

FAM Evolution ICAV

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

Condensed Semi-Annual Report and Unaudited Financial Statements For the period from 1 January 2022 to 30 June 2022

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

- 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
- FAM Global Inflation Response Fund
- Fineco AM Passive Underlyings 3
- Fineco AM Passive Underlyings 4
- Fineco AM Passive Underlyings 5
- Fineco AM Passive Underlyings 6
- Fineco AM Passive Underlyings 7
- Fineco AM Passive Underlyings 8
- Fineco AM Cube Trend Opportunity Fund

FAM Evolution ICAV

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FAM Evolution ICAV

Directors and Other Information

Registered Office of the ICAV

32 Molesworth Street
Dublin 2
Ireland

Directors of the ICAV

Aidan Cronin (Irish resident)*
Jim Finn (Irish resident)**
Fabio Melisso (Irish resident)*
Ciaran Brady (Irish resident)*
Lorenzo Di Pietrantonio (Irish resident)*
(appointed on 24 January 2022)

Manager

Fineco Asset Management Designated Activity Company
6th Floor, Block A,
Georges Quay Plaza,
Dublin 2,
Ireland

Distributor

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

Administrator, Registrar and Transfer Agent

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

Depository

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

FAM Evolution ICAV

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 4 (the "Sub-Fund")

FAM Advisory 4 returned -10.41% net of management fee in the first half of 2022.

First half of 2022 has been negative for both Equities and Fixed Income. This is a very unusual event, as normally the two asset classes complement each other. Our portfolio has been exposed to both Equities and Fixed Income. The only asset class that provided diversification in 2022 has been Gold, which performed well, and it had a positive contribution to our portfolio performance. We maintained a short duration view and we also held Inflation Linked Bonds. All these 3 positions helped performance on a relative basis.

Of the funds that we hold, practically all funds contributed negatively, with the exception of Amundi Physical Gold ETC in the Gold building block.

During first half of 2022, we sold Eurizon Absolute Active Return and MFS Prudent Capital FAM in Alternatives, Amundi EM LC Bond in Fixed Income, iShares Gold ETF, and 2 funds in the Liquidity block: Allianz Treasury ST Plus, and Swiss Life Bond Cash Equivalent fund. We initiated a position in JPMorgan Enhanced US Equity, initiated positions in Euro Agg Short Term with Blackrock Euro Short Duration FAM fund and Fidelity Euro Short Term Bond FAM fund. We swapped our Gold exposure into Amundi Physical Gold ETC, and we also invested in 4 Liquidity funds: Enhanced Ultra Short Term Bond SRI FAM fund, Ultra Short Term Bond SRI FAM fund, Fineco AM Bond 6m I, and Fineco AM Bond 6m J.

Fineco Asset Management Designated Activity Company
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FAM Evolution ICAV

Investment Manager's Report

FAM Advisory 5 (the "Sub-Fund")

FAM Advisory 5 returned -12.82% net of management fee in the first half of 2022.

First half of 2022 has been negative for both Equities and Fixed Income. This is a very unusual event, as normally the two asset classes complement each other. Our portfolio has been exposed to both Equities and Fixed Income. The only asset class that provided diversification in 2022 has been Gold, which performed well, and it had a positive contribution to our portfolio performance. We maintained a short duration view and we also held Inflation Linked Bonds. All these 3 positions helped performance on a relative basis.

Of the funds that we hold, practically all funds contributed negatively, with the exception of Amundi Physical Gold ETC in the Gold building block.

During first half of 2022, we sold Eurizon Absolute Active Return and MFS Prudent Capital FAM in Alternatives, Amundi EM LC Bond, and iShares Gold ETF. We initiated a position in JPMorgan Enhanced US Equity. We swapped our Gold exposure into Amundi Physical Gold ETC.

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FAM Evolution ICAV

Investment Manager's Report

FAM Advisory 6 (the "Sub-Fund")

FAM Advisory 6 returned -12.59% net of management fee in the first half of 2022.

First half of 2022 has been negative for both Equities and Fixed Income. This is a very unusual event, as normally the two asset classes complement each other. Our portfolio has been exposed to both Equities and Fixed Income. The only asset class that provided diversification in 2022 has been Gold, which performed well, and it had a positive contribution to our portfolio performance. We maintained a short duration view and we also held Inflation Linked Bonds. All these 3 positions helped performance on a relative basis.

Of the funds that we hold, practically all funds contributed negatively, with the exception of Amundi Physical Gold ETC in the Gold building block.

During first half of 2022, we sold Eurizon Absolute Active Return and MFS Prudent Capital FAM in Alternatives, Amundi EM LC Bond, and iShares Gold ETF. We initiated a position in JPMorgan Enhanced US Equity. We swapped our Gold exposure into Amundi Physical Gold ETC.

Fineco Asset Management Designated Activity Company
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FAM Evolution ICAV

Investment Manager's Report

FAM Advisory 7 (the "Sub-Fund")

FAM Advisory 7 returned -12.66% net of management fee in the first half of 2022.

First half of 2022 has been negative for both Equities and Fixed Income. This is a very unusual event, as normally the two asset classes complement each other. Our portfolio has been exposed to both Equities and Fixed Income. The only asset class that provided diversification in 2022 has been Gold, which performed well, and it had a positive contribution to our portfolio performance. We maintained a short duration view and we also held Inflation Linked Bonds. All these 3 positions helped performance on a relative basis.

Of the funds that we hold, practically all funds contributed negatively, with the exception of Amundi Physical Gold ETC in the Gold building block.

During first half of 2022, we sold Eurizon Absolute Active Return and MFS Prudent Capital FAM in Alternatives, Amundi EM LC Bond, and iShares Gold ETF. We initiated a position in JPMorgan Enhanced US Equity and in Morgan Stanley US Advantage FAM fund. We swapped our Gold exposure into Amundi Physical Gold ETC.

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FAM Evolution ICAV

Investment Manager's Report

FAM Alternative Conviction (the "Sub-Fund")

In the first half of the year, FAM Alternative Conviction returned 0.39% net of fees.

Correlation across asset classes rose in the first six months, as external shocks like the conflict in Ukraine and spiking inflation prompted a sell-off in both equities and bonds. With this regard, alternative strategies proved to offer some shelter to investors looking for a safe harbour. Within the portfolio, CTA strategies contributed positively to overall performances, while L/S and Global Macro contributed negatively.

Top performers have been the Aspect UCITS Funds PLC - Aspect Diversified Trends, the SEB Fund 1 - SEB Asset Selection Fund and the Candriam Diversified Futures, as CTAs benefitted from clear downtrends across asset classes. On the opposite, the Nordea 1 SICAV - Alpha 15MA Fund and the Artemis Funds (Lux)-US Extended Alpha acted as biggest performance detractors.

The position held in the Eurizon Fund Absolute Active has been sold in the first semester and replaced by the BlackRock Sustainable Fixed Income Strategies Fund.

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FAM Evolution ICAV

Investment Manager's Report

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

FAM Asia Pacific Conviction returned -11.6%, net of fees during the first half of 2022.

The funds long only active exposures drove returns in what was a difficult month for almost all risk markets. Asia Pacific equities were not immune.

The better performers during the month were iShares MSCI Pacific ex Japan ETF, First Sentier Asia Focus and Guinness Asia Equity Income. While these posted negative returns a lack of exposure to growth tilted names and Chinese stocks which underperformed helped.

On the negative side JP Morgan Pacific Equity lagged with exposure to more expensive names in the region costing performance. The Japanese exposures were also negative as the weak Yen impacting total returns.

The fund sold out of Mirae Great Asia Consumer in the first quarter and add to Guinness Asia Equity Income and iShares MSCI Pacific ex Japan ETF.

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FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year FAM Emerging Market Equity Conviction returned -12.1%, net of fees.

The funds long only active exposures drove returns in what was a difficult month for almost all risk markets. Asia Pacific equities were not immune.

The top performer during the period was iShares MSCI EM Minimum Volatility ETF. This provide resilient in a difficult market environment. Positioning in more defensive sectors and an overweight towards the Middle East helped returns.

On the negative side smaller positions in JP Morgan Emerging Markets and Hermes Small and Mid Cap Emerging Market lagging lagged. JP Morgan was negatively affected by positioning in growth stocks as well as small overweights towards China and Russia. Hermes was negative affected by its mid cap tilt and some exposures in Eastern Europe.

JP Morgan Emerging Market Equity was reduced at the start of the year. In the second quarter Goldman Sachs Core Equity and Schroder Global Emerging Market Opportunity were sold while MSCI Emerging Market FAM Fund and RBC Emerging Market Equity Value were increased.

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FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, FAM Europe Equity Conviction returned -16.05% net of fees.

European equities suffered considerably as the war in Ukraine started at the end of February, with cyclical and sensitive sectors particularly vulnerable to the evolving market environment. Furthermore, spiking inflation and a more hawkish attitude by the ECB, pushed investors pivoting toward value and quality, at the expense of growth and small cap strategies.

All underlying funds contributed negatively in the first half of the year, with European Stars Equity FAM and European Equity FAM funds resulting as worst performers, as their exposure toward financials and tech stocks weighed considerably on final performances.

In June, the fund has been re-balanced toward a more defensive allocation, by selling a special situations strategy (i.e., the CRUX (Lux) European Special Situations Fund) and increasing exposure toward the min-volatility factor via the iShares Edge MSCI Europe Minimum Volatility UCITS ETF, which also replaced the State Street Europe ESG Screened Managed Volatility Equity Fund. This way, the PM managed to better protect performances from downside risk, while reducing costs within the portfolio.

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FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, FAM US Equity Conviction returned -11.65% net of fees.

It's been a rough start of the year for equities, amid war, mounting inflationary pressures, slowing demand and hawkish FED. All major indices registered negative performances, some of whom flirting with bear markets levels. Growth strategies resulted particularly affected, as investors turned to cheaper Value and to more defensive Income factors. All strategies within the portfolio ended the first semester in red territory.

Within the portfolio, worst contributors have been the Artemis Funds (Lux)-US Extended Alpha (a growth strategy biased toward momentum) and the S&P 500 Index FAM Fund, followed by the Nordea North American Stars Equity Fam Fund (another high beta strategy).

Value strategies like the FAM Series Ucits ICAV - M&G North American Value FAM Fund and the FAM Series Ucits ICAV - US Equity Value FAM Fund fared better, but closed in red territory as well.

In the first semester, the Eurizon Fund Absolute Active and the Morgan Stanley Investment Funds - U.S. Advantage have been sold. Conversely, the BNP Paribas Sustainable US Multi-Factor Equity Fund, the Nordea North American Stars Equity Fam Fund and the iShares Edge S&P 500 Minimum Volatility UCITS ETF have been added to the portfolio. Positions in Value have been increased.

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FAM Evolution ICAV

Investment Manager's Report

FAM Advisory 3 (the "Sub-Fund")

FAM Advisory 3 returned -8.92% net of management fee in the first half of 2022.

First half of 2022 has been negative for both Equities and Fixed Income. This is a very unusual event, as normally the two asset classes complement each other. Our portfolio has been exposed to both Equities and Fixed Income. The only asset class that provided diversification in 2022 has been Gold, which performed well, and it had a positive contribution to our portfolio performance. We maintained a short duration view and we also held Inflation Linked Bonds. All these 3 positions helped performance on a relative basis.

Of the funds that we hold, practically all funds contributed negatively, with the exception of Amundi Physical Gold ETC in the Gold building block.

During first half of 2022, we sold MFS Prudent Capital FAM fund, Amundi EM LC Bond, iShares Gold ETF, and 3 funds in the Liquidity block: Allianz Treasury ST Plus, BNP Paribas Enhanced Bond 6M, and Swiss Life Bond Cash Equivalent fund. We initiated a position in JPMorgan Enhanced US Equity, swapped our Gold exposure into Amundi Physical Gold ETC, and also invested in Liquidity funds: Enhanced Ultra Short Term Bond SRI FAM, Ultra Short Term Bond SRI FAM, Fineco AM Bond 6m I class, Fineco AM Bond 6m J class, and Enhanced Bond 6m Fineco AM Fund.

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FAM Evolution ICAV

Investment Manager's Report

FAM Advisory 9 (the "Sub-Fund")

FAM Advisory 9 as an equity fund returned 13.46% net of management fee in H1 2022.

Equity markets overall were weak in H1 2022 due to a combination of increased geo-political risk, accelerating levels of inflation and tightening fiscal policy. We increased exposure to Value as a factor early in H1 via M&G N American Value fund which helped but wasn't enough to offset the overall equity market weakness and the negative contribution of Morgan Stanley Advantage early in 2022.

Of the funds we own, all funds were negative in H1 with better performance coming from N. American Value funds

During H1 2022, we exited from Morgan Stanley Advantage and Parnassus US Sustainable equity funds and initiated a position in Invesco US Value.

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FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, FAM Global Equity Conviction returned -11.48% net of fees.

The war in Ukraine, inflation pressures, hawkish central banks and China zero-Covid policy all weighed considerably on global equity performance in the first six months of the year. In terms of factors, value outperformed growth considerably, and dividend income as well as low-vol strategies fared better the downturn compared to small caps and momentum.

Within the portfolio, all underlying assets reported negative performance, but the value block lost less compared to growth and Emerging Markets strategies.

In this context, the Mirova Global Sustainable Equity fund and the TT EM Equity Fund have been the worst performers, while Dodge & Cox Worldwide Funds plc - Global Stock Fund and the FAM Series Ucits ICAV - M&G North American Value FAM Fund coped better with current markets, despite closing negatively the first semester.

The PM increased its exposure toward value strategies through the Dodge & Cox Worldwide Funds plc - Global Stock Fund and the FAM Series Ucits ICAV - M&G North American Value FAM Fund, while selling the Jpmorgan China A-Shares Opportunities Fam Fund and reducing the weight of the Mirova Global Sustainable Equity fund.

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FAM Evolution ICAV

Investment Manager's Report

FAM MegaTrends (the "Sub-Fund")

In the first half of the year, FAM MegaTrends returned -20.18% net of fees.

FAM MegaTrends suffered considerably during the first half of the year, as inflation worries, the conflict in Ukraine and central banks monetary tightening particularly hit growth strategies. Throughout the first six months of the year, most of the themes within the portfolio contributed negatively to overall performances. Technology and Innovation has been the worst performing building block, as high-beta stocks tend to suffer particularly this market environment.

Among worst contributors we find the Global Disruptive Opportunities Fam Fund and the BlackRock Global Funds - FinTech Fund, followed by the Fidelity Sustainable Water & Waste Fam Fund. On the positive side, the Global Listed Infrastructure Fam Fund reported a flat performance, thanks to the portfolio overweight of the yield factor and lower momentum.

The portfolio has been reallocated at the beginning of the year to FAM funds that replaced most third-party strategies. Specifically, the following funds have been sold: BNY Mellon Mobility Innovation Fund, Invesco Global Consumer Trends Fund, Janus Henderson Global Life Sciences Fund, Candriam Equities L Oncology Impact, First Trust Cloud Computing UCITS ETF, Neuberger Berman 5G Connectivity Fund, BlackRock Global Funds - World Healthscience Fund, First Trust Cybersecurity UCITS ETF, Infusive Consumer Alpha Global Leaders Fam Fund, Natixis International Funds Thematics AI and Robotics fund. These have been replaced by the following funds: Global Disruptive Opportunities Fam Fund, Sustainable Future Connectivity Fam Fund, Medtech Fam Fund, Changing Lifestyles Fam Fund.

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FAM Evolution ICAV

Investment Manager's Report

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

FAM Global Inflation Response returned -5.4%, net of fees in the first half of 2022.

The top performer during the month was PIMCO Commodity Real Return this fund benefitted from the rally in energy prices in particular. Exposure to other alternative asset groups such as CTAs (Lyxor Epsilon Global Trend) and Gold (Amundi Physical Gold ETC) also produced strong positive returns.

