	EUR	522,341	27,353,005	-	27,875,346
FAM MegaTrends Target 2025	EUR	697,824	30,076,954	-	30,774,778
FAM Sustainable Target 2022	EUR	7,166,783	46,164,092	-	53,330,875
FAM MegaTrends Target 2022	EUR	2,490,739	42,521,985	-	45,012,724
FAM Advisory 6 Target 2022 II	EUR	363,763	23,519,365	-	23,883,128
FAM MegaTrends Target 2022 II	EUR	2,235,854	44,251,392	-	46,487,246
FAM MegaTrends Target 2025 II	EUR	579,709	30,962,230	-	31,541,939
FAM Sustainable Target 2022 II	EUR	5,500,352	44,682,575	-	50,182,927
FAM Strategic Allocation	EUR	50,137,841	3,531,916	-	53,669,757
FAM Advisory 6 Target 2022 III	EUR	281,843	21,596,978	-	21,878,821
FAM MegaTrends Target 2022 III	EUR	1,565,396	36,414,606	-	37,980,002
FAM MegaTrends Target 2025 III	EUR	473,235	29,929,479	-	30,402,714
FAM Sustainable Target 2022 III	EUR	4,144,483	40,465,457	-	44,609,940
FAM MegaTrends Target 2023 II	EUR	1,019,579	38,071,620	-	39,091,199
FAM MegaTrends Target 2026 II	EUR	363,901	36,131,732	-	36,495,633
FAM Sustainable Target 2023 II	EUR	2,428,019	38,476,304	-	40,904,323
FAM Sustainable Target 2026	EUR	678,557	31,332,012	-	32,010,569
FAM MegaTrends Target 2023	EUR	2,669,268	76,553,284	-	79,222,552
FAM MegaTrends Target 2026	EUR	767,794	59,294,645	-	60,062,439
FAM Sustainable Target 2023	EUR	6,661,248	80,793,379	-	87,454,627

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

13. Fair Value of Financial Instruments (continued)

		Financial Assets at Fair Value as at 31 December 2021			
		Level 1	Level 2	Level 3	Total
Transferable securities					
Investment Funds					
FAM Advisory 6 Target 2023	EUR	378,119	35,857,347	-	36,235,466
FAM MegaTrends Target 2023 III	EUR	408,209	31,929,048	-	32,337,257
FAM MegaTrends Target 2026 III	EUR	153,209	26,761,258	-	26,914,467
FAM Sustainable Target 2023 III	EUR	1,730,980	32,918,699	-	34,649,679
FAM Sustainable Target 2026 II	EUR	282,503	23,027,496	-	23,309,999
FAM Emerging Markets Target 2023	EUR	89,053	37,890,925	-	37,979,978
FAM MegaTrends Target 2023 IV	EUR	149,077	39,552,239	-	39,701,316
FAM Sustainable Target 2023 IV	EUR	363,154	45,411,222	-	45,774,376
FAM Emerging Markets Target 2023 II	EUR	-	20,576,609	-	20,576,609
FAM Megatrends Target 2023 V	EUR	-	37,599,710	-	37,599,710
FAM Sustainable Target 2023 V	EUR	-	48,999,830	-	48,999,830

The following tables provide an analysis of each Sub-Fund's financial assets measured at fair value as at 31 December 2020:

		Financial Assets at Fair Value as at 31 December 2020			
		Level 1	Level 2	Level 3	Total
Transferable securities					
Investment Funds					
FAM Advisory 6 Target	EUR	1,249,467	81,480,924	-	82,730,391
FAM Advisory 9 Target	EUR	-	57,149,834	-	57,149,834
FAM MegaTrends Target	USD	5,733,767	213,514,485	-	219,248,252
FAM Advisory 6 Target October 2024	EUR	634,789	49,261,250	-	49,896,039
FAM Advisory 9 Target October 2024	EUR	-	36,812,198	-	36,812,198
FAM MegaTrends Target October 2024	USD	2,893,000	128,367,662	-	131,260,662
FAM Advisory 6 Target January 2025	EUR	634,381	72,550,282	-	73,184,663
FAM MegaTrends Target January 2025	EUR	1,853,275	122,700,220	-	124,553,495
FAM Sustainable Target January 2025	EUR	2,747,608	67,386,029	-	70,133,637

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

13. Fair Value of Financial Instruments (continued)

		Financial Assets at Fair Value as at 31 December 2020			
		Level 1	Level 2	Level 3	Total
Transferable securities					
Investment Funds					
FAM Advisory 6 Target Boost	EUR	191,349	29,946,972	-	30,138,321
FAM MegaTrends Target Boost	EUR	505,921	47,292,923	-	47,798,844
FAM Sustainable Target Boost	EUR	6,656,809	71,890,200	-	78,547,009
FAM Advisory 6 Target 2022	EUR	366,595	31,336,831	-	31,703,426
FAM MegaTrends Target 2025	EUR	250,459	33,785,531	-	34,035,990
FAM Sustainable Target 2022	EUR	2,887,033	54,360,799	-	57,247,832
FAM MegaTrends Target 2022	EUR	730,274	49,542,767	-	50,273,041
FAM Advisory 6 Target 2022 II	EUR	78,585	27,882,203	-	27,960,788
FAM MegaTrends Target 2022 II	EUR	256,878	52,677,442	-	52,934,320
FAM MegaTrends Target 2025 II	EUR	65,852	35,685,647	-	35,751,499
FAM Sustainable Target 2022 II	EUR	674,983	52,743,181	-	53,418,164
FAM Strategic Allocation	EUR	40,720,646	-	-	40,720,646
FAM Advisory 6 Target 2022 III	EUR	-	25,936,361	-	25,936,361
FAM MegaTrends Target 2022 III	EUR	-	36,119,412	-	36,119,412
FAM MegaTrends Target 2025 III	EUR	-	34,337,412	-	34,337,412
FAM Sustainable Target 2022 III	EUR	-	40,241,550	-	40,241,550

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

For the financial year ended 31 December 2021 and 31 December 2020, there were no transfers between Level 1 and Level 2.

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. Exchange Rates

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

	31 December 2021		31 December 2020	
CHF	-	CHF	1.08155	
GBP	0.83960	GBP	0.89510	
JPY	130.95425	JPY	126.32545	
USD	1.13720	USD	1.22355	

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

	31 December 2021		31 December 2020	
CHF	-	CHF	0.88394	
EUR	0.87935	EUR	0.81729	
GBP	0.73831	GBP	0.73156	

15. Efficient Portfolio Management

The Manager on behalf of a Sub-Fund may employ techniques and instruments (meaning futures, forwards, options, swaps, warrants, money market derivatives (as described in the above section of the Prospectus titled “Financial Derivative Instruments (FDIs)”), repurchase and reverse repurchase agreements or securities lending arrangements) relating to transferable securities, money market instruments or other financial instruments (including FDI in which a Sub-Fund invests 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 2021 and 31 December 2020, the ICAV only invested in Investment Funds.

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Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

16. Involvement with unconsolidated structured entities

The Manager has concluded that the open-ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- The voting rights in the underlying Investment Funds are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- Each Investment Fund activities are restricted by its prospectus; and
- The Investment Funds have narrow and well-defined objectives to provide investment opportunities to investors.

The following table describes the types of structured entities that the Investment Funds do not consolidate but in which they hold an interest.

Type of structured entity	Nature and purpose	Interest held by the Fund
Investment Funds	<p>To manage assets on behalf of third party investors and generate fees for the investment manager.</p> <p>These vehicles are financed through the issue of units to investors</p>	Investments in units issued by the funds

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

16. Involvement with unconsolidated structured entities (continued)

The table below sets out interests held in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

31 December 2021

Investment in Investment Funds	Fund Ccy	Number of investee funds	Total net assets	Carrying amount included in non-pledged financial assets at fair value through profit or loss
FAM Advisory 6 Target	EUR	31	74,144,562	74,119,537
FAM Advisory 9 Target	EUR	16	53,142,803	53,118,621
FAM MegaTrends Target	USD	22	170,516,787	193,779,496
FAM Advisory 6 Target October 2024	EUR	31	42,893,183	42,879,798
FAM Advisory 9 Target October 2024	EUR	15	34,894,966	34,880,133
FAM MegaTrends Target October 2024	USD	22	103,320,850	117,421,177
FAM Advisory 6 Target January 2025	EUR	31	62,416,909	62,398,387
FAM MegaTrends Target January 2025	EUR	22	118,547,134	118,479,759
FAM Sustainable Target January 2025	EUR	17	68,028,612	67,924,542
FAM Advisory 6 Target Boost	EUR	30	23,185,308	23,178,950
FAM MegaTrends Target Boost	EUR	24	43,987,581	43,964,735
FAM Sustainable Target Boost	EUR	18	75,887,377	75,634,046
FAM Advisory 6 Target 2022	EUR	32	27,886,841	27,875,346
FAM MegaTrends Target 2025	EUR	22	30,789,517	30,774,778
FAM Sustainable Target 2022	EUR	18	53,489,210	53,330,875
FAM MegaTrends Target 2022	EUR	23	45,054,845	45,012,724
FAM Advisory 6 Target 2022 II	EUR	32	23,891,810	23,883,128
FAM MegaTrends Target 2022 II	EUR	23	46,525,645	46,487,246
FAM MegaTrends Target 2025 II	EUR	22	31,554,485	31,541,939
FAM Sustainable Target 2022 II	EUR	18	50,305,368	50,182,927
FAM Strategic Allocation	EUR	15	53,630,672	53,669,757
FAM Advisory 6 Target 2022 III	EUR	32	21,885,891	21,878,821
FAM MegaTrends Target 2022 III	EUR	23	38,007,480	37,980,002
FAM MegaTrends Target 2025 III	EUR	22	30,413,754	30,402,714
FAM Sustainable Target 2022 III	EUR	18	44,702,937	44,609,940
FAM MegaTrends Target 2023 II	EUR	23	39,109,588	39,091,199
FAM MegaTrends Target 2026 II	EUR	22	36,506,116	36,495,633
FAM Sustainable Target 2023 II	EUR	18	40,960,350	40,904,323
FAM Sustainable Target 2026	EUR	17	32,030,888	32,010,569
FAM MegaTrends Target 2023	EUR	23	79,268,279	79,222,552
FAM MegaTrends Target 2026	EUR	22	60,082,022	60,062,439
FAM Sustainable Target 2023	EUR	18	87,605,700	87,454,627
FAM Advisory 6 Target 2023	EUR	32	36,245,908	36,235,466
FAM MegaTrends Target 2023 III	EUR	23	32,347,351	32,337,257

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Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

16. Involvement with unconsolidated structured entities (continued)

31 December 2021 (continued)

Investment in Investment Funds	Fund Ccy	Number of investee funds	Total net assets	Carrying amount included in non-pledged financial assets at fair value through profit or loss
FAM MegaTrends Target 2026 III	EUR	22	26,920,691	26,914,467
FAM Sustainable Target 2023 III	EUR	18	34,678,329	34,649,679
FAM Sustainable Target 2026 II	EUR	17	23,320,016	23,309,999
FAM Emerging Markets Target 2023	EUR	21	37,973,763	37,979,978
FAM MegaTrends Target 2023 IV	EUR	27	39,707,476	39,701,316
FAM Sustainable Target 2023 IV	EUR	22	45,773,259	45,774,376
FAM Emerging Markets Target 2023 II	EUR	6	22,228,591	20,576,609
FAM Megatrends Target 2023 V	EUR	6	39,027,957	37,599,710
FAM Sustainable Target 2023 V	EUR	6	50,763,541	48,999,830

31 December 2020

Investment in Investment Funds	Fund Ccy	Number of investee funds	Total net assets	Carrying amount included in non-pledged financial assets at fair value through profit or loss
FAM Advisory 6 Target	EUR	32	82,702,836	82,730,391
FAM Advisory 9 Target	EUR	18	57,124,453	57,149,834
FAM MegaTrends Target	USD	20	179,115,414	219,248,252
FAM Advisory 6 Target October 2024	EUR	32	49,882,447	49,896,039
FAM Advisory 9 Target October 2024	EUR	17	36,798,648	36,812,198
FAM MegaTrends Target October 2024	USD	19	107,241,612	131,260,662
FAM Advisory 6 Target January 2025	EUR	32	73,171,390	73,184,663
FAM MegaTrends Target January 2025	EUR	19	124,524,993	124,553,495
FAM Sustainable Target January 2025	EUR	17	70,118,260	70,133,637
FAM Advisory 6 Target Boost	EUR	32	30,134,415	30,138,321
FAM MegaTrends Target Boost	EUR	19	47,790,978	47,798,844
FAM Sustainable Target Boost	EUR	17	78,508,391	78,547,009
FAM Advisory 6 Target 2022	EUR	32	31,695,635	31,703,426
FAM MegaTrends Target 2025	EUR	19	34,032,331	34,035,990
FAM Sustainable Target 2022	EUR	17	57,231,330	57,247,832
FAM MegaTrends Target 2022	EUR	19	-	50,273,041
FAM Advisory 6 Target 2022 II	EUR	32	27,959,393	27,960,788

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

16. Involvement with unconsolidated structured entities (continued)

31 December 2020 (continued)

Investment in Investment Funds	Fund Ccy	Number of investee funds	Total net assets	Carrying amount included in non-pledged financial assets at fair value through profit or loss
FAM MegaTrends Target 2022 II	EUR	19	52,930,833	52,934,320
FAM MegaTrends Target 2025 II	EUR	19	35,750,936	35,751,499
FAM Sustainable Target 2022 II	EUR	17	53,414,903	53,418,164
FAM Strategic Allocation	EUR	13	-	40,720,646
FAM Advisory 6 Target 2022 III	EUR	6	25,936,383	25,936,361
FAM MegaTrends Target 2022 III	EUR	6	36,119,450	36,119,412
FAM MegaTrends Target 2025 III	EUR	6	34,337,451	34,337,412
FAM Sustainable Target 2022 III	EUR	6	40,241,589	40,241,550

17. Cross Liability

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

18. 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.

19. Events during the financial year

The following Sub-Funds launched on 5 March 2021:

FAM MegaTrends Target 2023 II
 FAM MegaTrends Target 2026 II
 FAM Sustainable Target 2023 II
 FAM Sustainable Target 2026

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

19. Events during the financial year (continued)

The following Sub-Funds launched on 23 March 2021:

FAM MegaTrends Target 2023
FAM MegaTrends Target 2026
FAM Sustainable Target 2023
FAM Advisory 6 Target 2023

The following Sub-Funds launched on 7 June 2021:

FAM MegaTrends Target 2023 III
FAM MegaTrends Target 2026 III
FAM Sustainable Target 2023 III
FAM Sustainable Target 2026 II

The following Sub-Funds launched on 7 September 2021:

FAM Emerging Markets Target 2023
FAM MegaTrends Target 2023 IV
FAM Sustainable Target 2023 IV

The following Sub-Fund launched on 28 October 2021:

FAM Global Inflation Response Fund

The following Sub-Funds launched on 9 November 2021:

FAM Emerging Markets Target 2023 II
FAM Megatrends Target 2023 V
FAM Sustainable Target 2023 V

COVID-19

2021 saw a continued sharp increase in the volatility of global financial markets due to the COVID-19 pandemic. The outbreak has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may impact the performance of the Sub-Funds. No assurance can be given that any impact will not adversely affect the market value and/or the liquidity of the investment positions of the Sub-Funds.

Effective 13 December 2021, Paolo Maggioni resigned as a Non-executive Director of the ICAV.

There were no other significant events during the financial year.

20. Events post financial year end

Effective 24 January 2022, Lorenzo Di Pietrantonio was appointed as a Non-executive Director of the ICAV.

The following Sub-Funds launched on 7 March 2022:

Fineco AM Megatrends Target 2027
Fineco AM Sustainable Target 2024

The following Sub-Funds launched on 13 April 2022:

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

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

20. Events post financial year end (continued)

Russia/Ukraine Conflict and sanctions

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

There have been no other subsequent events since the Statement of Financial Position date.

21. Soft commission arrangements

There were no soft commission arrangements in existence for the financial year ended 31 December 2021 (31 December 2020: Nil).

22. Reconciliation to Published NAV

As at 31 December 2021, the NAV stated in these Financial Statements differ from the published NAV for certain Sub-Funds. This difference was not material on any Sub-Fund and therefore the NAV was not republished.

Adjustment was made to account for the late trades that happened during the last day of the financial year of the ICAV. The underlying funds are disclosed in the tables below.

As at 31 December 2020, the NAV stated in these Financial Statements differ from the published NAV for certain Sub-Funds. This difference was not material on any Sub-Fund and therefore the NAV was not republished.

(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 2021

Sub-Fund	Published NAV	NAV per financial statements	Adjustment	Adjustment BPS
FAM Emerging Markets Target 2023 II	23,569,031	24,086,103	517,072	2.19%
FAM Megatrends Target 2023 V	41,444,998	41,937,985	492,987	1.19%
FAM Sustainable Target 2023 V	54,067,549	55,041,070	973,521	1.80%

31 December 2020

Sub-Fund	Published NAV	NAV per financial statements	Adjustment	Adjustment BPS
FAM Advisory 6 Target 2022 III	29,046,963	29,472,963	426,000	1.47%
FAM Megatrends Target 2022 III	39,241,811	39,521,270	279,459	0.71%
FAM Megatrends Target 2025 III	37,692,657	38,353,007	660,350	1.75%
FAM Sustainable Target 2022 III	42,758,149	43,190,349	432,200	1.01%

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

22. Reconciliation to Published NAV (continued)

(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:

31 December 2021	FAM Emerging Markets Target 2023 II Class L Accumulation shares EUR
Published NAV per share	99.7211
Late trade adjustment	0.0000
NAV per share as per financial statements	<hr/> 99.7211

31 December 2021	FAM Megatrends Target 2023 V Class L Accumulation shares EUR
Published NAV per share	99.8061
Late trade adjustment	0.0000
NAV per share as per financial statements	<hr/> 99.8061

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

22. Reconciliation to Published NAV (continued)

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

31 December 2021	FAM Sustainable Target 2023 V Class L Accumulation shares EUR
Published NAV per share	99.8294
Late trade adjustment	0.0000
NAV per share as per financial statements	<u>99.8294</u>

31 December 2020	FAM Advisory 6 Target 2022 III Class L Accumulation shares EUR
Published NAV per share	99.8920
Late trade adjustment	0.0000
NAV per share as per financial statements	<u>99.8920</u>

31 December 2020	FAM Megatrends Target 2022 III Class L Accumulation shares EUR
Published NAV per share	99.9200
Late trade adjustment	0.0000
NAV per share as per financial statements	<u>99.9200</u>

31 December 2020	FAM Megatrends Target 2025 III Class L Accumulation shares EUR
Published NAV per share	99.9060
Late trade adjustment	0.0000
NAV per share as per financial statements	<u>99.9060</u>

31 December 2020	FAM Sustainable Target 2022 III Class L Accumulation shares EUR
Published NAV per share	99.9210
Late trade adjustment	0.0000
NAV per share as per financial statements	<u>99.9210</u>

23. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 21 April 2022.

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2020: 35.06%)				
	69	La Francaise Tresorerie	7,421,005	9.96
Ireland (2020: 16.17%)				
	25,812	Blackrock Euro Corporate Bond FAM Fund*	2,776,978	3.73
	74,207	Blackrock Euro Short Duration Bond FAM I	7,417,011	9.96
	25,847	Bluebay Investment Grade Euro Aggregate Bond FAM Fund	2,958,909	3.97
	27,070	Euro Bond FAM Fund I	2,901,064	3.90
	25,617	FAM Euro Inflation Linked Government Bond Fund I	2,546,253	3.42
	3,106	FAM MSCI Ac Asia Pa Ex Japan Index Fund I	387,979	0.52
	19,973	FAM MSCI S&P500 Index Fund I	3,466,046	4.65
	6,369	FAM Stoxx Europe 600 Index Fund I	885,094	1.19
	17,009	Fidelity Euro Bond FAM Fund I	1,896,992	2.55
	72,255	Fidelity Euro Short Term Bond FAM Fund*	7,453,328	10.01
	11,512	HSBC Euro High Yield FAM Fund I	1,300,867	1.75
	8,882	iShares US Aggregate Bond USD	850,025	1.14
	66,298	Janus Henderson Capital Funds plc - High Yield-I USD Acc	1,297,155	1.74
	2,873	JPM China A Shares Opp FAM Fund I	305,314	0.41
	17,289	M&G North American Value FAM Fund*	2,224,625	2.98
	8,628	North American Stars Equity FAM Fund I	866,260	1.16
	85,172	Schroder Euro Bond FAM Fund I	9,247,755	12.42
	12,398	Smart Factors Europe FAM LLC	1,497,276	2.01
	9,689	Smart Factors US FAM Fund LLC	1,346,119	1.81
	11,987	Vontobel Emerging Market Debt FAM Fund*	1,179,807	1.58
			52,804,857	70.90
Luxembourg (2020: 45.73%)				
	8,088	Allianz Global Investors Fund	7,405,681	9.94
	580	Amundi Emerging Markets Local Currency Bond M USD	506,583	0.68
	2,022	Eurizon Fund - Absolute Active Class EUR	239,377	0.32
	6,027	Global Marco Credit FAM Fund	602,941	0.81
	8,539	MFS Prudent Cap FAM F-I EUR	875,649	1.17
	5,342	Morgan Stanley Investment Funds - US Advantage Fund Z	846,162	1.14

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target (continued)

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
Luxembourg (2020: 45.73%) (continued)				
	53,412	Schroder International Selection Fund Japanese Opportunities A Accumulation USD	868,174	1.17
	13,803	Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	1,372,143	1.84
			12,716,710	17.07
Switzerland (2020: 0.84%)				
	-		-	-
United States (2020: 1.03%)				
	38,450	Ishares Gold Trust	1,176,965	1.58
Total Investment Funds			74,119,537	99.51
Financial assets at FVTPL			74,119,537	99.51
Net current assets			365,655	0.49
Net assets attributable to holders of redeemable participating shares			74,485,192	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities quoted from an official stock exchange listing			60,484,799	81.08%
Transferable securities not quoted from an official stock exchange listing			13,634,738	18.28%
			74,119,537	99.36%

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 9 Target

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2020: 33.99%)				
	49	La Francaise Tresorerie	5,232,507	9.70
			5,232,507	9.70
Ireland (2020: 12.86%)				
	53,925	Blackrock Euro Short Duration Bond FAM I	5,389,815	9.99
	13,118	Euro Bond FAM Fund I	1,405,818	2.61
	52,252	Fidelity Euro Short Term Bond FAM Fund*	5,389,935	9.99
	30,749	JP Morgan European Equity FAM Fund I*	4,297,272	7.97
	4,845	JPM China A Shares Opp FAM Fund I	514,782	0.95
	30,582	M&G North American Value FAM Fund*	3,934,940	7.30
	43,421	North American Stars Equity FAM Fund I	4,359,512	8.08
	49,014	Schroder Euro Bond FAM Fund I	5,321,756	9.87
			30,613,830	56.76
Luxembourg (2020: 48.99%)				
	5,867	Allianz Global Investors Fund	5,371,404	9.96
	25,242	JP Morgan Investment -JPM US Selection Equity - I2 USD	4,433,553	8.22
	17,250	Morgan Stanley Investment Funds - US Advantage Fund Z	2,732,403	5.06
	31,746	Schroder International Selection Fund Asian Opportunities A Accumulation	713,244	1.33
	95,882	Schroder International Selection Fund Japanese Opportunities A Accumulation USD	1,558,493	2.89
	24,778	Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	2,463,187	4.57
			17,272,284	32.03
Switzerland (2020: 2.98%)				
	-		-	-
Total Investment Funds			53,118,621	98.49

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 9 Target (continued)

	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	53,118,621	98.49
Net current assets	816,082	1.51
Net assets attributable to holders of redeemable participating shares	53,934,703	100.00

		% of Total Assets
Transferable securities quoted from an official stock exchange listing	39,496,474	73.11
Transferable securities not quoted from an official stock exchange listing	13,622,147	25.22
	53,118,621	98.33

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target

Domicile	Shares	Description	As at 31 December 2021 Fair Value USD	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2020: 33.99%)				
	160	La Francaise Tresorerie	19,507,465	9.92
Ireland (2020: 10.78%)				
	171,477	Blackrock Euro Short Duration Bond FAM I	19,490,629	9.91
	16,150	Bluestar Global Logistics Index FAM Fund I	1,871,322	0.95
	3,920,216	BNY Mellon Mobility Innovation Fund	7,264,945	3.69
	965	Class J Acc J	11,340,701	5.77
	42,100	Euro Bond FAM Fund I	5,130,825	2.61
	166,055	Fidelity Euro Short Term Bond FAM Fund*	19,479,145	9.90
	47,605	Fidelity Sustain Water And Waste FAM I*	7,000,223	3.56
	100,139	First Trust Cloud Computing UCITS ETF	4,477,686	2.28
	81,634	First Trust Cybersecurity	2,813,340	1.43
	875	Global Listed Infspre FAM Fund J	10,234,593	5.20
	949	Global Sustain Paris Aligned FAM J	10,885,600	5.54
	22,036	Infusive Cons Alpha Glob Lead FAM I Acc*	2,666,588	1.36
	154,976	Janus Henderson Global Life Sciences Fund	4,592,779	2.34
	266,735	NB-5G Connect-I EUR Acc Uhdg	4,510,529	2.29
	155,694	Schroder Euro Bond FAM Fund I	19,224,067	9.78
			130,982,972	66.61
Luxembourg (2020: 54.31%)				
	18,659	Allianz Global Investors Fund	19,428,419	9.88
	292,010	BGF Fintech-I2 EUR	5,017,632	2.55
	207,785	BlackRock Global Funds - World Healthscience Fund	3,204,141	1.63
	1,622	Candriam Equities L Oncology Impact	4,712,393	2.40
	368,057	Invesco Funds - Invesco Global Consumer Trends Fund Z	7,307,959	3.71
	23,311	Natixis Int Fund I SICAV Lux Thematics	3,618,515	1.84
			43,289,059	22.01
Total Investment Funds			193,779,496	98.54

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target (continued)

	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	193,779,496	98.54
Net current assets	2,877,013	1.46
Net assets attributable to holders of redeemable participating shares	196,656,509	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	164,633,540	83.57
Transferable securities not quoted from an official stock exchange listing	29,145,956	14.79
	193,779,496	98.36

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target October 2024

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2020: 40.02%)				
	44	La Francaise Tresorerie	4,714,790	10.86
Ireland (2020: 13.68%)				
	13,734	Blackrock Euro Corporate Bond FAM Fund*	1,477,557	3.40
	47,132	Blackrock Euro Short Duration Bond FAM I	4,710,838	10.86
	13,610	Bluebay IG Euro Aggrgate Bond FAM Fund I	1,558,038	3.59
	11,427	Euro Bond FAM Fund I	1,224,638	2.82
	13,499	FAM Euro Inflation Linked Govt Bd Fd I	1,341,760	3.09
	1,635	FAM MSCI Ac Asia Pa Ex Jpn Indx Fund I	204,289	0.47
	10,581	FAM MSCI S&P500 Index Fund I	1,836,283	4.23
	3,494	FAM Stoxx Europe 600 Index Fund I	485,626	1.12
	9,109	Fidelity Euro Bond FAM Fund I	1,015,954	2.34
	45,669	Fidelity Euro Short Term Bond FAM Fund*	4,710,943	10.85
	6,125	HSBC Euro High Yield FAM Fund I	692,157	1.60
	4,677	iShares US Aggregate Bond USD	447,598	1.03
	34,910	Janus Henderson Capital Funds plc - High Yield Fund	683,028	1.57
	1,428	JPM China A Shares Opp FAM Fund I	151,692	0.35
	9,249	M&G North American Value FAM Fund*	1,190,106	2.74
	4,561	North Amrcn Stars Equity FAM Fund I	457,929	1.06
	52,202	Schroder Euro Bond FAM Fund I	5,667,893	13.06
	6,597	Smart Factors Europe FAM Llc	796,661	1.84
	5,062	Smart Factors US FAM Fund Llc	703,282	1.62
	6,467	Vontobel Emerging Market Debt FAM Fund*	636,510	1.47
			29,992,782	69.11
Luxembourg (2020: 43.93%)				
	5,128	Allianz Global Investors Fund	4,694,747	10.82
	305	Amundi Emerging Local Currency B-M USD C	266,746	0.62
	1,076	Eurizon Fd Absolute Activ-Re	127,367	0.29
	3,307	Global Marco Credit FAM Fund	330,832	0.76
	4,569	MFS Prudent Cap FAM F-Ieura	468,537	1.08
	2,955	Morgan Stanley Investment Funds - US Advantage Fund Z	468,095	1.08

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target October 2024 (continued)

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
Luxembourg (2020: 43.93%) (continued)				
	88	Schroder International Selection Fund Asian Opportunities A Accumulation	1,976	0.00
	28,378	Schroder International Selection Fund Japanese Opportunities A Accumulation USD	461,260	1.06
	7,418	Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	737,400	1.70
			7,556,960	17.41
United States (2020: 0.87%)				
	20,100	Ishares Gold Trust	615,266	1.42
Total Investment Funds			42,879,798	98.80
Financial assets at FVTPL			42,879,798	98.80
Net current assets			519,124	1.20
Net assets attributable to holders of redeemable participating shares			43,398,922	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities quoted from an official stock exchange listing			42,879,798	98.61
			42,879,798	98.61

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 9 Target October 2024

Domicile	Shares	Description	As at 31 December 2021 Fair Value USD	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2020: 38.87%)				
	36	La Tresorerie Isr Part I	3,820,007	10.76
Ireland (2020: 10.92%)				
	38,187	Blackrock Euro Short Duration Bond FAM I	3,816,806	10.75
	9,289	Euro Bond FAM Fund I	995,532	2.81
	37,002	Fidelity Euro Short Term Bond FAM Fund*	3,816,891	10.75
	18,276	JP Morgan European Equity FAM Fund*	2,554,134	7.20
	2,981	JP Morgan China A Shares Opp FAM Fund I	316,767	0.89
	18,177	M&G North American Value FAM Fund*	2,338,778	6.59
	25,815	North American Stars Equity FAM Fund I	2,591,852	7.30
	34,709	Schroder Euro Bond FAM Fund I	3,768,610	10.62
			20,199,370	56.91
Luxembourg (2020: 46.70%)				
	4,154	Alliance Adv Fx Inc Sh Dur-W	3,803,768	10.72
	14,946	JP Morgan US Equity Value FAM Fund	2,625,144	7.40
		Morgan Stanley Investment Funds - US		
	10,191	Advantage Fund Z	1,614,170	4.55
		Schroder International Selection Fund Asian		
	19,021	Opportunities A Accumulation	427,342	1.20
		Schroder International Selection Fund Japanese		
	56,989	Opportunities A Accumulation	926,308	2.61
		Vontobel Fund - mtX Sustainable Emerging		
	14,727	Markets Leaders G USD	1,464,024	4.12
			10,860,756	30.60
Switzerland (2020: 2.51%)				
	-		-	-
Total Investment Funds			34,880,133	98.27

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 9 Target October 2024 (continued)

	As at 31 December 2021 Fair Value USD	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	34,880,133	98.27
Net current assets	612,916	1.73
Net assets attributable to holders of redeemable participating shares	35,493,049	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	34,880,133	98.11
	34,880,133	98.11

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target October 2024

Domicile	Shares	Description	As at 31 December 2021 Fair Value USD	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2020: 38.84%)				
	105	La Tresorerie Isr Part I	12,799,425	10.80
Ireland (2020: 9.08%)				
	112,514	Blackrock Euro Short Duration Bond FAM I	12,788,695	10.79
	8,831	Bluestar Global Logstcs Index FAM Fd I	1,023,186	0.86
	2,140,069	BNY Mellon Mobility Innovation Fund	3,965,976	3.35
	52,881	Class I Acc I	6,214,603	5.25
	27,370	Euro Bond FAM Fund I	3,335,653	2.82
	109,021	Fidelity Euro Short Term Bond FAM Fund*	12,788,830	10.79
	26,118	Fidelity Sustain Water And Waste FAM I	3,840,698	3.24
	54,639	First Trust Cloud Computing UCITS ETF	2,443,167	2.06
	44,596	First Trust Cybersecurity	1,536,905	1.30
	48,042	Global Listed Infspre FAM Fund I	5,619,314	4.74
	51,969	Global Sustain Paris Aligned FAM I	5,961,153	5.03
	12,092	Infusive Cons Alpha Glob Lead FAM I Acc	1,463,250	1.24
	88,793	Janus Henderson Global Life Sciences Fund	2,631,409	2.22
	145,250	Nb-5G Connect-I Eur Acc Uhdg	2,456,200	2.07
	102,264	Schroder Euro Bond FAM Fund I	12,626,961	10.66
			78,696,000	66.42
Luxembourg (2020: 50.98%)				
	12,241	Alliance Adv Fx Inc Sh Dur-W	12,745,064	10.76
	159,652	Bgf Fintech-I2 Eur	2,743,315	2.32
		BlackRock Global Funds - World		
	120,472	Healthscience Fund	1,857,731	1.57
	883	Candriam Equities L Oncology Impact	2,566,031	2.16
		Invesco Funds - Invesco Global Consumer		
	202,070	Trends Fund Z	4,012,212	3.39
	12,893	Natixis Int Fund I Sicav Lux Thematics	2,001,399	1.69
			25,925,752	21.89
Total Investment Funds			117,421,177	99.11

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target October 2024 (continued)

	As at 31 December 2021 Fair Value USD	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	117,421,177	99.11
Net current assets	1,050,474	0.89
Net assets attributable to holders of redeemable participating shares	118,471,651	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	115,419,778	97.24
Transferable securities not quoted from an official stock exchange listing	2,001,399	1.69
	117,421,177	98.93

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target January 2025

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2020: 42.80%)				
	66	La Tresorerie Isr Part I	7,087,072	11.19
Ireland (2020: 9.23%)				
	16,908	Blackrock Euro Corporate Bond FAM Fund*	1,819,013	2.87
	76,032	Blackrock Euro Short Duration Bond FAM I	7,599,379	11.99
	17,245	Bluebay Ig Euro Aggrgate Bond FAM Fund I	1,974,099	3.13
	24,229	Euro Bond FAM Fund I	2,596,565	4.10
	16,595	FAM Euro Inflation Linked Govt Bd Fd I	1,649,493	2.60
	2,009	FAM Msci Ac Asia Pa Ex Jpn Indx Fund I	250,950	0.40
	13,084	FAM Msci S&P500 Index Fund I*	2,270,544	3.58
	4,298	FAM Stoxx Europe 600 Index Fund I	597,368	0.94
	11,229	Fidelity Euro Bond FAM Fund I	1,252,418	1.98
	73,673	Fidelity Euro Short Term Bond FAM Fund*	7,599,547	11.99
	7,541	HSBC Euro High Yield FAM Fund I	852,111	1.34
	5,743	iShares US Aggregate Bond USD	549,616	0.87
	44,050	Janus Henderson Capital Funds plc - High Yield Fund	861,867	1.36
	1,795	JP Morgan China A Shares Opp FAM Fund I	190,766	0.30
	11,387	M&G North American Value FAM Fund*	1,465,134	2.31
	5,641	North American Stars Equity FAM Fund I	566,362	0.89
	80,633	Schroder Euro Bond FAM Fund I	8,754,876	13.82
	8,121	Smart Factors Europe FAM Fund*	980,765	1.55
	6,199	Smart Factors US FAM Fund*	861,276	1.36
	7,961	Vontobel Emerging Market Debt FAM Fund*	783,604	1.24
			43,475,753	68.62
Luxembourg (2020: 45.47%)				
	8,272	Alliance Adv Fx Inc Sh Dur-W	7,573,420	11.95
	375	Amundi Emerging Markets Local Currency Bond M USD	327,561	0.52
	1,324	Eurizon Fund - Absolute Active Class EUR	156,800	0.25
	4,062	Global Marco Credit FAM Fund	406,362	0.64
	5,593	MFS Prudent Cap FAM F-Ieura	573,545	0.90
	3,529	Morgan Stanley Investment Funds - US Advantage Fund Z	559,013	0.88

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target January 2025 (continued)

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
Luxembourg (2020: 45.47%) (continued)				
	34,987	Schroder International Selection Fund Japanese Opportunities A Accumulation	568,683	0.90
	9,041	Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	898,799	1.42
			11,064,183	17.46
Switzerland (2020: 0.47%)				
	-		-	-
United States (2020: 0.59%)				
	25,200	iShares Comex Gold Trust	771,379	1.22
Total Investment Funds			62,398,387	98.49
Financial assets at FVTPL			62,398,387	98.49
Net current assets			959,444	1.51
Net assets attributable to holders of redeemable participating shares			63,357,831	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities quoted from an official stock exchange listing			62,398,387	98.35
			62,398,387	98.35

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target January 2025

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2020: 42.15%)				
	134	La Tresorerie Isr Part I	14,362,054	11.95
Ireland (2020: 6.15%)				
	143,572	Blackrock Euro Short Duration Bond FAM I	14,350,019	11.94
	8,597	Bluestar Global Logstes Index FAM Fd I	875,984	0.73
	2,094,779	BNY Mellon Mobility Innovation Fund	3,413,686	2.84
	51,685	Class I Acc I	5,341,231	4.45
	34,925	Euro Bond FAM Fund I	3,742,896	3.12
	139,117	Fidelity Euro Short Term Bond FAM Fund*	14,350,338	11.94
	25,431	Fidelity Sustain Water And Waste FAM I	3,288,373	2.74
	53,195	First Trust Cloud Computing UCITS ETF	2,091,627	1.74
	43,419	First Trust Cybersecurity	1,315,813	1.10
	46,755	Global Listed Infspre FAM Fund I	4,808,986	4.00
	50,728	Global Sustain Paris Aligned FAM I	5,116,781	4.26
	11,837	Infusive Cons Alpha Glob Lead FAM I Acc	1,259,628	1.05
	86,442	Janus Henderson Global Life Sciences Fund	2,252,689	1.88
	141,768	Nb-5G Connect-I Eur Acc Uhdg	2,108,088	1.75
	130,496	Schroder Euro Bond FAM Fund I	14,168,817	11.79
			78,484,956	65.33
Luxembourg (2020: 50.38%)				
	15,619	Alliance Adv Fx Inc Sh Dur-W	14,301,002	11.90
	156,608	Bgf Fintech-I2 EUR	2,366,346	1.97
	117,288	BlackRock Global Funds - World Healthscience Fund	1,590,430	1.32
	860	Candriam Equities L Oncology Impact	2,196,730	1.83
		Invesco Funds - Invesco Global Consumer		
	197,187	Trends Fund Z	3,442,884	2.87
	12,713	Natixis Int Fund I Sicav Lux Thematics	1,735,357	1.44
			25,632,749	21.33
Total Investment Funds			118,479,759	98.61

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target January 2025 (continued)

	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	118,479,759	98.61
Net current assets	1,664,755	1.39
Net assets attributable to holders of redeemable participating shares	120,144,514	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	116,744,402	96.99
Transferable securities not quoted from an official stock exchange listing	1,735,357	1.44
	118,479,759	98.43

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target January 2025

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2020: 42.24%)				
	77	La Francaise Tresorerie	8,249,530	11.96
Ireland (2020: 5.45%)				
	20,061	Blackrock Euro Bond FAM Fund I*	2,149,911	3.12
	82,467	Blackrock Euro Short Duration Bond FAM*	8,242,617	11.95
	120,436	Brown Adv US Sustainable Growth Fund	2,908,534	4.22
	18,263	Class I Accumulation I	1,887,335	2.73
	12,228	Diversity And Inclusion FAM Fund I*	1,243,795	1.80
	13,948	European Stars Equity FAM Fund I*	1,431,204	2.07
	79,908	Fidelity Euro Short Term Bond FAM Fund*	8,242,800	11.95
	11,627	Fidelity Sustain Water And Waste FAM I*	1,503,512	2.18
	25,177	Fidelity World FAM Fund I*	3,978,670	5.77
	24,470	Global Sustain Paris Aligned FAM I*	2,468,215	3.58
	54,110	Liontrust GF Sustainable Future Global Growth Fund	901,067	1.30
	39,151	North Amrcn Stars Equity FAM Fund I*	3,930,800	5.70
	74,956	Schroder Euro Bond FAM Fund I*	8,138,535	11.80
			47,026,995	68.17
Luxembourg (2020: 51.11%)				
	8,972	Allianz Global Investors Fund	8,214,462	11.91
	16,339	UBS ETF (LU) MSCI USA Socially Responsible UCITS	2,996,899	4.35
	10,587	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	1,436,656	2.08
			12,648,017	18.34
Total Investment Funds			67,924,542	98.47

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target January 2025 (continued)

	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	67,924,542	98.47
Net current assets	1,058,713	1.53
Net assets attributable to holders of redeemable participating shares	68,983,255	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	43,911,114	63.55
Transferable securities not quoted from an official stock exchange listing	24,013,428	34.75
	67,924,542	98.30

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target Boost

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2020: 44.65%)				
	28	La Francaise Tresorerie	3,013,314	12.85
Ireland (2020:6.81%)				
	7,303	Blackrock Euro Bond FAM Fund I*	782,690	3.34
	5,566	Blackrock Euro Corporate Bond FAM Fund*	598,841	2.55
	30,123	Blackrock Euro Short Duration Bond FAM Fund*	3,010,788	12.84
	5,521	FAM Euro Inflation Linked Govt Bond Fund I*	548,771	2.34
	698	FAM MSCI Ac Asia Pacific ex-Japan Index Fund I*	87,211	0.37
	4,332	FAM MSCI S&P500 Index Fund*	751,845	3.21
	1,415	FAM Stoxx Europe 600 Index Fund*	196,661	0.84
	3,667	Fidelity Euro Bond FAM Fund I*	408,941	1.74
	29,188	Fidelity Euro Short Term Bond FAM Fund*	3,010,855	12.84
	5,572	Goldman Sachs Europe CORE Equity Portfolio	637,863	2.72
	2,483	HSBC Euro High Yield FAM Fund*	280,525	1.20
	1,915	iShares US Agg Bond USD Fund	183,269	0.78
	14,292	Janus Henderson Horizon Global High Yield	279,632	1.19
	597	JPM China A Shares Opportunity FAM Fund I*	63,427	0.27
	3,727	M&G North American Value FAM Fund*	479,570	2.05
	1,859	North American Stars Equity FAM Fund I*	186,645	0.80
	31,174	Schroder Euro Bond FAM Fund I*	3,384,765	14.44
	2,674	Smart Factors Europe FAM Fund*	322,880	1.38
	2,073	Smart Factors US FAM Fund*	287,939	1.23
	2,584	Vontobel Emerging Market Debt FAM Fund*	254,335	1.08
			15,757,453	67.21
Luxembourg (2020: 46.65%)				
	3,277	Alliance Adv Fx Inc Sh Dur-W	3,000,504	12.80
	436	Eurizon Fund Absolute Active-RE	51,620	0.22
	125	Fidelity Euro Short Term Bond FAM Fund	109,206	0.47
	1,338	Global Marco Credit FAM Fund*	133,854	0.57
	1,852	MFS Prudent Cap FAM F-Ieura*	189,917	0.81
	1,199	Morgan State-US Advantage-Zusd	189,992	0.81

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target Boost (continued)

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
Luxembourg (2020: 46.65%) (continued)				
	11,151	Schroder International Selection Fund Japanese Opportunities A Accumulation	181,258	0.77
	3,011	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	299,297	1.28
			4,155,648	17.73
Switzerland (31 December 2020: 0.35%)				
	-		-	-
United States (2020: 0.44%)				
	8,250	iShares Gold Trust	252,535	1.08
Total Investment Funds			23,178,950	98.87
Financial assets at FVTPL			23,178,950	98.87
Net current assets			264,269	1.13
Net assets attributable to holders of redeemable participating shares			23,443,219	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities quoted from an official stock exchange listing			8,937,576	38.06
Transferable securities not quoted from an official stock exchange listing			14,241,374	60.64
			23,178,950	98.70

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target Boost

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2020: 44.32%)				
	53	La Francaise Tresorerie	5,682,898	12.75
Ireland (2020: 4.52%)				
	13,819	Blackrock Euro Bond FAM Fund I*	1,481,021	3.32
	56,810	Blackrock Euro Short Duration Bond FAM Fund*	5,678,137	12.74
	2,827	Bluestar Global Logstcs Index FAM Fund I*	288,020	0.65
	682,780	BNY Mellon Mobility Innovation Fund	1,112,669	2.50
	16,974	Class I Accumulation I	1,754,127	3.93
	55,047	Fidelity Euro Short Term Bond FAM Fund*	5,678,263	12.74
	8,361	Fidelity Sustainable Water And Waste FAM Fund*	1,081,205	2.43
	17,491	First Trust Cloud Computing UCITS ETF	687,746	1.54
	14,276	First Trust Cybersecurity	432,634	0.97
	15,400	Global Listed Infspre FAM Fund I*	1,583,967	3.55
	16,650	Global Sustain Paris Aligned FAM I*	1,679,436	3.77
	3,866	Infusive Cons Alpha Glob Lead FAM Fund*	411,432	0.92
	28,422	Janus Henderson Global Life Sciences Fund	740,676	1.66
	16	Liontrust GF Sustainable Future Global Growth Fund A8	269	0.01
	46,331	NB-5G Connect-I Eur Accumulation Unhedge	688,948	1.55
	51,636	Schroder Euro Bond FAM Fund I*	5,606,437	12.58
			28,904,987	64.86
Luxembourg (2020: 50.41%)				
	6,180	Allianz Global Investors Fund	5,658,741	12.69
	51,282	BGF Fintech-I2 Eur	774,877	1.74
	38,564	BlackRock Global Funds - World Healthscience Fund	522,928	1.17
	283	Candriam Equities L Oncology Impact	722,278	1.62
	64,927	Invesco Funds - Invesco Global Consumer Trends Fund Z	1,133,622	2.54
	4,135	Natixis Int Fund I Sicav Lux Thematics	564,404	1.26
			9,376,850	21.02
Total Investment Funds			43,964,735	98.63

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target Boost (continued)

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
		Financial assets at FVTPL	43,964,735	98.63
		Net current assets	610,515	1.37
		Net assets attributable to holders of redeemable participating shares	44,575,250	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities quoted from an official stock exchange listing	23,875,268 53.47
Transferable securities not quoted from an official stock exchange listing	20,089,467 44.99
	43,964,735 98.46

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target Boost

Domicile	Shares	Description	As at	As at
			31 December 2021 Fair Value EUR	31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2020: 33.95%)				
	260	Groupama Enterprises IC	584,700	0.77
	8	La Francaise Tresorerie	818,556	1.08
			1,403,256	1.85
Ireland (2020: 11.81%)				
	20,531	Blackrock Euro Bond FAM Fund I*	2,200,288	2.90
	22,210	Blackrock Euro Short Duration Bond FAM Fund*	2,219,936	2.93
	312,150	Brown Adv US Sustainable Growth Fund	7,538,419	9.94
	47,008	Class I Accumulation I	4,857,901	6.40
	31,712	Diversity And Inclusion FAM Fund I*	3,225,650	4.25
	36,304	European Stars Equity FAM Fund I*	3,725,153	4.91
	13,592	Fidelity Euro Short Term Bond FAM Fund*	1,402,096	1.85
	30,136	Fidelity Sustainable Water And Waste FAM Fund*	3,896,842	5.14
	64,931	Fidelity World FAM Fund I*	10,261,117	13.52
	63,691	Global Sustain Paris Aligned FAM I*	6,424,320	8.47
	140,244	Liontrust GF Sustainable Future Global Growth Fund A8	2,335,409	3.08
	101,905	North Amrcn Stars Equity FAM Fund I*	10,231,364	13.48
			58,318,495	76.87
Luxembourg (2020: 53.17%)				
	2,416	Allianz Global Investors Fund	2,212,354	2.91
	2,270	Allianz Treasury Short Term Plus Euro	2,222,142	2.93
	42,192	UBS ETF (LU) MSCI USA Socially Responsible UCITS	7,738,857	10.20
	27,553	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	3,738,942	4.93
			15,912,295	20.97
Total Investment Funds			75,634,046	99.69

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target Boost (continued)

	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	75,634,046	99.69
Net current assets	233,730	0.31
Net assets attributable to holders of redeemable participating shares	75,867,776	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	55,653,767	73.18
Transferable securities not quoted from an official stock exchange listing	19,980,279	26.27
	75,634,046	99.45

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target 2022

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2020: 40.59%)				
	160	Groupama Enterprises IC	359,827	1.26
	5	La Francaise Tresorerie	503,742	1.77
			863,569	3.03
Ireland (2020: 12.23%)				
	12,635	Blackrock Euro Bond FAM Fund I*	1,354,061	4.76
	15,683	Blackrock Euro Corporate Bond FAM Fund*	1,687,262	5.93
	13,668	Blackrock Euro Short Duration Bond FAM Fund*	1,366,153	4.80
	15,128	FAM Euro Inflation Linked Govt Bond Fund I	1,503,678	5.28
	1,966	FAM MSCI Ac Asia Pacific ex-Japan Index Fund I*	245,646	0.86
	11,881	FAM MSCI S&P500 Index Fund*	2,061,881	7.24
	3,987	FAM Stoxx Europe 600 Index Fund*	554,100	1.95
	10,416	Fidelity Euro Bond FAM Fund I*	1,161,706	4.08
	8,365	Fidelity Euro Short Term Bond FAM Fund*	862,853	3.03
	15,237	Goldman Sachs Europe CORE Equity Portfolio	1,744,222	6.13
	6,995	HSBC Euro High Yield FAM Fund*	790,393	2.78
	5,458	iShares US Agg Bond USD Fund	522,341	1.84
	40,860	Janus Henderson Horizon Global High Yield	799,442	2.81
	1,610	JPM China A Shares Oppertunity FAM Fund I	171,033	0.60
	10,562	M&G North American Value FAM Fund*	1,359,014	4.78
	5,257	North American Stars Equity FAM Fund I	527,808	1.85
	10,691	Schroder Euro Bond FAM Fund I*	1,160,814	4.08
	7,533	Smart Factors Europe FAM Fund*	909,729	3.20
	5,809	Smart Factors US FAM Fund*	807,093	2.83
	7,385	Vontobel Emerging Market Debt FAM Fund*	726,848	2.54
			20,316,077	71.37
Luxembourg (2020: 44.23%)				
	1,487	Allianz Global Investors Fund	1,361,487	4.78
	1,397	Allianz Treasury Short Term Plus Euro	1,367,510	4.81
	1,228	Eurizon Fund Absolute Active-RE	145,443	0.51
	362	Fidelity Euro Short Term Bond FAM Fund	316,299	1.11
	3,768	Global Marco Credit FAM Fund	376,951	1.32
	5,188	MFS Prudent Cap FAM F-Ieura	532,014	1.87

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target 2022 (continued)

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
Luxembourg (2020: 44.23%) (continued)				
	3,274	Morgan State-US Advantage-Zusd	518,524	1.82
		Schroder International Selection Fund Japanese		
	32,453	Opportunities A Accumulation	527,493	1.85
		Vontobel Fund - MTX Sustainable Emerging		
	8,386	Markets Leaders	833,699	2.93
			5,979,420	21.00
Switzerland (2020: 0.64%)				
	-		-	-
United States (2020: 0.79%)				
	23,400	iShares Gold Trust	716,280	2.52
Total Investment Funds			27,875,346	97.92
Financial assets at FVTPL			27,875,346	97.92
Net current assets			592,995	2.08
Net assets attributable to holders of redeemable participating shares			28,468,341	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities quoted from an official stock exchange listing			12,673,272	44.40
Transferable securities not quoted from an official stock exchange listing			15,202,074	53.25
			27,875,346	97.65

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2025

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2020: 46.13%)				
	39	La Tresorerie Isr Part I	4,187,089	13.46
Ireland (2020: 3.07%)				
	41,857	Blackrock Euro Short Duration Bond FAM I	4,183,580	13.45
	1,761	Bluestar Global Logistics Index FAM Fund I	179,393	0.58
	428,991	BNY Mellon Mobility Innovation Fund	699,091	2.25
	10,546	Class I Acc I	1,089,845	3.50
	10,182	Euro Bond FAM Fund I	1,091,198	3.51
	40,558	Fidelity Euro Short Term Bond FAM Fund*	4,183,673	13.45
	5,208	Fidelity Sustain Water And Waste FAM I	673,428	2.17
	10,894	First Trust Cloud Computing UCITS ETF	428,352	1.38
	8,892	First Trust Cybersecurity	269,472	0.87
	9,599	Global Listed Infspre FAM Fund I	987,305	3.17
	10,383	Global Sustain Paris Aligned FAM I	1,047,302	3.37
	2,409	Infusive Cons Alpha Glob Lead FAM I Acc	256,306	0.82
	17,703	Janus Henderson Global Life Sciences Fund	461,330	1.48
	28,640	Nb-5G Connect-I Eur Acc Uhdg	425,883	1.37
	38,044	Schroder Euro Bond FAM Fund I	4,130,753	13.28
			20,106,911	64.65
Luxembourg (2020: 50.20%)				
	4,554	Alliance Adv Fx Inc Sh Dur-W	4,169,290	13.40
	31,906	Bgf Fintech-I2 Eur	482,099	1.55
	24,020	BlackRock Global Funds - World Healthscience Fund	325,705	1.04
	176	Candriam Equities L Oncology Impact	449,871	1.45
	40,401	Invesco Funds - Invesco Global Consumer Trends Fund Z	705,396	2.27
	2,553	Natixis Int Fund I Sicav Lux Thematics	348,417	1.12
			6,480,778	20.83
Total Investment Funds			30,774,778	98.94

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2025 (continued)

	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	30,774,778	98.94
Net current assets	330,215	1.06
Net assets attributable to holders of redeemable participating shares	31,104,993	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	30,426,361	97.62
Transferable securities not quoted from an official stock exchange listing	348,417	1.12
	30,774,778	98.74

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2022

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2020: 40.27%)				
	301	Groupama Enterprises IC	677,371	1.26
	9	La Francaise Tresorerie	948,297	1.77
			1,625,668	3.03
Ireland (2020: 7.11%)				
	25,731	Blackrock Euro Short Duration Bond FAM I	2,571,788	4.79
	193,889	Brown Adv US Sustainable Growth Fund	4,682,413	8.73
	29,350	Class I Acc I	3,033,088	5.66
	19,719	Diversity And Inclusion FAM Fund I	2,005,758	3.74
	23,785	Euro Bond FAM Fund I	2,549,025	4.75
	22,545	European Stars Equity FAM Fund I	2,313,342	4.31
	15,747	Fidelity Euro Short Term Bond FAM Fund*	1,624,323	3.03
	18,719	Fidelity Sustain Water And Waste FAM I	2,420,485	4.51
	40,543	Fidelity World FAM Fund I	6,407,072	11.94
	39,552	Global Sustain Paris Aligned FAM I	3,989,492	7.44
	87,111	Liontrust GF Sustainable Future Global Growth Fund A8	1,450,616	2.70
	63,283	North Amrcn Stars Equity FAM Fund I	6,353,677	11.85
			39,401,079	73.45
Luxembourg (2020: 51.80%)				
	2,799	Allianz Global Investors Fund	2,563,003	4.78
	2,630	Allianz Treasury Short Term Plus Euro	2,574,342	4.80
		UBS ETF (LU) MSCI USA Socially		
	26,345	Responsible UCITS	4,832,200	9.01
	17,204	UBS ETF (LU) MSCI World Sri	2,334,583	4.35
			12,304,128	22.94
Total Investment Funds			53,330,875	99.42

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2022 (continued)

	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	53,330,875	99.42
Net current assets	310,451	0.58
Net assets attributable to holders of redeemable participating shares	53,641,326	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	53,330,875	99.15
	53,330,875	99.15

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2022

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2020: 42.56%)				
	299	Groupama Enterprises IC	673,868	1.48
	9	La Francaise Tresorerie	943,391	2.08
			1,617,259	3.56
Ireland (2020: 6.05%)				
	25,598	Blackrock Euro Short Duration Bond FAM Fund	2,558,484	5.64
	6,284	Bluestar Global Logstes Index FAM Fund I	640,315	1.41
	1,531,215	BNY Mellon Mobility Innovation Fund	2,495,293	5.50
	37,685	Class I Acc I	3,894,443	8.58
	23,662	Euro Bond FAM Fund I	2,535,839	5.59
	15,665	Fidelity Euro Short Term Bond FAM Fund	1,615,921	3.56
	18,589	Fidelity Sustain Water And Waste FAM I*	2,403,693	5.30
	38,884	First Trust Cloud Computing UCITS ETF	1,528,919	3.37
	31,738	First Trust Cybersecurity	961,820	2.12
	34,278	Global Listed Infspre FAM Fund I	3,525,664	7.77
	37,306	Global Sustain Paris Aligned FAM I	3,762,944	8.30
	8,604	Infusive Cons Alpha Global Lead FAM I ACC	915,567	2.02
	63,187	Janus Henderson Global Life Sciences Fund	1,646,643	3.63
	103,784	NB-5G Connect-I Eur Acc Uhdg	1,543,262	3.40
			30,028,807	66.19
Luxembourg (2020: 50.58%)				
	2,785	Alliance Adv Fx Inc Short Dur-W	2,549,745	5.62
	2,616	Allianz Treasury Short Term Plus Euro	2,561,025	5.64
	114,121	BGF Fintech-I2 Eur	1,724,366	3.80
	85,734	BlackRock Global Funds - World Healthscience Fund	1,162,553	2.56
	629	Candriam Equities L Oncology Impact	1,605,738	3.54
	144,079	Invesco Funds - Invesco Global Consumer Trends Fund Z	2,515,625	5.55
	9,140	Natixis Int Fund I Sicav Lux Thematics	1,247,606	2.75
			13,366,658	29.46
Total Investment Funds			45,012,724	99.21

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2022 (continued)

	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	45,012,724	99.21
Net current assets	359,994	0.79
Net assets attributable to holders of redeemable participating shares	45,372,718	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	43,765,118	96.22
Transferable securities not quoted from an official stock exchange listing	1,247,606	2.74
	45,012,724	98.96

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target 2022 II

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2020: 47.84%)				
	211	Groupama Enterprises IC	474,889	1.96
	6	La Francaise Tresorerie	664,824	2.74
			1,139,713	4.70
Ireland (2020: 3.04%)				
	10,924	Blackrock Euro Corporate Bond FAM Fund	1,175,183	4.84
	18,039	Blackrock Euro Short Duration Bond FAM Fund	1,803,010	7.43
	10,449	Bluebay Investment Grade Euro Aggregate Bond FAM Fund	1,196,134	4.93
	16,675	Euro Bond FAM Fund I	1,787,051	7.36
	10,366	FAM Euro Inflation Linked Govt Bd Fd I	1,030,349	4.24
	1,370	FAM Msci Ac Asia Pa Ex Jpn Indx Fund I	171,101	0.71
	8,455	FAM MSCI S&P500 Index Fund I	1,467,244	6.04
	2,777	FAM Stoxx Europe 600 Index Fund	385,932	1.59
	7,255	Fidelity Euro Bond FAM Fund I	809,132	3.33
	11,040	Fidelity Euro Short Term Bond FAM Fund	1,138,768	4.69
	4,872	HSBC Euro High Yield FAM Fund	550,511	2.27
	3,801	Ishares US Aggrgate Bond USD Dist	363,763	1.50
	28,459	Janus Henderson Horizon Global High Yield Bond Fund	556,814	2.29
	1,142	JPM China A Shares Opp FAM Fund I	121,355	0.50
	7,356	M&G North American Value FAM Fund	946,558	3.90
	3,655	North Amrcn Stars Equity FAM Fund I	366,966	1.51
	7,446	Schroder Euro Bond FAM Fund I	808,511	3.33
	5,247	Smart Factors Europe FAM LLC	633,628	2.61
	4,046	Smart Factors US FAM Fund LLC	562,144	2.32
	5,143	Vontobel Emerging Market Debt FAM Fund	506,252	2.09
			16,380,406	67.48
Luxembourg (2020: 48.74%)				
	1,962	Alliance Adv Fx Inc Short Duration-W	1,796,851	7.40
	1,844	Allianz Treasury Short Term Plus Euro	1,804,801	7.43
	252	Amundi Emerging Markets Local Currency Bond M USD	220,303	0.91
	856	Eurizon Fd Absolute Activ-Re	101,302	0.42
	2,625	Global Marco Credit FAM Fund	262,605	1.08

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target 2022 II (continued)

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
Luxembourg (2020: 48.74%) (continued)				
	3,613	MFS Prudent Cap FAM F-Ieura Morgan Stanley Investment Funds - US	370,502	1.53
	2,280	Advantage Fund Z	361,153	1.49
	22,603	SISF Japanese Opportunity USD A	367,401	1.51
	5,841	Vf-Mtx Sust Em Mk Ldr-G	580,674	2.39
			5,865,592	24.16
Switzerland (2020: 0.16%)				
	-		-	-
United States (2020: 0.20%)				
	16,250	Ishares Gold Trust	497,417	2.05
			497,417	2.05
Total Investment Funds			23,883,128	98.39
Financial assets at FVTPL			23,883,128	98.39
Net current assets			391,716	1.61
Net assets attributable to holders of redeemable participating shares			24,274,844	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities quoted from an official stock exchange listing			23,883,128	98.13
			23,883,128	98.13