Jupiter Flexible Income FAM Fund was a negative performer during the month. Aggressive positioning towards the start of the year in equities and within high yielding bonds cost performance as markets sold off and interest rates rallied. Similarly Amundi Euro Strategic Bond FAM Fund was detracted with its emerging market bond exposures a negative.

During the first quarter Jupiter Flexible Income FAM Fund, Amundi Euro Strategic Bond FAM Fund and M&G Optimal Income were all reduce. More inflation sensitive positions were added to including M&G Global Listed Infrastructure FAM Fund. In the second quarter positions in Amundi Physical Gold ETC and Lyxor Epsilon Global Trend were increased.

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FAM Evolution ICAV

Investment Manager's Report

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

Fineco AM Passive Underlyings 3 returned -4.91% since inception to the end of June 2022.

The fund has less than 3 months of live history. It is exposed to both Equity and Fixed Income, and both of these asset classes underperformed. There is not enough data to comment on performance drivers.

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FAM Evolution ICAV

Investment Manager's Report

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

Fineco AM Passive Underlyings 4 returned -5.91% since inception to the end of June 2022.

The fund has less than 3 months of live history. It is exposed to both Equity and Fixed Income, and both of these asset classes underperformed. There is not enough data to comment on performance drivers.

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FAM Evolution ICAV

Investment Manager's Report

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

Fineco AM Passive Underlyings 5 returned -7.34% since inception to the end of June 2022.

The fund has less than 3 months of live history. It is exposed to both Equity and Fixed Income, and both of these asset classes underperformed. There is not enough data to comment on performance drivers.

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FAM Evolution ICAV

Investment Manager's Report

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

Fineco AM Passive Underlyings 6 returned -7.81% since inception to the end of June 2022.

The fund has less than 3 months of live history. It is exposed to both Equity and Fixed Income, and both of these asset classes underperformed. There is not enough data to comment on performance drivers.

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FAM Evolution ICAV

Investment Manager's Report

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

Fineco AM Passive Underlyings 7 returned -8.77% since inception to the end of June 2022.

The fund has less than 3 months of live history. It is exposed to both Equity and Fixed Income, and both of these asset classes underperformed. There is not enough data to comment on performance drivers.

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FAM Evolution ICAV

Investment Manager's Report

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

Fineco AM Passive Underlyings 8 returned 0.94% since inception to the end of June 2022.

There is not enough data to comment on performance drivers.

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FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, Fineco AM Cube Trend Opportunity Fund returned 0.35% net of fees.

The fund launched in the second part of June and the top performing assets have been European government bonds followed by real estate, while commodities dragged on the final performance.

Top performers have been the Lyxor Core Euro Government Inflation-Linked Bond ETF and the AMUNDI INDEX FTSE EPRA NAREIT GLOBAL UCITS ETF, while UBS ETF Bloomberg Commodity CMCI SF UCITS ETF resulted the worst contributor.

**Fineco Asset Management Designated Activity Company
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FAM Evolution ICAV

Unaudited Statement of Financial Position as at 30 June 2022

	Notes	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
Assets						
Cash and cash equivalents		1,443,094	2,552,257	4,285,278	6,074,843	1,704,749
Financial assets at FVTPL						
- Transferable Securities	11	373,280,213	315,816,863	310,225,321	252,526,085	41,037,609
Receivable for securities sold		-	1,126,862	1,117,647	922,100	-
Subscriptions receivable		289,485	116,816	455,797	297,348	893,471
Other receivables	4	64,689	68,516	63,287	86,584	17,192
Total assets		375,077,481	319,681,314	316,147,330	259,906,960	43,653,021
Liabilities						
Bank overdraft		-	-	-	-	-
Payable for securities purchased		-	-	-	-	791,731
Due to shareholders		-	-	-	-	-
Management fees payable		850,121	717,652	878,759	717,932	73,762
Redemptions payable		295,379	167,679	201,836	62,801	1,641
Accrued expenses	5	269,813	240,523	215,365	182,342	29,542
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,415,313	1,125,854	1,295,960	963,075	896,676
Net assets attributable to holders of redeemable participating shares		373,662,168	318,555,460	314,851,370	258,943,885	42,756,345

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

FAM Evolution ICAV

Unaudited Statement of Financial Position as at 30 June 2022 (continued)

	Notes	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
Shares outstanding at end of financial period						
Class A Accumulation Shares	6	-	-	-	-	-
Class D Accumulation Shares	6	-	1,749	-	-	-
Class L Accumulation Shares	6	2,455,829	2,049,715	1,916,970	1,514,568	331,153
Class L Distribution Shares	6	456,369	346,223	416,866	326,068	-
Class L1 Accumulation Shares	6	772,613	719,081	628,692	448,450	74,952
Class L1 Distribution Shares	6	208,536	213,703	203,009	126,191	-
Class K Accumulation Shares	6	-	3,521	-	4,026	-
Class K Accumulation GBP Shares	6	-	125	-	107	-
Net asset value per share						
Net Asset Value per Class A Accumulation Shares		-	-	-	-	-
Net Asset Value per Class D Accumulation Shares		-	92.5220	-	-	-
Net Asset Value per Class L Accumulation Shares	7	96.5160	96.3700	100.7800	108.8510	105.2750
Net Asset Value per Class L Distribution Shares	7	94.6080	94.1810	97.8990	105.0960	-
Net Asset Value per Class L1 Accumulation Shares	7	95.6570	94.7450	97.8890	104.2320	105.3240
Net Asset Value per Class L1 Distribution Shares	7	93.7600	92.5760	95.1010	100.3410	-
Net Asset Value per Class K Accumulation Shares	7	-	93.5270	-	98.3030	-
Net Asset Value per Class K Accumulation GBP Shares	7	-	94.6090	-	98.4450	-

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

FAM Evolution ICAV

Unaudited Statement of Financial Position as at 30 June 2022 (continued)

	Notes	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
Assets						
Cash and cash equivalents		995,141	1,137,164	730,679	962,941	817,418
Financial assets at FVTPL						
- Transferable Securities	11	48,143,127	38,057,394	20,983,127	22,823,825	193,100,817
Receivable for securities sold		-	1,893,557	-	-	-
Subscriptions receivable		12,845	26,352	6,924	30,435	76,300
Other receivables	4	16,515	54,429	14,878	15,270	12,973
Total assets		49,167,628	41,168,896	21,735,608	23,832,471	194,007,508
Liabilities						
Bank overdraft		-	-	-	-	-
Payable for securities purchased		-	2,749,534	-	-	-
Due to shareholders		-	-	-	-	-
Management fees payable		128,657	100,755	58,174	62,588	400,878
Redemptions payable		34,455	894	7,706	16,575	348,241
Accrued expenses	5	65,204	41,103	28,173	32,527	150,195
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		228,316	2,892,286	94,053	111,690	899,314
Net assets attributable to holders of redeemable participating shares		48,939,312	38,276,610	21,641,555	23,720,781	193,108,194

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

FAM Evolution ICAV

Unaudited Statement of Financial Position as at 30 June 2022 (continued)

	Notes	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
Shares outstanding at end of financial period						
Class A Accumulation Shares	6	-	-	-	-	-
Class D Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	361,973	307,914	157,311	145,201	1,463,657
Class L Distribution Shares	6	36,035	37,434	23,606	13,154	-
Class L1 Accumulation Shares	6	41,717	30,402	22,957	12,371	608,015
Class L1 Distribution Shares	6	13,030	1,848	7,545	6,362	-
Class K Accumulation Shares	6	-	-	-	-	257
Class K Accumulation GBP Shares	6	-	-	-	-	97
Net asset value per share						
Net Asset Value per Class A Accumulation Shares		-	-	-	-	-
Net Asset Value per Class D Accumulation Shares		-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	104.0860	97.2720	103.0370	128.7970	92.9130
Net Asset Value per Class L Distribution Shares	7	102.4230	95.7650	100.3830	126.9520	-
Net Asset Value per Class L1 Accumulation Shares	7	99.9260	95.5020	101.0670	124.3760	93.8810
Net Asset Value per Class L1 Distribution Shares	7	97.9090	93.5850	98.4680	122.5290	-
Net Asset Value per Class K Accumulation Shares	7	-	-	-	-	94.4440
Net Asset Value per Class K Accumulation GBP Shares	7	-	-	-	-	95.0860

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

FAM Evolution ICAV

Unaudited Statement of Financial Position as at 30 June 2022 (continued)

	Notes	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response Fund EUR	Fineco AM Passive Underlyings 3 ¹ EUR
Assets						
Cash and cash equivalents		1,648,973	342,311	10,116,236	11,169,923	85,878
Financial assets at FVTPL						
- Transferable Securities	11	115,538,657	14,676,713	533,764,201	276,378,646	3,740,290
Receivable for securities sold		-	-	-	-	379,681
Subscriptions receivable		204,126	32,354	530,926	1,317,044	232,850
Other receivables	4	27,422	1,427	-	553,124	4,500
Total assets		117,419,178	15,052,805	544,411,363	289,418,737	4,443,199
Liabilities						
Bank overdraft		-	-	-	-	-
Payable for securities purchased		-	-	-	-	845,155
Due to shareholders		-	-	-	-	62,563
Management fees payable		309,905	38,972	1,664,216	671,527	2,968
Redemptions payable		98,230	3,310	239,833	732,456	126,243
Accrued expenses	5	81,581	28,582	408,704	38,333	3,367
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		489,716	70,864	2,312,753	1,442,316	1,040,296
Net assets attributable to holders of redeemable participating shares		116,929,462	14,981,941	542,098,610	287,976,421	3,402,903

¹Launched on 13 April 2022

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

FAM Evolution ICAV

Unaudited Statement of Financial Position as at 30 June 2022 (continued)

	Notes	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response Fund EUR	Fineco AM Passive Underlyings 3 ¹ EUR
Shares outstanding at end of financial period						
Class A Accumulation Shares	6	-	-	-	-	35,821
Class D Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	671,761	100,105	3,568,437	-	-
Class L Distribution Shares	6	-	-	-	2,985,556	-
Class L1 Accumulation Shares	6	349,698	23,462	882,481	-	-
Class L1 Distribution Shares	6	-	-	-	-	-
Class K Accumulation Shares	6	-	-	390	-	-
Class K Accumulation GBP Shares	6	-	-	992	-	-
Net asset value per share						
Net Asset Value per Class A Accumulation Shares		-	-	-	-	94.9980
Net Asset Value per Class D Accumulation Shares		-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	113.8990	115.7020	116.1610	-	-
Net Asset Value per Class L Distribution Shares	7	-	-	-	96.4570	-
Net Asset Value per Class L1 Accumulation Shares	7	115.5750	117.1340	117.6700	-	-
Net Asset Value per Class L1 Distribution Shares	7	-	-	-	-	-
Net Asset Value per Class K Accumulation Shares	7	-	-	111.9270	-	-
Net Asset Value per Class K Accumulation GBP Shares	7	-	-	114.6160	-	-

¹Launched on 13 April 2022

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

FAM Evolution ICAV

Unaudited Statement of Financial Position as at 30 June 2022 (continued)

	Notes	Fineco AM Passive Underlyings 4 ¹ EUR	Fineco AM Passive Underlyings 5 ¹ EUR	Fineco AM Passive Underlyings 6 ¹ EUR	Fineco AM Passive Underlyings 7 ¹ EUR	Fineco AM Passive Underlyings 8 ² EUR	Fineco AM Cube Trend Opportunity Fund ² EUR
Assets							
Cash and cash equivalents		68,154	169,059	276,991	93,581	29,721	623,096
Financial assets at FVTPL							
- Transferable Securities	11	2,701,898	4,983,521	5,001,738	6,055,626	600,014	9,672,632
Receivable for securities sold		244,796	998,372	630,890	874,227	50,320	-
Subscriptions receivable		96,000	54,719	168,220	159,760	52,727	-
Other receivables	4	4,454	4,545	4,551	4,569	393	1,145
Total assets		3,115,302	6,210,216	6,082,390	7,187,763	733,175	10,296,873
Liabilities							
Bank overdraft		-	-	-	260,398	-	-
Payable for securities purchased		709,450	1,607,492	1,269,998	1,133,786	167,365	-
Due to shareholders		60,300	110,304	138,646	93,581	17,500	-
Management fees payable		1,953	3,904	4,061	4,517	104	1,269
Redemptions payable		124,795	122,900	122,421	122,352	-	-
Accrued expenses	5	3,265	3,463	3,479	3,523	398	409
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		899,763	1,848,063	1,538,605	1,618,157	185,367	1,678
Net assets attributable to holders of redeemable participating shares		2,215,539	4,362,153	4,543,785	5,569,606	547,808	10,295,195

¹Launched on 13 April 2022

²Launched on 21 June 2022

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

FAM Evolution ICAV

Unaudited Statement of Financial Position as at 30 June 2022 (continued)

	Notes	Fineco AM Passive Underlyings 4 ¹ EUR	Fineco AM Passive Underlyings 5 ¹ EUR	Fineco AM Passive Underlyings 6 ¹ EUR	Fineco AM Passive Underlyings 7 ¹ EUR	Fineco AM Passive Underlyings 8 ² EUR	Fineco AM Cube Trend Opportunity Fund ² EUR
Shares outstanding at end of financial period							
Class A Accumulation Shares	6	23,575	47,160	49,390	61,224	5,442	-
Class D Accumulation Shares	6	-	-	-	-	-	-
Class L Accumulation Shares	6	-	-	-	-	-	102,600
Class L Distribution Shares	6	-	-	-	-	-	-
Class L1 Accumulation Shares	6	-	-	-	-	-	-
Class L1 Distribution Shares	6	-	-	-	-	-	-
Class K Accumulation Shares	6	-	-	-	-	-	-
Class K Accumulation GBP Shares	6	-	-	-	-	-	-
Net asset value per share							
Net Asset Value per Class A Accumulation Shares	7	93.9780	92.4970	91.9990	90.9710	100.6550	-
Net Asset Value per Class D Accumulation Shares	7	-	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	-	-	-	-	-	100.3430
Net Asset Value per Class L Distribution Shares	7	-	-	-	-	-	-
Net Asset Value per Class L1 Accumulation Shares	7	-	-	-	-	-	-
Net Asset Value per Class L1 Distribution Shares	7	-	-	-	-	-	-
Net Asset Value per Class K Accumulation Shares	7	-	-	-	-	-	-
Net Asset Value per Class K Accumulation GBP Shares	7	-	-	-	-	-	-

¹Launched on 13 April 2022

²Launched on 21 June 2022

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

FAM Evolution ICAV

Statement of Financial Position as at 31 December 2021

	Notes	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
Assets						
Cash and cash equivalents		11,572,711	7,384,146	8,889,850	3,791,062	538,898
Financial assets at FVTPL						
- Transferable Securities	11	395,728,626	342,029,076	324,135,522	244,254,422	13,802,657
Subscriptions receivable		1,908,874	1,165,835	1,296,474	789,556	3,025
Dividend receivable		88,220	76,215	110,559	82,408	-
Other receivables	4	65,615	64,964	96,263	84,454	11,936
Total assets		409,364,046	350,720,236	334,528,668	249,001,902	14,356,516
Liabilities						
Payable for securities purchased		-	-	-	-	-
Management fees payable		435,174	372,638	439,251	329,755	15,772
Redemptions payable		298,749	26,637	261,304	221,861	-
Dividend payable		343,884	362,226	504,412	448,653	-
Accrued expenses	5	242,009	213,269	190,438	165,352	23,440
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,319,816	974,770	1,395,405	1,165,621	39,212
Net assets attributable to holders of redeemable participating shares		408,044,230	349,745,466	333,133,263	247,836,281	14,317,304
Shares outstanding at end of financial year						
Class L Accumulation Shares	6	2,365,022	1,945,371	1,778,872	1,268,629	110,720
Class L Distribution Shares	6	437,481	343,432	372,170	258,227	-
Class L1 Accumulation Shares	6	796,231	685,225	586,087	376,943	25,862
Class L1 Distribution Shares	6	212,965	216,243	192,236	116,458	-
Class K Accumulation Shares	6	-	3,541	-	3,894	-
Class K Accumulation GBP Shares	6	-	125	-	21	-
Net asset value per share						
Net Asset Value per Class L Accumulation Shares	7	107.7330	110.5420	115.2990	124.6250	104.8610
Net Asset Value per Class L Distribution Shares	7	105.5960	108.0240	111.9930	120.3160	-
Net Asset Value per Class L1 Accumulation Shares	7	106.5290	108.4280	111.7310	119.0600	104.6750
Net Asset Value per Class L1 Distribution Shares	7	104.4160	105.9450	108.5480	114.6150	-
Net Asset Value per Class K Accumulation Shares	7	-	106.7940	-	111.8700	-
Net Asset Value per Class K Accumulation GBP Shares	7	-	105.3570	-	109.2600	-

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 Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
Assets						
Cash and cash equivalents		747,654	683,019	224,985	1,013,240	6,981,494
Financial assets at FVTPL						
- Transferable Securities	11	53,165,783	40,023,681	23,186,242	24,738,399	203,949,114
Subscriptions receivable		18,681	21,172	14,574	11,071	1,432,141
Dividend receivable		-	-	-	-	18,312
Other receivables	4	17,138	35,626	15,061	12,680	12,411
Total assets		53,949,256	40,763,498	23,440,862	25,775,390	212,393,472
Liabilities						
Payable for securities purchased		-	-	-	-	45,207
Management fees payable		70,145	53,526	30,222	31,946	205,571
Redemptions payable		13,211	10,713	3,178	-	80,625
Dividend payable		-	-	22,368	14,578	-
Accrued expenses	5	43,320	36,835	24,722	28,282	128,106
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		126,676	101,074	80,490	74,806	459,509
Net assets attributable to holders of redeemable participating shares		53,822,580	40,662,424	23,360,372	25,700,584	211,933,963
Shares outstanding at end of financial year						
Class L Accumulation Shares	6	320,416	260,495	149,798	124,379	1,437,749
Class L Distribution Shares	6	33,930	34,414	20,756	15,573	-
Class L1 Accumulation Shares	6	41,425	27,422	16,763	13,633	633,825
Class L1 Distribution Shares	6	9,114	1,799	4,084	2,257	-
Class K Accumulation Shares	6	-	-	-	-	433
Class K Accumulation GBP Shares	6	-	-	-	-	97
Net asset value per share						
Net Asset Value per Class L Accumulation Shares	7	117.7130	110.7050	122.7410	145.7880	102.0080
Net Asset Value per Class L Distribution Shares	7	115.8640	109.0200	119.5760	143.7350	-
Net Asset Value per Class L1 Accumulation Shares	7	112.8150	108.5040	120.1520	140.5380	102.8920
Net Asset Value per Class L1 Distribution Shares	7	110.5370	106.3260	117.0620	138.4520	-
Net Asset Value per Class K Accumulation Shares	7	-	-	-	-	103.2720
Net Asset Value per Class K Accumulation GBP Shares	7	-	-	-	-	101.4140

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 Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response Fund ¹ EUR
Assets					
Cash and cash equivalents		1,579,557	260,517	4,613,247	9,232,760
Financial assets at FVTPL					
- Transferable Securities	11	102,415,974	15,160,549	683,950,539	103,646,332
Subscriptions receivable		236,849	3,597	878,422	5,501,543
Dividend receivable		-	-	-	-
Other receivables	4	45,170	2,604	-	50,254
Total assets		104,277,550	15,427,267	689,442,208	118,430,889
Liabilities					
Payable for securities purchased		-	-	-	6,969,646
Management fees payable		137,260	9,217	998,723	91,177
Redemptions payable		17,881	5,861	207,358	-
Dividend payable		-	-	-	-
Accrued expenses	5	91,657	24,157	380,707	12,277
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		246,798	39,235	1,586,788	7,073,100
Net assets attributable to holders of redeemable participating shares		104,030,752	15,388,032	687,855,420	111,357,789
Shares outstanding at end of financial year					
Class L Accumulation Shares	6	532,595	82,963	3,291,648	-
Class L Distribution Shares	6	-	-	-	1,092,190
Class L1 Accumulation Shares	6	254,678	20,343	854,032	-
Class L1 Distribution Shares	6	-	-	-	-
Class K Accumulation Shares	6	-	-	374	-
Class K Accumulation GBP Shares	6	-	-	748	-
Net asset value per share					
Net Asset Value per Class L Accumulation Shares	7	131.6210	130.7120	145.5320	-
Net Asset Value per Class L Distribution Shares	7	-	-	-	101.9580
Net Asset Value per Class L1 Accumulation Shares	7	133.2260	132.0950	147.1290	-
Net Asset Value per Class L1 Distribution Shares	7	-	-	-	-
Net Asset Value per Class K Accumulation Shares	7	-	-	139.3190	-
Net Asset Value per Class K Accumulation GBP Shares	7	-	-	139.1540	-

¹Launched on 28 October 2021

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

FAM Evolution ICAV

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

	Notes	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
Revenue						
Interest income		52	321	132	493	239
Dividend income		110,196	93,497	119,719	91,238	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		1,359,398	(238,199)	561,809	(1,109,208)	(36,273)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(42,421,580)	(43,949,272)	(42,365,351)	(32,132,869)	(132,162)
Net foreign currency gains/(losses)		127,562	100,360	160,181	149,322	2,838
Other income		24,464	33,696	24,236	73,303	2,880
Total operating (expenses)/income		(40,799,908)	(43,959,597)	(41,499,274)	(32,927,721)	(162,478)
Operating expenses						
Management fees	10	(2,580,924)	(2,173,688)	(2,629,953)	(2,066,402)	(144,302)
Administration and depositary fees	9	(59,878)	(50,810)	(49,424)	(38,637)	(3,279)
Professional fees		(29,397)	(25,200)	(24,485)	(19,257)	(2,480)
Broker fees		(72,131)	(57,878)	(52,102)	(40,687)	(1,783)
Directors' fees	8,10	(645)	(547)	(532)	(416)	(35)
Audit fees		(2,936)	(2,936)	(2,936)	(2,936)	(2,936)
Other expenses	3	(54,311)	(48,493)	(44,455)	(38,295)	(4,943)
Total operating expenses		(2,800,222)	(2,359,552)	(2,803,887)	(2,206,630)	(159,758)
Operating (loss)/profit		(43,600,130)	(46,319,149)	(44,303,161)	(35,134,351)	(322,236)
Finance costs						
Other interest		(16,065)	(12,110)	(14,737)	(14,361)	(5,567)
Total finance cost		(16,065)	(12,110)	(14,737)	(14,361)	(5,567)
(Loss)/profit before tax		(43,616,195)	(46,331,259)	(44,317,898)	(35,148,712)	(327,803)
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares						
		(43,616,195)	(46,331,259)	(44,317,898)	(35,148,712)	(327,803)

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

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

	Notes	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
Revenue						
Interest income		134	535	-	242	7
Dividend income		6,715	-	34,021	-	21,738
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(273,085)	(2,090,054)	(34,193)	(157,965)	(760,894)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(9,957,336)	(6,041,916)	(3,773,163)	(4,680,682)	(17,278,190)
Net foreign currency gains/(losses)		(53,899)	(36,752)	-	(29,481)	38,380
Other income		36,796	42,616	-	2,682	8,624
Total operating (expenses)/income		(10,240,675)	(8,125,571)	(3,773,335)	(4,865,204)	(17,970,335)
Operating expenses						
Management fees	10	(384,688)	(299,194)	(175,881)	(188,406)	(1,241,245)
Administration and depositary fees	9	(7,640)	(5,894)	(3,386)	(3,728)	(31,146)
Professional fees		(4,268)	(3,418)	(2,217)	(2,538)	(15,564)
Broker fees		(1,871)	(4,666)	(1,877)	(2,915)	(26,239)
Directors' fees	8,10	(82)	(63)	(36)	(40)	(336)
Audit fees		(3,073)	(3,073)	(2,936)	(3,073)	(2,936)
Other expenses	3	(8,290)	(12,879)	(4,985)	(5,255)	(29,731)
Total operating expenses		(409,912)	(329,187)	(191,318)	(205,955)	(1,347,197)
Operating (loss)/profit		(10,650,587)	(8,454,758)	(3,964,653)	(5,071,159)	(19,317,532)
Finance costs						
Other interest		(2,895)	(2,238)	(1,427)	(2,570)	(11,490)
Total finance cost		(2,895)	(2,238)	(1,427)	(2,570)	(11,490)
(Loss)/profit before tax		(10,653,482)	(8,456,996)	(3,966,080)	(5,073,729)	(19,329,022)
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares						
		(10,653,482)	(8,456,996)	(3,966,080)	(5,073,729)	(19,329,022)

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

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

	Notes	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response Fund EUR	Fineco AM Passive Underlyings 3 ¹ EUR
Revenue						
Interest income		140	420	632	890	43
Dividend income		-	-	-	1,324,353	1,644
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(586,393)	173,470	16,396,174	(732,754)	(53,796)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(14,524,627)	(3,188,689)	(201,103,089)	(15,015,726)	(22,623)
Net foreign currency gains/(losses)		44,127	(19,872)	(497,964)	42,055	(74)
Other income		57,988	4	-	508,797	2,935
Total operating (expenses)/income		(15,008,765)	(3,034,667)	(185,204,247)	(13,872,385)	(71,871)
Operating expenses						
Management fees	10	(869,836)	(112,704)	(5,203,717)	(1,547,224)	(3,144)
Administration and depositary fees	9	(16,454)	(2,273)	(90,730)	(32,986)	(52)
Professional fees		(8,659)	(2,045)	(40,757)	(3,028)	(49)
Broker fees		(6,813)	(2,025)	(55,254)	(3,646)	(110)
Directors' fees	8,10	(177)	(25)	(976)	(353)	(1)
Audit fees		(2,936)	(3,065)	(3,065)	(2,976)	(1,331)
Other expenses	3	(14,586)	(6,115)	(74,838)	(5,614)	(2,368)
Total operating expenses		(919,461)	(128,252)	(5,469,337)	(1,595,827)	(7,055)
Operating (loss)/profit		(15,928,226)	(3,162,919)	(190,673,584)	(15,468,212)	(78,926)
Finance costs						
Other interest		(6,978)	(894)	(31,120)	(23,348)	(185)
Total finance cost		(6,978)	(894)	(31,120)	(23,348)	(185)
(Loss)/profit before tax		(15,935,204)	(3,163,813)	(190,704,704)	(15,491,560)	(79,111)
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares		(15,935,204)	(3,163,813)	(190,704,704)	(15,491,560)	(79,111)

¹Launched on 13 April 2022

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

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

FAM Evolution ICAV

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

Notes	Fineco AM Passive Underlyings 4 ¹ EUR	Fineco AM Passive Underlyings 5 ¹ EUR	Fineco AM Passive Underlyings 6 ¹ EUR	Fineco AM Passive Underlyings 7 ¹ EUR	Fineco AM Passive Underlyings 8 ² EUR	Fineco AM Cube Trend Opportunity Fund ² EUR
Revenue						
Interest income	123	79	104	110	-	145
Dividend income	1,355	3,797	4,361	5,272	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	(44,243)	(128,821)	(138,475)	(132,995)	760	(87)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL	(14,302)	(19,063)	(27,930)	(71,785)	578	37,489
Net foreign currency gains/(losses)	(145)	(125)	(142)	(146)	-	1,064
Other income	2,889	2,980	2,986	3,004	393	-
Total operating (expenses)/income	(54,323)	(141,153)	(159,096)	(196,540)	1,731	38,611
Operating expenses						
Management fees	10	(2,128)	(4,079)	(4,236)	(104)	(1,269)
Administration and depositary fees	9	(35)	(68)	(71)	(2)	(76)
Professional fees		(33)	(64)	(66)	(2)	(37)
Broker fees		(107)	(270)	(371)	(96)	-
Directors' fees	8,10	(1)	(1)	(1)	-	(1)
Audit fees		(1,331)	(1,331)	(1,331)	(152)	(152)
Other expenses	3	(2,298)	(2,436)	(2,445)	(243)	(143)
Total operating expenses	(5,933)	(8,249)	(8,521)	(9,358)	(599)	(1,678)
Operating (loss)/profit	(60,256)	(149,402)	(167,617)	(205,898)	1,132	36,933
Finance costs						
Other interest		(128)	(173)	(305)	(51)	(1,738)
Total finance cost		(128)	(173)	(305)	(51)	(1,738)
(Loss)/profit before tax		(60,384)	(149,575)	(167,922)	1,081	35,195
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares						
		(60,384)	(149,575)	(167,922)	1,081	35,195

¹Launched on 13 April 2022

²Launched on 21 June 2022

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

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

FAM Evolution ICAV

Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2021

	Notes	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
Revenue						
Interest income		433	420	351	272	28
Dividend income		125,769	126,340	160,802	192,419	-
Realised gains on financial assets and liabilities held at FVTPL		2,361,603	2,128,644	2,053,011	2,136,067	108,294
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		5,875,231	7,092,746	10,282,781	12,385,618	130,825
Net foreign currency gains/(losses)		64,822	55,256	89,495	7,033	-
Other income		68,153	63,436	109,179	117,073	13,944
Total operating income		8,496,011	9,466,842	12,695,619	14,838,482	253,091
Operating expenses						
Management fees	10	(1,942,912)	(1,631,916)	(1,846,357)	(1,455,597)	(81,364)
Administration and depositary fees	9	(42,623)	(37,309)	(33,999)	(27,955)	(2,803)
Professional fees		(22,708)	(19,073)	(17,390)	(13,605)	(990)
Broker fees		(210,030)	(145,631)	(87,297)	(45,170)	(695)
Directors' fees	8,10	(662)	(556)	(507)	(400)	(27)
Audit fees		(3,690)	(3,690)	(3,690)	(3,690)	(3,690)
Other expenses	3	(30,880)	(42,294)	(23,262)	(33,462)	(7,469)
Total operating expenses		(2,253,505)	(1,880,469)	(2,012,502)	(1,579,879)	(97,038)
Operating profit		6,242,506	7,586,373	10,683,117	13,258,603	156,053
Finance costs						
Dividend paid		(289,120)	(250,866)	(256,282)	(184,848)	-
Other interest		(30,399)	(30,348)	(27,159)	(19,651)	(2,261)
Total finance cost		(319,519)	(281,214)	(283,441)	(204,499)	(2,261)
Increase in net assets from operations attributable to holders of redeemable participating shares		5,922,987	7,305,159	10,399,676	13,054,104	153,792

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

Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2021 (continued)