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2022 II

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2020: 47.06%)				
	404	Groupama Enterprises IC	910,781	1.94
	12	La Francaise Tresorerie	1,275,060	2.72
			2,185,841	4.66
Ireland (2020: 2.02%)				
	34,597	Blackrock Euro Short Duration Bond FAM Fund	3,457,974	7.37
	5,641	Bluestar Global Logstes Index FAM Fund I	574,798	1.22
	1,374,540	BNY Mellon Mobility Innovation Fund	2,239,973	4.77
	33,758	Class I Acc I	3,488,619	7.44
	31,981	Euro Bond FAM Fund I	3,427,368	7.31
	21,173	Fidelity Euro Short Term Bond FAM Fund	2,184,032	4.66
	16,687	Fidelity Sustain Water And Waste FAM	2,157,746	4.60
	34,905	First Trust Cloud Computing UCITS ETF	1,372,465	2.93
	28,490	First Trust Cybersecurity	863,389	1.84
	30,782	Global Listed Infspre FAM Fund I	3,166,083	6.75
	33,440	Global Sustain Paris Aligned FAM I	3,372,992	7.19
	7,749	Infusive Cons Alpha Global Lead FAM I ACC	824,619	1.76
	56,721	Janus Henderson Global Life Sciences Fund	1,478,157	3.15
	92,569	NB-5G Connect-I Eur Acc Uhdg	1,376,504	2.93
			29,984,719	63.92
Luxembourg (2020: 49.73%)				
	3,764	Alliance Adv Fx Inc Short Duration-W	3,446,163	7.35
	3,536	Allianz Treasury Short Term Plus Euro	3,461,408	7.38
	102,216	BlackRock Global Funds - Fintech Fund	1,544,491	3.29
	76,962	BlackRock Global Funds - World Healthscience Fund	1,043,599	2.23
	564	Candriam Equities L Oncology Impact	1,441,439	3.07
	129,082	Invesco Funds - Invesco Global Consumer Trends Fund Z	2,253,774	4.80
	8,248	Natixis Int Fund I Sicav Lux Thematics	1,125,812	2.40
			14,316,686	30.52
Total Investment Funds			46,487,246	99.10

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2022 II (continued)

	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	46,487,246	99.10
Net current assets	422,344	0.90
Net assets attributable to holders of redeemable participating shares	46,909,590	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	45,361,434	96.41
Transferable securities not quoted from an official stock exchange listing	1,125,812	2.39
	46,487,246	98.80

FAM Evolution ICAV

Schedule of Investments

FAM Megatrends Target 2025 II

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2020: 48.75%)				
	43	La Francaise Tresorerie	4,595,665	14.45
Ireland (2020: 0.77%)				
	45,941	Blackrock Euro Short Duration Bond FAM Fund	4,591,813	14.44
	1,463	Bluestar Global Logstcs Index FAM Fund I	149,032	0.47
	356,388	BNY Mellon Mobility Innovation Fund	580,776	1.83
	8,771	Class I Acc I	906,413	2.85
	11,176	Euro Bond FAM Fund I	1,197,677	3.76
	44,516	Fidelity Euro Short Term Bond FAM Fund	4,591,915	14.44
	4,327	Fidelity Sustain Water And Waste FAM	559,456	1.76
	9,050	First Trust Cloud Computing UCITS ETF	355,846	1.12
	7,387	First Trust Cybersecurity	223,863	0.70
	7,967	Global Listed Infspre FAM Fund I	819,446	2.58
	8,607	Global Sustain Paris Aligned FAM I	868,162	2.73
	2,800	Infusive Cons Alpha Global Lead FAM I ACC	297,919	0.94
	14,707	Janus Henderson Global Life Sciences Fund	383,254	1.20
	23,544	NB-5G Connect-I Eur Acc Uhdg	350,094	1.10
	41,757	Schroder Euro Bond Fam Fund I	4,533,831	14.25
			20,409,497	64.17
Luxembourg (2020: 49.76%)				
	4,998	Alliance Adv Fx Inc Short Duration-W	4,576,128	14.39
	26,538	BlackRock Global Funds - Fintech Fund	400,988	1.26
	19,954	BlackRock Global Funds - World Healthscience Fund	270,582	0.85
	146	Candriam Equities L Oncology Impact	373,733	1.17
		Invesco Funds - Invesco Global Consumer		
	36,282	Trends Fund Z	633,488	1.99
	2,065	Natixis Int Fund I Sicav Lux Thematics	281,858	0.89
			6,536,777	20.55
Total Investment Funds			31,541,939	99.17

FAM Evolution ICAV

Schedule of Investments

FAM Megatrends Target 2025 II (continued)

	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	31,541,939	99.17
Net current assets	262,994	0.83
Net assets attributable to holders of redeemable participating shares	31,804,933	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	31,260,081	98.14
Transferable securities not quoted from an official stock exchange listing	281,858	0.88
	31,541,939	99.02

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2022 II

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2020: 46.92%)				
	437	Groupama Enterprises IC	984,508	1.94
	13	La Francaise Tresorerie	1,378,274	2.72
			2,362,782	4.66
Ireland (2020: 1.77%)				
	37,398	Blackrock Euro Short Duration Bond FAM Fund	3,737,894	7.36
	148,720	Brown Adv Us Sust Grow-Eurba	3,591,583	7.07
	22,540	Class I Acc I	2,329,329	4.59
	15,128	Diversity And Inclusion FAM Fund I	1,538,775	3.03
	34,570	Euro Bond FAM Fund I	3,704,809	7.30
	17,284	European Stars Equity FAM Fund I	1,773,511	3.49
	22,887	Fidelity Euro Short Term Bond FAM Fund	2,360,828	4.65
	14,358	Fidelity Sustain Water And Waste FAM	1,856,601	3.66
	31,116	Fidelity World FAM Fund I	4,917,310	9.69
	30,323	Global Sustain Paris Aligned FAM I	3,058,590	6.02
	66,817	Liontrust GF Sustainable Future Global Growth Fund	1,112,676	2.19
	48,517	North Amrcn Stars Equity FAM Fund I	4,871,155	9.60
			34,853,061	68.65
Luxembourg (2020: 49.77%)				
	4,069	Alliance Adv Fx Inc Short Duration-W	3,725,126	7.34
	3,822	Allianz Treasury Short Term Plus Euro	3,741,606	7.37
	20,219	UBS ETF Msci Usa Sri Ucits	3,708,569	7.30
	13,204	UBS ETF Msci World Sri	1,791,783	3.53
			12,967,084	25.54
Total Investment Funds			50,182,927	98.85

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2022 II (continued)

	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	50,182,927	98.85
Net current assets	585,937	1.15
Net assets attributable to holders of redeemable participating shares	50,768,864	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	50,182,927	98.56
	50,182,927	98.56

FAM Evolution ICAV

Schedule of Investments

FAM Strategic Allocation Fund

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2020: 14.17%)				
	25,473	Mul Ly Inf L Ig Shs-Acc-Capitalisation	4,410,905	7.75
Ireland (2020: 82.09%)				
	46,482	ishares Deve Mk Prop Yield UCITS ETF	1,246,182	2.19
	1,203,998	ishares Global Aggregate EUR-H Acc	6,305,338	11.07
	205,444	SPDR Bbgbarc Glag EUR Holding	6,280,834	11.04
	63,244	SPDR Euro Government Bond	4,202,184	7.38
	29,768	UBS ETF MSCI UK IMI Sri	619,472	1.09
	306,627	Vang Eurgvbd EUR A	8,225,269	14.45
	53,190	Vang FTSE Dex EUR A	2,178,662	3.83
	14,946	Vang FTSE JPN USD A	402,795	0.71
	26,718	Vang FTSE APXJ USD A	756,253	1.33
	327,424	Vang Glbagg ETF EUR H Acc	8,427,894	14.81
	24,850	Vanguard-Euroz In Lk Ind-In	3,531,916	6.21
			42,176,799	74.11
Luxembourg (2020: 0.00%)				
	96,183	UBS ETF MSCI Emerging. Mar. Sri	1,318,092	2.31
		UBS ETF (LU) MSCI USA Socially		
	18,523	Responsible UCITS ETF	3,397,489	5.97
	17,439	UBS ETF MSCI World Sri	2,366,472	4.16
			7,082,053	12.44
Total Investment Funds			53,669,757	94.30
Financial assets at FVTPL			53,669,757	94.30
Net current assets			3,242,046	5.70
Net assets attributable to holders of redeemable participating shares			56,911,803	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities quoted from an official stock exchange listing			53,669,757	94.20
			53,669,757	94.20

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target 2022 III

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2020: 42.81%)				
	238	Groupama Enterprises IC	536,461	2.40
	7	La Tresorerie Isr Part I	751,025	3.37
			1,287,486	5.77
Ireland (2020: 0.00%)				
	8,464	Blackrock Euro Corporate Bond FAM Fund*	910,569	4.08
	20,378	Blackrock Euro Short Duration Bond FAM I	2,036,789	9.12
	8,144	Bluebay Investment Grade Euro Aggregate Bond FAM Fund I	932,249	4.18
	18,837	Euro Bond FAM Fund I	2,018,761	9.04
	8,088	FAM Euro Inflation Linked Government Bond Fund I	803,923	3.60
	1,061	FAM MSCI Ac Asia Pa Ex Japan Index Fund I	132,572	0.59
	6,551	FAM MSCI S&P500 Index Fund I*	1,136,818	5.09
	2,152	FAM Stoxx Europe 600 Index Fund I	299,032	1.34
	5,621	Fidelity Euro Bond FAM Fund I	626,940	2.81
	12,471	Fidelity Euro Short Term Bond FAM Fund*	1,286,422	5.76
	3,775	HSBC Euro High Yield FAMf Fund I	426,553	1.91
	2,945	iShares US Aggregate Bond USD	281,842	1.26
	22,051	Janus Henderson Horizon Global High Yield Bond Fund	431,437	1.93
	885	JP Morgan China A Shares Opp FAM Fund I	94,030	0.42
	5,700	M&G North American Value FAM Fund*	733,423	3.29
	2,835	North American Stars Equity FAM Fund I	284,637	1.27
	5,770	Schroder Euro Bond FAM Fund I	626,459	2.81
	4,065	Smart Factors Europe FAM Fund*	490,956	2.20
	3,135	Smart Factors US FAM Fund*	435,566	1.95
	3,985	Vontobel Emerging Market Debt FAM Fund*	392,260	1.76
			14,381,238	64.41
Luxembourg (2020: 45.19)				
	2,217	Alliance Adv Fx Inc Sh Dur-W	2,029,832	9.09
	2,083	Allianz Treasury Short Term Plus Euro	2,038,811	9.13
	195	Amundi Emerging Local Currency B-M USD C	170,698	0.76
	663	Eurizon Fd Absolute Activ-Re	78,492	0.35
	2,034	Global Marco Credit FAM Fund	203,481	0.91

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target 2022 III (continued)

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
Luxembourg (continued)				
	2,800	Mfs Prudent Cap FAM F-I EUR Morgan Stanley Investment Funds - US	287,132	1.29
	1,767	Advantage Fund Z Schroder International Selection Fund Japanese	279,833	1.25
	17,514	Opportunities A Accumulation Vontobel Fund - mtx Sustainable Emerging	284,674	1.28
	4,526	Markets Leaders G USD	449,924	2.02
			5,822,877	26.08
United States (2020: 0.00%)				
	12,650	iShares Gold Trust	387,220	1.73
Total Investment Funds			21,878,821	97.99
Financial assets at FVTPL			21,878,821	97.99
Net current assets			447,894	2.01
Net assets attributable to holders of redeemable participating shares			22,326,715	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities quoted from an official stock exchange listing			21,878,821	97.66
			21,878,821	97.66

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2022 III

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2020: 44.28%)				
	235	Groupama Enterprises IC	528,457	1.36
	12	La Tresorerie Isr Part I	1,312,899	3.39
			1,841,356	4.75
Ireland (2020: 0.00%)				
	35,315	Blackrock Euro Short Duration Bond FAM I	3,529,708	9.11
	3,950	Bluestar Global Logistics Index FAM Fund I	402,431	1.04
	962,351	BNY Mellon Mobility Innovation Fund	1,568,263	4.05
	23,696	Class I Acc I	2,448,792	6.32
	32,644	Euro Bond FAM Fund I	3,498,466	9.03
	21,612	Fidelity Euro Short Term Bond FAM Fund*	2,229,338	5.76
	11,683	Fidelity Sustain Water And Waste FAM I	1,510,693	3.90
	24,438	First Trust Cloud Computing UCITS ETF	960,902	2.48
	19,947	First Trust Cybersecurity	604,494	1.56
	21,555	Global Listed Infspre FAM Fund I	2,217,040	5.73
	23,388	Global Sustain Paris Aligned FAM I	2,359,077	6.09
	5,405	Infusive Cons Alpha Glob Lead FAM I Acc	575,122	1.49
	39,712	Janus Henderson Global Life Sciences Fund	1,034,896	2.67
	65,220	Nb-5G Connect-I Eur Acc Uhdg	969,826	2.50
			23,909,048	61.73
Luxembourg (2020: 47.11%)				
	3,842	Alliance Adv Fx Inc Sh Dur-W	3,517,651	9.08
	3,609	Allianz Treasury Short Term Plus Euro	3,533,213	9.12
	71,645	Bgf Fintech-I2 Eur	1,082,561	2.79
	53,883	BlackRock Global Funds - World Healthscience Fund	730,651	1.89
	395	Candriam Equities L Oncology Impact	1,009,189	2.61
		Invesco Funds - Invesco Global Consumer		
	90,551	Trends Fund Z	1,581,020	4.08
	5,680	Natixis Int Fund I Sicav Lux Thematics	775,313	2.00
			12,229,598	31.57
Total Investment Funds			37,980,002	98.05

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2022 III (continued)

	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	37,980,002	98.05
Net current assets	753,470	1.95
Net assets attributable to holders of redeemable participating shares	38,733,472	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	37,204,689	95.81
Transferable securities not quoted from an official stock exchange listing	775,313	2.00
	37,980,002	95.81

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2025 III

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2020: 43.93%)				
	43	La Tresorerie Isr Part I	4,635,805	15.07
Ireland (2020: 0.00%)				
	46,342	Blackrock Euro Short Duration Bond FAM I	4,631,921	15.06
	1,194	Bluestar Global Logistics Index FAM Fund I	121,656	0.40
	290,921	BNY Mellon Mobility Innovation Fund	474,090	1.54
	7,183	Class I Acc I	742,305	2.41
	11,273	Euro Bond FAM Fund I	1,208,138	3.93
	44,904	Fidelity Euro Short Term Bond FAM Fund*	4,632,024	15.06
	3,532	Fidelity Sustain Water And Waste FAM I	456,686	1.49
	7,388	First Trust Cloud Computing UCITS ETF	290,496	0.94
	6,030	First Trust Cybersecurity	182,739	0.59
	6,505	Global Listed Infspre FAM Fund I	669,072	2.18
	7,026	Global Sustain Paris Aligned FAM I	708,691	2.30
	2,285	Infusive Cons Alpha Glob Lead FAM I Acc	243,193	0.79
	12,005	Janus Henderson Global Life Sciences Fund	312,852	1.02
	19,716	Nb-5G Connect-I Eur Acc Uhdg	293,181	0.95
	42,122	Schroder Euro Bond FAM Fund I	4,573,432	14.87
			19,540,476	63.53
Luxembourg (2020: 45.60%)				
	5,042	Alliance Adv Fx Inc Sh Dur-W	4,616,099	15.01
	21,789	Bgf Fintech-I2 Eur	329,237	1.07
	16,289	BlackRock Global Funds - World Healthscience Fund	220,877	0.72
	119	Candriam Equities L Oncology Impact	305,081	0.99
	29,617	Invesco Funds - Invesco Global Consumer Trends Fund Z	517,119	1.68
	1,744	Natixis Int Fund I Sicav Lux Thematics	238,020	0.78
			6,226,433	20.25
Total Investment Funds			30,402,714	98.85

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2025 III (continued)

	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	30,402,714	98.85
Net current assets	353,024	1.15
Net assets attributable to holders of redeemable participating shares	30,755,738	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	30,164,694	97.94
Transferable securities not quoted from an official stock exchange listing	238,020	0.77
	30,402,714	98.71

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2022 III

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (2020: 45.90%)				
	481	Groupama Enterprises IC	1,082,374	2.40
	14	La Tresorerie Isr Part I	1,515,281	3.35
			2,597,655	5.75
Ireland (2020: 0.00%)				
	41,115	Blackrock Euro Short Duration Bond FAM I	4,109,459	9.10
	112,146	Brown Advantage US Sustainable Growth	2,708,337	5.99
	17,018	Class I Acc I	1,758,674	3.89
	11,379	Diversity And Inclusion FAM Fund I	1,157,438	2.56
	38,006	Euro Bond FAM Fund I	4,073,085	9.02
	13,025	European Stars Equity FAM Fund I	1,336,495	2.96
	25,162	Fidelity Euro Short Term Bond FAM Fund*	2,595,505	5.74
	10,827	Fidelity Sustain Water And Waste FAM I	1,400,024	3.10
	23,445	Fidelity World FAM Fund I	3,705,007	8.20
	22,851	Global Sustain Paris Aligned FAM I	2,304,912	5.10
	50,386	Liontrust GF Sustainable Future Global Growth Fund	839,045	1.86
	36,562	North American Stars Equity FAM Fund I	3,670,861	8.13
			29,658,842	65.65
Luxembourg (2020: 47.27%)				
	4,473	Alliance Adv Fx Inc Sh Dur-W	4,095,421	9.07
	4,202	Allianz Treasury Short Term Plus Euro	4,113,539	9.11
	15,235	Ubs Etf Msci Usa Sri Ucits	2,794,404	6.18
	9,949	Ubs Etf Msci World Sri	1,350,079	2.99
			12,353,443	27.35
Total Investment Funds			44,609,940	98.75

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2022 III (continued)

	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	44,609,940	98.75
Net current assets	563,597	1.25
Net assets attributable to holders of redeemable participating shares	45,173,537	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	44,609,940	98.53
	44,609,940	98.53

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2023 II

Domicile	Shares	Description	As at	As at
			31 December 2021 Fair Value EUR	31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	547	Groupama Enterprises IC	1,232,848	3.10
	17	La Tresorerie Isr Part I	1,836,703	4.63
			3,069,551	7.73
Ireland				
	49,836	Blackrock Euro Short Duration Bond Fam I	4,981,158	12.55
	2,573	Bluestar Global Logstcs Index Fam Fd I	262,114	0.66
	626,806	Bny Mellon Mobili Inno-Usdwa	1,021,453	2.57
	15,449	Class I Acc I	1,596,531	4.02
	46,068	Euro Bond Fam Fund I	4,937,069	12.44
	30,499	Fidelity Euro Short Term Bond FAM Fund*	3,146,064	7.93
	7,609	Fidelity Sustain Water And Waste Fam I	983,956	2.48
	15,917	First Trust Cloud Computing UCITS ETF	625,856	1.58
	12,992	First Trust Cybersecurity	393,723	0.99
	14,005	Global Listed Infspre Fam Fund I	1,440,484	3.63
	15,200	Global Sustain Paris Aligned Fam I	1,533,178	3.87
	3,551	Infusive Cons Alpha Glob Lead Fam I Acc	377,859	0.95
	25,866	Janus Henderson Global Life Sciences Fund	674,056	1.70
	42,480	Nb-5G Connect-I Eur Acc Uhdg	631,674	1.59
			22,605,175	56.96
Luxembourg				
	5,422	Alliance Adv Fx Inc Sh Dur-W	4,964,143	12.51
	5,093	Allianz Treasury Short Term Plus Euro	4,986,105	12.56
	46,728	Bgf Fintech-I2 Eur	706,058	1.78
	35,095	BlackRock Global Funds - World Healthscience Fund	475,893	1.20
	257	Candriam Equities L Oncology Impact	657,312	1.66
		Invesco Funds - Invesco Global Consumer		
	63,812	Trends Fund Z	1,114,163	2.81
	3,757	Natixis Int Fund I Sicav Lux Thematics	512,799	1.29
			13,416,473	33.81
Total Investment Funds			39,091,199	98.50

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2023 II (continued)

	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	39,091,199	98.50
Net current assets	595,985	1.50
Net assets attributable to holders of redeemable participating shares	39,687,184	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	38,578,400	97.01
Transferable securities not quoted from an official stock exchange listing	512,799	1.29
	39,091,199	98.30

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2026 II

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	57	La Tresorerie Isr Part I	6,091,192	16.48
Ireland				
	60,447	Blackrock Euro Short Duration Bond FAM I	6,041,670	16.35
	790	Bluestar Global Logistics Index FAM Fund I	80,532	0.22
	223,730	BNY Mellon Mobility Innovation Fund	364,594	0.99
	5,484	Class I Acc I	566,728	1.53
	14,812	Euro Bond FAM Fund I	1,587,426	4.30
	59,002	Fidelity Euro Short Term Bond FAM Fund*	6,086,223	16.47
	2,716	Fidelity Sustain Water And Waste FAM I	351,210	0.95
	5,681	First Trust Cloud Computing UCITS ETF	223,377	0.61
	4,637	First Trust Cybersecurity	140,524	0.38
	4,973	Global Listed Infspre FAM Fund I	511,498	1.38
	5,381	Global Sustain Paris Aligned FAM I	542,765	1.47
	1,758	Infusive Cons Alpha Glob Lead FAM I Acc	187,025	0.51
	9,232	Janus Henderson Global Life Sciences Fund	240,595	0.65
	15,163	Nb-5G Connect-I Eur Acc Uhdg	225,468	0.61
	54,841	Schroder Euro Bond FAM Fund I	5,954,456	16.11
			23,104,091	62.53
Luxembourg				
	6,624	Alliance Adv Fx Inc Sh Dur-W	6,065,300	16.41
	16,534	Bgf Fintech-I2 Eur	249,835	0.68
	12,527	BlackRock Global Funds - World Healthscience Fund	169,864	0.46
	92	Candriam Equities L Oncology Impact	234,619	0.63
	22,777	Invesco Funds - Invesco Global Consumer Trends Fund Z	397,686	1.08
	1,341	Natixis Int Fund I Sicav Lux Thematics	183,046	0.50
			7,300,350	19.76
Total Investment Funds			36,495,633	98.77

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2026 II (continued)

	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	36,495,633	98.77
Net current assets	456,327	1.23
Net assets attributable to holders of redeemable participating shares	36,951,960	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	36,312,587	98.17
Transferable securities not quoted from an official stock exchange listing	183,046	0.49
	36,495,633	98.66

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2023 II

Domicile	Shares	Description	As at	As at
			31 December 2021 Fair Value EUR	31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	613	Groupama Entreprises IC	1,380,458	3.32
	18	La Tresorerie Isr Part I	1,924,305	4.62
			3,304,763	7.94
Ireland				
	48,265	Blackrock Euro Bond FAM Fund*	5,172,546	12.42
	52,213	Blackrock Euro Short Duration Bond FAM Fund*	5,218,737	12.53
	65,732	Brown Advisory US Sustainable Growth Fund	1,587,419	3.81
	9,981	Class I Acc I	1,031,456	2.48
	6,693	Diversity And Inclusion Fam Fund I	680,792	1.64
	7,618	European Stars Equity Fam Fund I	781,683	1.88
	31,954	Fidelity Euro Short Term Bond FAM Fund*	3,296,118	7.92
	6,346	Fidelity Sustainable Water and Waste FAM Fund*	820,586	1.97
	13,735	Fidelity World Fam Fund I	2,170,527	5.21
	13,365	Global Sustain Paris Aligned Fam I	1,348,087	3.24
	29,532	Liontrust GF Sustainable Future Global Growth Fund A8	491,784	1.18
	21,384	North Amrcn Stars Equity Fam Fund I	2,146,975	5.16
			24,746,710	59.44
Luxembourg				
	5,680	Allianz Global Investors Fund	5,200,911	12.49
	5,336	Allianz Treasury Short Term Plus-W	5,223,920	12.55
	8,925	UBS ETF (LU) MSCI USA Socially Responsible UCITS	1,637,024	3.93
	5,829	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	790,995	1.90
			12,852,850	30.87
Total Investment Funds			40,904,323	98.25

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2023 II (continued)

	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	40,904,323	98.25
Net current assets	729,346	1.75
Net assets attributable to holders of redeemable participating shares	41,633,669	100
Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	26,396,336	63.30
Transferable securities unquoted from an official stock exchange listing	14,507,987	34.79
	40,904,323	98.09

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2026

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	50	Lf Tresorerie Isr Part I	5,347,885	16.36
Ireland				
	19,661	Brown Adv Us Sust Grow-Eurba	474,818	1.45
	2,984	Class I Acc I	308,373	0.95
	2,006	Diversity And Inclusion Fam Fund*	204,044	0.63
	13,005	Euro Bond Fam Fund I*	1,393,713	4.27
	53,461	Euro Short Duration Bond Fam Fund*	5,343,404	16.35
	2,271	European Stars Equity Fam Fund*	233,028	0.71
	51,802	Fidelity Euro Short Term Bond Fam Fund*	5,343,523	16.35
	1,898	Fidelity Sustain Water And Waste Fam*	245,448	0.75
	4,099	Fidelity World Fam Fund I*	647,783	1.98
	3,984	Global Sustain Paris Aligned Fam I*	401,854	1.23
	8,833	Liontrust-Sust Fut Gb Grw-A8	147,099	0.45
	6,374	North American Stars Equity Fam Fund I*	639,956	1.96
	48,592	Schroder Euro Bond Fam Fund I*	5,275,932	16.14
			20,658,975	63.22
Luxembourg				
	5,816	Alliance Adv Fx Inc Sh Dur-W	5,325,152	16.30
		UBS ETF (LU) MSCI USA Socially		
	2,424	Responsible UCITS	444,610	1.36
		UBS ETF (LU) MSCI World		
	1,724	Responsible UCITS ETF	233,947	0.71
			6,003,709	18.37
Total Investment Funds			32,010,569	97.95
Financial assets at FVTPL			32,010,569	97.95
Net current assets			669,091	2.05
Net assets attributable to holders of redeemable participating shares			32,679,660	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities quoted from an official stock exchange listing			12,281,884	37.54
Transferable securities not quoted from an official stock exchange listing			19,728,685	60.30
			32,010,569	97.84

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2023

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	666	Groupama Enterprises IC	1,499,970	1.86
	30	Lf Tresorerie Isr Part I	3,248,301	4.02
			4,748,271	5.88
Ireland				
	6,735	Bluestar Global Logstcs Index Fam Fund*	686,214	0.85
	1,640,975	Bny Mellon Mobili Inno-Usdwa	2,674,160	3.31
	40,430	Class I Acc I	4,178,117	5.17
	80,919	Euro Bond Fam Fund*	8,672,053	10.73
	87,539	Euro Short Duration Bond Fam Fund*	8,749,496	10.83
	53,572	Fidelity Euro Short Term Bond Fam Fund*	5,526,120	6.84
	19,921	Fidelity Sustain Water And Waste Fam Fund*	2,575,993	3.19
	41,671	First Trust Cloud Computing	1,638,504	2.03
	34,013	First Trust Cybersecurity	1,030,764	1.28
	36,661	Global Listed Infspre Fam Fund*	3,770,767	4.67
	39,807	Global Sustain Paris Aligned Fam*	4,015,213	4.97
	9,246	Infusive Cons Alpha Glob Lead Fam I Acc*	983,911	1.22
	67,716	Jan Hnd Glb Life S-U Eur Ac	1,764,676	2.18
	111,212	Nb-5G Connect-I Eur Acc Uhdg	1,653,721	2.05
			47,919,709	59.32
Luxembourg				
	9,523	Alliance Adv Fx Inc Sh Dur-W	8,719,609	10.79
	8,947	Allianz Treasury Short Term Plus Euro	8,758,185	10.84
	122,479	BGF Fintech-I2 Eur	1,850,663	2.29
	91,879	BlackRock Global Funds - World Healthscience Fund	1,245,886	1.54
	674	Candr Eq L Oncology Im-Iusdc	1,720,839	2.13
	167,060	Invesco Funds - Invesco Global Consumer Trends Fund Z	2,916,873	3.61
	9,835	Natixis Int Fund I Sicav Lux Thematics	1,342,517	1.66
			26,554,572	32.86
Total Investment Funds			79,222,552	98.06

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2023 (continued)

	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	79,222,552	98.06
Net current assets	1,563,911	1.94
Net assets attributable to holders of redeemable participating shares	80,786,463	100.00

		% of Total Assets
Analysis of Total Assets		
Transferable securities quoted from an official stock exchange listing	44,242,785	54.68
Transferable securities not quoted from an official stock exchange listing	34,979,767	43.23
	79,222,552	97.91

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2026

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	90	Lf Tresorerie Isr Part I	9,610,545	15.83
			9,610,545	15.83
Ireland				
	1,937	Bluestar Global Logstcs Index Fam Fund*	197,384	0.32
	472,013	BNY Mellon Mobility Innovation Fund	769,200	1.27
	11,584	Class I Acc I	1,197,114	1.97
	23,330	Euro Bond Fam Fund I*	2,500,299	4.12
	95,908	Euro Short Duration Bond Fam Fund*	9,585,984	15.79
	92,932	Fidelity Euro Short Term Bond Fam Fund*	9,586,197	15.79
	5,730	Fidelity Sustain Water And Waste FAM I*	740,964	1.22
	11,986	First Trust Cloud Computing UCITS ETF	471,290	0.78
	9,784	First Trust Cybersecurity	296,504	0.49
	10,496	Global Listed Infspre Fam Fund I*	1,079,566	1.78
	11,410	Global Sustain Paris Aligned Fam I*	1,150,892	1.89
	2,651	Infusive Cons Alpha Global Lead FAM I ACC*	282,133	0.46
	19,478	Janus Henderson Global Life Sciences Fund	507,595	0.83
	31,989	Nb-5G Connect-I Eur Acc Uhdg	475,679	0.78
	87,173	Schroder Euro Bond Fam Fund I*	9,464,939	15.59
			38,305,740	63.08
Luxembourg				
	10,434	Alliance Adv Fx Inc Sh Dur-W	9,553,240	15.73
	34,983	Bgf Fintech-I2 Eur	528,592	0.87
	26,428	BlackRock Global Funds - World Healthscience Fund	358,369	0.59
	194	Candriam Equities L Oncology Impact	494,986	0.82
	48,054	Invesco Funds - Invesco Global Consumer Trends Fund Z	839,015	1.38
	2,725	Natixis Int Fund I Sicav Lux Thematics	371,952	0.61
			12,146,154	20.00
Total Investment Funds			60,062,439	98.91

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2026 (continued)

	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	60,062,439	98.91
Net current assets	659,185	1.09
Net assets attributable to holders of redeemable participating shares	60,721,624	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	25,474,081	41.90
Transferable securities not quoted from an official stock exchange listing	34,588,358	56.89
	60,062,439	98.79

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2023

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	1,123	Groupama Enterprises IC	2,530,222	2.85
	33	La Tresorerie Isr Part I	3,542,214	3.99
			6,072,436	6.84
Ireland				
	180,340	Brown Adv US Sustainable Growth Fund	4,355,203	4.90
	27,360	Class I Acc I	2,827,437	3.18
	18,304	Diversity And Inclusion Fam Fund*	1,861,828	2.10
	88,846	Euro Bond Fam Fund I*	9,521,494	10.72
	96,113	Euro Short Duration Bond Fam Fund*	9,606,522	10.82
	20,904	European Stars Equity Fam Fund*	2,144,959	2.42
	58,820	Fidelity Euro Short Term Bond Fam Fund*	6,067,412	6.83
	17,411	Fidelity Sustainable Water And Waste FAM*	2,251,340	2.54
	37,683	Fidelity World Fam Fund I*	5,955,105	6.71
	36,674	Global Sustain Paris Aligned Fam I*	3,699,196	4.17
	81,024	Liontrust-Sust Fut Gb Grw-A8	1,349,246	1.52
	58,679	North American Stars Equity Fam Fund I*	5,891,430	6.64
			55,531,172	62.55
Luxembourg				
	10,456	Alliance Adv Fx Inc Sh Dur-W	9,573,708	10.78
	9,823	Allianz Treasury Short Term Plus-W	9,616,062	10.83
		UBS ETF (LU) MSCI USA Socially		
	24,487	Responsible UCITS	4,491,406	5.06
		UBS ETF (LU) MSCI World		
	15,990	Responsible UCITS ETF	2,169,843	2.45
			25,851,019	29.12
Total Investment Funds			87,454,627	98.51

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2023 (continued)

	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	87,454,627	98.51
Net current assets	1,323,898	1.49
Net assets attributable to holders of redeemable participating shares	88,778,525	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	40,455,341	45.49
Transferable securities not quoted from an official stock exchange listing	46,999,286	52.85
	87,454,627	98.35

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target 2023

Domicile	Shares	Description	As at	As at
			31 December 2021 Fair Value EUR	31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	416	Groupama Entreprises IC	936,013	2.57
	13	La Francaise Tresorerie	1,354,388	3.73
			2,290,401	6.30
Ireland				
	40,065	Blackrock Euro Bond Fam Fund I*	4,293,714	11.81
	11,353	Blackrock Euro Corporate Bond FAM Fund*	1,221,355	3.36
	39,735	Blackrock Euro Short Duration Bond FAM Fund*	3,971,470	10.93
	10,471	Fam Euro Inflation Linked Govt Bond Fund I*	1,040,786	2.86
	1,424	Fam Msci Ac Asia Pa Ex Japan Index Fund I*	177,838	0.49
	8,789	FAM MSCI S&P500 Index Fund*	1,525,252	4.20
	2,886	FAM Stoxx Europe 600 Index Fund*	401,095	1.10
	7,540	Fidelity Euro Bond Fam Fund I*	840,922	2.31
	24,579	Fidelity Euro Short Term Bond FAM Fund*	2,737,312	7.53
	10,536	Goldman Sachs Europe CORE Equity Portfolio	1,206,112	3.32
	5,063	HSBC Euro High Yield FAM Fund*	572,140	1.58
	3,951	Ishares US Agg Bond USD Fund	378,119	1.04
	29,577	Janus Henderson Horizon Global High Yield	578,691	1.59
	1,105	Jpm China A Shares Opp Fam Fund I*	117,428	0.32
	7,646	M&G North American Value FAM Fund*	983,748	2.71
	3,784	North Amrcn Stars Equity Fam Fund I*	379,917	1.05
	7,739	Schroder Euro Bond Fam Fund I*	840,277	2.31
	5,453	Smart Factors Europe FAM Fund*	658,524	1.81
	4,205	Smart Factors US FAM Fund*	584,230	1.61
	5,345	Vontobel Emerging Market Debt FAM Fund*	526,142	1.45
			23,035,072	63.38
Luxembourg				
	4,323	Alliance Adv Fx Inc Sh Dur-W	3,957,905	10.89
	4,402	Allianz Treasury Short Term Plus Euro	4,309,322	11.86
	889	Eurizon Fund Absolute Active-RE	105,282	0.29
	2,728	Global Marco Credit Fam Fund*	272,909	0.75
	3,755	MFS Prudent Cap Fam F-Ieura*	385,064	1.06
	2,370	Morgan State-US Advantage-Zusd	375,343	1.03
	23,491	Schroder International Selection Fund Japanese Opportunities A Accumulation	381,836	1.05
	6,071	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	603,488	1.66
			10,391,149	28.59

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target 2023 (continued)

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
United States				
	16,950	Ishares Gold Trust	518,844	1.43
Total Investment Funds			36,235,466	99.70
Financial assets at FVTPL			36,235,466.00	99.70
Net current assets			110,643	0.30
Net assets attributable to holders of redeemable participating shares			36,346,109	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities quoted from an official stock exchange listing			14,705,343	40.25
Transferable securities not quoted from an official stock exchange listing			21,530,123	58.94
			36,235,466	99.19

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2023 III

Domicile	Shares	Description	As at	As at
			31 December 2021 Fair Value EUR	31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	583	Groupama Enterprises IC	1,313,525	4.03
	17	La Francaise Tresorerie	1,838,883	5.63
			3,152,408	9.66
Ireland				
	1,220	Bluestar Global Logstcs Index Fam Fd I	124,338	0.38
		BNY Mellon Mobility		
	297,336	Innovation Fund	484,543	1.48
	7,339	Class I Acc I	758,427	2.32
	45,919	Euro Bond Fam Fund I	4,921,045	15.08
	49,896	Euro Short Duration Bond Fam Fund I	4,987,071	15.28
	30,535	Fidelity Euro Short Term Bond Fam Fund I*	3,149,799	9.65
	3,610	Fidelity Sustain Water And Waste Fam I*	466,756	1.43
	6,404	First Trust Cloud Computing	251,805	0.77
	5,161	First Trust Cybersecurity	156,404	0.48
	6,647	Global Listed Infspre Fam Fund I*	683,677	2.10
	7,207	Global Sustain Paris Aligned Fam I*	726,949	2.23
	2,336	Infusive Cons Alpha Glob Lead Fam I Acc*	248,555	0.76
	12,270	Jan Hnd Glb Life S-U Eur Ac	319,750	0.98
	20,151	Nb-5G Connect-I Eur Acc Uhdg	299,645	0.92
			17,578,764	53.86
Luxembourg				
	5,428	Alliance Adv Fx Inc Sh Dur-W	4,970,037	15.23
		Allianz Treasury Short Term		
	5,100	Plus Euro	4,992,024	15.29
	22,151	BlackRock Global Funds - Fintech-I2 Eur	334,704	1.02
		BlackRock Global Funds -		
	16,648	World Healthscience Fund	225,748	0.69
		Candriam Equities L Oncology		
	122	Impact	311,807	0.96
	30,270	Inv Glb Consumer Trds-Zeua	528,522	1.62
	1,782	Natixis Int Fund I Sicav Lux Thematics	243,243	0.74
			11,606,085	35.55
Total Investment Funds			32,337,257	99.07

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2023 III (continued)

	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	32,337,257	99.07
Net current assets	302,108	0.93
Net assets attributable to holders of redeemable participating shares	32,639,365	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	27,061,521	82.65
Transferable securities not quoted from an official stock exchange listing	5,275,736	16.11
	32,337,257	98.76

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2026 III

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	44	La Francaise Tresorerie	4,757,453	17.44
Ireland				
	11,654	Blackrock Euro Bond FAM Fund I*	1,248,932	4.58
	47,558	Blackrock Euro Short Duration Bond FAM*	4,753,467	17.43
	278	Bluestar Global Logistics Index FAM Fund I*	28,372	0.10
	94,183	BNY Mellon Mobility Innovation Fund	153,483	0.56
	2,329	Class I Accumulation I	240,684	0.88
	46,083	Fidelity Euro Short Term Bond FAM Fund*	4,753,572	17.43
	1,143	Fidelity Sustain Water And Waste FAM I*	147,848	0.54
	2,392	First Trust Cloud Computing UCITS ETF	94,053	0.34
	1,952	First Trust Cybersecurity	59,155	0.22
	2,090	Global Listed Infspre FAM Fund I*	214,967	0.79
	2,253	Global Sustain Paris Aligned FAM I*	227,253	0.83
	740	Infusive Cons Alpha Glob Lead FAM Fund*	78,732	0.29
	3,887	Janus Henderson Global Life Sciences Fund	101,283	0.37
	6,383	NB-5G Connect-I Eur Accumulation Unhedge	94,915	0.35
	43,227	Schroder Euro Bond FAM Fund I*	4,693,443	17.20
			16,890,159	61.91
Luxembourg				
	5,182	Allianz Global Investors Fund	4,744,945	17.40
	7,097	BGF Fintech-I2 Eur	107,236	0.39
	5,273	BlackRock Global Funds - World Healthscience Fund	71,507	0.26
	39	Candriam Equities L Oncology Impact	98,768	0.36
	9,588	Invesco Funds - Invesco Global Consumer Trends Fund Z	167,413	0.62
	564	Natixis Int Fund I Sicav Lux Thematics	76,986	0.28
			5,266,855	19.31
Total Investment Funds			26,914,467	98.66

*A related party to the Sub-Fund

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2026 III (continued)

	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	26,914,467	98.66
Net current assets	364,377	1.34
Net assets attributable to holders of redeemable participating shares	27,278,844	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	11,240,219	41.16
Transferable securities not quoted from an official stock exchange listing	15,674,248	57.40
	26,914,467	98.56

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2023 III

Domicile	Shares	Description	As at	As at
			31 December 2021 Fair Value EUR	31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	635	Groupama Enterprises IC	1,431,109	4.01
	17	La Tresorerie Isr Part I	1,824,370	5.11
			3,255,479	9.12
Ireland				
	32,426	Brown Adv US Sustainable Growth Fund	783,078	2.19
	4,911	Class I Accumulation I	507,513	1.42
	3,280	Diversity And Inclusion FAM Fund I*	333,632	0.94
	43,660	Euro Bond FAM Fund I*	4,679,013	13.11
	54,362	Euro Short Duration Bond FAM Fund I*	5,433,508	15.23
	3,746	European Stars Equity FAM Fund I*	384,377	1.08
	33,269	Fidelity Euro Short Term Bond FAM Fund I*	3,431,765	9.62
	3,130	Fidelity Sustain Water And Waste FAM I*	404,797	1.13
	6,762	Fidelity World FAM Fund I*	1,068,640	3.00
	6,572	Global Sustain Paris Aligned FAM I*	662,898	1.86
	14,568	Liontrust GF Sustainable Future Global Growth Fund	242,598	0.68
	10,516	North American Stars Equity FAM Fund I*	1,055,817	2.96
			18,987,636	53.22
Luxembourg				
	5,719	Allianz Global Investors Fund	5,236,680	14.68
	5,556	Allianz Treasury Short Term Plus Euro	5,438,904	15.25
	4,362	UBS ETF (LU) MSCI USA Socially Responsible UCITS	800,078	2.24
	6,860	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	930,902	2.61
			12,406,564	34.78
Total Investment Funds			34,649,679	97.12

*A related party to the Sub-Fund

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2023 III (continued)

	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	34,649,679	97.12
Net current assets	1,027,239	2.88
Net assets attributable to holders of redeemable participating shares	35,676,918	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	19,631,956	54.88
Transferable securities not quoted from an official stock exchange listing	15,017,723	41.98
	34,649,679	96.86

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2026 II

Domicile	Shares	Description	As at	As at
			31 December 2021 Fair Value EUR	31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	39	Swiss Life Funds (F) Bond 6M I	4,131,974	17.44
Ireland				
	8,188	Brown Adv US Sustainable Growth Fund	197,733	0.83
	1,239	Class I Accumulation I	128,041	0.54
	838	Diversity And Inclusion FAM Fund I	85,239	0.36
	10,035	Blackrock Euro Bond FAM Fund I*	1,075,472	4.54
	41,306	Blackrock Euro Short Duration Bond FAM	4,128,511	17.43
	945	European Stars Equity FAM Fund I	96,966	0.41
	40,003	Fidelity Euro Short Term Bond FAM Fund I	4,126,401	17.42
	790	Fidelity Sustain Water And Waste FAM I	102,215	0.43
	1,705	Fidelity World FAM Fund I	269,498	1.14
	1,657	Global Sustain Paris Aligned FAM I	167,137	0.71
	3,679	Liontrust GF Sustainable Future Global Growth Fund	61,258	0.26
	2,652	North American Stars Equity FAM Fund I*	266,263	1.12
	37,544	Schroder Euro Bond FAM Fund I	4,076,379	17.21
			14,781,113	62.40
Luxembourg				
	4,494	Allianz Global Investors Fund	4,114,409	17.37
	1,009	UBS ETF (LU) MSCI USA Socially Responsible UCITS	185,071	0.78
	718	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	97,432	0.41
			4,396,912	18.56
Total Investment Funds			23,309,999	98.40

*A related party to the Sub-Fund

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2026 II (continued)

	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	23,309,999	98.40
Net current assets	379,903	1.60
Net assets attributable to holders of redeemable participating shares	23,689,902	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	9,531,523	40.19
Transferable securities not quoted from an official stock exchange listing	13,778,476	58.10
	23,309,999	98.29

FAM Evolution ICAV

Schedule of Investments

FAM Emerging Markets Target 2023

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	1,464	GROUPAMA ENTREPRISES I	3,297,200	8.64
	33	La Francaise Tresorerie	3,489,255	9.14
	138	Swiss Life Funds (F) Bond 6M I	1,464,154	3.83
			8,250,609	21.61
Ireland				
	49,660	Blackrock Euro Bond FAM Fund I	5,321,965	13.94
	53,889	Blackrock Euro Short Duration Bond FAM I	5,386,201	14.11
	44,668	Federated Hermes Investment Funds Plc	90,122	0.23
	29,841	Fidelity Euro Short Term Bond FAM Fund*	3,078,223	8.06
	2,963	iShares Edge Msci Em Min Vol	89,053	0.24
	1,070	JPM China A Shares Opportunity Fam Fund I	113,644	0.30
	14,497	TT Emerging Market Equity-C2	201,209	0.53
			14,280,417	37.41
Luxembourg				
	5,860	Allianz Global Investors Fund	5,365,468	14.05
	5,509	Allianz Treasury Short Term Plus Euro	5,392,412	14.12
		BNP Paribas Funds Euro Money Market I		
	16,113	Capitalisation	1,141,235	2.99
	1,137	Candriam Money Market Euro	1,145,553	3.00
	12,984	GS Emerging Market CORE EQ-BACLAUSD	235,764	0.62
	1,132	ING (L) Liquid Euro Governments B Cap	1,145,752	3.00
	1,404	JP Morgan F-Emerging Market Equity-I2 USD	172,117	0.45
	1,800	RBC Emerging Market Value-O2 Eur	177,012	0.46
	1,409	RBC LUX Emerging Market Equity-Oeura	180,330	0.47
		Schroder Intl Global Emerg Market Opportunity		
	9,932	A	248,884	0.65
		Vontobel Fund - MTX Sustainable Emerging		
	2,459	Markets Leaders	244,425	0.64
			15,448,952	40.45
Total Investment Funds			37,979,978	99.47

*A related party to the Sub-Fund

FAM Evolution ICAV

Schedule of Investments

FAM Emerging Markets Target 2023 (continued)

	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	37,979,978	99.47
Net current assets	202,595	0.53
Net assets attributable to holders of redeemable participating shares	38,182,573	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	22,957,715	60.04
Transferable securities not quoted from an official stock exchange listing	15,022,263	39.29
	37,979,978	99.33

FAM Evolution ICAV

Schedule of Investments

FAM Megatrends Traget 2023 IV

Domicile	Shares	Description	As at	As at
			31 December 2021	31 December 2021
			Fair Value EUR	% of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	974	Groupama Enterprises IC	2,193,686	5.44
	32	La Francaise Tresorerie	3,387,310	8.40
	60	Swiss Life Funds (F) Bond 6M I	634,938	1.57
			6,215,934	15.41
Ireland				
	59,801	Blackrock Euro Bond FAM Fund I*	6,408,849	15.88
	64,894	Blackrock Euro Short Duration Bond FAM*	6,486,169	16.08
	376	Bluestar Global Logstes Index FAM Fund I*	38,326	0.09
	91,651	BNY Mellon Mobility Innovation Fund	149,356	0.37
	2,270	Class I Accumulation I	234,586	0.58
	36,731	Fidelity Euro Short Term Bond FAM Fund*	3,788,940	9.39
	1,113	Fidelity Sustain Water And Waste FAM I*	143,873	0.36
	2,327	First Trust Cloud Computing UCITS ETF	91,498	0.23
	1,900	First Trust Cybersecurity	57,580	0.14
	2,032	Global Listed Infspre FAM Fund I*	209,001	0.52
	2,194	Global Sustain Paris Aligned FAM I*	221,302	0.55
	720	Infusive Cons Alpha Glob Lead FAM Fund*	76,615	0.19
	3,782	Janus Henderson Global Life Sciences Fund	98,560	0.24
	6,211	NB-5G Connect-I Eur Accumulation Unhedge	92,363	0.23
			18,097,018	44.85
Luxembourg				
	7,082	Allianz Global Investors Fund	6,484,307	16.07
	6,634	Allianz Treasury Short Term Plus Euro	6,493,815	16.09
	12,275	BGF Fintech-I2 Eur	185,471	0.46
	5,132	BlackRock Global Funds - World Healthscience Fund	69,585	0.17
	8,068	BNP Paribas Euro Money Market ICA	571,428	1.42
	38	Candriam Equities L Oncology Impact	96,111	0.24
	572	Candriam Money Market Euro	575,933	1.43

*A related party to the Sub-Fund

FAM Evolution ICAV

Schedule of Investments

FAM Megatrends Traget 2023 IV (continued)

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
<u>Luxembourg (continued)</u>				
		Invesco Funds - Invesco Global Consumer		
	9,331	Trends Fund Z	162,912	0.40
	549	Natixis Int Fund I Sicav Lux Thematics	74,939	0.19
	666	NN (L) Liquid Euribor 3M	673,863	1.67
			15,388,364	38.14
		Total Investment Funds	39,701,316	98.40
		Financial assets at FVTPL	39,701,316	98.40
		Net current assets	644,766	1.60
		Net assets attributable to holders of redeemable participating shares	40,346,082	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities quoted from an official stock exchange listing	54.76
Transferable securities not quoted from an official stock exchange listing	43.50
	39,701,316
	98.26

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2023 IV

Domicile	Shares	Description	As at	As at
			31 December 2021 Fair Value EUR	31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	1,789	Groupama Enterprises IC	4,029,942	8.72
	38	La Francaise Tresorerie	4,029,754	8.72
	117	Swiss Life Funds (F) Bond 6M I	1,235,900	2.67
			9,295,596	20.11
Ireland				
	62,291	Blackrock Euro Bond FAM Fund I*	6,675,687	14.44
	67,593	Blackrock Euro Short Duration Bond FAM*	6,755,878	14.62
	10,545	Brown Adv US Sustainable Growth Fund	254,661	0.55
	1,590	Class I Accumulation I	164,314	0.36
	1,074	Diversity And Inclusion FAM Fund I*	109,244	0.24
	1,210	European Stars Equity FAM Fund I*	124,158	0.27
	36,134	Fidelity Euro Short Term Bond FAM Fund*	3,727,317	8.06
	1,018	Fidelity Sustain Water And Waste FAM I*	131,642	0.28
	781	Fidelity World FAM Fund I*	123,463	0.27
	2,122	Global Sustain Paris Aligned FAM I*	214,040	0.46
	4,738	Liontrust GF Sustainable Future Global Growth Fund	78,894	0.17
	3,396	North American Stars Equity FAM Fund I*	340,962	0.74
			18,700,260	40.46
Luxembourg				
	18,454	BNP Paribas Euro Money Market ICA	1,306,966	2.83
	6,909	Allianz Treasury Short Term Plus Euro	6,763,569	14.63
	1,298	Candriam Money Market Euro	1,307,487	2.83
	7,350	Allianz Global Investors Fund	6,729,611	14.56
	1,292	NN (L) Liquid Euribor 3M	1,307,733	2.83
	919	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	124,708	0.27
	1,300	UBS ETF (LU) MSCI USA Socially Responsible UCITS	238,446	0.52
			17,778,520	38.47
Total Investment Funds			45,774,376	99.04

*A related party to the Sub-Fund

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2023 IV (continued)

	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
Financial assets at FVTPL	45,774,376	99.04
Net current assets	445,453	0.96
Net assets attributable to holders of redeemable participating shares	46,219,829	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	27,052,656	58.45
Transferable securities not quoted from an official stock exchange listing	18,721,720	40.45
	45,774,376	98.90

FAM Evolution ICAV

Schedule of Investments

FAM Emerging Markets Target 2023 II

Domicile	Shares	Description	As at 31 December 2021 Fair Value EUR	As at 31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	1,489	Groupama Enterprises IC	3,353,001	13.92
	31	La Francaise Tresorerie	3,352,986	13.92
	307	Swiss Life Funds (F) Bond 6M I	3,255,912	13.52
			9,961,899	41.36
Luxembourg				
	47,341	BNP Paribas Euro Money Market ICA	3,352,911	13.92
	3,328	Candriam Money Market Euro	3,352,762	13.92
	3,862	NN (L) Liquid Euribor 3M	3,909,037	16.23
			10,614,710	44.07
Total Investment Funds			20,576,609	85.43
Financial assets at FVTPL			20,576,609	85.43
Net current assets			3,509,494	14.57
Net assets attributable to holders of redeemable participating shares			24,086,103	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities quoted from an official stock exchange listing			16,667,572	67.29
Transferable securities not quoted from an official stock exchange listing			3,909,037	15.78
			20,576,609	83.07

FAM Evolution ICAV

Schedule of Investments

FAM Megatrends Target 2023 V

Domicile	Shares	Description	As at	As at
			31 December 2021 Fair Value EUR	31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	2,694	Groupama Enterprises IC	6,069,329	14.47
	53	La Tresorerie Isr Part I	5,666,096	13.51
	589	Swiss Life Funds (F) Bond 6M I	6,245,138	14.89
			17,980,563	42.87
Luxembourg				
	89,981	BNP Paribas Funds Euro Money Market I Capitalisation	6,372,854	15.20
	6,327	Candriam Money Market Euro	6,373,252	15.20
	6,790	NN (L) Liquid Euribor 3M	6,873,041	16.39
			19,619,147	46.79
Total Investment Funds			37,599,710	89.66
Financial assets at FVTPL			37,599,710	89.66
Net current assets			4,338,275	10.34
Net assets attributable to holders of redeemable participating shares			41,937,985	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities quoted from an official stock exchange listing			30,726,669	71.91
Transferable securities not quoted from an official stock exchange listing			6,873,041	16.08
			37,599,710	87.99

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2023 V

Domicile	Shares	Description	As at	As at
			31 December 2021 Fair Value EUR	31 December 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	3,623	Groupama Enterprises IC	8,160,007	14.83
	65	La Tresorerie Isr Part I	6,999,836	12.72
	766	Swiss Life Funds (F) Bond 6M I	8,129,957	14.76
			23,289,800	42.31
Luxembourg				
	118,210	BNP Paribas Funds Euro Money Market I Capitalisation	8,372,186	15.22
	8,310	Candriam Money Market Euro	8,371,813	15.21
	8,858	NN (L) Liquid Euribor 3M	8,966,031	16.28
			25,710,030	46.71
Total Investment Funds			48,999,830	89.02
Financial assets at FVTPL			48,999,830	89.02
Net current assets			6,041,240	10.98
Net assets attributable to holders of redeemable participating shares			55,041,070	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities quoted from an official stock exchange listing			40,033,799	71.53
Transferable securities not quoted from an official stock exchange listing			8,966,031	16.02
			48,999,830	87.55

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Advisory 6 Target

Purchases	Shares	EUR	Sales	Shares	EUR
Schroder Euro Bond FAM Fund I	104,123	11,486,890	Slf (F) Bond Cash EquivInt I	1,143	12,162,165
Fidelity Euro Short Term Bond FAM Fund I	102,792	10,652,611	Allianz Treasury Short Term Plus Euro	11,731	11,534,147
Euro Short Duration Bond FAM Fund I	105,340	10,594,317	AWF FD EURO 1-3 I CAP	72,178	9,943,832
Alliance Adv Fx Inc Sh Dur-W	5,819	5,369,201	Groupama Enterprises IC	3,312	7,492,443
Euro Bond FAM Fund I	31,633	3,452,351	BNP Paribas Funds Euro Money Market I Capitalisation	105,227	7,490,589
FAM Euro Inflation Linked Government Fund I	25,617	2,561,700	LF Tresorerie Isr Part I	37	3,973,796
ishares Gold Trust	77,700	2,289,229	Fidelity Euro Short Term Bond FAM Fund	38,318	3,964,550
Fidelity Euro Bond FAM Fund I	17,009	1,897,583	Euro Short Duration Bond FAM Fund I	35,826	3,600,965
Bluebay Investment Grade Euro Aggregate Bond FAM Fund	15,873	1,859,774	Alliance Adv Fx Inc Sh Dur-W	3,786	3,497,879
iShares Euro Inflation Linked Government Bond UCITS ETF	7,656	1,799,461	iShares Euro Inflation Linked Government Bond UCITS ETF	10,705	2,574,562
Euro Corporate Fixed Income FAM Fund I	11,645	1,267,505	Schroder Euro Bond FAM Fund I	18,950	2,094,806
M&G North American Value FAM Fund I	10,788	1,252,268	Bluebay Investment Grade Euro Aggregate Bond FAM Fund	11,270	1,297,415
Vf-Mtx Sust Em Mk Ldr-G	11,360	1,144,670	Vontobel Fund - US Equity -B-Cap	709	1,254,776
Eurizon Fd Absolute Activ-Re	7,829	938,592	ishares Comex Gold Trust	42,150	1,161,187
FAM MSCI S&P 500 Index Fund I	6,568	921,405	ishares Gold Trust	39,250	1,154,630
Janus Henderson Horizon Global High Yield	50,045	901,803	Eurizon Fd Absolute Activ-Re	8,950	1,072,903
Slf (F) Bond Cash EquivInt I	83	886,792	Bellevue Funds (Lux) BB	3,561	668,164
LF Tresorerie Isr Part I	8	868,853	Global Macro	4,256	608,779
Mfs Prudent Cap FAM F-Ieura	8,539	864,632	Lyxor Epsilon Global Tr-Ieur	22,053	506,929
North Amrcn Stars Equity FAM Fund I	8,628	862,800	Schroder International Pacific Eq-Aac	4,563	496,510
			Euro Bond FAM Fund I		

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Advisory 9 Target

Purchases	Shares	EUR	Sales	Shares	EUR
Schroder Euro Bond FAM Fund I	66,927	7,387,102	Slf (F) Bond Cash EquivInt I	682	7,260,301
Euro Short Duration Bond FAM Fund I	73,255	7,367,450	Allianz Treasury Short Term Plus Euro	7,370	7,247,602
Fidelity Euro Short Term Bond FAM Fund	71,093	7,367,399	AWF FD EURO 1-3 I CAP	49,476	6,816,116
North Amrcn Stars Equity FAM Fund I	43,421	4,342,100	Groupama Enterprises IC	2,265	5,123,691
JPM INV-JPM US SEL EQ-I2 USD	27,709	4,316,150	BNP Paribas Funds Euro Money Market I Capitalisation	71,960	5,122,421
ABN AMRO Funds - Parnassus US Sustainable Equities I	24,962	4,312,844	ABN AMRO Funds - Parnassus US Sustainable Equities I	24,962	4,523,514
Alliance Adv Fx Inc Sh Dur-W	4,080	3,764,432	Vontobel Fund - US Equity -B-Cap	2,400	4,068,275
JP Morgan European Equity FAM Fund	26,638	3,462,236	FAM MSCI S&P 500 Index Fund I	25,327	4,011,562
M&G North American Value FAM Fund I	19,480	2,263,070	LF Tresorerie Isr Part I	26	2,838,035
Vf-Mtx Sust Em Mk Ldr-G	20,988	2,124,111	Smart Factors US FAM Fund	18,345	2,335,475
Euro Bond FAM Fund I	18,415	2,012,748	Smart Factors Europe FAM LLC	20,757	2,334,718
Vontobel Fund - US Equity -B-Cap	1,222	1,939,813	Alliance Adv Fx Inc Sh Dur-W	2,354	2,174,564
Morgan Stanley Investment Funds - US Advantage Fund Z	9,631	1,623,638	Schroder Euro Bond FAM Fund I	17,914	1,976,315
FAM MSCI S&P 500 Index Fund I	6,402	895,179	Fidelity Euro Short Term Bond FAM Fund	18,841	1,949,692
LF Tresorerie Isr Part I	8	838,506	Euro Short Duration Bond FAM Fund I	19,330	1,942,383
Smart Factors US FAM Fund	6,561	745,872	Vf-Mtx Sust Em Mk Ldr-G	8,029	814,778
Schroder International Selection Fund Japanese Opportunities A Accumulation USD	34,081	548,832	State Street Europe Managed Volatility Equity Fund I EUR Acc	27,408	724,050
JP Morgan China A Shares Opp FAM Fund I	5,128	512,816	M&G North American Value FAM Fund I	5,980	722,153
Smart Factors Europe FAM LLC	3,209	343,731	Euro Bond FAM Fund I	5,297	576,355
Schroder International Pacific Eq-Aac	11,450	266,282	Morgan Stanley Investment Funds - US Advantage Fund Z	3,393	547,083