	Notes	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
Revenue						
Interest income		91	65	32	41	157
Dividend income		4,496	-	17,545	13,639	45,092
Realised gains on financial assets and liabilities held at FVTPL		327,675	2,080,648	54,109	1,199,526	1,099,509
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		596,007	(220,856)	1,466,978	691,334	1,679,003
Net foreign currency gains/(losses)		926	(20,501)	-	(12,683)	30,279
Other income		59,501	29,893	7,201	7,263	23,538
Total operating income		988,696	1,869,249	1,545,865	1,899,120	2,877,578
Operating expenses						
Management fees	10	(309,422)	(243,393)	(105,545)	(134,724)	(775,551)
Administration and depositary fees	9	(7,884)	(6,494)	(3,143)	(4,043)	(19,920)
Professional fees		(2,932)	(2,319)	(1,025)	(1,294)	(9,331)
Broker fees		(794)	(752)	(326)	(287)	(112,080)
Directors' fees	8,10	(86)	(68)	(30)	(38)	(282)
Audit fees		(4,446)	(4,446)	(3,690)	(4,446)	(3,690)
Other expenses	3	(8,185)	(7,696)	(2,795)	(3,706)	(28,327)
Total operating expenses		(333,749)	(265,168)	(116,554)	(148,538)	(949,181)
Operating profit		654,947	1,604,081	1,429,311	1,750,582	1,928,397
Finance costs						
Dividend paid		(27,669)	(23,790)	(13,314)	(8,957)	-
Other interest		(5,993)	(4,308)	(2,156)	(2,708)	(11,392)
Total finance cost		(33,662)	(28,098)	(15,470)	(11,665)	(11,392)
Increase in net assets from operations attributable to holders of redeemable participating shares		621,285	1,575,983	1,413,841	1,738,917	1,917,005

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

Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2021 (continued)

	Notes	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD
Revenue				
Interest income		147	21	1,066
Dividend income		-	-	-
Realised gains on financial assets and liabilities held at FVTPL		2,529,173	194,358	48,614,297
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		6,356,936	904,165	(877,041)
Net foreign currency gains/(losses)		8,595	(826)	(177,907)
Other income		104,712	5,371	7,434
Total operating income		8,999,563	1,103,089	47,567,849
Operating expenses				
Management fees	10	(567,187)	(83,316)	(4,460,958)
Administration and depositary fees	9	(11,132)	(2,480)	(74,261)
Professional fees		(5,102)	(829)	(36,493)
Broker fees		(9,758)	(348)	(3,432)
Directors' fees	8,10	(154)	(24)	(1,102)
Audit fees		(3,690)	(4,446)	(4,446)
Other expenses	3	(31,282)	(6,028)	(72,027)
Total operating expenses		(628,305)	(97,471)	(4,652,719)
Operating profit		8,371,258	1,005,618	42,915,130
Finance costs				
Dividend paid		-	-	-
Other interest		(8,531)	(2,679)	(59,500)
Total finance cost		(8,531)	(2,679)	(59,500)
Increase in net assets from operations attributable to holders of redeemable participating shares		8,362,727	1,002,939	42,855,630

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

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

	Notes	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares		(43,616,195)	(46,331,259)	(44,317,898)	(35,148,712)	(327,803)
Share capital transactions						
Subscriptions of Shares		52,663,385	43,641,239	59,364,576	67,321,149	30,290,857
Redemptions of Shares		(43,429,252)	(28,499,986)	(33,328,571)	(21,064,833)	(1,524,013)
Net increase in net assets resulting from share capital transactions		9,234,133	15,141,253	26,036,005	46,256,316	28,766,844
Balance at beginning of financial period		408,044,230	349,745,466	333,133,263	247,836,281	14,317,304
Net assets attributable to holders of redeemable participating shares at end of financial period	7	373,662,168	318,555,460	314,851,370	258,943,885	42,756,345

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

FAM Evolution ICAV

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

	Notes	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares		(10,653,482)	(8,456,996)	(3,966,080)	(5,073,729)	(19,329,022)
Share capital transactions						
Subscriptions of Shares		9,685,393	8,809,191	4,911,939	8,068,663	36,427,359
Redemptions of Shares		(3,915,179)	(2,738,009)	(2,664,676)	(4,974,737)	(35,924,106)
Net increase in net assets resulting from share capital transactions		5,770,214	6,071,182	2,247,263	3,093,926	503,253
Balance at beginning of financial period		53,822,580	40,662,424	23,360,372	25,700,584	211,933,963
Net assets attributable to holders of redeemable participating shares at end of financial period	7	48,939,312	38,276,610	21,641,555	23,720,781	193,108,194

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

FAM Evolution ICAV

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

	Notes	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response Fund EUR	Fineco AM Passive Underlyings 3 ¹ EUR
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares		(15,935,204)	(3,163,813)	(190,704,704)	(15,491,560)	(79,111)
Share capital transactions						
Subscriptions of Shares		38,378,619	4,837,016	95,867,888	206,166,664	3,881,426
Redemptions of Shares		(9,544,705)	(2,079,294)	(50,919,994)	(14,056,472)	(399,412)
Net increase in net assets resulting from share capital transactions		28,833,914	2,757,722	44,947,894	192,110,192	3,482,014
Balance at beginning of financial period		104,030,752	15,388,032	687,855,420	111,357,789	-
Net assets attributable to holders of redeemable participating shares at end of financial period	7	116,929,462	14,981,941	542,098,610	287,976,421	3,402,903

¹Launched on 13 April 2022

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

FAM Evolution ICAV

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

Notes	Fineco AM Passive Underlyings 4 ¹ EUR	Fineco AM Passive Underlyings 5 ¹ EUR	Fineco AM Passive Underlyings 6 ¹ EUR	Fineco AM Passive Underlyings 7 ¹ EUR	Fineco AM Passive Underlyings 8 ² EUR	Fineco AM Cube Trend Opportunity Fund ² EUR
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares	(60,384)	(149,575)	(167,922)	(206,181)	1,081	35,195
Share capital transactions						
Subscriptions of Shares	2,609,115	4,861,145	5,060,740	6,088,436	546,727	10,260,000
Redemptions of Shares	(333,192)	(349,417)	(349,033)	(312,649)	-	-
Net increase in net assets resulting from share capital transactions	2,275,923	4,511,728	4,711,707	5,775,787	546,727	10,260,000
Balance at beginning of financial period	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial period	7	2,215,539	4,362,153	4,543,785	5,569,606	547,808

¹Launched on 13 April 2022

²Launched on 21 June 2022

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

FAM Evolution ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2021

	Notes	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
Increase in net assets from operations attributable to holders of redeemable participating shares		5,922,987	7,305,159	10,399,676	13,054,104	153,792
Share capital transactions						
Subscriptions of Shares		72,338,554	68,813,245	64,311,670	42,736,128	3,374,651
Redemptions of Shares		(29,573,683)	(21,253,779)	(22,408,766)	(19,081,737)	(3,154,041)
Net increase in net assets resulting from share capital transactions		42,764,871	47,559,466	41,902,904	23,654,391	220,610
Balance at beginning of financial period		288,764,424	235,538,968	213,585,362	170,176,184	13,041,538
Net assets attributable to holders of redeemable participating shares at end of financial period	7	337,452,282	290,403,593	265,887,942	206,884,679	13,415,940

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

FAM Evolution ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2021 (continued)

	Notes	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
Increase in net assets from operations attributable to holders of redeemable participating shares		621,285	1,575,983	1,413,841	1,738,917	1,917,005
Share capital transactions						
Subscriptions of Shares		26,898,172	16,135,773	4,320,703	5,589,659	58,188,289
Redemptions of Shares		(3,783,915)	(4,201,128)	(1,401,239)	(2,332,477)	(24,612,962)
Net increase in net assets resulting from share capital transactions		23,114,257	11,934,645	2,919,464	3,257,182	33,575,327
Balance at beginning of financial period		26,287,544	23,389,017	11,914,116	14,702,596	122,820,790
Net assets attributable to holders of redeemable participating shares at end of financial period	7	50,023,086	36,899,645	16,247,421	19,698,695	158,313,122

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

FAM Evolution ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2021 (continued)

	Notes	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD
Increase in net assets from operations attributable to holders of redeemable participating shares		8,362,727	1,002,939	42,855,630
Share capital transactions				
Subscriptions of Shares		34,457,846	4,350,150	204,609,125
Redemptions of Shares		(15,004,818)	(1,943,866)	(44,963,328)
Net increase in net assets resulting from share capital transactions		19,453,028	2,406,284	159,645,797
Balance at beginning of financial period		57,640,163	9,441,122	402,738,787
Net assets attributable to holders of redeemable participating shares at end of financial period	7	85,455,918	12,850,345	605,240,214

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

FAM Evolution ICAV

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

	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares from operations	(43,616,195)	(46,331,259)	(44,317,898)	(35,148,712)	(327,803)
Movement in financial assets at fair value through profit or loss	22,448,413	26,212,212	13,910,200	(8,271,663)	(27,234,953)
Decrease/(increase) in other assets	89,146	(1,054,199)	(974,112)	(841,822)	(5,256)
Increase/(decrease) in other liabilities	98,867	10,043	(39,976)	(43,486)	855,824
Net cash outflow from operating activities	(20,979,769)	(21,163,203)	(31,421,786)	(44,305,683)	(26,712,188)
Financing activities					
Proceeds from subscriptions of Shares, net of subscriptions receivable	54,282,774	44,690,258	60,205,253	67,813,357	29,400,411
Payments for redemptions of Shares, net of redemptions payables	(43,432,622)	(28,358,944)	(33,388,039)	(21,223,893)	(1,522,372)
Net cash inflow from financing activities	10,850,152	16,331,314	26,817,214	46,589,464	27,878,039
Net (decrease)/increase in cash and cash equivalents	(10,129,617)	(4,831,889)	(4,604,572)	2,283,781	1,165,851
Cash and cash equivalents at beginning of financial period	11,572,711	7,384,146	8,889,850	3,791,062	538,898
Cash and cash equivalents at end of financial period	1,443,094	2,552,257	4,285,278	6,074,843	1,704,749
Supplemental disclosure of cash flow information:					
Dividends received	198,416	169,712	230,278	173,646	-
Dividends paid	(343,884)	(362,226)	(504,412)	(448,653)	-
Interest received	52	321	132	493	239
Interest paid	(16,065)	(12,110)	(14,737)	(14,361)	(5,567)

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

FAM Evolution ICAV

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

	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares from operations	(10,653,482)	(8,456,996)	(3,966,080)	(5,073,729)	(19,329,022)
Movement in financial assets at fair value through profit or loss	5,022,657	1,966,287	2,203,114	1,914,573	10,848,298
Decrease/(increase) in other assets	623	(1,912,360)	183	(2,590)	17,750
Increase/(decrease) in other liabilities	80,395	2,801,031	9,036	20,310	172,188
Net cash outflow from operating activities	(5,549,807)	(5,602,038)	(1,753,747)	(3,141,436)	(8,290,786)
Financing activities					
Proceeds from subscriptions of Shares, net of subscriptions receivable	9,691,229	8,804,011	4,919,589	8,049,299	37,783,200
Payments for redemptions of Shares, net of redemptions payables	(3,893,935)	(2,747,828)	(2,660,148)	(4,958,162)	(35,656,490)
Net cash inflow from financing activities	5,797,294	6,056,183	2,259,441	3,091,137	2,126,710
Net (decrease)/increase in cash and cash equivalents	247,487	454,145	505,694	(50,299)	(6,164,076)
Cash and cash equivalents at beginning of financial period	747,654	683,019	224,985	1,013,240	6,981,494
Cash and cash equivalents at end of financial period	995,141	1,137,164	730,679	962,941	817,418
Supplemental disclosure of cash flow information:					
Dividends received	6,715	-	34,021	-	40,050
Dividends paid	-	-	(22,368)	(14,578)	-
Interest received	134	535	-	242	7
Interest paid	(2,895)	(2,238)	(1,427)	(2,570)	(11,490)

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

FAM Evolution ICAV

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

	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response Fund EUR	Fineco AM Passive Underlyings 3 ¹ EUR
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares from operations	(15,935,204)	(3,163,813)	(190,704,704)	(15,491,560)	(79,111)
Movement in financial assets at fair value through profit or loss	(13,122,683)	483,837	150,186,344	(172,732,314)	(3,740,290)
Decrease/(increase) in other assets	17,748	1,177	-	(502,870)	(384,181)
Increase/(decrease) in other liabilities	162,569	34,179	693,484	(6,363,240)	914,053
Net cash outflow from operating activities	(28,877,570)	(2,644,620)	(39,824,876)	(195,089,984)	(3,289,529)
Financing activities					
Proceeds from subscriptions of Shares, net of subscriptions receivable	38,411,342	4,808,259	96,215,384	210,351,163	3,648,576
Payments for redemptions of Shares, net of redemptions payables	(9,464,356)	(2,081,845)	(50,887,519)	(13,324,016)	(273,169)
Net cash inflow from financing activities	28,946,986	2,726,414	45,327,865	197,027,147	3,375,407
Net (decrease)/increase in cash and cash equivalents	69,416	81,794	5,502,989	1,937,163	85,878
Cash and cash equivalents at beginning of financial period	1,579,557	260,517	4,613,247	9,232,760	-
Cash and cash equivalents at end of financial period	1,648,973	342,311	10,116,236	11,169,923	85,878
Supplemental disclosure of cash flow information:					
Dividends received	-	-	-	1,324,353	1,644
Dividends paid	-	-	-	-	-
Interest received	140	420	632	890	43
Interest paid	(6,978)	(894)	(31,120)	(23,348)	(185)

¹Launched on 13 April 2022

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

FAM Evolution ICAV

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

	Fineco AM Passive Underlyings 4 ¹ EUR	Fineco AM Passive Underlyings 5 ¹ EUR	Fineco AM Passive Underlyings 6 ¹ EUR	Fineco AM Passive Underlyings 7 ¹ EUR	Fineco AM Passive Underlyings 8 ² EUR	Fineco AM Cube Trend Opportunity Fund ² EUR
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares from operations	(60,384)	(149,575)	(167,922)	(206,181)	1,081	35,195
Movement in financial assets at fair value through profit or loss	(2,701,897)	(4,983,522)	(5,001,738)	(6,055,625)	(600,014)	(9,672,632)
Decrease/(increase) in other assets	(249,250)	(1,002,917)	(635,441)	(878,796)	(50,713)	(1,145)
Increase/(decrease) in other liabilities	774,967	1,725,164	1,416,184	1,235,406	185,367	1,678
Net cash outflow from operating activities	(2,236,564)	(4,410,850)	(4,388,917)	(5,905,196)	(464,279)	(9,636,904)
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	2,513,115	4,806,426	4,892,520	5,928,676	494,000	10,260,000
Payments for redemptions of Shares, net of redemptions payables	(208,397)	(226,517)	(226,612)	(190,297)	-	-
Net cash inflow from financing activities	2,304,718	4,579,909	4,665,908	5,738,379	494,000	10,260,000
Net increase/(decrease) in cash and cash equivalents	68,154	169,059	276,991	(166,817)	29,721	623,096
Cash and cash equivalents at beginning of financial period	-	-	-	-	-	-
Cash and cash equivalents at end of financial period	68,154	169,059	276,991	(166,817)	29,721	623,096
Supplemental disclosure of cash flow information:						
Dividends received	1,355	3,797	4,361	5,272	-	-
Dividends paid	-	-	-	-	-	-
Interest received	123	79	104	110	-	145
Interest paid	(128)	(173)	(305)	(283)	(51)	(1,738)

¹Launched on 13 April 2022

²Launched on 21 June 2022

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

FAM Evolution ICAV

Unaudited Statement of Cashflows for the six months financial period ended 30 June 2021