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM MegaTrends Target

Purchases	Shares	USD	Sales	Shares	USD
Schroder Euro Bond FAM Fund I	210,721	28,175,507	Allianz Treasury Short Term Plus Euro	23,115	27,546,898
Euro Short Duration Bond FAM Fund I	230,644	28,100,986	Slf (F) Bond Cash EquivInt I	2,134	27,526,257
Fidelity Euro Short Term Bond FAM Fund	223,836	28,100,802	AWF FD EURO 1-3 I CAP	155,231	25,905,440
Alliance Adv Fx Inc Sh Dur-W	12,833	14,325,528	Groupama Enterprises IC	7,877	21,515,904
CLASS J ACC J	965	10,894,368	BNP Paribas Funds Euro Money Market I Capitalisation	225,053	19,413,478
BGF FINTECH-I2 EUR	555,244	10,856,805	Pictet Smartcity	43,110	12,885,354
Global Sustain Paris Aligned FAM J	949	10,700,450	Nordea 1 - Global Climate and Environment Fund	243,081	9,897,617
Global Listed Infspre FAM Fund J	875	9,874,813	LF Tresorerie Isr Part I	67	8,488,649
UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	53,262	7,923,556	Robeco Global FinTech Equities UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	38,087	8,468,846
Euro Bond FAM Fund I	58,398	7,710,747	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	53,262	7,961,368
Invesco Funds - Invesco Global Consumer Trends Fund Z	300,517	6,801,534	Alliance Adv Fx Inc Sh Dur-W	7,125	7,779,209
Pictet - Timber IE	23,141	6,467,250	Schroder Euro Bond FAM Fund I	55,028	7,150,529
Brookfld GI R&S Inf-Ei USD A	206,116	5,560,411	Fidelity Euro Short Term Bond FAM Fund	57,781	7,040,961
First Trust Cloud Computing UCITS ETF	130,086	5,421,210	Euro Short Duration Bond FAM Fund I	59,167	7,006,169
NB-5G CONNECT-I EUR ACC UHDG	266,735	4,418,939	Liontrust GF Sustainable Future Global Growth Fund	373,653	6,705,202
Natixis Int Fund I Sicav Lux Thematics	25,859	3,499,229	Pictet - Timber IE	23,141	6,601,769
Liontrust GF Sustainable Future Global Growth Fund	184,526	3,216,294	Brookfld GI R&S Inf-Ei USD A	206,116	5,408,022
Pictet Smartcity	10,389	2,970,189	BlackRock Global Funds - World Healthscience Fund	263,234	4,354,067
BNY Mellon Mobility Innovation Fund	1,536,273	2,605,345	First Trust Cloud Computing UCITS ETF	102,498	4,286,186
First Trust Cybersecurity	85,870	2,601,608	First Trust Indxx Innovative Transaction & Process UCITS ETF	120,759	3,758,861
Candriam Equities L Oncology Impact	875	2,419,461	Candriam Equities L Oncology Impact	873	2,524,414

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM MegaTrends Target (continued)

Purchases	Shares	USD	Sales	Shares	USD
Infusive Cons Alpha Glob Lead FAM I Acc	18,811	2,353,761			
Nordea 1 - Global Climate and Environment Fund	61,848	2,264,045			

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

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Advisory 6 Target October 2024

Purchases	Shares	EUR	Sales	Shares	EUR
Schroder Euro Bond FAM Fund I	64,758	7,144,856	Swiss Life Funds (F) Bond 6M I	722	7,683,830
Fidelity Euro Short Term Bond FAM Fund*	65,130	6,749,589	BNP Paribas Funds Euro Money Market I Capitalisation	92,460	6,581,735
Euro Short Duration Bond FAM Fund I	66,764	6,714,647	NN (L) Liquid Euribor 3M	6,475	6,581,641
Allianz Global Investors Fund	7,054	6,511,731	Groupama Enterprises IC	2,910	6,581,291
Euro Bond FAM Fund I	19,208	2,096,518	Candriam Money Market Euro	6,504	6,580,815
FAM Euro Inflation Linked Govt Bd Fd I	13,499	1,349,900	La Francaise Tresorerie	26	2,740,591
Ishares Gold Trust	40,900	1,202,491	Fidelity Euro Short Term Bond FAM Fund*	23,415	2,422,752
Fidelity Euro Bond FAM Fund I	9,109	1,011,754	Euro Short Duration Bond FAM Fund I	22,017	2,213,225
FAM Investment Grade Euro Agg Bond Fund	8,617	1,009,833	Allianz Global Investors Fund	1,926	1,780,285
Allianz Treasury Short Term Plus Euro	978	961,543	Schroder Euro Bond FAM Fund I	12,557	1,386,988
Ishares Euro Infl-Lkd Govt	4,088	960,240	Ishares Euro Infl-Lkd Govt	5,637	1,355,704
La Francaise Tresorerie	8	895,732	Allianz Treasury Short Term Plus Euro	1,255	1,234,060
Swiss Life Funds (F) Bond 6M I	69	738,844	Euro Bond FAM Fund I	7,781	846,098
Euro Corporate Fixed Income FAM Fund I	6,536	711,336	Vontobel Fund - US Equity	384	680,268
M&G North American Value FAM Fund*	5,890	684,696	FAM Investment Grade Euro Agg Bond Fund	5,802	667,936
Vontobel Fund - mtx					
Sustainable Emerging Markets Leaders G USD	6,675	671,883	Ishares Gold Trust	20,800	610,505
Eurizon Fd Absolute Activ-Re	4,141	496,248	Ishares Comex Gold Trust	21,900	607,409
FAM MSCI S&P500 Index Fund I	3,488	477,948	Eurizon FD Absolute Activ-Re	4,662	558,789
Janus Henderson Capital Funds plc - High Yield Fund	26,135	471,164	Bellevue-Bb Global Macro-Ie	1,828	343,335
MFS Prudent Cap FAM F-Ieura	4,569	462,701	Lyxor Epsilon Global Trend Fund I	2,195	313,542
North Amrcn Stars Equity FAM Fund I	4,561	456,100			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Advisory 9 Target October 2024

Purchases	Shares	EUR	Sales	Shares	EUR
Schroder Euro Bond FAM Fund I	45,932	5,069,652	Swiss Life Funds (F) Bond 6M I	453	4,816,006
Blackrock Euro Short Duration Bond FAM I	50,274	5,056,208	BNP Paribas Euro Money Market ICA	67,631	4,814,285
Fidelity Euro Short Term Bond FAM Fund	48,790	5,056,171	NN (L) Liquid Euribor 3M	4,736	4,814,174
Allianz Global Investors Fund North American Stars Equity FAM Fund I	5,385	4,970,393	Groupama Enterprises IC	2,128	4,813,882
JPM Inv-JPM US Sel Equity-I2 USD	25,815	2,581,500	Candriam Money Market Euro ABN AMRO Funds - Parnassus US Sustainable	4,757	4,813,498
ABN AMRO Funds - Parnassus US Sustainable	16,404	2,555,580	Vontobel Fund - US Equity FAM MSCI S&P500 Index Fund	14,621	2,650,371
European Equity FAM Fund	14,621	2,526,104		1,379	2,343,535
M&G North American Value FAM Fund	16,026	2,083,437		14,498	2,301,355
Blackrock Euro Bond FAM Fund I	11,811	1,377,889	La Francaise Tresorerie	14	1,487,768
Vontobel Fund - MTX Sustainable Emerging Markets Leaders	12,220	1,335,895	Smart Factors US FAM Fund	10,516	1,341,416
	12,076	1,219,378	Smart Factors Europe FAM Fund	11,799	1,329,651
Vontobel Fund - US Equity	740	1,179,328	Schroder Euro Bond FAM Fund I	11,223	1,239,781
Morgan State-US Advantage-Zusd	5,350	901,518	Fidelity Euro Short Term Bond FAM Fund	11,788	1,220,063
FAM MSCI S&P500 Index Fund	4,230	590,397	Blackrock Euro Short Duration Bond FAM I	12,087	1,214,744
La Francaise Tresorerie	5	511,246	Allianz Global Investors Fund	1,230	1,136,540
Smart Factors US FAM Fund	4,087	465,168	Ssga Europe Managed Volatil	15,366	406,729
Schroder International Selection Fund Japanese Opportunities A Accumulation	21,288	343,515	M&G North American Value FAM Fund	3,097	379,552
JPM CHINA A SHARES OPP FAM FUND I	2,981	298,117	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	3,754	375,483
Smart Factors Europe FAM Fund	2,245	239,859	Blackrock Euro Bond FAM Fund I	2,931	319,563
Schroder International Selection Fund Asian Opportunities A Accumulation	7,368	170,822	JPM Inv-JPM US Sel Equity-I2 USD	1,458	244,297

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM MegaTrends Target October 2024

Purchases	Shares	USD	Sales	Shares	USD
Schroder Euro Bond FAM Fund I	133,718	17,879,330	BNP Paribas Funds Euro Money Market I Capitalisation	197,091	17,000,366
Euro Short Duration Bond FAM Fund I	146,360	17,832,151	NN (L) Liquid Euribor 3M	13,801	16,999,491
Fidelity Euro Short Term Bond FAM Fund*	142,040	17,832,036	Candriam Money Market Euro	13,865	16,954,317
Alliance Adv Fx Inc Sh Dur-W Class I Acc I	15,661	17,083,285	Swiss Life Funds (F) Bond 6M I	1,319	16,913,224
Bgf Fintech-I2 Eur	300,946	5,913,106	Groupama Enterprises IC	6,203	16,655,844
Global Sustain Paris Aligned FAM I	51,969	5,859,765	Pictet Smartcity	22,108	6,616,790
Global Listed Infspre FAM Fund I	48,042	5,421,780	Nordea 1 - Global Climate and Environment Fund	125,916	5,163,024
Euro Bond FAM Fund I	35,576	4,711,320	La Tresorerie Isr Part I	39	4,915,717
Invesco Funds - Invesco Global Consumer Trends Fund Z	161,734	3,653,568	Robeco Global FinTech Equities	18,548	4,126,520
Pictet-Timber-Ie	12,633	3,531,178	Schroder Euro Bond FAM Fund I	31,453	4,088,440
Ubs Etf Msci World Sri	21,803	3,219,224	Fidelity Euro Short Term Bond FAM Fund*	33,018	4,020,946
Brookfld G1 R&S Inf-Ei Usd A	116,221	3,086,333	Euro Short Duration Bond FAM Fund I	33,846	4,005,737
First Trust Cloud Computing UCITS ETF	67,600	2,808,390	Alliance Adv Fx Inc Sh Dur-W	3,421	3,719,138
Nb-5G Connect-I Eur Acc Uhdg	145,250	2,451,912	Pictet-Timber-Ie	12,633	3,604,562
Natixis Int Fund I Sicav Lux	14,932	2,012,390	Liontrust-Sust Fut Gb Grw-A8	196,672	3,531,402
Thematics	14,932	2,012,390	Ubs Etf Msci World Sri	21,803	3,259,016
Liontrust-Sust Fut Gb Grw-A8	100,577	1,757,512	Brookfld G1 R&S Inf-Ei Usd A	116,221	3,110,365
La Tresorerie Isr Part I	13	1,730,765	Bgf Fintech-I2 Eur	141,294	2,336,825
Pictet Smartcity	5,611	1,609,028	First Trust Cloud Computing UCITS ETF	49,567	2,054,917
Candriam Equities L Oncology Impact	527	1,458,040	First Trust Indxx Innovative Transaction & Process UCITS ETF	65,754	2,046,722
First Trust Cybersecurity	46,798	1,418,810			
Fidelity Sustain Water And Waste FAM I	10,835	1,411,427			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Advisory 6 Target January 2025

Purchases	Shares	EUR	Sales	Shares	EUR
Schroder Euro Bond FAM Fund I	104,843	11,568,118	Swiss Life Funds (F) Bond 6M I	1,129	12,009,167
Euro Short Duration Bond FAM Fund I	113,226	11,386,860	BNP Paribas Funds Euro Money Market I Capitalisation	147,003	10,464,396
Fidelity Euro Short Term Bond FAM Fund	107,342	11,124,273	Groupama Enterprises IC	4,626	10,464,209
Alliance Adv Fx Inc Sh Dur-W	10,890	10,052,777	NN (L) Liquid Euribor 3M Candriam Money Market Euro	10,294	10,464,167
Euro Bond FAM Fund I	38,261	4,171,009	La Tresorerie Isr Part I	10,341	10,461,951
La Tresorerie Isr Part I	30	3,225,398	La Tresorerie Isr Part I	61	6,564,265
FAM Euro Inflation Linked Government Bond Fund I	16,595	1,659,500	Euro Short Duration Bond FAM Fund I	39,577	3,977,886
FAM Investment Grade Euro Aggregate Bond FAM Fund	12,982	1,517,950	Fidelity Euro Short Term Bond FAM Fund*	37,620	3,895,475
iShares Gold Trust	46,900	1,380,199	Schroder Euro Bond FAM Fund I	24,210	2,678,205
iShares Euro Inflation Linked Government	5,374	1,256,719	Alliance Adv Fx Inc Sh Dur-W	2,618	2,419,265
Fidelity Euro Bond FAM Fund I	11,229	1,249,376	iShares Euro Inflation Linked Government	6,922	1,664,747
Swiss Life Funds (F) Bond 6M I	111	1,183,064	Euro Bond FAM Fund I	14,032	1,531,112
Euro Corporate Fixed Income FAM Fund I	10,439	1,136,126	Allianz Treasury Short Term Plus Euro	809	794,798
M&G North American Value FAM Fund	7,868	913,634	Vontobel Fund - US Equity	443	788,462
Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	8,496	856,539	FAM Investment Grade Euro Agg Bond Fund	6,522	750,777
FAM MSCI S&P500 Index Fund I	5,754	803,110	Eurizon Fund Absolute Active-RE	5,485	656,914

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Advisory 6 Target January 2025 (continued)

Purchases	Shares	EUR	Sales	Shares	EUR
Janus Henderson Horizon Global High Yield	36,053	652,871	Ishares Comex Gold Trust	21,700	639,015
Eurizon Fund Absolute Active-RE	5,214	624,828	Ishares Gold Trust	21,700	639,015
Euro High Yield FAM Fund I	5,313	597,704	Bellevue-Bb Global Macro-Ie	1,812	340,351
MFS Prudent Cap FAM F- Ieura	5,593	565,739	Lyxor Epsilon Global Trend Fund I	2,270	324,334

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM MegaTrends Target January 2025

Purchases	Shares	EUR	Sales	Shares	EUR
Euro Short Duration Bond FAM Fund I	189,031	19,011,463	Swiss Life Funds (F) Bond 6M I	1,666	17,724,876
Schroder Euro Bond FAM Fund I	168,932	18,645,561	Groupama Enterprises IC	7,834	17,718,639
Fidelity Euro Short Term Bond FAM Fund*	179,446	18,599,502	BNP Paribas Funds Euro Money Market I Capitalisation	248,906	17,717,768
Alliance Adv Fx Inc Sh Dur-W Class I Acc I	19,718	18,200,421	Candriam Money Market Euro	17,510	17,717,740
Global Sustain Paris Aligned FAM I	51,685	5,168,500	NN (L) Liquid Euribor 3M	17,429	17,717,235
Euro Bond FAM Fund I	50,728	5,072,800	La Tresorerie Isr Part I	47	5,081,600
Bgf Fintech-I2 Eur	44,945	4,912,116	Pictet Smartcity	20,055	5,068,369
Global Listed Infspre FAM Fund I	290,115	4,733,987	Euro Short Duration Bond FAM Fund I	45,459	4,569,172
Invesco Funds - Invesco Global Consumer Trends Fund Z	46,755	4,675,500	Nordea 1 - Global Climate and Environment Fund	116,501	4,248,371
Pictet-Timber-Ie	169,454	3,228,409	Schroder Euro Bond FAM Fund I	38,437	4,246,129
Brookfld GI R&S Inf-Ei USD A	12,156	2,873,898	Fidelity Euro Short Term Bond FAM Fund*	40,329	4,174,103
First Trust Cloud Computing UCITS ETF	110,207	2,482,371	Alliance Adv Fx Inc Sh Dur-W	4,098	3,785,388
Nb-5G Connect-I Eur Acc Uhdg	64,719	2,225,239	Robeco Global FinTech Equities	17,362	3,165,900
La Tresorerie Isr Part I	141,768	2,024,053	Pictet-Timber-Ie	12,156	3,074,424
Liontrust GF Sustainable Future Global Growth Fund	17	1,789,637	Liontrust-Sust Fut Gb Grw-A8	191,497	3,036,394
Pictet Smartcity	115,697	1,691,003	Brookfld GI R&S Inf-Ei Usd A	110,207	2,584,875
Ubs Etf Msci World Sri	7,033	1,665,725	Bgf Fintech-I2 Eur	133,507	1,938,405
Natixis Int Fund I Sicav Lux Thematics	12,500	1,648,823	Ubs Etf Msci World Sri	12,500	1,657,084
Fidelity Sustain Water And Waste FAM I			First Trust Indxx Innovative Transaction & Process UCITS ETF	59,649	1,567,755
Candriam Equities L Oncology Impact	13,860	1,579,546	First Trust Cloud Computing	40,321	1,357,130
BNY Mellon Mobility Innovation Fund	14,193	1,557,311			
Nordea 1 - Global Climate and Environment Fund	627	1,459,750			
	963,531	1,369,154			
	44,373	1,362,186			

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

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Sustainable Target January 2025

Purchase	Shares	EUR	Sales	Shares	EUR
Schroder Euro Bond Fund I	95,275	10,515,787	Swiss Life Funds (F) Bond 6M I	939	9,990,563
Blackrock Euro Short Duration Bond I	104,283	10,487,973	Groupama Enterprises IC	4,415	9,986,311
Fidelity Euro Short Term Bond Fund	101,205	10,487,892	BNP Paribas Euro Money Market ICA	140,280	9,985,714
Allianz Global Investors Fund North American Stars Equity Fund I	11,128	10,273,045	NN (L) Liquid Euribor 3M	9,823	9,985,221
Fidelity World Fund I	39,151	3,915,100	Candriam Money Market Euro Crown Sig Lgt Sustainable Equity Global-Ceu	9,868	9,983,432
Blackrock Euro Bond Fund I	25,348	2,770,349	ABN AMRO Funds - Parnassus US Sustainable	2,512	3,478,085
Global Sustain Paris Aligned I Class I Accumulation I	24,470	2,447,000	La Francaise Tresorerie	16,284	2,952,883
UBS ETF (LU) MSCI USA Socially Responsible UCITS	18,263	1,826,300	Schroder Euro Bond Fund I	25	2,706,794
Crown Sig Lgt Sustainable Equity Global-Ceu	10,816	1,759,722	Fidelity Euro Short Term Bond Fund	20,319	2,244,176
European Stars Equity Fund I	1,294	1,695,759	Blackrock Euro Short Duration Bond I	21,296	2,204,387
UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	13,948	1,394,800	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	21,816	2,192,579
Diversity And Inclusion Fund I	12,029	1,360,012	Allianz Global Investors Fund Nordea 1 - Global Climate and Environment Fund	15,602	2,079,309
ABN AMRO Funds - Parnassus US Sustainable	12,228	1,222,800	Mirova Global Sustainable Equity Fund	2,156	1,991,865
La Francaise Tresorerie	7,229	1,088,857	RBC Funds (Lux) - Vision Global Horizon Equity Fund	52,779	1,928,971
Brown Adv US Sustainable Growth Fund	9	1,006,901	UBS ETF (LU) MSCI Pacific Socially Responsible UCITS ETF	8,435	1,776,493
UBS ETF (LU) MSCI Pacific Socially Responsible UCITS ETF	52,489	988,090	Blackrock Euro Bond Fund I	9,843	1,717,767
Mirova Global Sustainable Equity Fund	10,620	755,641	Liontrust GF Sustainable Future Global Growth Fund	18,060	1,338,760
Nordea 1 - Global Climate and Environment Fund	3,961	752,828	UBS ETF (LU) MSCI USA Socially Responsible UCITS	5,288	577,163
	22,925	715,869	Brown Adv US Sustainable Growth Fund	29,431	468,060
				727	121,482
				2,791	57,544

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Advisory 6 Target Boost

Purchase	Shares	EUR	Sales	Shares	EUR
Schroder Euro Bond FAM Fund I	42,963	4,740,800	Swiss Life Funds (F) Bond 6M I	473	5,031,405
Fidelity Euro Short Term Bond FAM Fund	44,034	4,563,286	Candriam Money Market Euro	4,471	4,522,847
Blackrock Euro Short Duration Bond FAM I	45,072	4,533,000	Groupama Enterprises IC BNP Paribas Euro Money Market ICA	1,988	4,495,884
Allianz Global Investors Fund Blackrock Euro Bond FAM Fund I	4,710	4,347,873	NN (L) Liquid Euribor 3M	63,157	4,495,857
La Francaise Tresorerie FAM Euro Inflation Linked Govt Bd Fund I	11,911	1,301,000	La Francaise Tresorerie	4,423	4,495,765
FAM Investment Grade Euro Agg Bond Fund	9	935,072	Fidelity Euro Short Term Bond FAM Fund	22	2,402,926
iShares Gold Trust	5,521	552,100	Blackrock Euro Short Duration Bond FAM I	16,037	1,659,401
ishares Government Bond Euro EFT Fund	4,485	524,597	Allianz Global Investors Fund	15,668	1,574,801
Swiss Life Funds (F) Bond 6M I	16,100	470,948	Schroder Euro Bond FAM Fund I	1,433	1,323,844
Fidelity Euro Bond FAM Fund I Euro Corporate Fixed Income FAM Fund I	1,841	431,397	ishares Government Bond Euro EFT Fund	11,789	1,300,922
M&G North American Value FAM Fund	40	425,390	Blackrock Euro Bond FAM Fund I	2,308	555,076
Vontobel Fund - MTX Sustainable Emerging Markets Leaders	3,667	407,253	Vontobel Fund - US Equity Allianz Treasury Short Term Plus Euro	4,608	501,463
FAM MSCI S&P500 Index Fund	3,396	369,634	FAM Investment Grade Euro Agg Bond Fund	149	265,658
Janus Henderson Horizon Global High Yield	2,660	307,245	Ishares Gold Trust	267	262,363
Eurizon Fund Absolute Active-RE	2,877	291,441	iShares Comex Gold Trust	7,850	229,457
Euro High Yield FAM Fund I	2,037	283,510	Eurizon Fund Absolute Active-RE	7,550	220,923
MFS Prudent Cap FAM F-Ieura	11,803	213,699	Bellevue-Bb Global Macro-Ie Lyxor Epsilon Global Trend Fund I	1,797	215,182
	1,752	210,015		588	110,468
	1,779	200,041		730	104,069

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Megatrends Target Boost

Purchase	Shares	EUR	Sales	Shares	EUR
Schroder Euro Bond FAM Fund I	66,984	7,393,230	Swiss Life Funds (F) Bond 6M I	668	7,111,755
Blackrock Euro Short Duration Bond FAM I	73,317	7,373,680	Groupama Enterprises IC BNP Paribas Euro Money Market ICA	3,143	7,108,379
Fidelity Euro Short Term Bond FAM Fund	71,153	7,373,617	NN (L) Liquid Euribor 3M	99,857	7,108,275
Allianz Global Investors Fund	7,781	7,182,421	Candriam Money Market Euro	6,992	7,107,917
Blackrock Euro Bond FAM Fund I	17,822	1,948,176	La Francaise Tresorerie	7,025	7,106,761
Class I Accumulation I	16,974	1,697,400	Schroder Euro Bond FAM Fund I	19	2,077,879
Global Sustain Paris Aligned FAM I	16,650	1,665,000	Fidelity Euro Short Term Bond FAM Fund	15,349	1,694,891
BGF Fintech-I2 Eur	94,589	1,542,948	Blackrock Euro Short Duration Bond FAM I	16,106	1,666,961
Global Listed Infspre FAM Fund I	15,400	1,540,000	Pictet Smartcity	16,508	1,658,893
Invesco Funds - Invesco Global Consumer Trends Fund Z	58,267	1,108,080	Allianz Global Investors Fund Nordea 1 - Global Climate and Environment Fund	6,357	1,606,540
UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	8,376	1,104,843	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	1,601	1,478,468
Pictet-Timber-Ie	3,973	939,398	Pictet-Timber-Ie	38,822	1,412,641
Brookfld GI R&S Inf-Ei Usd A	35,993	811,222	Liontrust GF Sustainable Future Global Growth Fund	8,376	1,110,379
First Trust Cloud Computing UCITS ETF	22,810	787,548	Rcgf-Rob Global Fintech Equity-I	3,973	1,004,759
La Francaise Tresorerie NB-5G Connect-I Eur Accumulation Unhedge	6	677,877	Brookfld GI R&S Inf-Ei USD A	60,247	958,550
Pictet Smartcity	46,331	661,895	BGF Fintech-I2 Eur	5,178	943,704
Fidelity Sustain Water And Waste FAM I	2,668	632,334	First Trust Indxx Innovative Transaction & Process UCITS ETF	35,993	844,092
Nordea 1 - Global Climate and Environment Fund	18,392	569,157	First Trust Cloud Computing UCITS ETF	43,307	626,571
Liontrust GF Sustainable Future Global Growth Fund	38,793	568,265		18,907	496,933
Candriam Equities L Oncology Impact	228	531,084		13,180	445,618

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Megatrends Target Boost (continued)

Purchase	Shares	EUR	Sales	Shares	EUR
Natixis Int Fund I Sicav Lux Thematics	4,464	508,793			
BNY Mellon Mobility Innovation Fund	358,091	506,964			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Sustainable Target Boost

Purchase	Shares	EUR	Sales	Shares	EUR
Fidelity World FAM Fund I	88,058	13,535,065	La Francaise Tresorerie	90	9,665,574
North Amrcn Stars Equity FAM Fund I	101,905	10,190,500	Swiss Life Funds (F) Bond 6M I	900	9,571,206
Global Sustain Paris Aligned FAM I	63,691	6,369,100	Crown Sig Lgt Sustainable Equity Global-Ceu	6,512	8,984,058
Blackrock Euro Short Duration Bond FAM I	61,461	6,181,037	NN (L) Liquid Euribor 3M	8,831	8,969,857
Blackrock Euro Bond FAM Fund I	57,019	6,178,756	Candriam Money Market Euro BNP Paribas Euro Money Market ICA	8,872	8,968,756
Allianz Global Investors Fund	6,015	5,559,246		126,114	8,966,779
Allianz Treasury Short Term Plus Euro	5,654	5,559,236	Groupama Enterprises IC ABN AMRO Funds - Parnassus	3,824	8,639,801
Class I Accumulation I	47,008	4,700,800	US Sustainable UBS ETF (LU) MSCI World Socially Responsible UCITS	43,802	7,915,566
Crown Sig Lgt Sustainable Equity Global-Ceu	3,560	4,658,959	ETF	41,222	5,450,654
UBS ETF (LU) MSCI USA Socially Responsible UCITS	28,284	4,553,968	Nordea 1 - Global Climate and Environment Fund	137,891	5,010,040
Fidelity Euro Short Term Bond FAM Fund	37,741	3,904,417	RBC Funds (Lux) - Vision Global Horizon Equity Fund	26,938	4,687,021
UBS ETF (LU) MSCI World Socially Responsible UCITS	34,470	3,838,139	Mirova Global Sustainable Equity Fund	21,861	4,604,362
European Stars Equity FAM Fund I	36,304	3,630,400	Blackrock Euro Bond FAM Fund I	36,488	3,974,875
ABN AMRO Funds - Parnassus US Sustainable	21,866	3,283,342	Blackrock Euro Short Duration Bond FAM I	39,250	3,942,072
Brown Adv US Sustainable Growth Fund	172,816	3,216,690	Fidelity World FAM Fund I	23,127	3,594,743
Diversity And Inclusion FAM Fund I	31,712	3,171,200	Allianz Treasury Short Term Plus Euro	3,384	3,325,755
Mirova Global Sustainable Equity Fund	11,022	2,087,487	Allianz Global Investors Fund	3,599	3,324,534
Nordea 1 - Global Climate and Environment Fund	65,565	2,044,734	UBS ETF (LU) MSCI Pacific Socially Responsible UCITS	43,478	3,234,037
RBC Funds (Lux) - Vision Global Horizon Equity Fund	13,292	2,008,782	ETF		
UBS ETF (LU) MSCI Pacific Socially Responsible UCITS	25,452	1,808,280	Fidelity Euro Short Term Bond FAM Fund	24,149	2,496,771
ETF			Liontrust GF Sustainable Future Global Growth Fund	79,482	1,264,037
Fidelity Sustain Water And Waste FAM I	15,575	1,738,999			

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Sustainable Target Boost (continued)

Purchase	Shares	EUR	Sales	Shares	EUR
La Francaise Tresorerie	14	1,517,242			
Liontrust GF Sustainable Future					
Global Growth Fund	105,714	1,512,172			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Advisory 6 Target 2022

Purchase	Shares	EUR	Sales	Shares	EUR
Blackrock Euro Bond FAM Fund I	33,395	3,617,361	Swiss Life Funds (F) Bond 6M I	451	4,798,029
Allianz Treasury Short Term Plus Euro	3,443	3,386,498	NN (L) Liquid Euribor 3M	4,216	4,281,986
Allianz Global Investors Fund	3,260	3,010,048	Candriam Money Market Euro	4,235	4,281,063
Blackrock Euro Short Duration Bond FAM I	28,568	2,873,378	BNP Paribas Euro Money Market ICA	60,202	4,280,643
Fidelity Euro Short Term Bond FAM Fund	16,113	1,667,943	La Francaise Tresorerie	39	4,192,629
FAM Investment Grade Euro Agg Bond Fund	14,052	1,640,978	Groupama Enterprises IC	1,735	3,920,415
FAM Euro Inflation Linked Govt Bond Fund I	15,128	1,512,800	Blackrock Euro Bond FAM Fund I	20,760	2,256,460
ishares Government Bond Euro EFT Fund	5,420	1,266,640	Allianz Treasury Short Term Plus Euro	2,206	2,167,460
Euro Corporate Fixed Income Fam Fund I	11,547	1,256,305	Allianz Global Investors Fund	1,773	1,637,573
iShares Gold Trust	41,500	1,204,345	Blackrock Euro Short Duration Bond FAM I	16,270	1,634,014
Schroder Euro Bond FAM Fund I	10,691	1,175,854	ishares Government Bond Euro EFT Fund	6,311	1,517,801
Fidelity Euro Bond FAM Fund I	10,416	1,158,953	Fidelity Euro Short Term Bond FAM Fund	10,019	1,035,945
FAM MSCI S&P500 Index Fund	7,533	1,062,272	Vontobel Fund - US Equity	388	693,248
M&G North American Value FAM Fund	8,528	989,922	FAM Investment Grade Euro Agg Bond Fund	5,023	578,166
Vontobel Fund - MTX Sustainable Emerging Markets Leaders	8,639	875,723	Eurizon Fund Absolute Active-RE	4,645	555,604
Janus Henderson Horizon Global High Yield	36,399	664,878	iShares Gold Trust	18,100	524,368
Euro High Yield Bond FAM Fund I	5,782	650,296	iShares Comex Gold Trust	17,600	510,144
Eurizon Fund Absolute Active-RE	4,956	594,370	Lyxor Epsilon Global Trend Fund I	1,735	246,378
Vontobel Emerging Market Debt FAM Fund	5,659	553,313	Bellevue-Bb Global Macro-Ie	1,233	231,465
North American Stars Equity FAM Fund I	5,257	525,700	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	2,198	218,992
MFS Prudent Cap FAM F-Ieura	5,188	525,676			
Smart Factors Europe FAM Fund	4,741	517,617			
Smart Factors US FAM Fund	3,886	444,676			
La Francaise Tresorerie	4	416,380			
Ishares US Agg Bond USD Fund	4,315	403,481			