	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
Increase in net assets from operations attributable to holders of redeemable participating shares from operations	5,922,987	7,305,159	10,399,676	13,054,104	153,792
Purchase of investments at FVTPL	(155,280,026)	(139,645,348)	(118,194,739)	(82,706,639)	(1,526,131)
Proceeds from sale of investments at FVTPL	114,909,313	91,996,694	77,509,952	59,631,453	1,836,015
Net movement in realised gains on investments at FVTPL	(2,361,603)	(2,128,644)	(2,053,011)	(2,136,067)	(108,294)
Net movement in unrealised (gains)/losses on investments at FVTPL	(5,875,231)	(7,092,746)	(10,282,781)	(12,385,618)	(130,825)
(Increase)/decrease in other assets	(201,073)	(368,535)	(421,820)	(1,639,360)	1,268
Increase in other liabilities	3,233,177	4,239,302	3,449,132	926,033	30,974
Net cash (outflow)/inflow from operating activities	(39,652,456)	(45,694,118)	(39,593,591)	(25,256,094)	256,799
Financing activities					
Proceeds from subscriptions of Shares, net of subscriptions receivable	71,080,590	68,040,327	63,586,598	42,120,876	3,316,151
Payments for redemptions of Shares, net of redemptions payables	(29,304,941)	(21,074,497)	(22,264,420)	(19,000,693)	(3,186,267)
Net cash inflow from financing activities	41,775,649	46,965,830	41,322,178	23,120,183	129,884
Net increase/(decrease) in cash and cash equivalents	2,123,193	1,271,712	1,728,587	(2,135,911)	386,683
Cash and cash equivalents at beginning of financial period	9,486,419	7,834,998	6,796,219	4,472,991	436,639
Cash and cash equivalents at end of financial period	11,609,612	9,106,710	8,524,806	2,337,080	823,322
Supplemental disclosure of cash flow information:					
Dividends received	125,769	126,340	160,802	192,419	-
Dividends paid	(263,684)	(248,733)	(348,667)	(214,037)	-
Interest received	433	420	351	272	28
Interest paid	(30,399)	(30,348)	(27,159)	(19,651)	(2,261)

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

FAM Evolution ICAV

Unaudited Statement of Cashflows for the six months financial period ended 30 June 2021 (continued)

	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
Increase in net assets from operations attributable to holders of redeemable participating shares from operations	621,285	1,575,983	1,413,841	1,738,917	1,917,005
Purchase of investments at FVTPL	(24,775,913)	(26,929,960)	(3,759,568)	(7,869,373)	(99,134,789)
Proceeds from sale of investments at FVTPL	2,406,253	15,650,989	651,530	4,931,660	67,514,592
Net movement in realised gains on investments at FVTPL	(327,675)	(2,080,648)	(54,109)	(1,199,526)	(1,099,509)
Net movement in unrealised (gains)/losses on investments at FVTPL	(596,007)	220,856	(1,466,978)	(691,334)	(1,679,003)
(Increase)/decrease in other assets	(14,214)	(3,616,048)	(1,119)	2,338	(2,469,446)
Increase in other liabilities	107,704	3,692,981	282,095	35,715	4,984,767
Net cash (outflow)/inflow from operating activities	(22,578,567)	(11,485,847)	(2,934,308)	(3,051,603)	(29,966,383)
Financing activities					
Proceeds from subscriptions of Shares, net of subscriptions receivable	26,740,060	16,077,496	4,287,243	5,580,957	57,737,411
Payments for redemptions of Shares, net of redemptions payables	(3,771,745)	(4,243,160)	(1,406,982)	(2,325,941)	(24,632,201)
Net cash inflow from financing activities	22,968,315	11,834,336	2,880,261	3,255,016	33,105,210
Net increase/(decrease) in cash and cash equivalents	389,748	348,489	(54,047)	203,413	3,138,827
Cash and cash equivalents at beginning of financial period	338,965	277,501	375,256	300,791	2,767,948
Cash and cash equivalents at end of financial period	728,713	625,990	321,209	504,204	5,906,775
Supplemental disclosure of cash flow information:					
Dividends received	4,496	-	17,545	13,639	45,092
Dividends paid	(18,394)	(16,211)	(15,324)	(5,865)	-
Interest received	91	65	32	41	157
Interest paid	(5,993)	(4,308)	(2,156)	(2,708)	(11,392)

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

FAM Evolution ICAV

Unaudited Statement of Cashflows for the six months financial period ended 30 June 2021 (continued)

	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD
Increase in net assets from operations attributable to holders of redeemable participating shares from operations	8,362,727	1,002,939	42,855,630
Purchase of investments at FVTPL	(36,683,566)	(3,313,771)	(396,910,359)
Proceeds from sale of investments at FVTPL	18,208,598	1,051,433	240,347,620
Net movement in realised gains on investments at FVTPL	(2,529,173)	(194,358)	(48,614,297)
Net movement in unrealised (gains)/losses on investments at FVTPL	(6,356,936)	(904,165)	877,041
(Increase)/decrease in other assets	(535,647)	(8,560)	(9)
Increase in other liabilities	1,731,298	32,852	1,212,308
Net cash (outflow)/inflow from operating activities	(17,802,699)	(2,333,630)	(160,232,066)
Financing activities			
Proceeds from subscriptions of Shares, net of subscriptions receivable	34,062,130	4,336,740	204,073,543
Payments for redemptions of Shares, net of redemptions payables	(14,988,683)	(1,941,467)	(44,660,226)
Net cash inflow from financing activities	19,073,447	2,395,273	159,413,317
Net increase/(decrease) in cash and cash equivalents	1,270,748	61,643	(818,749)
Cash and cash equivalents at beginning of financial period	1,467,112	171,355	6,635,229
Cash and cash equivalents at end of financial period	2,737,860	232,998	5,816,480
Supplemental disclosure of cash flow information:			
Dividends received	-	-	-
Dividends paid	-	-	-
Interest received	147	21	1,066
Interest paid	(8,531)	(2,679)	(59,500)

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

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022

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 these funds is to achieve medium to long-term capital appreciation.

FAM Advisory 3

FAM Advisory 4

FAM Advisory 5

FAM Advisory 6

Fineco AM Passive Underlyings 3

Fineco AM Passive Underlyings 4

Fineco AM Passive Underlyings 5

Fineco AM Passive Underlyings 6

The investment objective of these funds is to achieve long-term capital appreciation.

FAM Advisory 7

FAM Asia Pacific Conviction

FAM Emerging Markets Equity Conviction

FAM Europe Equity Conviction

FAM US Equity Conviction

FAM Advisory 9

FAM Global Equity Conviction

FAM MegaTrends

Fineco AM Passive Underlyings 7

Fineco AM Passive Underlyings 8

Fineco AM Cube Trend Opportunity Fund

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

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

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

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

1. General Information (continued)

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

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

The financial statements exclude the following Sub-Funds and are presented in a separate set of financial statements due to the number of Sub-Funds and size of the financial statements.

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

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (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 condensed interim financial statements for the six month financial period ended 30 June 2022 are prepared under the requirements of IAS 34 “Interim Financial Reporting”, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the “Central Bank UCITS Regulations”). The interim report and condensed unaudited financial statements do not contain all the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021, which have been prepared in accordance with IFRS and Irish statute comprising the UCITS Regulations and the Central Bank UCITS Regulations.

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 2022

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

In May 2020, the International Accounting Standards Board (“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 became 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.

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

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (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 2022 and not early adopted

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 effective that would be expected to have a significant impact on the ICAV.

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

3. Other Expenses

30 June 2022

	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
Organisational costs	4,179	3,026	2,624	2,067	259
Regulatory fees	2,153	1,977	1,949	1,740	1,055
Sundry fees	47,979	43,490	39,882	34,488	3,629
	54,311	48,493	44,455	38,295	4,943

	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
Organisational costs	315	269	183	169	-
Regulatory fees	1,232	1,199	1,057	1,157	1,596
Sundry fees	6,743	11,411	3,745	3,929	28,135
	8,290	12,879	4,985	5,255	29,731

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

	Fineco AM Passive Underlyings 4 EUR	Fineco AM Passive Underlyings 5 EUR	Fineco AM Passive Underlyings 6 EUR	Fineco AM Passive Underlyings 7 EUR	Fineco AM Passive Underlyings 8 EUR	Fineco AM Cube Trend Opportunity Fund EUR
Organisational costs	1,082	1,082	1,082	1,082	123	-
Regulatory fees	867	868	869	869	99	100
Sundry fees	349	486	494	524	21	43
	2,298	2,436	2,445	2,475	243	143

30 June 2021

	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
Organisational costs	2,808	2,109	1,851	1,464	160
Regulatory fees	1,875	1,804	1,782	1,684	1,272
Sundry fees	26,197	38,381	19,629	30,314	6,037
	30,880	42,294	23,262	33,462	7,469

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

3. Other Expenses (continued)

	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
Organisational costs	255	217	122	132	291
Regulatory fees	1,218	1,610	1,294	1,563	1,713
Sundry fees	6,712	5,869	1,379	2,011	26,323
	8,185	7,696	2,795	3,706	28,327

	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD
Organisational costs	155	24	1,116
Regulatory fees	1,055	1,550	3,292
Sundry fees	30,072	4,454	67,619
	31,282	6,028	72,027

4. Other Receivables

30 June 2022

	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
Organisational costs	20,438	14,198	12,313	9,726	539
Rebate fees	44,251	54,318	50,974	76,858	14,018
Other receivables	-	-	-	-	2,635
	64,689	68,516	63,287	86,584	17,192

	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
Organisational costs	-	-	146	-	-
Rebate fees	16,478	54,198	14,732	15,270	12,973
Other receivables	37	231	-	-	-
	16,515	54,429	14,878	15,270	12,973

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

4. Other Receivables (continued)

	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response Fund EUR	Fineco AM Passive Underlyings 3 EUR
Organisational costs	-	-	-	-	-
Rebate fees	27,422	1,424	-	553,124	-
Other receivables	-	3	-	-	4,500
	27,422	1,427	-	553,124	4,500

	Fineco AM Passive Underlyings 4 EUR	Fineco AM Passive Underlyings 5 EUR	Fineco AM Passive Underlyings 6 EUR	Fineco AM Passive Underlyings 7 EUR	Fineco AM Passive Underlyings 8 EUR	Fineco AM Cube Trend Opportunity Fund EUR
Organisational costs	-	-	-	-	-	-
Rebate fees	-	-	-	-	-	-
Other receivables	4,454	4,545	4,551	4,569	393	1,145
	4,454	4,545	4,551	4,569	393	1,145

31 December 2021

	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
Organisational costs	24,617	17,225	14,937	11,793	798
Rebate fees	40,998	47,739	81,326	72,661	11,138
	65,615	64,964	96,263	84,454	11,936

	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
Organisational costs	382	701	328	79	-
Rebate fees	16,756	34,925	14,733	12,601	12,411
	17,138	35,626	15,061	12,680	12,411

	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response Fund EUR
Rebate fees	45,170	2,604	-	50,254
	45,170	2,604	-	50,254

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

5. Accrued Expenses

30 June 2022

	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
Administration and depositary fees payable	29,541	25,081	24,660	19,910	2,161
Regulatory fees payable	11,288	10,092	9,627	8,465	4,830
Audit fees payable	8,007	8,007	8,007	8,007	8,007
Organisational costs payable	-	-	-	-	-
Sundry expenses payable	220,977	197,343	173,071	145,960	14,544
	269,813	240,523	215,365	182,342	29,542

	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
Administration and depositary fees payable	3,742	2,905	1,694	1,838	15,295
Regulatory fees payable	5,874	5,729	4,799	5,528	7,395
Audit fees payable	8,809	8,809	8,007	8,809	8,007
Organisational costs payable	686	251	-	589	1,804
Sundry expenses payable	46,093	23,409	13,673	15,763	117,694
	65,204	41,103	28,173	32,527	150,195

	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response Fund EUR	Fineco AM Passive Underlyings 3 EUR
Administration and depositary fees payable	8,736	1,156	43,748	20,423	52
Regulatory fees payable	5,846	5,361	13,694	3,363	433
Audit fees payable	8,007	8,809	8,809	8,047	1,331
Organisational costs payable	727	133	4,238	-	1,082
Sundry expenses payable	58,265	13,123	338,215	6,500	469
	81,581	28,582	408,704	38,333	3,367

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

5. Accrued Expenses (continued)

	Fineco AM Passive Underlying s 4 EUR	Fineco AM Passive Underlying s 5 EUR	Fineco AM Passive Underlying s 6 EUR	Fineco AM Passive Underlying s 7 EUR	Fineco AM Passive Underlying s 8 EUR	Fineco AM Cube Trend Opportunity Fund EUR
Administration and depositary fees payable	35	68	71	78	2	76
Regulatory fees payable	433	433	433	433	99	100
Audit fees payable	1,331	1,331	1,331	1,331	152	152
Organisational costs payable	1,082	1,082	1,082	1,082	123	-
Sundry expenses payable	384	549	562	599	22	81
	3,265	3,463	3,479	3,523	398	409

31 December 2021

	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
Administration and depositary fees payable	55,750	48,034	45,048	34,265	2,052
Regulatory fees payable	9,136	8,116	7,677	6,725	3,775
Audit fees payable	6,150	6,150	6,150	6,150	6,150
Organisational costs payable	-	-	-	-	-
Sundry expenses payable	170,973	150,969	131,563	118,212	11,463
	242,009	213,269	190,438	165,352	23,440

	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
Administration and depositary fees payable	7,931	6,010	3,238	3,472	27,426
Regulatory fees payable	4,642	4,530	3,742	4,371	5,799
Audit fees payable	6,922	6,922	6,150	6,922	6,150
Organisational costs payable	-	-	-	-	1,804
Sundry expenses payable	23,825	19,373	11,592	13,517	86,927
	43,320	36,835	24,722	28,282	128,106

	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD	FAM Global Inflation Response Fund EUR
Administration and depositary fees payable	14,207	2,110	97,964	2,270
Regulatory fees payable	4,535	4,233	10,853	744
Audit fees payable	6,150	6,922	6,922	6,150
Organisational costs payable	727	133	4,238	-
Sundry expenses payable	66,038	10,759	260,730	3,113
	91,657	24,157	380,707	12,277

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

6. Share Capital

The Share capital of the ICAV shall be divided into Shares (“Shares”) 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 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.

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

	FAM Advisory 4			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
Number of Shares outstanding 30 June 2022				
Beginning of the period	2,365,022	437,481	796,231	212,965
Subscriptions of Shares	406,656	62,491	67,073	14,719
Redemptions of Shares	(315,849)	(43,603)	(90,691)	(19,148)
End of the period	2,455,829	456,369	772,613	208,536

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

6. Share Capital (continued)

	FAM Advisory 5			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
Number of Shares outstanding 30 June 2022				
Beginning of the period	1,945,371	343,432	685,225	216,243
Subscriptions of Shares	289,809	34,780	90,718	11,727
Redemptions of Shares	(185,465)	(31,989)	(56,862)	(14,267)
End of the period	2,049,715	346,223	719,081	213,703

	FAM Advisory 5		
	Class K Accumulation shares	Class K Accumulation shares GBP	Class D Accumulation shares
Number of Shares outstanding 30 June 2022			
Beginning of the period	3,541	125	-
Subscriptions of Shares	-	-	2,720
Redemptions of Shares	(20)	-	(971)
End of the period	3,521	125	1,749

	FAM Advisory 6			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
Number of Shares outstanding 30 June 2022				
Beginning of the period	1,778,872	372,170	586,087	192,236
Subscriptions of Shares	347,195	70,458	115,817	25,065
Redemptions of Shares	(209,097)	(25,762)	(73,212)	(14,292)
End of the period	1,916,970	416,866	628,692	203,009

	FAM Advisory 7			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
Number of Shares outstanding 30 June 2022				
Beginning of the period	1,268,629	258,227	376,943	116,458
Subscriptions of Shares	384,982	85,785	104,403	23,144
Redemptions of Shares	(139,043)	(17,944)	(32,896)	(13,411)
End of the period	1,514,568	326,068	448,450	126,191

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

6. Share Capital (continued)

	FAM Advisory 7		FAM Asia Pacific Conviction			
	Class K Accumulation shares	Class K Accumulation shares GBP	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
Number of Shares outstanding 30 June 2022						
Beginning of the period	3,894	21	320,416	33,930	41,425	9,114
Subscriptions of Shares	132	86	70,374	5,488	5,011	3,916
Redemptions of Shares	-	-	(28,817)	(3,383)	(4,719)	-
End of the period	4,026	107	361,973	36,035	41,717	13,030
Number of Shares outstanding 30 June 2022						
Beginning of the period	110,720	25,862	260,495	34,414	27,422	1,799
Subscriptions of Shares	230,693	53,286	96,644	5,806	4,845	49
Redemptions of Shares	(10,260)	(4,196)	(49,225)	(2,786)	(1,865)	-
End of the period	331,153	74,952	307,914	37,434	30,402	1,848
Number of Shares outstanding 30 June 2022						
Beginning of the period	260,495	34,414	27,422	1,799		
Subscriptions of Shares	96,644	5,806	4,845	49		
Redemptions of Shares	(49,225)	(2,786)	(1,865)	-		
End of the period	307,914	37,434	30,402	1,848		

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

6. Share Capital (continued)

	FAM Europe Equity Conviction			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
Number of Shares outstanding 30 June 2022				
Beginning of the period	149,798	20,756	16,763	4,084
Subscriptions of Shares	66,627	4,399	6,651	3,461
Redemptions of Shares	(59,114)	(1,549)	(457)	-
End of the period	157,311	23,606	22,957	7,545

	FAM US Equity Conviction			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
Number of Shares outstanding 30 June 2022				
Beginning of the period	124,379	15,573	13,633	2,257
Subscriptions of Shares	47,189	5,930	7,748	5,248
Redemptions of Shares	(26,367)	(8,349)	(9,010)	(1,143)
End of the period	145,201	13,154	12,371	6,362

	FAM Advisory 3			
	Class L Accumulation shares	Class L1 Accumulation shares	Class K Accumulation shares	Class K Accumulation shares GBP
Number of Shares outstanding 30 June 2022				
Beginning of the period	1,437,749	633,825	433	97
Subscriptions of Shares	315,613	94,289	30	-
Redemptions of Shares	(289,705)	(120,099)	(206)	-
End of the period	1,463,657	608,015	257	97

	FAM Advisory 9	
	Class L Accumulation shares	Class L1 Accumulation shares
Number of Shares outstanding 30 June 2022		
Beginning of the period	532,595	254,678
Subscriptions of Shares	211,376	113,427
Redemptions of Shares	(72,210)	(18,407)
End of the period	671,761	349,698

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

6. Share Capital (continued)

	FAM Global Equity Conviction			
	Class L	Class L1		
	Accumulation	Accumulation		
	shares	shares		
Number of Shares outstanding 30 June 2022				
Beginning of the period	82,963	20,343		
Subscriptions of Shares	31,453	5,624		
Redemptions of Shares	(14,311)	(2,505)		
End of the period	100,105	23,462		

	FAM MegaTrends			
	Class L	Class L1	Class K	Class K
	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares GBP
Number of Shares outstanding 30 June 2022				
Beginning of the period	3,291,648	854,032	374	748
Subscriptions of Shares	621,933	101,000	19	306
Redemptions of Shares	(345,144)	(72,551)	(3)	(62)
End of the period	3,568,437	882,481	390	992

	FAM Global Inflation Response Fund Class L Distribution shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	1,092,190
Subscriptions of Shares	2,033,818
Redemptions of Shares	(140,452)
End of the period	2,985,556

	Fineco AM Passive Underlyings 3 Class A Accumulation shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	-
Subscriptions of Shares	40,036
Redemptions of Shares	(4,215)
End of the period	35,821

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

6. Share Capital (continued)

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

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

	Fineco AM Passive Underlyings 6 Class A Accumulation shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	-
Subscriptions of Shares	53,187
Redemptions of Shares	(3,797)
End of the period	<u>49,390</u>

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

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

6. Share Capital (continued)

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

	Fineco AM Cube Trend Opportunity Fund Class L Accumulation shares
Number of Shares outstanding 30 June 2022	
Beginning of the period	-
Subscriptions of Shares	102,600
Redemptions of Shares	-
End of the period	<u>102,600</u>

The movement in the number of shares is as follows for the financial period from 1 January 2021 to 30 June 2021:

	FAM Advisory 4			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
Number of Shares outstanding 30 June 2021				
Beginning of the period	1,694,321	340,144	576,970	169,953
Issuance of shares	433,620	70,364	158,441	26,351
Redemption of shares	(174,538)	(35,215)	(51,671)	(20,906)
End of the period	<u>1,953,403</u>	<u>375,293</u>	<u>683,740</u>	<u>175,398</u>

	FAM Advisory 5			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
Number of Shares outstanding 30 June 2021				
Beginning of the period	1,355,602	258,116	492,932	139,407
Issuance of shares	414,908	62,500	125,905	42,656
Redemption of shares	(119,798)	(20,525)	(47,844)	(11,919)
End of the period	<u>1,650,712</u>	<u>300,091</u>	<u>570,993</u>	<u>170,144</u>

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

6. Share Capital (continued)

	FAM Advisory 5			
	Class K	Class K		
	Accumulation shares	Accumulation shares GBP		
Number of Shares outstanding 30 June 2021				
Beginning of the period	1	11		
Issuance of shares	19	71		
Redemption of shares	-	(5)		
End of the period	20	77		

	FAM Advisory 6			
	Class L	Class L	Class L1	Class L1
	Accumulation shares	Distribution shares	Accumulation shares	Distribution shares
Number of Shares outstanding 30 June 2021				
Beginning of the period	1,194,432	274,246	403,146	138,995
Issuance of shares	378,411	75,116	111,661	24,126
Redemption of shares	(113,008)	(29,510)	(49,160)	(15,121)
End of the period	1,459,835	319,852	465,647	148,000

	FAM Advisory 7			
	Class L	Class L	Class L1	Class L1
	Accumulation shares	Distribution shares	Accumulation shares	Distribution shares
Number of Shares outstanding 30 June 2021				
Beginning of the period	946,370	194,498	323,408	92,566
Issuance of shares	235,129	51,796	73,272	14,744
Redemption of shares	(99,739)	(22,140)	(36,554)	(10,566)
End of the period	1,081,760	224,154	360,126	96,744

	FAM Advisory 7			
	Class K	Class K		
	Accumulation shares	Accumulation shares GBP		
Number of Shares outstanding 30 June 2021				
Beginning of the period	331	17		
Issuance of shares	144	4		
Redemption of shares	-	(1)		
End of the period	475	20		

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

6. Share Capital (continued)

	FAM Alternative Conviction		FAM Asia Pacific Conviction			
	Class L Accumulation shares	Class L1 Accumulation shares	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
Number of Shares outstanding 30 June 2021						
Beginning of the period	97,073	30,756	153,162	17,999	18,712	2,842
Issuance of shares	30,642	2,070	145,363	14,484	23,338	7,169
Redemption of shares	(23,038)	(7,631)	(18,348)	(1,496)	(6,060)	(1,044)
End of the period	104,677	25,195	280,177	30,987	35,990	8,967

	FAM Emerging Markets Equity Conviction			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
Number of Shares outstanding 30 June 2021				
Beginning of the period	133,168	20,356	23,666	126
Issuance of shares	84,604	15,019	15,124	1,659
Redemption of shares	(18,633)	(2,951)	(8,686)	-
End of the period	199,139	32,424	30,104	1,785

	FAM Europe Equity Conviction			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
Number of Shares outstanding 30 June 2021				
Beginning of the period	83,980	17,848	11,783	2,055
Issuance of shares	29,319	2,876	5,520	1,941
Redemption of shares	(11,373)	(1,137)	(496)	-
End of the period	101,926	19,587	16,807	3,996

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

6. Share Capital (continued)

	FAM US Equity Conviction			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
Number of Shares outstanding 30 June 2021				
Beginning of the period	86,865	7,679	8,317	555
Issuance of shares	29,001	3,338	4,026	1,275
Redemption of shares	(13,182)	(900)	(1,097)	(502)
End of the period	102,684	10,117	11,246	1,328

	FAM Advisory 3			
	Class L Accumulation shares	Class L1 Accumulation shares	Class K Accumulation shares	Class K Accumulation shares GBP
Number of Shares outstanding 30 June 2021				
Beginning of the period	867,412	358,331	37	6
Issuance of shares	387,033	188,383	277	39
Redemption of shares	(171,904)	(72,358)	(6)	-
End of the period	1,082,541	474,356	308	45

	FAM Advisory 9	
	Class L Accumulation shares	Class L1 Accumulation shares
Number of Shares outstanding 30 June 2021		
Beginning of the period	375,783	144,286
Issuance of shares	202,605	87,530
Redemption of shares	(109,045)	(18,458)
End of the period	469,343	213,358

	FAM Global Equity Conviction	
	Class L Accumulation shares	Class L1 Accumulation shares
Number of Shares outstanding 30 June 2021		
Beginning of the period	54,385	17,230
Issuance of shares	24,919	6,533
Redemption of shares	(8,498)	(5,511)
End of the period	70,806	18,252

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

6. Share Capital (continued)

	FAM MegaTrends			
	Class L Accumulation shares	Class L1 Accumulation shares	Class K Accumulation shares	Class K Accumulation shares GBP
Number of Shares outstanding 30 June 2021				
Beginning of the period	2,083,381	563,810	185	660
Issuance of shares	996,741	290,743	340	593
Redemption of shares	(208,457)	(73,875)	(64)	(555)
End of the period	2,871,665	780,678	461	698

7. Net Asset Value and Net Asset Value Per Share

	FAM Advisory 4			
	Class L Accumulation shares EUR	Class L Distribution shares EUR	Class L1 Accumulation shares EUR	Class L1 Distribution shares EUR
NAV at 30 June 2022	237,027,502	43,176,160	73,906,165	19,552,341
NAV at 31 December 2021	254,789,808	46,196,052	84,821,427	22,236,943
NAV at 30 June 2021	208,066,674	39,377,855	71,850,817	18,156,936
NAV per share at 30 June 2022	96.5160	94.6080	95.6570	93.7600
NAV per share at 31 December 2021	107.7330	105.5960	106.5290	104.4160
NAV per share at 30 June 2021	106.5150	104.9260	105.0850	103.5180

	FAM Advisory 5			
	Class D Accumulation shares EUR	Class L Accumulation shares EUR	Class L Distribution shares EUR	Class L1 Accumulation shares EUR
NAV at 30 June 2022	161,809	197,530,037	32,607,724	68,129,143
NAV at 31 December 2021	-	215,045,544	37,098,906	74,297,372
NAV at 30 June 2021	-	179,653,615	32,108,402	60,816,001
NAV per share at 30 June 2022	92.5220	96.3700	94.1810	94.7450
NAV per share at 31 December 2021	-	110.5420	108.0240	108.4280
NAV per share at 30 June 2021	-	108.8340	106.9950	106.5090

	FAM Advisory 5		
	Class L1 Distribution shares EUR	Class K Accumulation shares EUR	Class K Accumulation GBP shares GBP
NAV at 30 June 2022	19,783,708	329,351	13,688
NAV at 31 December 2021	22,909,864	378,151	15,628
NAV at 30 June 2021	17,813,933	2,142	9,500
NAV per share at 30 June 2022	92.5760	93.5270	94.6090
NAV per share at 31 December 2021	105.9450	106.7940	105.3570
NAV per share at 30 June 2021	104.6990	104.6500	105.5750

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

	FAM Advisory 6			
	Class L	Class L	Class L1	Class L1
	Accumulation	Distribution	Accumulation	Distribution
	shares	shares	shares	shares
	EUR	EUR	EUR	EUR
NAV at 30 June 2022	193,192,019	40,810,907	61,542,143	19,306,301
NAV at 31 December 2021	205,102,092	41,680,263	65,484,125	20,866,782
NAV at 30 June 2021	164,237,514	35,234,041	50,650,356	15,766,031
NAV per share at 30 June 2022	100.7800	97.8990	97.8890	95.1010
NAV per share at 31 December 2021	115.2990	111.9930	111.7310	108.5480
NAV per share at 30 June 2021	112.5040	110.1570	108.7740	106.5270

	FAM Advisory 7			
	Class L	Class L	Class L1	Class L1
	Accumulation	Distribution	Accumulation	Distribution
	shares	shares	shares	shares
	EUR	EUR	EUR	EUR
NAV at 30 June 2022	164,862,684	34,268,561	46,742,645	12,662,032
NAV at 31 December 2021	158,102,586	31,068,863	44,878,703	13,347,805
NAV at 30 June 2021	129,084,807	26,084,519	40,962,099	10,700,215
NAV per share at 30 June 2022	108.8510	105.0960	104.2320	100.3410
NAV per share at 31 December 2021	124.6250	120.3160	119.0600	114.6150
NAV per share at 30 June 2021	119.3290	116.3690	113.7440	110.6040

	FAM Advisory 7	
	Class K	Class K
	Accumulation	Accumulation
	shares	GBP shares
	EUR	GBP
NAV at 30 June 2022	395,732	12,231
NAV at 31 December 2021	435,628	2,695
NAV at 30 June 2021	50,590	2,449
NAV per share at 30 June 2022	98.3030	98.4450
NAV per share at 31 December 2021	111.8700	109.2600
NAV per share at 30 June 2021	106.4690	106.2920

	FAM Alternative Conviction	
	Class L	Class L1
	Accumulation	Accumulation
	shares	shares
	EUR	EUR
NAV at 30 June 2022	34,862,060	7,894,285
NAV at 31 December 2021	11,610,217	2,707,087
NAV at 30 June 2021	10,821,321	2,594,619
NAV per share at 30 June 2022	105.2750	105.3240
NAV per share at 31 December 2021	104.8610	104.6750
NAV per share at 30 June 2021	103.3780	102.9810

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

	FAM Asia Pacific Conviction			
	Class L	Class L	Class L1	Class L1
	Accumulation	Distribution	Accumulation	Distribution
	shares	shares	shares	shares
	EUR	EUR	EUR	EUR
NAV at 30 June 2022	39,388,968	3,858,524	4,358,112	1,333,708
NAV at 31 December 2021	42,891,727	4,470,626	5,314,523	1,145,704
NAV at 30 June 2021	39,644,776	4,316,816	4,872,146	1,189,348
NAV per share at 30 June 2022	104.0860	102.4230	99.9260	97.9090
NAV per share at 31 December 2021	117.7130	115.8640	112.8150	110.5370
NAV per share at 30 June 2021	119.3180	117.4740	114.1520	111.8480

	FAM Emerging Markets Equity Conviction			
	Class L	Class L	Class L1	Class L1
	Accumulation	Distribution	Accumulation	Distribution
	shares	shares	shares	shares
	EUR	EUR	EUR	EUR
NAV at 30 June 2022	31,312,554	3,747,786	3,035,458	180,812
NAV at 31 December 2021	32,794,651	4,266,546	3,383,673	217,554
NAV at 30 June 2021	28,021,280	4,493,569	4,144,064	240,732
NAV per share at 30 June 2022	97.2720	95.7650	95.5020	93.5850
NAV per share at 31 December 2021	110.7050	109.0200	108.5040	106.3260
NAV per share at 30 June 2021	118.6540	116.8650	116.0780	113.7470

	FAM Europe Equity Conviction			
	Class L	Class L	Class L1	Class L1
	Accumulation	Distribution	Accumulation	Distribution
	shares	shares	shares	shares
	EUR	EUR	EUR	EUR
NAV at 30 June 2022	16,208,789	2,369,675	2,320,187	742,904
NAV at 31 December 2021	18,386,301	2,481,956	2,014,058	478,058
NAV at 30 June 2021	11,711,500	2,209,063	1,886,513	440,345
NAV per share at 30 June 2022	103.0370	100.3830	101.0670	98.4680
NAV per share at 31 December 2021	122.7410	119.5760	120.1520	117.0620
NAV per share at 30 June 2021	114.9020	112.7820	112.2490	110.1890