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Advisory 6 Target 2022 (continued)

Purchase	Shares	EUR	Sales	Shares	EUR
Vontobel Fund - US Equity	247	389,490			
Global Marco Credit FAM Fund	3,768	376,795			
Morgan State-US Advantage-Zusd	2,256	360,893			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM MegaTrends Target 2025

Purchase	Shares	EUR	Sales	Shares	EUR
Schroder Euro Bond FAM Fund I	49,580	5,472,271	Swiss Life Funds (F) Bond 6M I	495	5,263,199
Euro Short Duration Bond FAM Fund I	54,268	5,457,817	Groupama Enterprises IC	2,326	5,260,703
Fidelity Euro Short Term Bond FAM Fund	52,666	5,457,772	BNP Paribas Funds Euro Money Market I Capitalisation	73,902	5,260,664
Alliance Adv Fx Inc Sh Dur-W	5,702	5,262,906	NN (L) Liquid Euribor 3M	5,175	5,260,313
Euro Bond FAM Fund I	13,191	1,441,987	Candriam Money Market Euro	5,199	5,259,268
Class I Acc I	10,546	1,054,600	La Tresorerie Isr Part I	15	1,649,469
Global Sustain Paris Aligned FAM I	10,383	1,038,300	Schroder Euro Bond FAM Fund I	11,536	1,273,700
Global Listed Infspre FAM Fund I	9,599	959,900	Fidelity Euro Short Term Bond FAM Fund	12,108	1,253,079
Bgf Fintech-I2 Eur	58,453	953,676	Euro Short Duration Bond FAM Fund I	12,411	1,247,181
Fidelity Sustain Water And Waste FAM I	7,575	800,995	Alliance Adv Fx Inc Sh Dur-W	1,148	1,060,385
Invesco Funds - Invesco Global Consumer Trends Fund Z	37,567	713,969	Pictet Smartcity	3,734	943,656
Ubs Etf Msci World Sri	5,347	706,375	Nordea 1 - Global Climate and Environment Fund	23,774	866,086
La Tresorerie Isr Part I	6	594,792	UBS Etf Msci World Sri	5,347	708,834
Pictet-Timber-Ie	2,456	580,821	Pictet-Timber-Ie	2,456	621,106
First Trust Cloud Computing UCITS ETF	14,532	504,562	Liontrust GF Sustainable Future Global Growth Fund	37,200	591,870
Brookfld GI R&S Inf-Ei Usd A	22,332	503,186	Fidelity Sustain Water And Waste FAM I	4,979	552,662
Pictet Smartcity	1,990	471,356	Robeco Global FinTech Equities	3,008	548,158
Nordea 1 - Global Climate and Environment Fund	14,119	436,467	Brookfld GI R&S Inf-Ei UDS A	22,332	523,689
Nb-5G Connect-I Eur Acc Uhdg	28,640	408,934	BGF Fintech-I2 Eur	26,547	382,806
Liontrust GF Sustainable Future Global Growth Fund	27,032	395,232	Euro Bond FAM Fund I	3,009	327,913
BNY Mellon Mobility Innovation Fund	270,184	383,463			
Candriam Equities L Oncology Impact	163	380,026			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Sustainable Target 2022

Purchase	Shares	EUR	Sales	Shares	EUR
North Amrcn Stars Equity FAM Fund I	63,283	6,328,300	Swiss Life Funds (F) Bond 6M I	728	7,740,661
Fidelity World FAM Fund I	40,543	6,219,167	NN (L) Liquid Euribor 3M	7,615	7,735,061
Allianz Treasury Short Term Plus Euro	5,610	5,518,472	Candriam Money Market Euro	7,651	7,734,058
Euro Short Duration Bond FAM Fund I	54,864	5,517,619	BNP Paribas Funds Euro Money Market I Capitalisation	108,757	7,733,112
Euro Bond FAM Fund I	50,900	5,516,021	Groupama Enterprises IC	3,221	7,278,177
Allianz Global Investors Fund Global Sustain Paris Aligned FAM I	5,974	5,515,864	La Francaise Tresorerie	64	6,832,040
Crown Sig Lgt Sus Eq Glb-Ceu	39,552	3,955,200	Crown Sig Lgt Sus Eq Glb-Ceu	4,045	5,580,357
Fidelity Euro Short Term Bond FAM Fund*	2,743	3,582,387	ABN Amro-Prnss Us Sus-Ieurc Nordea 1 - Global Climate and Environment Fund	26,445	4,794,512
UBS ETF (LU) MSCI USA Socially Responsible UCITS Class I Acc I	33,691	3,485,540	UBS ETF (LU) MSCI World Sri	85,713	3,132,294
UBS ETF (LU) MSCI World Sri	20,262	3,236,625	Euro Bond FAM Fund I	27,115	2,954,634
ABN Amro-Prnss Us Sus-Ieurc Brown Adv Us Sust Grow-Eurba	29,350	2,935,000	Allianz Global Investors Fund Plus Euro	3,174	2,932,593
European Stars Equity FAM Fund I	25,422	2,825,498	Allianz Treasury Short Term Euro Short Duration Bond FAM Fund I	2,980	2,928,859
Diversity And Inclusion FAM Fund I	16,847	2,543,130	Mirova Glob Sust Eqty-Npfsie	29,134	2,925,803
Nordea 1 - Global Climate and Environment Fund	119,953	2,265,142	RBC Lux-Vision Gl Horiz E-Oa UBS ETF (LU) MSCI Pacific Sri	13,579	2,859,953
Mirova Glob Sust Eqty-Npfsie	22,545	2,254,500	Fidelity Euro Short Term Bond FAM Fund*	16,207	2,827,593
RBC Lux-Vision Gl Horiz E-Oa Fidelity Sustain Water And Waste FAM I	19,719	1,971,900	Liontrust GF Sustainable Future Global Growth Fund A8	26,607	1,980,545
UBS ETF (LU) MSCI Pacific Sri	54,313	1,694,426	UBS ETF (LU) MSCI USA Socially Responsible UCITS	17,944	1,855,253
Liontrust GF Sustainable Future Global Growth Fund A8	8,830	1,674,158		49,470	786,742
	10,188	1,549,290		493	81,713
	12,354	1,379,490			
	18,795	1,337,351			
	86,975	1,248,626			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM MegaTrends Target 2022

Purchase	Shares	EUR	Sales	Shares	EUR
Euro Bond FAM Fund I	49,303	5,345,825	Swiss Life Funds (F) Bond Cash EquivInt I	675	7,182,342
Allianz Treasury Short Term Plus Euro	5,434	5,345,428	NN (L) Liquid Euribor 3M	7,066	7,177,069
Euro Short Duration Bond FAM Fund I	53,144	5,345,092	Candriam Money Market Euro	7,099	7,176,136
Alliance Adv Fx Inc Short Duration-W	5,786	5,342,959	BNP Paribas Funds Euro Money Market I Capitalisation	100,914	7,175,236
Class I Acc I	37,685	3,768,500	Groupama Enterprises IC	2,890	6,529,887
Global Sustain Paris Aligned FAM I	37,306	3,730,600	La Francaise Tresorerie	58	6,231,213
Global Listed Infspre FAM Fund I	34,278	3,427,800	Pictet Smartcity	13,432	3,394,537
BlackRock Global Funds Fintech-I2 Eur	207,247	3,384,220	Nordea 1 - Global Climate and Environment Fund	85,287	3,110,043
Fidelity Euro Short Term Bond FAM Fund	32,634	3,376,545	Euro Bond Fam Fund I	25,641	2,794,724
Invesco Funds - Invesco Global Consumer Trends Fund Z	139,020	2,646,241	Alliance Adv Fx Inc Short Duration-W	3,001	2,772,866
UBS ETF MSCI World Sri	19,009	2,512,997	Allianz Treasury Short Term Plus Euro	2,818	2,769,267
Pictet-Timber-Ie	8,899	2,104,869	Euro Short Duration Bond Fam Fund I	27,546	2,766,574
Pictet Smartcity	8,346	1,979,050	UBS ETF MSCI World Sri	19,009	2,519,960
First Trust Cloud Computing UCITS ETF	56,444	1,974,428	Pictet-Timber-Ie	8,899	2,250,387
Nordea 1 - Global Climate and Environment Fund	57,136	1,761,383	Liontrust-Sust Fut Gb Grw-A8	135,902	2,162,230
Fidelity Sustain Water And Waste FAM I	15,838	1,734,655	Robeco Global FinTech Equities	10,626	1,936,715
Brookfld GI R&S Inf-Ei Usd A	75,911	1,710,834	Brookfld GI R&S Inf-Ei Usd A	75,911	1,776,584
Liontrust GF Sustainable Future Global Growth Fund	106,253	1,552,705	Fidelity Euro Short Term Bond FAM Fund	16,969	1,754,582
BNY Mellon Mobility Innovation Fund	1,063,054	1,507,973	BlackRock Global Funds Fintech	93,126	1,338,985
NB-5G Connect-I Eur Acc Uhdg	103,784	1,483,532	First Trust Indxx Innovative Transaction & Process UCITS ETF	39,950	1,050,006
Candriam Equities L Oncology Impact	636	1,481,744	First Trust Cloud Computing UCITS ETF	29,002	995,692
Janus Henderson Global Life Sciences Fund	47,619	1,138,553			
Natixis Int Fund I Sicav Lux Thematics	9,531	1,085,937			
Infusive Cons Alpha Global Lead FAM I ACC	10,106	1,077,597			
Robeco Global FinTech Equities	5,835	1,023,571			
BlackRock Global Funds - World Healthscience Fund	80,451	939,033			

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM MegaTrends Target 2022 (continued)

Purchase	Shares	EUR	Sales	Shares	EUR
First Trust Cybersecurity	31,738	819,420			

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

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Advisory 6 Target 2022 II

Purchase	Shares	EUR	Sales	Shares	EUR
Allianz Treasury Short Term Plus Euro	3,663	3,603,364	Swiss Life Funds (F) Bond Cash EquivInt I	445	4,726,954
Euro Bond FAM Fund I	32,601	3,533,429	NN (L) Liquid Euribor 3M	4,370	4,438,671
Alliance Adv Fx Inc Sh Dur-W	3,585	3,310,811	Candriam Money Market Euro	4,390	4,437,633
Euro Short Duration Bond FAM Fund I	32,637	3,282,515	BNP Paribas Funds Euro Money Market I Capitalisation	62,407	4,437,336
Fidelity Euro Short Term Bond FAM Fund	19,735	2,042,557	La Francaise Tresorerie	37	4,020,006
FAM Investment Grade Euro Agg Bond Fund	11,847	1,381,895	Groupama Enterprises IC	1,756	3,968,548
Euro Corporate Fixed Income FAM Fund I	10,038	1,091,897	Allianz Treasury Short Term Plus Euro	1,854	1,821,305
FAM MSCI S&P500 Index Fund I	7,488	1,067,852	Euro Bond Fam Fund I	15,925	1,732,052
FAM Euro Inflation Linked Govt Bd Fd I	10,366	1,036,600	Alliance Adv Fx Inc Short Duration-W	1,623	1,499,368
Ishares Euro Infl-Lkd Govt Schroder Euro Bond FAM Fund I	4,137	964,831	Euro Short Duration Bond Fam Fund I	14,891	1,495,572
	7,446	819,287	Ishares Euro Infl-Lkd Govt Fidelity Euro Short Term Bond FAM Fund	4,328	1,040,888
Fidelity Euro Bond FAM Fund I	7,255	808,081		9,182	949,351
M&G North American Value FAM Fund	6,922	801,281	Vontobel Fund - US Equity	248	447,746
Ishares Gold Trust	26,400	757,577	Eurizon Fd Absolute Activ-Re Fam Investment Grade Euro Agg Bond Fund	2,848	339,791
Vf-Mtx Sust Em Mk Ldr-G Euro High Yield Bond FAM Fund I	6,889	700,212		2,728	313,887
Smart Factors Europe FAM LLC	4,598	517,221	Ishares Comex Gold Trust	10,150	289,683
Janus Henderson Horizon Global High Yield Bond Fund	4,649	504,654	Ishares Gold Trust	10,150	289,683
	27,440	502,564	Vf-Mtx Sust Em Mk Ldr-G Schroder International Selection Fund Asian Opportunities A Accumulation	1,465	145,916
Vontobel Emerging Market Debt FAM Fund	4,595	448,929	Lyxor Epsilon Global Trend Fund I	4,504	105,086
Eurizon Fd Absolute Activ-Re Smart Factors US FAM Fund LLC	3,507	420,530		703	98,741
	3,593	413,493			
MFS Prudent Cap FAM F-Ieura North Amrcn Stars Equity FAM Fund I	3,613	366,249			
	3,655	365,500			
Vontobel Fund - US Equity	218	345,131			

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Advisory 6 Target 2022 II (continued)

Purchase	Shares	EUR	Sales	Shares	EUR
Morgan Stanley Investment Funds - US Advantage Fund Z	2,002	320,480			
SISF Japanese Opportunity USD A	19,956	319,412			

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

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM MegaTrends Target 2022 II

Purchase	Shares	EUR	Sales	Shares	EUR
Allianz Treasury Short Term Plus Euro	6,512	6,406,319	Swiss Life Funds (F) Bond Cash EquivInt I	789	8,395,459
Euro Bond FAM Fund I	59,089	6,405,949	NN (L) Liquid Euribor 3M	8,260	8,389,249
Euro Short Duration Bond FAM Fund I	63,691	6,405,773	Candriam Money Market Euro	8,298	8,388,114
Alliance Adv Fx Inc Short Duration-W	6,935	6,403,354	BNP Paribas Funds Euro Money Market I Capitalisation	117,960	8,387,040
Fidelity Euro Short Term Bond FAM Fund	39,111	4,046,601	Groupama Enterprises IC	3,351	7,572,480
Class I Acc I	33,758	3,375,800	La Francaise Tresorerie	66	7,110,947
Global Sustain Paris Aligned FAM I	33,440	3,344,000	Euro Bond Fam Fund I	27,108	2,955,595
Global Listed Infspre FAM Fund I	30,782	3,078,200	Alliance Adv Fx Inc Short Duration-W	3,171	2,929,511
BGF Fintech-I2 Eur	184,091	3,008,256	Allianz Treasury Short Term Plus Euro	2,976	2,925,199
Invesco Funds - Invesco Global Consumer Trends Fund Z	134,177	2,547,829	Euro Short Duration Bond FAM Fund I	29,094	2,922,341
Pictet Smartcity	9,036	2,142,101	Nordea 1 - Global Climate and Environment Fund	76,071	2,774,175
Nordea 1 - Global Climate and Environment Fund	66,169	2,047,069	Pictet Smartcity	10,825	2,735,697
Fidelity Sustain Water And Waste FAM	17,612	1,933,118	Pictet-Timber-Ie	7,938	2,007,486
Pictet-Timber-Ie	7,938	1,877,873	Liontrust GF Sustainable Future Global Growth Fund	121,217	1,928,595
First Trust Cloud Computing UCITS ETF	51,178	1,787,656	Fidelity Euro Short Term Bond FAM Fund	17,938	1,854,952
BNY Mellon Mobility Innovation Fund	1,209,870	1,724,130	Brookfld GI R&S Inf-Ei Usd A	66,536	1,557,101
Liontrust GF Sustainable Future Global Growth Fund	110,789	1,620,597	Robeco Global FinTech Equities	8,326	1,517,542
Candriam Equities L Oncology Impact	676	1,576,998	BlackRock Global Funds Fintech	81,874	1,171,622
Brookfld GI R&S Inf-Ei Usd A	66,536	1,500,193	First Trust Indxx Innovative Transaction & Process UCITS ETF	32,196	846,207
NB-5G Connect-I Eur Acc Uhdg	92,569	1,323,883	First Trust Cloud Computing UCITS ETF	20,298	683,193
Janus Henderson Global Life Sciences Fund	50,683	1,202,142			
Robeco Global FinTech Equities	6,641	1,164,097			
Infusive Cons Alpha Global Lead FAM I ACC	10,122	1,080,121			

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM MegaTrends Target 2022 II (continued)

Purchase	Shares	EUR	Sales	Shares	EUR
BlackRock Global Funds - World Healthscience Fund	87,293	1,019,496			
Natixis Int Fund I Sicav Lux Thematics	8,248	944,609			
First Trust Cybersecurity	28,490	740,542			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM MegaTrends Target 2025 II

Purchase	Shares	EUR	Sales	Shares	EUR
Schroder Euro Bond FAM Fund I	55,141	6,084,548	Swiss Life Funds (F) Bond Cash EquivInt I	550	5,848,828
Euro Short Duration Bond FAM Fund I	60,355	6,070,047	BNP Paribas Funds Euro Money Market I Capitalisation	82,132	5,846,532
Fidelity Euro Short Term Bond FAM Fund	58,573	6,069,586	Candriam Money Market Euro	5,778	5,846,271
Alliance Adv Fx Inc Short Duration-W	6,421	5,927,979	NN (L) Liquid Euribor 3M	5,751	5,846,117
Euro Bond FAM Fund I	14,671	1,603,266	Groupama Enterprises IC	2,585	5,845,876
Class I Acc I	8,771	877,100	La Francaise Tresorerie	17	1,844,030
Global Sustain Paris Aligned FAM I	8,607	860,700	Schroder Euro Bond FAM Fund I	13,384	1,477,575
Global Listed Infspre FAM Fund I	7,967	796,700	Fidelity Euro Short Term Bond FAM Fund	14,057	1,454,746
Bgf Fintech-I2 Eur	47,731	778,914	Euro Short Duration Bond FAM Fund I	14,413	1,448,388
Invesco Funds - Invesco Global Consumer Trends Fund Z	34,944	661,973	Alliance Adv Fx Inc Short Duration-W	1,423	1,314,392
La Francaise Tresorerie	6	614,024	Nordea 1 - Global Climate and Environment Fund	19,348	705,717
Pictet Smartcity	2,268	537,592	Pictet Smartcity	2,726	688,974
Nordea 1 - Global Climate and Environment Fund	16,809	519,876	Pictet-Timber-Ie	2,019	510,575
Fidelity Sustain Water And Waste FAM	4,562	501,849	Liontrust GF Sustainable Future Global Growth Fund	30,830	490,514
Pictet-Timber-Ie	2,019	477,475	Brookfld GI R&S Inf-Ei Usd A	18,215	427,005
First Trust Cloud Computing UCITS ETF	13,144	459,521	Robeco Global FinTech Equities	2,103	383,220
BNY Mellon Mobility Innovation Fund	314,173	448,039	Euro Bond FAM Fund I	3,495	380,800
Liontrust GF Sustainable Future Global Growth Fund	28,156	411,481	BlackRock Global Funds Fintech-I2 Eur	21,193	303,268
Brookfld GI R&S Inf-Ei Usd A	18,215	410,497	UBS ETF MSCI World Sri	1,924	255,058
Candriam Equities L Oncology Impact	174	407,416	First Trust Indxx Innovative Transaction & Process UCITS ETF	8,108	213,103

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Sustainable Target 2022 II

Purchase	Shares	EUR	Sales	Shares	EUR
Allianz Treasury Short Term Plus Euro	6,620	6,512,472	Swiss Life Funds (F) Bond Cash EquivInt I	797	8,475,509
Euro Short Duration Bond FAM Fund I	64,747	6,511,511	NN (L) Liquid Euribor 3M	8,339	8,469,316
Euro Bond FAM Fund I	60,068	6,509,844	Candriam Money Market Euro	8,377	8,468,127
Alliance Adv Fx Inc Short Duration-W	7,049	6,509,454	BNP Paribas Funds Euro Money Market I Capitalisation	119,085	8,467,076
North Amrcn Stars Equity FAM Fund I	48,517	4,851,700	La Francaise Tresorerie	74	7,994,304
Fidelity World FAM Fund I	31,116	4,773,118	Groupama Enterprises IC	3,322	7,507,051
Fidelity Euro Short Term Bond FAM Fund	39,759	4,113,384	Crown Sig Lgt Sus Eq Glb-Ceu ABN AMRO Funds Parnassus US Sustainable Equities I	3,102	4,280,339
Crown Sig Lgt Sus Eq Glb-Ceu	2,798	3,653,430	Capitalisation	19,858	3,602,130
UBS ETF MSCI World Sri	27,987	3,153,520	Euro Bond FAM Fund I	25,498	2,778,216
Global Sustain Paris Aligned FAM I	30,323	3,032,300	Alliance Adv Fx Inc Short Duration-W	2,981	2,753,894
UBS ETF MSCI USA Sri UCITS	18,682	2,953,588	Allianz Treasury Short Term Plus Euro	2,798	2,749,914
ABN AMRO Funds Parnassus US Sustainable Equities I	17,614	2,668,655	Euro Short Duration Bond FAM Fund I	27,349	2,746,951
Capitalisation	131,237	2,521,709	UBS ETF MSCI World Sri	18,260	2,421,823
Brown Adv Us Sust Grow-Eurba	22,540	2,254,000	Nordea 1 - Global Climate and Environment Fund	64,162	2,345,471
Class I Acc I	56,821	1,775,070	Mirova Global Sustainable Equity Fund	10,415	2,193,689
Nordea 1 - Global Climate and Environment Fund	9,305	1,772,312	RBC Funds (Lux) - Vision	12,132	2,117,297
Mirova Global Sustainable Equity Fund	17,284	1,728,400	Global Horizon Equity Fund	16,872	1,744,447
European Stars Equity FAM Fund I	10,725	1,634,375	Fidelity Euro Short Term Bond FAM Fund	20,409	1,519,185
RBC Funds (Lux) - Vision	15,128	1,512,800	UBS ETF (LU) MSCI Pacific Socially Responsible UCITS ETF	35,423	563,345
Global Horizon Equity Fund	12,870	1,443,473	Liontrust GF Sustainable Future Global Growth Fund		
Diversity And Inclusion FAM Fund I					
Fidelity Sustain Water And Waste FAM					

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Sustainable Target 2022 II (continued)

Purchase	Shares	EUR	Sales	Shares	EUR
UBS ETF (LU) MSCI Pacific Socially Responsible UCITS ETF	18,582	1,322,736			
Liontrust GF Sustainable Future Global Growth Fund	90,642	1,306,175			
La Francaise Tresorerie	8	906,649			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Strategic Allocation

Purchase	Shares	EUR	Sales	Shares	EUR
Vanguard-Euroz In Lk Ind-In	24,850	3,464,697	Mul Ly Inf L Ig Shs-Acc-Capitalisation	21,586	3,660,550
UBS ETF MSCI USA Sri UCITS	18,523	2,462,273	Ishares Core S&P 500 Ucits Etf	8,246	2,660,565
Vang Eurgybd Eura	87,430	2,380,561	Vang FTSE AW USD D	19,081	1,729,715
Vang Glbagg Etf Eur H Acc	82,913	2,154,324	Vang Eurgybd Eura	44,150	1,175,225
UBS ETF MSCI World Sri	17,439	1,791,622	Vang FTSE EM USD A	20,753	1,143,181
Mul Ly Inf L Ig Shs-Acc-Capitalisation	10,307	1,687,376	Vang FTSE100 Gbpa	15,582	534,559
Spdr Bbgbarc Glag Eur Hdg	52,410	1,628,668	Vang Glbagg Etf Eur H Acc	6,451	166,146
Ishares Glb Agg Eur-H Acc	302,920	1,602,864	Spdr Bbgbarc Glag Eur Hdg	4,180	128,656
UBS ETF MSCI Emerg. Mar. Sri	96,183	1,276,398	Ishares Glb Agg Eur-H Acc	23,407	122,955
Spdr Euro Government Bond	16,219	1,093,893	Spdr Euro Government Bond	1,241	83,136
Ishares Deve Mk Prop Yield Ucits Etf	46,482	1,030,583	Vang FTSE Dex EUR A	2,088	70,376
UBS ETF MSCI UK Imi Sri	29,768	536,916	Vang FTSE APXJ USD A	918	25,470
Vang FTSE Dex EUR A	9,722	335,677			
Vang FTSE100 Gbpa	6,383	213,205			
Vang FTSE EM USD A	3,531	199,898			
Vang FTSE AW USD D	1,729	157,435			
Ishares Core S&P 500 Ucits Etf	461	148,995			
Vang FTSE APXJ USD A	4,220	117,953			
Vang FTSE JPN USD A	2,629	66,762			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Advisory 6 Target 2022 III

Purchase	Shares	EUR	Sales	Shares	EUR
Allianz Treasury Short Term Plus Euro	3,794	3,731,848	Swiss Life Funds (F) Bond 6M I	512	5,440,394
Euro Bond FAM Fund I	33,805	3,663,773	NN (L) Liquid Euribor 3M	5,168	5,249,314
Euro Short Duration Bond FAM Fund I	34,950	3,515,042	BNP Paribas Funds Euro Money Market I Capitalisation	73,802	5,248,173
Alliance Adv Fx Inc Sh Dur-W	3,805	3,513,801	Candriam Money Market Euro	5,191	5,248,170
Fidelity Euro Short Term Bond FAM Fund*	21,462	2,220,952	Groupama Enterprises IC	2,078	4,696,111
La Tresorerie Isr Part I	13	1,421,625	La Tresorerie Isr Part I	43	4,643,523
Groupama Enterprises IC FAM Investment Grade Euro Aggregate Bond Fund	556	1,259,384	Allianz Treasury Short Term Plus Euro	1,711	1,680,988
FAM Msci S&P500 Index Fund I*	9,639	1,121,429	Euro Bond FAM Fund I	14,967	1,629,085
Euro Corporate Fixed Income FAM Fund I	6,551	948,121	Alliance Adv Fx Inc Sh Dur-W Euro Short Duration Bond FAM Fund I	1,588	1,467,491
BNP Paribas Funds Euro Money Market I Capitalisation	8,464	920,222	Fidelity Euro Short Term Bond FAM Fund	14,572	1,463,535
Candriam Money Market Euro FAM Euro Inflation Linked Government Bond Fund I	11,565	823,692	iShares Euro Inflation Linked Government Bond UCITS ETF	8,991	929,678
NN (L) Liquid Euribor 3M	813	823,514	Vontobel Fund - US Equity	3,373	811,210
Swiss Life Funds (F) Bond 6M I	8,088	808,800	Eurizon Fund Absolute Active-RE	180	326,262
iShares Euro Inflation Linked Government Bond UCITS ETF	791	804,431	iShares Comex Gold Trust	2,223	265,284
M&G North American Value FAM Fund*	75	795,516	Ishares Gold Trust	6,350	177,671
Schroder Euro Bond FAM Fund I	3,373	788,625	Fam Investment Grade Euro Agg Bond Fund	6,350	177,671
Fidelity Euro Bond FAM Fund I	5,700	665,735	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	1,496	172,027
Vontobel Fund - mtx Sustainable Emerging Markets Leaders G USD	5,770	634,925	Lyxor Epsilon Global Trend Fund I	955	95,389
iShares Gold Trust	5,621	626,597	Schroder International Selection Fund Asian Opportunities A Accumulation	511	71,489
Smart Factors Europe FAM Fund*	5,481	558,422		3,008	70,186
Euro High Yield Bond FAM Fund I	19,000	538,230			
	4,065	444,188			
	3,775	424,867			

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Advisory 6 Target 2022 III (continued)

Purchase	Shares	EUR	Sales	Shares	EUR
Janus Henderson Horizon Global High Yield	22,051	406,310			
Vontobel Emerging Market Debt FAM Fund*	3,985	388,912			
Smart Factors US FAM Fund*	3,135	366,560			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM MegaTrends Target 2022 III

Purchase	Shares	EUR	Sales	Shares	EUR
Allianz Treasury Short Term Plus Euro	5,968	5,870,408	NN (L) Liquid Euribor 3M	7,261	7,374,162
Euro Short Duration Bond FAM Fund I	58,363	5,869,432	Candriam Money Market Euro BNP Paribas Funds Euro Money Market I Capitalisation	7,294	7,372,360
Euro Bond FAM Fund I	54,145	5,868,025	Swiss Life Funds (F) Bond 6M I	103,694	7,372,326
Alliance Adv Fx Inc Sh Dur-W Fidelity Euro Short Term Bond FAM Fund*	6,354	5,867,608	Groupama Enterprises IC	674	7,164,200
Class I Acc I	35,839	3,707,790	La Tresorerie Isr Part I	3,021	6,825,336
Global Sustain Paris Aligned FAM I	23,696	2,369,600	Euro Bond FAM Fund I	60	6,442,317
Global Listed Infspre FAM Fund I	23,388	2,338,800	Alliance Adv Fx Inc Sh Dur-W Allianz Treasury Short Term Plus Euro	21,501	2,343,423
Bgf Fintech-I2 Eur	21,555	2,155,500	Euro Short Duration Bond FAM Fund I	2,513	2,320,919
La Tresorerie Isr Part I	19	2,089,405	Nordea 1 - Global Climate and Environment Fund	2,358	2,317,430
Invesco Funds - Invesco Global Consumer Trends Fund Z	97,973	1,863,036	Pictet Smartcity	23,048	2,314,569
Groupama Enterprises IC	745	1,685,747	Ubs Etf Msci World Sri Fidelity Euro Short Term Bond FAM Fund	52,381	1,910,581
Nordea 1 - Global Climate and Environment Fund	52,381	1,650,824	Pictet-Timber-Ie	6,227	1,573,724
Ubs Etf Msci World Sri Fidelity Sustain Water And Waste FAM I	11,857	1,556,483	Liontrust-Sust Fut Gb Grw-A8	11,857	1,571,843
Pictet Smartcity	6,227	1,495,735	Brookfld G1 R&S Inf-Ei Usd A	14,227	1,470,981
BNP Paribas Funds Euro Money Market I Capitalisation	20,479	1,458,628	Bgf Fintech-I2 Eur	5,549	1,403,353
BNY Mellon Mobility Innovation Fund	962,351	1,393,155	Robeco Global FinTech Equities	83,468	1,328,000
Pictet-Timber-Ie	5,549	1,313,574	Ft Indxx Innov Trnsact&Procs	18,521	486,787
First Trust Cloud Computing UCITS ETF	35,232	1,254,723			
Liontrust GF Sustainable Future Global Growth Fund A8	83,468	1,233,640			
Candriam Equities L Oncology Impact	500	1,171,057			
Brookfld G1 R&S Inf-Ei Usd A	48,071	1,083,678			
Swiss Life Funds (F) Bond 6M I	98	1,039,958			
Candriam Money Market Euro	1,027	1,039,855			
NN (L) Liquid Euribor 3M	1,022	1,039,717			
Janus Henderson Global Life Sciences Fund	39,712	949,168			
Nb-5G Connect-I Eur Acc Uhdg	65,220	932,434			

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM MegaTrends Target 2022 III (continued)

Purchase	Shares	EUR	Sales	Shares	EUR
Infusive Cons Alpha Glob Lead FAM I Acc	7,560	807,568			
Robeco Global FinTech Equities	4,428	789,539			
BlackRock Global Funds - World Healthscience Fund	65,460	773,892			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM MegaTrends Target 2025 III

Purchase	Shares	EUR	Sales	Shares	EUR
Schroder Euro Bond FAM Fund I	55,211	6,091,817	Swiss Life Funds (F) Bond 6M I	634	6,752,155
Alliance Adv Fx Inc Sh Dur-W	6,586	6,076,781	Groupama Enterprises IC	2,964	6,704,617
Euro Short Duration Bond FAM Fund I	60,380	6,072,649	BNP Paribas Funds Euro Money Market I Capitalisation	93,277	6,639,997
Fidelity Euro Short Term Bond FAM Fund	58,595	6,071,716	NN (L) Liquid Euribor 3M	6,531	6,639,382
La Tresorerie Isr Part I	15	1,646,265	Candriam Money Market Euro	6,561	6,638,896
Euro Bond FAM Fund I	14,683	1,604,798	La Tresorerie Isr Part I	25	2,642,645
BNP Paribas Funds Euro Money Market I Capitalisation	16,856	1,200,504	Schroder Euro Bond FAM Fund I	13,089	1,447,265
Groupama Enterprises IC	519	1,174,021	Alliance Adv Fx Inc Sh Dur-W	1,544	1,426,567
Swiss Life Funds (F) Bond 6M I	103	1,098,704	Fidelity Euro Short Term Bond FAM Fund	13,690	1,417,229
Class I Acc I	7,183	718,300	Euro Short Duration Bond FAM Fund I	14,038	1,410,746
Global Sustain Paris Aligned FAM I	7,026	702,600	Nordea 1 - Global Climate and Environment Fund	15,759	574,839
Global Listed Infspre FAM Fund I	6,505	650,500	Pictet Smartcity	1,957	493,796
Bgf Fintech-I2 Eur	38,963	637,384	Ubs Etf Msci World Sri	3,593	476,312
Candriam Money Market Euro	615	622,411	Pictet-Timber-Ie	1,677	424,237
NN (L) Liquid Euribor 3M	612	622,258	Liontrust-Sust Fut Gb Grw-A8	25,112	399,537
Invesco Funds - Invesco Global Consumer Trends Fund Z	29,617	563,023	Euro Bond Fam Fund I	3,410	372,232
Nordea 1 - Global Climate and Environment Fund	15,759	495,505	Brookfld GI R&S Inf-Ei Usd A	14,598	342,086
Ubs Etf Msci World Sri	3,593	470,794	Rcgf-Rob Global Fintech Eq-I	1,349	245,808
Pictet Smartcity	1,957	469,621	Bgf Fintech-I2 Eur	17,173	245,752
Fidelity Sustain Water And Waste FAM I	4,076	454,275	Ft Indxx Innov Trnsact&Procs	5,664	148,867
BNY Mellon Mobility Innovation Fund	290,921	420,561			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Sustainable Target 2022 III

Purchase	Shares	EUR	Sales	Shares	EUR
Allianz Treasury Short Term Plus Euro	6,769	6,658,764	NN (L) Liquid Euribor 3M	7,957	8,081,015
Euro Short Duration Bond FAM Fund I	66,176	6,655,077	Candriam Money Market Euro	7,993	8,078,971
Alliance Adv Fx Inc Sh Dur-W	7,204	6,651,797	BNP Paribas Funds Euro Money	113,636	8,078,880
Euro Bond FAM Fund I	61,283	6,639,221	Market I Capitalisation	738	7,850,942
Fidelity Euro Short Term Bond FAM Fund*	40,628	4,202,934	Swiss Life Funds (F) Bond 6M I	3,081	6,960,971
North American Stars Equity FAM Fund I	36,562	3,656,200	Groupama Enterprises IC	61	6,527,040
Fidelity World FAM Fund I	23,445	3,596,341	La Tresorerie Isr Part I	2,339	3,227,713
Crown Sig Lgt Sustainable Equity Glb-Ceu	2,339	3,077,457	Crown Sig Lgt Sus Eq Glb-Ceu	14,975	2,716,290
Ubs Etf Msci World Sri	23,726	2,712,407	ABN Amro-Prnss Us Sus-Ieurc	23,277	2,537,394
Ubs Etf Msci Usa Sri Ucits	15,235	2,417,026	Euro Bond FAM Fund I	2,731	2,522,461
ABN Amro-Prnss Us Sus-Ieurc	14,975	2,308,078	Alliance Adv Fx Inc Sh Dur-W	2,566	2,522,146
Global Sustain Paris Aligned FAM I	22,851	2,285,100	Allianz Treasury Short Term Plus Euro	25,061	2,516,688
Brown Adv Us Sust Grow-Eurba	112,146	2,198,622	Euro Short Duration Bond FAM Fund I	13,777	1,833,772
Class I Acc I	17,018	1,701,800	Ubs Etf Msci World Sri	47,779	1,746,869
BNP Paribas Funds Euro Money	23,199	1,652,364	Nordea 1 - Global Climate and Environment Fund	7,854	1,654,215
Market I Capitalisation	726	1,643,531	Mirova Global Sustainable Equity Fund	15,466	1,599,051
Groupama Enterprises IC	15	1,643,088	Fidelity Euro Short Term Bond FAM Fund*	9,034	1,576,923
La Tresorerie Isr Part I	47,779	1,511,894	RBC Lux-Vision Gl Horiz E-Oa	15,390	1,145,585
Nordea 1 - Global Climate and Environment Fund	7,854	1,511,505	Ubs Etf Msci Pacific Sri	25,749	409,494
Mirova Global Sustainable Equity Fund	9,034	1,394,892	Liontrust GF Sustainable Future Global Growth Fund A8		
RBC Lux-Vision Gl Horiz E-Oa	13,025	1,302,500	Global Growth Fund A8		
European Stars Equity FAM Fund I	10,827	1,228,341			
Fidelity Sustain Water And Waste FAM I	11,379	1,137,900			
Diversity And Inclusion FAM Fund I	76,134	1,109,780			
Liontrust GF Sustainable Future Global Growth Fund A8	1,093	1,106,720			
Candriam Money Market Euro					

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Sustainable Target 2022 III (continued)

Purchase	Shares	EUR	Sales	Shares	EUR
NN (L) Liquid Euribor 3M	1,088	1,106,567			
Ubs Etf Msci Pacific Sri	15,390	1,098,436			
Swiss Life Funds (F) Bond 6M I	82	872,228			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM MegaTrends Target 2023 II

Purchase	Shares	EUR	Sales	Shares	EUR
Euro Short Duration Bond FAM Fund I	72,295	7,271,568	NN (L) Liquid Euribor 3M	6,577	6,677,889
Euro Bond FAM Fund I	67,071	7,270,428	Swiss Life Funds (F) Bond 6M I	628	6,677,588
Allianz Treasury Short Term Plus Euro	7,367	7,248,764	BNP Paribas Funds Euro Money Market I Capitalisation	93,952	6,677,467
Alliance Adv Fx Inc Sh Dur-W	7,840	7,246,700	Candriam Money Market Euro	6,608	6,677,421
Groupama Enterprises IC	2,983	6,742,884	Groupama Enterprises IC	2,436	5,502,254
La Tresorerie Isr Part I	63	6,742,806	La Tresorerie Isr Part I	46	4,896,344
BNP Paribas Funds Euro Money Market I Capitalisation	93,952	6,681,405	Euro Bond FAM Fund I	21,003	2,289,539
Candriam Money Market Euro	6,608	6,680,810	Euro Short Duration Bond FAM Fund I	22,459	2,255,541
NN (L) Liquid Euribor 3M	6,577	6,679,919	Alliance Adv Fx Inc Sh Dur-W	2,419	2,234,243
Swiss Life Funds (F) Bond 6M I	628	6,679,841	Allianz Treasury Short Term Plus Euro	2,273	2,234,036
Fidelity Euro Short Term Bond FAM Fund	44,395	4,593,337	Fidelity Euro Short Term Bond FAM Fund*	13,896	1,436,686
Class I Acc I	15,449	1,544,900	Nordea 1 - Global Climate and Environment Fund	31,603	1,153,717
Global Sustain Paris Aligned FAM I	15,200	1,520,000	Ubs Etf Msci World Sri	7,623	1,010,556
Global Listed Infspre FAM Fund I	14,005	1,400,500	Pictet-Timber-Ie	3,614	914,042
Bgf Fintech-I2 Eur	83,947	1,377,965	Liontrust GF Sustainable Future Global Growth Fund A8	50,359	801,259
Invesco Funds - Invesco Global Consumer Trends Fund Z	63,812	1,197,731	Brookfld Gl R&S Inf-Ei Usd A	28,563	668,068
Nordea 1 - Global Climate and Environment Fund	31,603	1,049,762	Bgf Fintech-I2 Eur	37,220	532,613
Ubs Etf Msci World Sri	7,623	1,005,518	Pictet Smartcity	1,248	317,219
BNY Mellon Mobility Innovation Fund	626,806	933,837	Infusive Cons Alpha Glob Lead FAM I Acc	1,373	140,860
Fidelity Sustain Water And Waste FAM I	7,609	906,722	First Trust Indxx Innovative Transaction & Process UCITS ETF	3,714	97,458

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM MegaTrends Target 2026 II

Purchase	Shares	EUR	Sales	Shares	EUR
La Tresorerie Isr Part I	78	8,370,186	Groupama Enterprises IC	3,493	7,887,893
Groupama Enterprises IC	3,493	7,894,325	NN (L) Liquid Euribor 3M	6,328	6,422,797
Euro Short Duration Bond FAM Fund I	67,686	6,807,835	Candriam Money Market Euro	6,358	6,422,326
Fidelity Euro Short Term Bond FAM Fund	65,790	6,807,034	BNP Paribas Funds Euro Money Market I Capitalisation	90,401	6,421,868
Alliance Adv Fx Inc Sh Dur-W	7,359	6,806,252	Swiss Life Funds (F) Bond 6M I	596	6,331,675
Schroder Euro Bond FAM Fund I	61,577	6,801,970	La Tresorerie Isr Part I	21	2,256,973
BNP Paribas Funds Euro Money Market I Capitalisation	90,401	6,428,997	Schroder Euro Bond FAM Fund I	6,736	744,245
Candriam Money Market Euro	6,358	6,428,385	Euro Short Duration Bond FAM Fund I	7,239	726,499
NN (L) Liquid Euribor 3M	6,328	6,427,451	Fidelity Euro Short Term Bond FAM Fund*	6,789	701,701
Swiss Life Funds (F) Bond 6M I	596	6,335,626	Alliance Adv Fx Inc Sh Dur-W	735	678,288
Euro Bond FAM Fund I	15,986	1,757,338	Nordea 1 - Global Climate and Environment Fund	11,202	408,980
Class I Acc I	5,484	548,400	Ubs Etf Msci World Sri	2,721	360,714
Global Sustain Paris Aligned FAM I	5,381	538,100	Pictet-Timber-Ie	1,290	326,255
Global Listed Infspre FAM Fund I	4,973	497,300	Liontrust GF Sustainable Future	17,850	284,016
Bgf Fintech-I2 Eur	29,964	491,497	Global Growth Fund A8	10,245	239,639
Invesco Funds - Invesco Global Consumer Trends Fund Z	22,777	427,239	Brookfld G1 R&S Inf-Ei Usd A	13,430	192,177
Nordea 1 - Global Climate and Environment Fund	11,202	372,048	Bgf Fintech-I2 Eur	13,430	192,177
Ubs Etf Msci World Sri	2,721	358,916	Euro Bond FAM Fund I	1,173	127,170
BNY Mellon Mobility Innovation Fund	223,730	332,857	Pictet Smartcity	454	116,350
Fidelity Sustain Water And Waste FAM I	2,716	323,368	First Trust Indxx Innovative Transaction & Process UCITS ETF	1,351	35,261

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Sustainable Target 2023 II

Purchase	Shares	EUR	Sales	Shares	EUR
LF Tresorerie Isr Part I	83	8,928,095	LF Tresorerie Isr Part I	65	6,993,421
Allianz Trsry Shrt Pls-W Euro Short Duration Bond Fam Fund I	7,625	7,501,820	Ing (L) Liquid Euro Governments B Cap	6,788	6,891,823
Euro Bond Fam Fund I	74,575	7,499,788	Slf (F) Bond Cash Equivlnt I	648	6,891,770
Groupama Entreprises I	69,186	7,495,008	Candr Money Market-V-C	6,820	6,891,541
Alliance Adv Fx Inc Sh Dur-W	3,313	7,486,958	Bnpp Euro Money Market Ica	96,965	6,891,333
Bnpp Euro Money Market Ica	7,683	7,099,013	Groupama Entreprises I	2,700	6,098,684
Candr Money Market-V-C	96,965	6,895,570	Euro Bond Fam Fund I	20,921	2,280,688
Ing (L) Liquid Euro Governments B Cap	6,820	6,894,958	Allianz Trsry Shrt Pls-W Euro Short Duration Bond Fam Fund I	2,289	2,249,198
Slf (F) Bond Cash Equivlnt I	6,788	6,894,071	Crown Sig Lgt Sus Eq Glb-Ceu	22,362	2,245,886
Fidelity Euro Short Term Bond Fam Fund I	648	6,893,973	Alliance Adv Fx Inc Sh Dur-W	1,371	1,891,837
North Amrcn Stars Equity Fam Fund I	45,795	4,738,110	Abn Amro-Prnss Us Sus-Ieurc Fidelity Euro Short Term Bond Fam Fund I	2,002	1,849,649
Fidelity World Fam Fund I	21,384	2,138,400	Ubs Etf Msci World Sri	8,777	1,592,080
Crown Sig Lgt Sus Eq Glb-Ceu	13,735	2,106,858	Mirova Glob Sust Eqty-Npfsie	13,841	1,431,061
Ubs Etf Msci World Sri	1,371	1,849,534	Nordea 1 Sic-Gcl&Env-Bi-Eur	8,077	1,071,505
Ubs Etf Msci Usa Sri Ucits	13,906	1,678,175	Rbc Lux-Vision Gl Horiz E-Oa	4,603	969,573
Abn Amro-Prnss Us Sus-Ieurc	8,925	1,477,811	Ubs Etf Msci Pacific Sri	26,161	957,368
Brown Adv Us Sust Grow- Eurba	8,777	1,433,460		4,947	864,214
Global Sustain Paris Aligned Fam I	65,732	1,406,503		9,020	671,422
Class I Acc I	13,365	1,336,500			
	9,981	998,100			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Sustainable Target 2026

Purchase	Shares	EUR	Sales	Shares	EUR
La Francaise Tresorerie	57	6,142,249	Swiss Life Funds (F) Cash Equivalent I	532	5,654,261
Schroder Euro Bond FAM Fund	54,950	6,071,199	NN (L) Liquid Euribor 3M	5,571	5,654,064
Euro Short Duration Bond FAM Fund	60,344	6,069,454	Candriam Money Market Euro	5,597	5,653,565
Alliance Adv Fx Inc Short Dur-W	6,563	6,069,283	BNP Paribas Funds Euro Money Market I Capitalisation	79,579	5,653,220
Fidelity Euro Short Term Bond FAM Fund	58,644	6,068,046	Groupama Enterprises IC	2,501	5,648,037
BNP Paribas Funds Euro Money Market I Capitalisation	79,579	5,659,236	La Francaise Tresorerie	7	774,982
Candriam Money Market Euro	5,597	5,658,756	Fidelity Euro Short Term Bond FAM Fund	6,842	707,408
NN (L) Liquid Euribor 3M	5,571	5,658,000	Schroder Euro Bond FAM Fund	6,358	702,972
Swiss Life Funds (F) Cash Equivalent I	532	5,657,730	Euro Short Duration Bond FAM Fund	6,883	691,124
Groupama Enterprises IC	2,501	5,653,192	Alliance Adv Fx Inc Short Dur-W	747	690,134
Euro Bond FAM Fund	14,854	1,622,614	Crown Sig Lgt Sus Eq Glb-Ceu	410	567,798
North American Stars Equity FAM Fund	6,374	637,400	ABN Amro-Prnss Us Sus-Ieurc	2,625	476,213
Fidelity World FAM Fund	4,099	630,993	UBS ETF Msci Usa Sri Ucits	2,436	324,867
Crown Sig Lgt Sus Eq Glb-Ceu	410	553,366	Mirova Global Sustainable Equity Fund	1,377	290,012
UBS ETF Msci World Sri	4,160	501,355	Nordea 1 - Global Climate and Environment Fund	7,817	286,073
ABN Amro-Prnss Us Sus-Ieurc	2,625	428,443	RBC Lux-Vision Gl Horiz E-Oa	1,478	258,237
Brown Adv Us Sust Grow-Eurba	19,661	419,879	Euro Bond FAM Fund	1,849	202,059
Global Sustain Paris Aligned FAM Fund	3,984	398,400	Ubs Etf Msci Pacific Sri	2,698	200,831
UBS ETF Msci Usa Sri Ucits	2,424	397,664	Liontrust-Sust Fut Gb Grw-A8	3,623	57,615
Class I Accumulation I	2,984	298,400			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM MegaTrends Target 2023

Purchases	Shares	EUR	Sales	Shares	EUR
LF Tresorerie Isr Part I	140	15,039,755	NN (L) Liquid Euribor 3M	13,984	14,199,875
NN (L) Liquid Euribor 3M	13,984	14,215,856	Candriam Money Market Euro	14,047	14,194,917
BNP Paribas Funds Euro Money			BNP Paribas Funds Euro Money		
Market I Capitalisation	199,676	14,214,298	Market I Capitalisation	199,676	14,192,440
Candriam Money Market Euro	14,047	14,214,127	Swiss Life Funds (F) Cash		
Groupama Enterprises IC	6,283	14,212,984	Equivalent I	1,297	13,789,001
Swiss Life Funds (F) Cash			Groupama Enterprises IC	5,617	12,686,438
Equivalent I	1,297	13,801,151	LF Tresorerie Isr Part I	110	11,761,963
Euro Bond FAM Fund	119,829	12,981,204	Euro Bond FAM Fund	38,909	4,243,108
Allianz Treasury Short Term			Alliance Adv Fx Inc Short Dur-		
Plus-W	13,191	12,975,629	W	4,516	4,171,662
Euro Short Duration Bond FAM			Allianz Treasury Short Term		
Fund	129,004	12,972,213	Plus-W	4,244	4,170,520
Alliance Adv Fx Inc Short Dur-			Euro Short Duration Bond FAM		
W	14,039	12,963,440	Fund	41,465	4,163,063
Fidelity Euro Short Term Bond			Nordea 1 - Global Climate and		
FAM Fund	79,279	8,200,940	Environment		
Class I Accumulation I			Fund	86,584	3,159,216
Global Sustain Paris Aligned			Fidelity Euro Short Term Bond		
FAM Fund	39,807	3,980,700	FAM Fund	25,707	2,657,823
Global Listed Infspre FAM			UBS ETF Msci World Sri	19,957	2,645,634
Fund	36,661	3,666,100	Pictet Timber	9,462	2,392,959
Bgf Fintech-I2 Eur	219,774	3,600,044	Liontrust-Sust Fut Gb Grw-A8	137,970	2,195,177
Inv Global Consumer Trades-			Pictet Smartcity	7,791	1,969,025
Zeua	167,060	3,157,417	Brookfld G1 R&S Inf-Ei Usd A	79,216	1,854,968
Nordea 1 - Global Climate and			Bgf Fintech-I2 Eur	97,295	1,392,289
Environment			Rcgf-Rob Global Fintech Eq-I	4,594	837,340
Fund	86,584	2,808,666	Ft Indxx Innov Trnsact&Procs	23,173	609,056
UBS ETF Msci World Sri	19,957	2,611,982			
Fidelity Sustain Water And					
Waste FAM I	21,093	2,447,749			
BNY Mellon Mobility	1,640,97				
Innovation Fund	5	2,393,232			
Pictet Timber	9,462	2,243,682			
Liontrust-Sust Fut Gb Grw-A8	137,970	2,080,125			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM MegaTrends Target 2026

Purchases	Shares	EUR	Sales	Shares	EUR
La Francaise Tresorerie	125	13,466,184	NN (L) Liquid Euribor 3M	10,954	11,127,977
Schroder Euro Bond FAM Fund	106,379	11,755,520	Candriam Money Market Euro	11,003	11,127,109
Fidelity Euro Short Term Bond FAM Fund	112,811	11,715,563	Groupama Enterprises IC	4,921	11,127,062
Euro Short Duration Bond FAM Fund	116,093	11,687,885	BNP Paribas Funds Euro Money Market I Capitalisation	156,412	11,126,935
Alliance Adv Fx Inc Short Dur-W	12,643	11,679,821	Swiss Life Funds (F) Bond Cash Equivalent I	1,016	10,805,358
NN (L) Liquid Euribor 3M	10,954	11,135,837	Euro Bond Fam Fund	43,382	4,707,611
BNP Paribas Funds Euro Money Market I Capitalisation	156,412	11,134,586	La Francaise Tresorerie	36	3,809,489
Candriam Money Market Euro	11,003	11,134,463	Schroder Euro Bond FAM Fund	19,206	2,120,718
Groupama Enterprises IC	4,921	11,133,510	Fidelity Euro Short Term Bond FAM Fund	19,879	2,055,525
Swiss Life Funds (F) Bond Cash Equivalent I	1,016	10,810,917	Alliance Adv Fx Inc Short Dur-W	2,209	2,039,773
Euro Bond Fam Fund	66,713	7,277,292	Euro Short Duration Bond FAM Fund	20,185	2,026,676
Class I Accumulation I	11,584	1,158,400	Nordea 1 - Global Climate and Environment Fund	25,127	916,722
Global Sustain Paris Aligned FAM Fund	11,410	1,141,000	UBS ETF Msci World Sri	5,740	760,933
Global Listed Infspre FAM Fund	10,496	1,049,600	Pictet Timber	2,722	688,315
Bgf Fintech-I2 Eur	63,216	1,036,407	Liontrust-Sust Fut Gb Grw-A8	40,039	637,044
Inv Global Consumer Trds-Zeua	48,054	908,697	Pictet Smartcity	2,280	576,096
Nordea 1 - Global Climate and Environment Fund	25,127	814,429	Brookfld GI R&S Inf-Ei Usd A	22,960	537,719
UBS ETF Msci World Sri	5,740	750,948	Bgf Fintech-I2 Eur	28,233	404,019
Fidelity Sustain Water And Waste FAM I	6,088	705,558	Rcgf-Rob Global Fintech Eq-I	1,350	246,048
BNY Mellon Mobility Innovation Fund	472,013	687,063	Ft Indexx Innovation Transaction & Procss	6,780	178,199

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Sustainable Target 2023

Purchases	Shares	EUR	Sales	Shares	EUR
NN (L) Liquid Euribor 3M	14,958	15,205,381	NN (L) Liquid Euribor 3M	14,958	15,188,929
BNP Paribas Funds Euro Money Market I Capitalisation	213,577	15,203,763	Candriam Money Market Euro	15,025	15,183,706
Candriam Money Market Euro	15,025	15,203,562	BNP Paribas Funds Euro Money Market I Capitalisation	213,577	15,181,093
Groupama Enterprises IC	6,720	15,202,381	Swiss Life Funds (F) Bond Cash Equivalent I	1,387	14,749,375
La Francaise Tresorerie	141	15,202,290	Groupama Enterprises IC	5,597	12,643,901
Swiss Life Funds (F) Bond Cash Equivalent I	1,387	14,761,890	La Francaise Tresorerie	108	11,628,793
Allianz Treasury Short Term Plus-W	14,782	14,541,363	Crown Sig Lgt Sus Eq Glb-Ceu	3,762	5,190,399
Euro Short Duration Bond FAM Fund	144,570	14,539,194	Euro Bond FAM Fund	45,277	4,935,310
Alliance Adv Fx Inc Short Dur-W	15,740	14,535,585	Alliance Adv Fx Inc Short Dur-W	5,284	4,881,649
Euro Bond FAM Fund	134,122	14,535,405	Allianz Treasury Short Term Plus-W	4,959	4,873,340
Fidelity Euro Short Term Bond FAM Fund	88,776	9,184,563	Euro Short Duration Bond FAM Fund	48,456	4,866,410
North American Stars Equity FAM Fund	58,679	5,867,900	Abn Amro-Prnss Us Sus-Ieurc Fidelity Euro Short Term Bond FAM Fund	24,080	4,367,993
Fidelity World FAM Fund	37,683	5,780,423	Fidelity Euro Short Term Bond FAM Fund	29,957	3,097,337
Crown Sig Lgt Sus Eq Glb-Ceu	3,762	5,046,201	Ubs Etf Msci World Sri	22,163	2,950,026
Ubs Etf Msci World Sri	38,153	4,489,968	Nordea 1 Science - Global Climate and Environment Fund	74,747	2,733,854
Ubs Etf Msci Usa Sri Ucits	24,487	3,973,763	Mirova Global Sustainable Equity Fund	12,630	2,660,098
Abn Amro-Prnss Us Sus-Ieurc	24,080	3,847,787	RBC Funds (Lux) - Vision	14,133	2,467,870
Brown Adv Us Sust Grow-Eurba	180,340	3,680,653	Global Horizon Equity Fund	14,133	2,467,870
Global Sustain Paris Aligned FAM Fund	36,674	3,667,400	Ubs Etf Msci Pacific Sri	24,748	1,842,167
Class I Accumulation I	27,360	2,736,000	Liontrust-Sust Fut Gb Grw-A8	38,083	605,650
Mirova Global Sustainabl Equity Fund	12,630	2,496,749			
Nordea 1 Science - Global Climate and Environment Fund	74,747	2,431,199			
RBC Funds (Lux) - Vision					
Global Horizon Equity Fund	14,133	2,237,108			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Advisory 6 Target 2023

Purchases	Shares	EUR	Sales	Shares	EUR
LF Tresorerie Isr Part I	69	7,368,955	Slf (F) Bond Cash EquivInt I Ing (L) Liquid Euro	668	7,106,347
Slf (F) Bond Cash EquivInt I	668	7,112,589	Governments B Cap	6,902	7,008,206
Groupama Entreprises I	3,144	7,112,570	Candr Money Market-V-C	6,932	7,005,794
Ing (L) Liquid Euro					
Governments B Cap	6,902	7,015,831	Bnpp Euro Money Market Ica	98,546	7,004,568
Bnpp Euro Money Market Ica	98,546	7,015,068	Groupama Entreprises I	2,729	6,163,786
Candr Money Market-V-C	6,932	7,014,979	Lf Tresorerie Isr Part I	56	6,000,691
Allianz Trsry Shrt Pls-W	7,035	6,920,411	Alliance Adv Fx Inc Sh Dur-W	2,925	2,703,040
Euro Short Duration Bond Fam Fund I	66,567	6,694,694	Euro Short Duration Bond Fam Fund I	26,833	2,695,721
Euro Bond Fam Fund I	61,757	6,692,762	Allianz Trsry Shrt Pls-W	2,632	2,586,911
Alliance Adv Fx Inc Sh Dur-W	7,247	6,692,752	Euro Bond Fam Fund I	21,692	2,366,075
Fidelity Euro Short Term Bond Fam Fund I	40,877	4,229,545	Fidelity Euro Short Term Bond Fam Fund I	16,560	1,712,503
Fam Investment Grade Euro Agg Bond Fund	12,314	1,427,887	Ishares Euro Infl-Lkd Govt Vontobel Fund Us Value Equity -B-Cap	4,364	1,049,546
Fam Msci S&P500 Index Fund I	8,789	1,319,555		209	386,643
Euro Corporate Fixed Income Fam Fund I	11,353	1,234,172	Eurizon Fd Absolute Activ-Re Fam Investment Grade Euro	2,845	339,479
Fam Euro Inflation Linked Govt Bd Fd I	10,471	1,047,100	Agg Bond Fund	1,778	204,501
Ishares Euro Infl-Lkd Govt	4,364	1,020,416	Ishares Comex Gold Trust	5,350	150,488
M&G North American Value Fam Fund I	7,646	911,963	Ishares Gold Trust	5,350	150,488
Schroder Euro Bond Fam Fund I	7,739	852,216	Vf-Mtx Sust Em Mk Ldr-G	1,162	116,116
Fidelity Euro Bond Fam Fund I	7,540	842,009	Lyxor Epsilon Global Tr-Ieur	653	91,326
Vf-Mtx Sust Em Mk Ldr-G	7,233	730,688	Schroder Intl Pacific Eq-Aac	3,062	71,444

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM MegaTrends Target 2023 III

Purchases	Shares	EUR	Sales	Shares	EUR
Euro Bond Fam Fund I	60,368	6,589,059	Ing (L) Liquid Euro Governments B Cap	5,165	5,237,787
Allianz Trsry Shrt Pls-W	6,064	5,964,822	Candr Money Market-V-C	5,190	5,237,649
Alliance Adv Fx Inc Sh Dur-W	6,440	5,961,549	Bnpp Euro Money Market Ica	73,806	5,237,280
Euro Short Duration Bond Fam Fund I	59,153	5,955,349	Slf (F) Bond Cash EquivInt I	479	5,086,092
Bnpp Euro Money Market Ica	73,806	5,242,372	Groupama Entreprises I	1,738	3,922,165
Ing (L) Liquid Euro Governments B Cap	5,165	5,242,225	Lf Tresorerie Isr Part I	32	3,395,811
Candr Money Market-V-C	5,190	5,242,019	Euro Bond Fam Fund I	14,450	1,568,943
Lf Tresorerie Isr Part I	49	5,241,950	Allianz Trsry Shrt Pls-W	964	946,394
Groupama Entreprises I	2,322	5,241,907	Alliance Adv Fx Inc Sh Dur-W Euro Short Duration Bond Fam Fund I	1,012	933,333
Slf (F) Bond Cash EquivInt I	479	5,089,246	Fidelity Euro Short Term Bond Fam Fund I	9,258	927,682
Fidelity Euro Short Term Bond Fam Fund I	36,348	3,761,524	Fidelity Euro Short Term Bond Fam Fund I	5,813	600,041
Class I Acc I	7,339	733,900	Nordea 1 Sic-Gcl&Env-Bi-Eur	13,129	480,097
Global Sustain Paris Aligned Fam I	7,207	720,700	Pictet-Timber-Ie	1,714	433,591
Global Listed Infspre Fam Fund I	6,647	664,700	Ubs Etf Msci World Sri	2,968	393,458
Bgf Fintech-I2 Eur	39,822	646,843	Liontrust-Sust Fut Gb Grw-A8	20,921	332,900
Inv Glb Consumer Trds-Zeua	30,270	561,564	Brookfld Gl R&S Inf-Ei Usd A	11,071	259,380
Bny Mellon Mobili Inno-Usdwa	297,336	454,751	Bgf Fintech-I2 Eur	17,671	252,868
Nordea 1 Sic-Gcl&Env-Bi-Eur	13,129	450,855			
Fidelity Sustain Water And Waste Fam I	3,610	440,622			
Pictet-Timber-Ie	1,714	410,108			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM MegaTrends Target 2026 III