	FAM US Equity Conviction			
	Class L	Class L	Class L1	Class L1
	Accumulation	Distribution	Accumulation	Distribution
	shares	shares	shares	shares
	EUR	EUR	EUR	EUR
NAV at 30 June 2022	19,551,454	1,745,806	1,608,560	814,961
NAV at 31 December 2021	20,620,779	2,545,553	2,178,823	355,428
NAV at 30 June 2021	16,208,037	1,582,772	1,708,173	199,713
NAV per share at 30 June 2022	128.7970	126.9520	124.3760	122.5290
NAV per share at 31 December 2021	145.7880	143.7350	140.5380	138.4520
NAV per share at 30 June 2021	133.1000	131.9240	128.0870	126.8180

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

	FAM Advisory 3			
	Class L	Class L1	Class K	Class K
	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	GBP shares
	EUR	EUR	EUR	GBP
NAV at 30 June 2022	135,992,354	57,080,877	24,251	10,712
NAV at 31 December 2021	146,662,227	65,215,260	44,763	11,713
NAV at 30 June 2021	109,822,772	48,453,484	31,455	5,411
NAV per share at 30 June 2022	92.9130	93.8810	94.4440	95.0860
NAV per share at 31 December 2021	102.0080	102.8920	103.2720	101.4140
NAV per share at 30 June 2021	101.4490	102.1460	102.2860	102.6890

	FAM Advisory 9	
	Class L	Class L1
	Accumulation	Accumulation
	shares	shares
	EUR	EUR
NAV at 30 June 2022	76,512,966	40,416,496
NAV at 31 December 2021	70,100,988	33,929,764
NAV at 30 June 2021	58,568,935	26,886,983
NAV per share at 30 June 2022	113.8990	115.5750
NAV per share at 31 December 2021	131.6210	133.2260
NAV per share at 30 June 2021	124.7890	126.0180

	FAM Global Equity Conviction	
	Class L	Class L1
	Accumulation	Accumulation
	shares	shares
	EUR	EUR
NAV at 30 June 2022	12,108,803	2,873,138
NAV at 31 December 2021	12,332,159	3,055,873
NAV at 30 June 2021	10,198,555	2,651,790
NAV per share at 30 June 2022	115.7020	117.1340
NAV per share at 31 December 2021	130.7120	132.0950
NAV per share at 30 June 2021	121.4550	122.5130

	FAM MegaTrends			
	Class L	Class L1	Class K	Class K
	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	GBP shares
	EUR	EUR	EUR	GBP
NAV at 30 June 2022	433,353,678	108,561,269	45,626	138,037
NAV at 31 December 2021	544,762,982	142,892,317	59,198	140,924
NAV at 30 June 2021	474,811,393	130,225,742	72,462	130,617
NAV per share at 30 June 2022	116.1610	117.6700	111.9270	114.6160
NAV per share at 31 December 2021	145.5320	147.1290	139.3190	139.1540
NAV per share at 30 June 2021	139.4250	140.6620	132.5900	135.4070

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

	FAM Global Inflation Response Fund Class L Distribution shares EUR
NAV at 30 June 2022	287,976,421
NAV at 31 December 2021	111,357,789
NAV at 30 June 2021	-
NAV per share at 30 June 2022	96.4570
NAV per share at 31 December 2021	101.9580
NAV per share at 30 June 2021	-

	Fineco AM Passive Underlyings 3 Class A Accumulation shares EUR
NAV at 30 June 2022	3,402,903
NAV at 31 December 2021	-
NAV at 30 June 2021	-
NAV per share at 30 June 2022	94.9980
NAV per share at 31 December 2021	-
NAV per share at 30 June 2021	-

	Fineco AM Passive Underlyings 4 Class A Accumulation shares EUR
NAV at 30 June 2022	2,215,539
NAV at 31 December 2021	-
NAV at 30 June 2021	-
NAV per share at 30 June 2022	93.9780
NAV per share at 31 December 2021	-
NAV per share at 30 June 2021	-

	Fineco AM Passive Underlyings 5 Class A Accumulation shares EUR
NAV at 30 June 2022	4,362,153
NAV at 31 December 2021	-
NAV at 30 June 2021	-
NAV per share at 30 June 2022	92.4970
NAV per share at 31 December 2021	-
NAV per share at 30 June 2021	-

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

	Fineco AM Passive Underlyings 6 Class A Accumulation shares EUR
NAV at 30 June 2022	4,543,785
NAV at 31 December 2021	-
NAV at 30 June 2021	-
NAV per share at 30 June 2022	91.9990
NAV per share at 31 December 2021	-
NAV per share at 30 June 2021	-

	Fineco AM Passive Underlyings 7 Class A Accumulation shares EUR
NAV at 30 June 2022	5,569,606
NAV at 31 December 2021	-
NAV at 30 June 2021	-
NAV per share at 30 June 2022	90.9710
NAV per share at 31 December 2021	-
NAV per share at 30 June 2021	-

	Fineco AM Passive Underlyings 8 Class A Accumulation shares EUR
NAV at 30 June 2022	547,808
NAV at 31 December 2021	-
NAV at 30 June 2021	-
NAV per share at 30 June 2022	100.6550
NAV per share at 31 December 2021	-
NAV per share at 30 June 2021	-

	Fineco AM Cube Trend Opportunity Fund Class L Accumulation shares EUR
NAV at 30 June 2022	10,295,195
NAV at 31 December 2021	-
NAV at 30 June 2021	-
NAV per share at 30 June 2022	100.3430
NAV per share at 31 December 2021	-
NAV per share at 30 June 2021	-

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (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 Firn 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 period amounted to €4,171 (30 June 2021: €3,712) and the directors' fees payable as at 30 June 2022 was €20,716 (31 December 2021: €15,993).

9. Administration and Depositary Fee

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

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

The table below shows the administration fee and depositary fees expense and payable for the period ended 30 June 2022.

		30 June 2022	30 June 2022
		Administration	Administration
		and depositary	and depositary
		fees	fees payable
FAM Advisory 4	EUR	59,878	29,541
FAM Advisory 5	EUR	50,810	25,081
FAM Advisory 6	EUR	49,424	24,660
FAM Advisory 7	EUR	38,637	19,910
FAM Alternative Conviction	EUR	3,279	2,161
FAM Asia Pacific Conviction	USD	7,640	3,742
FAM Emerging Markets Equity Conviction	USD	5,894	2,905
FAM Europe Equity Conviction	EUR	3,386	1,694
FAM US Equity Conviction	USD	3,728	1,838
FAM Advisory 3	EUR	31,146	15,295
FAM Advisory 9	EUR	16,454	8,736
FAM Global Equity Conviction	USD	2,273	1,156
FAM MegaTrends	USD	90,730	43,748
FAM Global Inflation Response Fund	EUR	32,986	20,423
Fineco AM Passive Underlyings 3	EUR	52	52
Fineco AM Passive Underlyings 4	EUR	35	35
Fineco AM Passive Underlyings 5	EUR	68	68
Fineco AM Passive Underlyings 6	EUR	71	71
Fineco AM Passive Underlyings 7	EUR	78	78
Fineco AM Passive Underlyings 8	EUR	2	2
Fineco AM Cube Trend Opportunity Fund	EUR	76	76

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

9. Administration and Depositary Fee (continued)

		30 June 2021 Administration and depositary fees	31 December 2021 Administration and depositary fees payable
FAM Advisory 4	EUR	42,623	55,750
FAM Advisory 5	EUR	37,309	48,034
FAM Advisory 6	EUR	33,999	45,048
FAM Advisory 7	EUR	27,955	34,265
FAM Alternative Conviction	EUR	2,803	2,052
FAM Asia Pacific Conviction	USD	7,884	7,931
FAM Emerging Markets Equity Conviction	USD	6,494	6,010
FAM Europe Equity Conviction	EUR	3,143	3,238
FAM US Equity Conviction	USD	4,043	3,472
FAM Advisory 3	EUR	19,920	27,426
FAM Advisory 9	EUR	11,132	14,207
FAM Global Equity Conviction	USD	2,480	2,110
FAM MegaTrends	USD	74,261	97,964
FAM Global Inflation Response Fund	EUR	-	2,270

10. Related and Connected Persons Transactions

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

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 period 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 and Mr. Ciaran Brady and Lorenzo Di Pietrantonio are employees of the Manager and will be considered to be interested in any agreement entered into by the ICAV with the Manager.

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

The directors' fees charged to the ICAV for the period amounted to €4,171 (30 June 2021: €3,712) and the directors' fees payable at 30 June 2022 was €20,716 (31 December 2021: €15,993).

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

10. 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.

		30 June 2022	30 June 2022	
		Management	Management fees	Rates
		fees	payable	(up to)
FAM Advisory 4	EUR	2,580,924	850,121	1.40%
FAM Advisory 5	EUR	2,173,688	717,652	1.40%
FAM Advisory 6	EUR	2,629,953	878,759	1.70%
FAM Advisory 7	EUR	2,066,402	717,932	1.70%
FAM Alternative Conviction	EUR	144,302	73,762	1.40%
FAM Asia Pacific Conviction	USD	384,688	128,657	1.60%
FAM Emerging Markets Equity Conviction	USD	299,194	100,755	1.60%
FAM Europe Equity Conviction	EUR	175,881	58,174	1.60%
FAM US Equity Conviction	USD	188,406	62,588	1.60%
FAM Advisory 3	EUR	1,241,245	400,878	1.30%
FAM Advisory 9	EUR	869,836	309,905	1.75%
FAM Global Equity Conviction	USD	112,704	38,972	1.60%
FAM MegaTrends	USD	5,203,717	1,664,216	1.85%
FAM Global Inflation Response Fund	EUR	1,547,224	671,527	1.40%
Fineco AM Passive Underlyings 3	EUR	3,144	2,968	1.50%
Fineco AM Passive Underlyings 4	EUR	2,128	1,953	1.50%
Fineco AM Passive Underlyings 5	EUR	4,079	3,904	1.50%
Fineco AM Passive Underlyings 6	EUR	4,236	4,061	1.50%
Fineco AM Passive Underlyings 7	EUR	4,697	4,517	1.50%
Fineco AM Passive Underlyings 8	EUR	104	104	1.50%
Fineco AM Cube Trend Opportunity Fund	EUR	1,269	1,269	1.50%
		30 June 2021	31 December 2021	
		Management	Management fees	Rates
		fees	payable	(up to)
FAM Advisory 4	EUR	1,942,912	435,174	1.40%
FAM Advisory 5	EUR	1,631,916	372,638	1.40%
FAM Advisory 6	EUR	1,846,357	439,251	1.70%
FAM Advisory 7	EUR	1,455,597	329,755	1.70%
FAM Alternative Conviction	EUR	81,364	15,772	1.40%
FAM Asia Pacific Conviction	USD	309,422	70,145	1.60%
FAM Emerging Markets Equity Conviction	USD	243,393	53,526	1.60%
FAM Europe Equity Conviction	EUR	105,545	30,222	1.60%
FAM US Equity Conviction	USD	134,724	31,946	1.60%
FAM Advisory 3	EUR	775,551	205,571	1.30%
FAM Advisory 9	EUR	567,187	137,260	1.75%
FAM Global Equity Conviction	USD	83,316	9,217	1.60%
FAM MegaTrends	USD	4,460,958	998,723	1.85%
FAM Global Inflation Response Fund	EUR	-	91,177	1.40%

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:

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

10. Related and Connected Persons Transactions (continued)

Management Fee (continued)

Underlying Funds	Management fee rate (up to)
Amundi European Equity Value FAM Fund	2.75%
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%
Fidelity Euro Bond FAM Fund	1.35%
Fidelity Euro Short Term Bond FAM Fund	0.85%
Fidelity Sustainable Water and Waste FAM Fund	2.50%
Fidelity World FAM Fund	2.75%
Euro High Yield Bond FAM Fund	1.60%
Infusive Consumer Alpha Leaders FAM Fund	2.00%
European Equity FAM Fund	2.25%
US Equity Value FAM Fund	2.75%
M&G North American Value FAM Fund	2.00%
MSCI AC Asia Pacific Ex Japan Index FAM Fund	2.25%
MSCI Emerging Markets Index FAM Fund	2.25%
S&P 500 Index FAM Fund	2.25%
Schroder Euro Bond FAM Fund	2.50%
Smart Factors Europe FAM Fund	0.80%
Smart Factors US FAM Fund	0.80%
STOXX Europe 600 Index FAM Fund	2.25%
Vontobel Emerging Markets Debt FAM Fund	1.60%

As at period ending 30 June 2022 and 31 December 2021, the Management Company has the following investments in the Sub-Funds:

30 June 2022

Sub-Fund	Sub-Fund Ccy	Share Class	Share Class Ccy	No. of Shares	Amount Share Class Ccy	Amount Sub-Fund Ccy
FAM Advisory 5	EUR	Class L Accumulation Shares	EUR	935	88,565	88,565
FAM Advisory 5	EUR	Class D Accumulation Shares	EUR	1,749	161,809	161,809

Sub-Fund	Sub-Fund Ccy	Share Class	Share Class Ccy	No. of Shares	Amount Share Class Ccy	Amount Sub-Fund Ccy
Fineco AM Passive Underlyings 8	EUR	Class A Accumulation Shares	EUR	4,000	402,620	402,620

31 December 2021

Sub-Fund	Sub-Fund Ccy	Share Class	Share Class Ccy	No. of Shares	Amount Share Class Ccy	Amount Sub-Fund Ccy
FAM Advisory 5	EUR	Class L Accumulation Shares	EUR	935	101,355	101,355

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

10. 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:

		30 June 2022 Receivable from Management Company (Other Income)	30 June 2022 Receivable from Management Company (Other Receivable)
Fineco AM Passive Underlyings 3	EUR	-	2,935
Fineco AM Passive Underlyings 4	EUR	-	2,889
Fineco AM Passive Underlyings 5	EUR	-	2,980
Fineco AM Passive Underlyings 6	EUR	-	2,986
Fineco AM Passive Underlyings 7	EUR	-	3,004
Fineco AM Passive Underlyings 8	EUR	-	393
		30 June 2021 Receivable from Management Company (Other Income)	31 December 2021 Receivable from Management Company (Other Receivable)
FAM Global Equity Conviction	USD	-	10,000

11. Fair Value of Financial Instruments

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

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

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

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

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

11. Fair Value of Financial Instruments (continued)

The following tables provide an analysis of each Sub-Fund's financial assets and financial liabilities measured at fair value as at 30 June 2022:

		Financial Assets at Fair Value as at 30 June 2022			
		Level 1	Level 2	Level 3	Total
Transferable Securities					
Investment Funds and Bonds					
FAM Advisory 4	EUR	9,789,273	363,490,940	-	373,280,213
FAM Advisory 5	EUR	8,398,886	307,417,977	-	315,816,863
FAM Advisory 6	EUR	8,266,075	301,959,246	-	310,225,321
FAM Advisory 7	EUR	6,609,722	245,916,363	-	252,526,085
FAM Alternative Conviction	EUR	7,373,713	33,663,896	-	41,037,609
FAM Asia Pacific Conviction	USD	12,537,188	35,605,939	-	48,143,127
FAM Emerging Markets Equity Conviction	USD	3,258,364	34,799,030	-	38,057,394
FAM Europe Equity Conviction	EUR	5,415,013	15,568,114	-	20,983,127
FAM US Equity Conviction	USD	3,602,405	19,221,420	-	22,823,825
FAM Advisory 3	EUR	5,026,725	188,074,092	-	193,100,817
FAM Advisory 9	EUR	-	115,538,657	-	115,538,657
FAM Global Equity Conviction	USD	1,404,121	13,272,592	-	14,676,713
FAM MegaTrends	USD	-	533,764,201	-	533,764,201
FAM Global Inflation Response Fund	EUR	20,208,470	256,170,176	-	276,378,646
Fineco AM Passive Underlyings 3	EUR	1,247,626	2,492,664	-	3,740,290
Fineco AM Passive Underlyings 4	EUR	1,167,465	1,534,433	-	2,701,898
Fineco AM Passive Underlyings 5	EUR	2,012,451	2,971,070	-	4,983,521
Fineco AM Passive Underlyings 6	EUR	2,073,814	2,927,924	-	5,001,738
Fineco AM Passive Underlyings 7	EUR	2,310,773	3,744,853	-	6,055,626
Fineco AM Passive Underlyings 8	EUR	170,543	429,471	-	600,014
Fineco AM Cube Trend Opportunity Fund	EUR	7,627,944	2,044,688	-	9,672,632

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

11. Fair Value of Financial Instruments (continued)

The following tables provide an analysis of each Sub-Fund's financial assets and financial liabilities measured at fair value as at 31 December 2021:

		Financial Assets at Fair Value as at 31 December 2021			
		Level 1	Level 2	Level 3	Total
Transferable Securities					
Investment Funds and Bonds					
FAM Advisory 4	EUR	-	395,728,626	-	395,728,626
FAM Advisory 5	EUR	-	342,029,076	-	342,029,076
FAM Advisory 6	EUR	-	324,135,522	-	324,135,522
FAM Advisory 7	EUR	-	244,254,422	-	244,254,422
FAM Alternative Conviction	EUR	2,345,966	11,456,691	-	13,802,657
FAM Asia Pacific Conviction	USD	12,110,065	41,055,718	-	53,165,783
FAM Emerging Markets Equity Conviction	USD	1,663,182	38,360,499	-	40,023,681
FAM Europe Equity Conviction	EUR	2,587,520	20,598,722	-	23,186,242
FAM US Equity Conviction	USD	1,963,499	22,774,900	-	24,738,399
FAM Advisory 3	EUR	-	203,949,114	-	203,949,114
FAM Advisory 9	EUR	-	102,415,974	-	102,415,974
FAM Global Equity Conviction	USD	1,080,042	14,080,507	-	15,160,549
FAM MegaTrends	USD	56,309,724	627,640,815	-	683,950,539
FAM Global Inflation Response Fund	EUR	5,416,443	98,229,889	-	103,646,332

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

For the financial period/year ended 30 June 2022 and 31 December 2021, there were no transfers between level 1 and level 2.