Purchase	Shares	EUR	Sales	Shares	EUR
La Francaise Tresorerie	52	5,595,877	Groupama Enterprises IC	1,984	4,475,949
Allianz Global Investors Fund	5,429	5,025,226	NN (L) Liquid Euribor 3M	4,414	4,475,851
Blackrock Euro Short Duration Bond FAM I	49,908	5,024,781	Candriam Money Market Euro	4,435	4,475,727
Fidelity Euro Short Term Bond FAM Fund	48,554	5,024,446	BNP Paribas Euro Money Market ICA	63,070	4,475,483
Schroder Euro Bond FAM Fund I	45,348	5,020,511	Swiss Life Funds (F) Bond 6M I	409	4,346,183
BNP Paribas Euro Money Market ICA	63,070	4,480,010	La Francaise Tresorerie	8	826,621
NN (L) Liquid Euribor 3M	4,414	4,479,896	Fidelity Euro Short Term Bond FAM Fund	2,471	254,949
Groupama Enterprises IC	1,984	4,479,707	Blackrock Euro Short Duration Bond FAM I	2,350	235,639
Candriam Money Market Euro	4,435	4,479,704	Schroder Euro Bond FAM Fund I	2,121	232,646
Swiss Life Funds (F) Bond 6M I	409	4,349,049	Allianz Global Investors Fund	247	227,549
Blackrock Euro Bond FAM Fund I	12,159	1,330,364	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	1,145	151,789
Class I Accumulation I	2,329	232,900	Nordea 1 - Global Climate and Environment Fund	4,146	151,612
Global Sustain Paris Aligned FAM I	2,253	225,300	Pictet-Timber-Ie	543	137,343
Global Listed Infspre FAM Fund I	2,090	209,000	Liontrust GF Sustainable Future	6,607	105,124
BGF Fintech-I2 Eur	12,614	204,860	Global Growth Fund	5,517	78,946
Invesco Funds - Invesco Global Consumer Trends Fund Z	9,588	177,850	BGF Fintech-I2 Eur	3,294	77,072
UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	1,145	151,032	Brookfld GI R&S Inf-Ei USD A		
BNY Mellon Mobility Innovation Fund	94,183	144,027	Blackrock Euro Bond FAM Fund I	505	54,599
Nordea 1 - Global Climate and Environment Fund	4,146	142,351			
Fidelity Sustain Water And Waste FAM I	1,143	139,598			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Sustainable Target 2023 III

Purchase	Shares	EUR	Sales	Shares	EUR
Groupama Enterprises IC	2,951	6,662,512	NN (L) Liquid Euribor 3M	6,041	6,125,581
Allianz Treasury Short Term Plus Euro	6,621	6,513,247	Swiss Life Funds (F) Bond 6M I	561	5,958,656
Allianz Global Investors Fund	7,035	6,512,477	Candriam Money Market Euro	5,711	5,762,961
Blackrock Euro Bond FAM Fund I	59,625	6,511,743	BNP Paribas Euro Money Market ICA	81,209	5,762,644
Blackrock Euro Short Duration Bond FAM I	64,675	6,511,244	Groupama Enterprises IC	2,316	5,224,616
NN (L) Liquid Euribor 3M	6,041	6,130,402	La Francaise Tresorerie	38	4,082,267
Swiss Life Funds (F) Bond 6M I	561	5,962,082	Blackrock Euro Bond FAM Fund I	15,965	1,733,721
La Francaise Tresorerie	55	5,914,418	Allianz Global Investors Fund	1,316	1,213,502
BNP Paribas Euro Money Market ICA	81,209	5,768,114	Allianz Treasury Short Term Plus Euro	1,065	1,045,672
Candriam Money Market Euro	5,711	5,767,733	Blackrock Euro Short Duration Bond FAM I	10,312	1,033,841
Fidelity Euro Short Term Bond FAM Fund	39,741	4,112,461	Crown Sig Lgt Sustainable Equity Global-Ceu	676	936,421
North American Stars Equity FAM Fund I	10,516	1,051,600	ABN AMRO Funds - Parnassus US Sustainable	4,330	785,378
Fidelity World FAM Fund I	6,762	1,040,944	Fidelity Euro Short Term Bond FAM Fund	6,472	668,022
Crown Sig Lgt Sustainable Equity Glb-Ceu	676	911,580	Mirova Global Sustainable Equity Fund	2,271	478,293
UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	6,860	861,196	Nordea 1 - Global Climate and Environment Fund	11,314	414,880
UBS ETF (LU) MSCI USA Socially Responsible UCITS	4,362	744,833	RBC Funds (Lux) - Vision Global Horizon Equity Fund	2,139	374,496
Brown Adv US Sustainable Growth Fund	32,426	736,388	UBS ETF (LU) MSCI Pacific Socially Responsible UCITS ETF	4,450	331,245
ABN AMRO Funds - Parnassus US Sustainable	4,330	731,131	Liontrust GF Sustainable Future Global Growth Fund	3,461	55,043
Global Sustain Paris Aligned FAM I	6,572	657,200			
Class I Accumulation I	4,911	491,100			

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Sustainable Target 2026 II

Purchase	Shares	EUR	Sales	Shares	EUR
La Francaise Tresorerie	41	4,372,133	Groupama Enterprises IC	1,702	3,838,998
Allianz Global Investors Fund	4,722	4,370,469	NN (L) Liquid Euribor 3M	3,786	3,838,898
Blackrock Euro Short Duration Bond FAM I	43,280	4,357,480	Candriam Money Market Euro	3,804	3,838,802
Fidelity Euro Short Term Bond FAM Fund	41,897	4,335,464	BNP Paribas Euro Money Market ICA	54,095	3,838,571
Schroder Euro Bond FAM Fund I	39,139	4,333,583	Swiss Life Funds (F) Bond 6M I Crown Sig Lgt Sustainable	351	3,727,718
BNP Paribas Euro Money Market ICA	54,095	3,842,318	Equity Glb-Ceu	171	236,454
NN (L) Liquid Euribor 3M	3,786	3,842,199	La Francaise Tresorerie	2	230,138
Candriam Money Market Euro	3,804	3,842,041	Allianz Global Investors Fund	228	210,308
Groupama Enterprises IC	1,702	3,841,963	ABN AMRO Funds - Parnassus US Sustainable	1,093	198,314
Swiss Life Funds (F) Bond 6M I	351	3,730,043	Blackrock Euro Short Duration Bond FAM I	1,974	197,927
Blackrock Euro Bond FAM Fund I	10,460	1,144,339	Fidelity Euro Short Term Bond FAM Fund	1,894	195,265
North American Stars Equity FAM Fund I	2,652	265,200	Schroder Euro Bond FAM Fund I	1,596	174,687
Fidelity World FAM Fund I	1,705	262,485	UBS ETF (LU) MSCI World Socially Responsible UCITS	1,014	135,250
Crown Sig Lgt Sustainable Equity Glb-Ceu	171	230,170	ETF	573	120,773
UBS ETF (LU) MSCI World Socially Responsible UCITS	1,732	217,425	Mirova Global Sustainable Equity Fund	2,842	104,215
ETF	8,188	185,935	Nordea 1 - Global Climate and Environment Fund	537	94,071
Brown Adv US Sustainable Growth Fund	1,093	184,930	RBC Funds (Lux) - Vision Global Horizon Equity Fund	1,124	83,667
ABN AMRO Funds - Parnassus US Sustainable	1,009	171,491	UBS ETF (LU) MSCI Pacific Socially Responsible UCITS	425	45,902
ETF	1,657	165,700	ETF	850	13,516
UBS ETF (LU) MSCI USA Socially Responsible UCITS	1,239	123,900	Blackrock Euro Bond FAM Fund I		
Global Sustain Paris Aligned FAM I			Liontrust GF Sustainable Future Global Growth Fund		
Class I Accumulation I					

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FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Emerging Markets Target 2023

Purchase	Shares	EUR	Sales	Shares	EUR
Groupama Enterprises IC	2,832	6,386,816	BNP Paribas Euro Money Market ICA	72,067	5,106,583
La Francaise Tresorerie	60	6,386,791	NN (L) Liquid Euribor 3M	5,043	5,106,804
Swiss Life Funds (F) Bond 6M I	601	6,385,441	Candriam Money Market Euro	5,067	5,106,757
NN (L) Liquid Euribor 3M	6,175	6,259,008	Swiss Life Funds (F) Bond 6M I	463	4,914,492
Candriam Money Market Euro	6,205	6,258,732	Groupama Enterprises IC	1,368	3,083,105
BNP Paribas Euro Money Market ICA	88,180	6,254,888	La Francaise Tresorerie	27	2,890,714
Blackrock Euro Bond FAM Fund I	49,660	5,403,684			
Blackrock Euro Short Duration Bond FAM I	53,889	5,400,040			
Allianz Global Investors Fund	5,860	5,399,980			
Allianz Treasury Short Term Plus Euro	5,509	5,397,572			
Fidelity Euro Short Term Bond FAM Fund	29,841	3,084,921			
Schroder Intl Global Emerging Market Opportunity A-A Vontobel Fund - MTX	9,932	255,638			
Sustainable Emerging Markets Leaders	2,459	247,280			
GS Emerging Market Core Equity-BA Class USD	12,984	234,777			
TT Emerging Markets Equity- C2	14,497	200,817			
RBC Lux Emerging Market Equity-Oeura	1,409	177,779			
RBC Lux Emerging Market Value-O2 Euruh	1,800	177,192			
JP Morgan F-Emerging Equity- I2 USD	1,404	174,517			
JPM China A Shares					
Opportunity FAM Fund I	1,070	115,123			
iShares Edge Msci Em Min Vol	2,963	88,041			
Federated Hermes Investment Funds Plc	44,668	87,857			

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

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM MegaTrends Target 2023 IV

Purchase	Shares	EUR	Sales	Shares	EUR
La Francaise Tresorerie	63	6,768,267	BNP Paribas Euro Money Market ICA	85,392	6,050,624
Groupama Entreprises IC	3,001	6,768,216	Candriam Money Market Euro	6,004	6,050,850
NN (L) Liquid Euribor 3M	6,545	6,633,423	NN (L) Liquid Euribor 3M	5,879	5,953,140
Candriam Money Market Euro	6,576	6,633,159	Swiss Life Funds (F) Bond 6M I	559	5,929,305
BNP Paribas Euro Money Market ICA	93,460	6,629,071	Groupama Entreprises IC	2,027	4,568,273
Swiss Life Funds (F) Bond 6M I	619	6,570,975	La Francaise Tresorerie	31	3,373,758
Allianz Global Investors Fund	7,082	6,522,254	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	1,115	147,812
Blackrock Euro Bond FAM Fund I	59,801	6,506,679	Pictet-Timber-Ie	528	133,651
Blackrock Euro Short Duration Bond FAM I	64,894	6,502,709	Nordea 1 - Global Climate and Environment Fund	2,557	94,219
Allianz Treasury Short Term Plus Euro	6,634	6,499,428	Liontrust GF Sustainable Future Global Growth Fund	5,181	82,447
Fidelity Euro Short Term Bond FAM Fund	36,731	3,797,567	Brookfld GI R&S Inf-Ei USD A	3,205	74,484
Global Sustain Paris Aligned FAM I	2,194	219,400			
Global Listed Infspre FAM Fund I	2,032	203,200			
BGF Fintech-I2 Eur	12,275	182,525			
Invesco Funds - Invesco Global Consumer Trends Fund Z	9,331	164,871			
BNY Mellon Mobility Innovation Fund	91,651	147,357			
UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	1,115	146,713			
Fidelity Sustain Water And Waste FAM I	1,113	138,701			
Pictet-Timber-Ie	528	131,410			
Nordea 1 - Global Climate and Environment Fund	2,557	92,250			

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

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Sustainable Target 2023 IV

Purchase	Shares	EUR	Sales	Shares	EUR
Groupama Entreprises IC	3,446	7,772,073	Swiss Life Funds (F) Bond 6M I	595	6,313,114
La Francaise Tresorerie	72	7,772,045	BNP Paribas Euro Money		
NN (L) Liquid Euribor 3M	7,514	7,616,566	Market ICA	88,923	6,301,012
BNP Paribas Euro Money			NN (L) Liquid Euribor 3M	6,222	6,301,287
Market ICA	107,377	7,616,256	Candriam Money Market Euro	6,253	6,301,234
Candriam Money Market Euro	7,551	7,616,250	Groupama Entreprises IC	1,657	3,734,400
Swiss Life Funds (F) Bond 6M I	712	7,556,835	La Francaise Tresorerie	35	3,734,247
Blackrock Euro Bond FAM			Crown Sig Lgt Sustainable		
Fund I	62,291	6,777,923	Equity Global-Ceu	220	304,530
Blackrock Euro Short Duration			ABN AMRO Funds - Parnassus		
Bond FAM I	67,593	6,773,117	US Sustainable	1,408	255,409
			UBS ETF (LU) MSCI World		
Allianz Global Investors Fund	7,350	6,773,065	Socially Responsible UCITS		
Allianz Treasury Short Term			ETF	1,312	173,928
Plus Euro	6,909	6,770,137	Mirova Global Sustainable		
			Equity Fund	739	155,544
Fidelity Euro Short Term Bond			UBS ETF (LU) MSCI Pacific		
FAM Fund	36,134	3,735,481	Socially Responsible UCITS		
North American Stars Equity			ETF	1,447	107,710
FAM Fund I	3,396	339,600	Nordea 1 - Global Climate and		
Crown Sig Lgt Sustainable			Environment Fund	2,810	103,537
Equity Glb-Ceu	220	298,663	RBC Funds (Lux) - Vision		
UBS ETF (LU) MSCI World			Global Horizon Equity Fund	550	96,750
Socially Responsible UCITS					
ETF	2,231	293,558			
Brown Adv US Sustainable					
Growth Fund	10,545	249,916			
ABN AMRO Funds - Parnassus					
US Sustainable	1,408	249,455			
UBS ETF (LU) MSCI USA					
Socially Responsible UCITS	1,300	231,109			
Global Sustain Paris Aligned					
FAM I	2,122	212,200			
Class I Accumulation I	1,590	159,000			
Mirova Global Sustainable					
Equity Fund	739	157,442			

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

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Emerging Markets Target 2023 II

Purchase	Shares	EUR	Sales	Shares	EUR
NN (L) Liquid Euribor 3M	3,862	3,910,350			
BNP Paribas Euro Money					
Market ICA	47,341	3,354,363			
Groupama Enterprises IC	1,489	3,354,196			
La Francaise Tresorerie	31	3,354,188			
Candriam Money Market Euro	3,328	3,353,940			
Swiss Life Funds (F) Bond 6M I	307	3,256,964			

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

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Megatrends Target 2023 V

Purchase	Shares	EUR	Sales	Shares	EUR
NN (L) Liquid Euribor 3M	6,790	6,875,523			
BNP Paribas Funds Euro Money					
Market I Capitalisation	89,981	6,375,616			
Candriam Money Market Euro	6,327	6,375,495			
Swiss Life Funds (F) Bond 6M I	589	6,247,068			
Groupama Enterprises IC	2,694	6,071,530			
La Tresorerie Isr Part I	53	5,668,285			

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

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2021 (Unaudited)

FAM Sustainable Target 2023 V

Purchase	Shares	EUR	Sales	Shares	EUR
NN (L) Liquid Euribor 3M	8,858	8,969,210			
BNP Paribas Euro Money					
Market ICA	118,210	8,375,717			
Candriam Money Market Euro	8,310	8,374,678			
Groupama Enterprises IC	3,623	8,162,731			
Swiss Life Funds (F) Bond 6M I	766	8,132,353			
La Francaise Tresorerie	65	7,002,599			

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

FAM Evolution ICAV

Unaudited Section (continued)

Value at Risk Approach

Value at Risk (“VaR”) is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

Please refer to the financial risks note 12 to the financial statements for further details on the measure of VaR.

The Directors use Relative VaR to monitor and manage the global exposure of some of the Funds and Absolute VaR for others as set out below. For Relative VaR, the VaR of the respective Fund’s portfolio will not exceed twice the VaR of the reference portfolio. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund’s NAV. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Absolute or Relative VaR regulatory limit.

Sub-Fund	Global Exposure Type	Risk Model	Reference Risk Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
FAM Advisory 6 Target Boost	Absolute	VAR		19%	4%	6%
Fam Megatrends Target Boost	Relative	VAR	MSCI World Index EUR	14%	3%	9%
Fam Sustainable Target Boost	Relative	VAR	MSCI World Index EUR	43%	21%	31%
FAM Advisory 6 Target 2022	Absolute	VAR		25%	7%	11%
FAM Megatrends Target 2025	Relative	VAR	MSCI World Index EUR	12%	5%	9%
FAM Sustainable Target 2022	Relative	VAR	MSCI World Index EUR	38%	15%	26%
FAM Megatrends Target 2022	Relative	VAR	MSCI World Index EUR	29%	4%	17%
Fam Advisory 6 Target 2022 II	Absolute	VAR		14%	4%	7%
Fam Megatrends Target 2022 II	Relative	VAR	MSCI World Index EUR	25%	1%	13%
Fam Megatrends Target 2025 II	Relative	VAR	MSCI World Index EUR	10%	1%	6%
Fam Sustainable Target 2022 II	Relative	VAR	MSCI World Index EUR	31%	2%	16%
FAM Strategic Allocation	Absolute	VAR		14%	10%	12%
Fam Advisory 6 Target 2022 III	Absolute	VAR		8%	2%	5%
Fam Megatrends Target 2022 III	Relative	VAR	MSCI World Index EUR	21%	2%	11%

FAM Evolution ICAV

Unaudited Section (continued)

Value at Risk Approach (continued)

Sub-Fund	Global Exposure Type	Risk Model	Reference Risk Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Fam Megatrends Target 2025 III	Relative	VAR	MSCI World Index EUR	9%	5%	6%
Fam Sustainable Target 2022 III	Relative	VAR	MSCI World Index EUR	26%	2%	14%
Fam Megatrends Target 2023 II	Relative	VAR	MSCI World Index EUR	13%	6%	8%
Fam Megatrends Target 2026 II	Relative	VAR	MSCI World Index EUR	7%	3%	4%
Fam Sustainable Target 2023 II	Relative	VAR	MSCI World Index EUR	18%	9%	12%
Fam Sustainable Target 2026	Relative	VAR	MSCI World Index EUR	7%	4%	5%
Fam Megatrends Target 2023	Relative	VAR	MSCI World Index EUR	17%	9%	12%
Fam Megatrends Target 2026	Relative	VAR	MSCI World Index EUR	8%	4%	5%
Fam Sustainable Target 2023	Relative	VAR	MSCI World Index EUR	21%	11%	14%
Fam Advisory 6 Target 2023	Absolute	VAR		7%	2%	5%
Fam Megatrends Target 2023 III	Relative	VAR	MSCI World Index EUR	8%	3%	6%
Fam Megatrends Target 2026 III	Relative	VAR	MSCI World Index EUR	5%	2%	4%
Fam Sustainable Target 2023 III	Relative	VAR	MSCI World Index EUR	10%	3%	7%
Fam Sustainable Target 2026 II	Relative	VAR	MSCI World Index EUR	5%	2%	4%
Fam Emerging Markets Target 2023	Absolute	VAR		3%	0%	1%
Fam Megatrends Target 2023 IV	Relative	VAR	MSCI World Index EUR	3%	2%	3%
Fam Sustainable Target 2023 IV	Relative	VAR	MSCI World Index EUR	3%	2%	3%
Fam Emerging Markets Target 2023 II	Absolute	VAR		0%	0%	0%
Fam Megatrends Target 2023 V	Relative	VAR	MSCI World Index EUR	0%	0%	0%
Fam Sustainable Target 2023 V	Relative	VAR	MSCI World Index EUR	0%	0%	0%

FAM Evolution ICAV

Unaudited Section (continued)

Value at Risk Approach (continued)

LEVERAGE

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities.

Leveraged FDI positions can therefore increase a Fund's volatility. Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 31 December 2021.

Sub-Fund	% Average Leverage Employed
FAM Advisory 6 Target Boost	0.00%
Fam Megatrends Target Boost	0.00%
Fam Sustainable Target Boost	0.00%
FAM Advisory 6 Target 2022	0.00%
FAM Megatrends Target 2025	0.00%
FAM Sustainable Target 2022	0.00%
FAM Megatrends Target 2022	0.00%
Fam Advisory 6 Target 2022 II	0.00%
Fam Megatrends Target 2022 II	0.00%
Fam Megatrends Target 2025 II	0.00%
Fam Sustainable Target 2022 II	0.00%
FAM Strategic Allocation	0.00%
Fam Advisory 6 Target 2022 III	0.00%
Fam Megatrends Target 2022 III	0.00%
Fam Megatrends Target 2025 III	0.00%
Fam Sustainable Target 2022 III	0.00%
Fam Megatrends Target 2023 II	0.00%

FAM Evolution ICAV

Unaudited Section (continued)

Value at Risk Approach (continued)

LEVERAGE (continued)

Sub-Fund	% Average Leverage Employed
Fam Megatrends Target 2026 II	0.00%
Fam Sustainable Target 2023 II	0.00%
Fam Sustainable Target 2026	0.00%
Fam Megatrends Target 2023	0.00%
Fam Megatrends Target 2026	0.00%
Fam Sustainable Target 2023	0.00%
Fam Advisory 6 Target 2023	0.00%
Fam Megatrends Target 2023 III	0.00%
Fam Megatrends Target 2026 III	0.00%
Fam Sustainable Target 2023 III	0.00%
Fam Sustainable Target 2026 II	0.00%
Fam Emerging Markets Target 2023	0.00%
Fam Megatrends Target 2023 IV	0.00%
Fam Sustainable Target 2023 IV	0.00%
Fam Emerging Markets Target 2023 II	0.00%
Fam Megatrends Target 2023 V	0.00%
Fam Sustainable Target 2023 V	0.00%

FAM Evolution ICAV

Unaudited Section (continued)

UCITS V Remuneration Disclosure

Fineco Asset Management Designated Activity Company (the “Management Company”), the Management Company of FAM Evolution ICAV acts as the Management Company for two other umbrella UCITS.

The Management Company follows a remuneration policy which complies with the requirements of the UCITS regulation in Ireland and in particular the S.I. 143/2016 and Article 5 of Sustainable Finance Disclosure Regulation of the European Union (EU) 2019/2088.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and the Management Company as a whole, and it is based on both financial and non-financial criteria.

Further information can be found in the Management Company’s website per below:
http://finecoassetmanagement.com/wp-content/uploads/Remuneration-Policy-2021_FAM-1.pdf

The total remuneration paid by the Management Company to its staff for the financial year end 31 December 2021 is as follows:

Financial Year End 31 December 2021

	<u>Fixed</u>	<u>Variable</u>	<u>Total</u>
Employees	4,730,734	1,776,152	6,506,886
Executive Directors	988,050	627,748	1,615,798
Non-Executive Directors	85,000	-	85,000

The Umbrella represents as at 31 December 2021 around 19% of the Total AUM of the Management Company.

The remuneration policy is reviewed at least annually.

FAM Evolution ICAV

Unaudited Section (continued)

Securities Financing Transaction Regulations (SFTR)

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

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

For the financial year ended 31 December 2021, the ICAV has not entered into any repos, total return swaps, securities borrowing and margin lending transactions.

FAM Evolution ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR)

Environmental, social and governance (“ESG”) Integration describes the mechanism by which the Manager, acting through the Investment Manager as its delegate, may integrate sustainability risks into investment decision-making, which may, where relevant, require the Investment Manager to assess the potential sustainability risks associated with the purchase of investments.

Sustainability Risk means an ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund’s investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks

The ICAV reserves the right to reassess this classification at any time and shall keep this classification under review pending finalisation of the Regulatory Technical Standards (“RTS”) in relation to Regulation (EU) 2019/2088 (“SFDR”). RTS are standards for implementation of the provisions set forth in SFDR issued by the European Supervisory Authorities (“ESAs”) to market operators.

If the ICAV determines at any future point that the Fund does not meet the criteria to qualify as a Sustainable Investment Fund, this disclosure shall be updated or withdrawn as appropriate, in accordance with the revised classification of the Fund.

The following Sub-Funds are classified as Article 6 funds under the Sustainable Finance Disclosure Regulation (“SFDR”):

FAM Advisory 6	FAM Advisory 6 Target
FAM Advisory 5	FAM Advisory 9 Target October 2024
FAM Advisory 7	FAM Advisory 6 Target October 2024
FAM Emerging Markets Equity Conviction	FAM Advisory 6 Target Boost
FAM Advisory 4	FAM Advisory 6 Target 2022
FAM Asia Pacific Conviction	FAM Strategic Allocation
FAM Europe Equity Conviction	FAM Advisory 6 Target 2022 II
FAM US Equity Conviction	FAM Advisory 6 Target 2022 III
FAM Alternative Conviction	FAM Advisory 6 Target January 2025
FAM Advisory 3	FAM Advisory 6 Target 2023
FAM Advisory 9	FAM Emerging Markets Target 2023
FAM Global Equity Conviction	FAM Global Inflation Response
FAM Advisory 9 Target	FAM Emerging Markets Target 2023 II

The investments underlying the above named Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the above named Sub-Funds as Article 6 Funds means that the Sub-Funds do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, the Sub-Funds do not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Funds. Accordingly, it is not anticipated that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

FAM Evolution ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

The following Sub-Funds are classified as Article 8 funds under SFDR:

FAM MegaTrends	FAM MegaTrends Target January 2025
FAM MegaTrends Target	FAM MegaTrends Target 2023
FAM MegaTrends Target October 2024	FAM MegaTrends Target 2026
FAM Megatrends Target Boost	FAM MegaTrends Target 2026 II
FAM MegaTrends Target 2025	FAM MegaTrends Target 2023 II
FAM MegaTrends Target 2022	FAM MegaTrends Target 2026 III
FAM MegaTrends Target 2022 II	FAM MegaTrends Target 2023 III
FAM MegaTrends Target 2025 II	FAM MegaTrends Target 2023 IV
FAM MegaTrends Target 2022 III	FAM MegaTrends Target 2023 V
FAM MegaTrends Target 2025 III	

The Manager manages the Fund in accordance with its Responsible Investment Policy (the "ESG Policy") on a continuous basis. The Manager has fully integrated the ESG Policy into the overall investment process, in particular, the portfolio construction process (the "Sustainable Investment Process"). The Manager's ESG Policy as well as the Sustainable Investment Process are available on the Manager's website.

As part of the process to undertake appropriate due diligence on investments, the Manager will generally conduct a level of research on each Underlying Fund which will give the Investment Manager an understanding of the investments underpinning same. This includes a quantitative and qualitative assessment as detailed in the "Investment Objective and Policies" section which involves scrutiny relating to each Underlying Fund's approach to ESG factors and consideration of Sustainability Risks.

The Manager integrates these ESG factors and this Sustainability Risk assessment into its investment research process and its risk management process – both initially and on an ongoing basis for the duration of the period the Fund holds an investment or pursues a particular investment strategy.

Factoring an assessment of the likely impact of (i) Sustainability Risk into the investment decision making process and (ii) the adverse impact of investment decisions on sustainability factors has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

The Manager makes assessments on these ESG factors on a regular basis and expands upon these factors from time to time. If applicable, information on principal adverse impacts on sustainability factors shall be available in the annual reports of the ICAV. The Manager has not identified a reference benchmark for the purposes of SFDR. The Investment Manager's sustainable investing policy is available at <https://finecoassetmanagement.com/sustainability/>.

More granular detail on how ESG characteristics are embedded into the investment decision making process and also how the portfolio managers take account of sustainability risks in the investment decision making process can be accessed via the following link <http://finecoassetmanagement.com/wp-content/uploads/Summary-relating-to-the-Fund-of-Funds-family-and-the-integration-of-sustainability-into-the-investment-1-1.pdf>

FAM Evolution ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

The following Sub-Funds are also classified as Article 8 funds under SFDR:

FAM Sustainable Target Boost	FAM Sustainable Target 2026
FAM Sustainable Target 2022	FAM Sustainable Target 2023 II
FAM Sustainable Target 2022 II	FAM Sustainable Target 2026 II
FAM Sustainable Target 2022 III	FAM Sustainable Target 2023 III
FAM Sustainable Target January 2025	FAM Sustainable Target 2023 IV
FAM Sustainable Target 2023	FAM Sustainable Target 2023 V

The Manager manages the Fund in accordance with its Responsible Investment Policy (the "ESG Policy") on a continuous basis. The Manager has fully integrated the ESG Policy into the overall investment process, in particular, the portfolio construction process (the "Sustainable Investment Process"). The Manager's ESG Policy as well as the Sustainable Investment Process are available on the Manager's website.

As part of the process to undertake appropriate due diligence on investments, the Manager will generally conduct a level of research on each Underlying Fund which will give the Investment Manager an understanding of the investments underpinning same. The Manager shall also assess whether or not the Underlying Fund has a sustainability rating or score provided by a recognised data service provider as detailed in the "Investment Objective and Policies" section, which involves scrutiny relating to each Underlying Fund's approach to ESG factors and consideration of Sustainability Risks.

The Manager integrates these ESG factors and this Sustainability Risk assessment into its investment research process and its risk management process – both initially and on an ongoing basis for the duration of the period the Fund holds an investment or pursues a particular investment strategy.

Factoring an assessment of the likely impact of (i) Sustainability Risk into the investment decision making process and (ii) the adverse impact of investment decisions on sustainability factors has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

The Manager makes assessments on these ESG factors on a regular basis and expands upon these factors from time to time. If applicable, information on principal adverse impacts on sustainability factors shall be available in the annual reports of the ICAV. The Manager has not identified a reference benchmark for the purposes of SFDR. The Investment Manager's sustainable investing policy is available at <https://finecoassetmanagement.com/sustainability/>.

More granular detail on how ESG characteristics are embedded into the investment decision making process and also how the portfolio managers take account of sustainability risks in the investment decision making process can be accessed via the following link <http://finecoassetmanagement.com/wp-content/uploads/Summary-relating-to-the-Fund-of-Funds-family-and-the-integration-of-sustainability-into-the-investment-1-1.pdf>