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

12. Exchange Rates

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

	30 June 2022	31 December 2021
GBP	0.8608	0.8396
JPY	142.0297	130.9543
USD	1.0455	1.1372

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

	30 June 2022	31 December 2021
CHF	0.9574	-
EUR	0.9565	0.8794
GBP	0.8234	0.7383

13. 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 period/year ended 30 June 2022 and 31 December 2021, the ICAV only invested in Investment Funds.

14. 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.

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

15. Events during the financial period

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.

COVID-19

2022 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 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

The following Sub-Funds launched on 07 June 2022:

Fineco AM Advisory 9 Target 2024

Fineco AM Emerging Markets Target 2027 I

The following Sub-Funds launched on 21 June 2022:

Fineco AM Passive Underlyings 8

Fineco AM Cube Trend Opportunity Fund

There were no other significant events during the financial period.

16. Events post financial period end

There have been no subsequent events since the Unaudited Statement of Financial Position date.

17. Soft commission arrangements

There were no soft commission arrangements in existence for the financial periods ended 30 June 2022 and 30 June 2021.

18. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 25 August 2022.

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 4

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
Ireland (31 December 2021: 0.00%)				
	142,257	Amundi Physical Gold ETC	9,789,273	2.62
Total Bonds (31 December 2021: 0.00%)			9,789,273	2.62
<u>INVESTMENT FUNDS</u>				
France (31 December 2021: 10.39%)				
	1,603	Swiss Life Funds (F) Bond 6M I	16,917,601	4.53
Ireland (31 December 2021: 71.64%)				
	87,375	Enhanced Ultra Short Term Bond Sri I	8,613,428	2.31
	957	Enhanced US Equity-Ieuracc	9,568,972	2.56
	223,344	Euro Bond FAM Fund*	21,169,853	5.67
	258,494	Euro Corporate Fixed Income FAM Fund*	24,542,957	6.57
	153,398	Euro High Yield FAM Fund*	14,739,886	3.94
	44,760	Euro Short Duration Bond FAM Fund I	4,323,735	1.16
	198,278	FAM Euro Inflation Linked Government Bond Fund*	18,615,132	4.98
	520,382	FAM Investment Grade Euro Aggregate Bond FAM Fund*	51,833,198	13.87
	19,131	FAM MSCI Ac Asia Pacific ex-Japan Index Fund I*	2,186,016	0.58
	79,768	FAM MSCI Emerging Markets Index Fund I*	8,639,073	2.31
	119,896	FAM MSCI S&P500 Index Fund I*	18,050,331	4.83
	103,948	FAM Stoxx Europe 600 Index Fund I*	12,273,530	3.28
	422,783	Fidelity Euro Short Term Bond FAM Fund* Janus Henderson High Yield-I USD	40,440,914	10.82
	422,192	Accumulation	7,495,221	2.01
	74,286	M&G North American Value FAM Fund*	9,420,695	2.52
	358,763	Schroder Euro Bond FAM Fund I*	33,403,030	8.94
	90,916	Smart Factors US FAM Fund*	10,941,789	2.93
	86,907	Ultra Short Term Bond Sri Fam I	8,630,039	2.31
	89,813	Vontobel Emerging Market Debt FAM Fund*	7,259,947	1.94
			312,147,746	83.53

FAM Evolution ICAV

Schedule of Investments (continued)

FAM Advisory 4 (continued)

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
Luxembourg (31 December 2021: 13.31%)				
	1,286	Bond 6M Fineco Am Fu-Jeuracc*	12,788,856	3.42
	126,921	Eed Bd 6M Fino Am-Ieacc*	12,612,140	3.38
	50,330	Global Marco Credit FAM Fund*	4,799,055	1.28
	292,449	SISF-Japanese Opport-Ausd-A	4,225,542	1.13
			34,425,593	9.21
United States (31 December 2021: 1.64%)				
			-	-
Total Investment Funds (31 December 2021: 96.98%)			363,490,940	97.27
Financial assets at FVTPL			373,280,213	99.89
Net current assets			381,955	0.11
Net assets attributable to holders of redeemable participating shares			373,662,168	100.00
				% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			373,280,213	99.52
Other current assets			1,797,268	0.48
			375,077,481	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments (continued)

FAM Advisory 5

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
Ireland (31 December 2021: 0.00%)				
	122,052	Amundi Physical Gold ETC	8,398,886	2.64
Total Bonds (31 December 2021: 0.00%)			8,398,886	2.64
<u>INVESTMENT FUNDS</u>				
Ireland (31 December 2021: 88.05%)				
	903	Enhanced US Equity-Ieuracc	9,030,049	2.84
	236,089	Euro Bond FAM Fund*	22,377,918	7.03
	223,063	Euro Corporate Fixed Income FAM Fund*	21,178,975	6.65
	129,902	Euro High Yield FAM Fund*	12,482,119	3.92
	168,651	FAM Euro Inflation Linked Government Bond Fund*	15,833,630	4.97
	541,453	FAM Investment Grade Euro Aggregate Bond FAM Fund*	53,931,943	16.93
	24,558	FAM MSCI Ac Asia Pacific ex-Japan Index Fund I*	2,806,217	0.88
	101,833	FAM MSCI Emerging Markets Index Fund I*	11,028,728	3.46
	111,077	FAM MSCI S&P500 Index Fund I* *	16,722,666	5.25
	49,918	FAM Stoxx Europe 600 Index Fund I*	5,894,057	1.85
	371,479	Fidelity Euro Short Term Bond FAM Fund*	35,388,982	11.11
	364,424	Janus Henderson High Yield-I USD Accumulation	6,469,668	2.03
	173,847	M&G North American Value FAM Fund*	22,046,725	6.92
	8,786	MS US Advantage FAM Fund I	581,997	0.18
	379,236	Schroder Euro Bond FAM Fund I*	35,309,185	11.08
	93,499	Smart Factors Europe FAM Fund*	9,655,395	3.03
	80,210	Smart Factors US FAM Fund*	9,653,366	3.03
	78,835	Vontobel Emerging Market Debt FAM Fund*	6,372,571	2.00
			296,764,191	93.16
Luxembourg (31 December 2021: 7.86%)				
	44,046	Global Marco Credit FAM Fund*	4,199,916	1.32
		Morgan Stanley Investment Funds - US Advantage Fund Z	1,065,851	0.33
	13,641			
	372,904	SISF-Japanese Opport-Ausd-A	5,388,019	1.69
			10,653,786	3.34

FAM Evolution ICAV

Schedule of Investments (continued)

FAM Advisory 5 (continued)

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
		United States (31 December 2021: 1.88%)	-	-
		Total Investment Funds (31 December 2021: 97.79%)	307,417,977	96.50
		Financial assets at FVTPL	315,816,863	99.14
		Net current assets	2,738,597	0.86
		Net assets attributable to holders of redeemable participating shares	318,555,460	100.00
Analysis of Total Assets				% of Total Assets
		Transferable securities admitted to an official stock exchange listing	315,816,863	98.79
		Other current assets	3,864,451	1.21
			319,681,314	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments (continued)

FAM Advisory 6

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
Ireland (31 December 2021: 0.00%)				
	120,122	Amundi Physical Gold ETC	8,266,075	2.62
Total Bonds (31 December 2021: 0.00%)			8,266,075	2.62
<u>INVESTMENT FUNDS</u>				
Ireland (31 December 2021: 79.87%)				
	932	Enhanced US Equity-Ieuracc	9,320,215	2.96
	269,026	Euro Corporate Fixed Income FAM Fund*	25,542,910	8.11
	159,211	Euro High Yield FAM Fund*	15,298,468	4.86
	254,233	FAM Euro Inflation Linked Government Bond Fund*	23,868,411	7.58
	415,027	FAM Investment Grade Euro Aggregate Bond FAM Fund*	41,339,166	13.13
	31,298	FAM MSCI Ac Asia Pacific ex-Japan Index Fund I*	3,576,355	1.14
	124,804	FAM MSCI S&P500 Index Fund I* *	18,789,281	5.97
	65,433	FAM Stoxx Europe 600 Index Fund I*	7,725,968	2.45
	272,728	Fidelity Euro Short Term Bond FAM Fund*	25,981,454	8.25
	449,598	Janus Henderson High Yield-I USD Accumulation	7,981,775	2.54
	28,044	JP Morgan China A-Shares Opportunities FAM Fund*	2,672,247	0.85
	220,003	M&G North American Value FAM Fund*	27,900,098	8.86
	10,208	MS US Advantage FAM Fund I*	676,193	0.22
	91,739	North American STARS Equity FAM Fund*	8,019,731	2.55
	282,613	Schroder Euro Bond FAM Fund I*	26,312,975	8.36
	117,986	Smart Factors Europe FAM Fund*	12,184,107	3.87
	88,026	Smart Factors US FAM Fund*	10,593,975	3.36
	94,006	Vontobel Emerging Market Debt FAM Fund*	7,598,849	2.41
			275,382,178	87.47
Luxembourg (31 December 2021: 14.93%)				
	51,435	Global Marco Credit FAM Fund*	4,904,436	1.56
	23,329	Morgan Stanley Investment Funds - US Advantage Fund Z	1,822,878	0.58
	524,721	SISF-Japanese Opport-Ausd-A Vontobel Fund - MTX Sustainable Emerging	7,581,589	2.41
	141,878	Markets Leaders	12,268,165	3.89
			26,577,068	8.44

FAM Evolution ICAV

Schedule of Investments (continued)

FAM Advisory 6 (continued)

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
United States (31 December 2021: 2.50%)			-	-
Total Investment Funds (31 December 2021: 97.30%)			301,959,246	95.91
Financial assets at FVTPL			310,225,321	98.53
Net current assets			4,626,049	1.47
Net assets attributable to holders of redeemable participating shares			314,851,370	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			310,225,321	98.13
Other current assets			5,922,009	1.87
			316,147,330	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments (continued)

FAM Advisory 7

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
Ireland (31 December 2021: 0.00%)				
	96,052	Amundi Physical Gold ETC	6,609,722	2.55
Total Bonds (31 December 2021: 0.00%)			6,609,722	2.55
<u>INVESTMENT FUNDS</u>				
Ireland (31 December 2021: 76.78%)				
	944	Enhanced US Equity-Ieuracc	9,443,043	3.65
	217,497	Euro Corporate Fixed Income FAM Fund*	20,650,443	7.98
	129,027	Euro High Yield FAM Fund*	12,398,103	4.79
	206,997	FAM Euro Inflation Linked Government Bond Fund*	19,433,706	7.50
	114,516	FAM Investment Grade Euro Aggregate Bond FAM Fund*	11,406,502	4.41
	35,000	FAM MSCI Ac Asia Pacific ex-Japan Index Fund I*	3,999,344	1.54
	167,433	FAM MSCI S&P500 Index Fund I*	25,206,966	9.73
	74,978	Fidelity Euro Short Term Bond FAM Fund*	7,142,798	2.76
	362,271	Janus Henderson High Yield-I USD Accumulation	6,431,443	2.48
	31,865	JP Morgan China A-Shares Opportunities FAM Fund*	3,036,331	1.17
	83,701	JP Morgan European Equity FAM Fund*	9,628,005	3.72
	279,384	M&G North American Value FAM Fund*	35,430,702	13.68
	10,399	MS US Advantage FAM Fund I*	688,855	0.27
	117,245	North American STARS Equity FAM Fund*	10,249,441	3.96
	77,633	Schroder Euro Bond FAM Fund I*	7,228,124	2.79
	129,243	Smart Factors Europe FAM Fund*	13,346,491	5.15
	108,199	Smart Factors US FAM Fund*	13,021,847	5.03
	78,413	Vontobel Emerging Market Debt FAM Fund*	6,338,472	2.45
			215,080,616	83.06
Luxembourg (31 December 2021: 19.27%)				
	41,503	Global Marco Credit FAM Fund*	3,957,407	1.53
	36,136	Morgan Stanley Investment Funds - US Advantage Fund Z	2,823,603	1.09
	632,923	SISF-Japanese Opport-Ausd-A Vontobel Fund - MTX Sustainable Emerging Markets Leaders	9,144,975	3.53
	172,427		14,909,762	5.76
			30,835,747	11.91

FAM Evolution ICAV

Schedule of Investments (continued)

FAM Advisory 7 (continued)

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
United States (31 December 2021: 2.50%)			-	-
Total Investment Funds (31 December 2021: 98.55%)			245,916,363	94.97
Financial assets at FVTPL			252,526,085	97.52
Net current assets			<u>6,417,800</u>	<u>2.48</u>
Net assets attributable to holders of redeemable participating shares			<u>258,943,885</u>	<u>100.00</u>
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			252,526,085	97.16
Other current assets			<u>7,380,875</u>	<u>2.84</u>
			<u>259,906,960</u>	<u>100.00</u>

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments (continued)

<u>FAM Alternative Conviction</u>			As at	As at
			30 June	30 June
			2022	2022
Domicile	Shares	Description	Fair Value	% of Net
			EUR	Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Cayman Islands (31 December 2021: 14.18%)				
	40,051	Aspect Diversified Trends Fund	5,975,618	13.98
France (31 December 2021: 16.39%)				
	537	Can Diversified Futures-I	7,373,713	17.25
Ireland (31 December 2021: 16.39%)				
	44,517	Man-Man AHL Target Risk	7,436,888	17.39
Luxembourg (31 December 2021: 49.46%)				
	4,151,411	Artermis Funds (Lux)	5,323,770	12.45
	14,030	Bsf-Fixed Income Strat-A2	1,667,328	3.90
	78,262	Nordea 1 - Alpha 15-BIEUR	7,369,124	17.24
	492,531	SEB Asset Selection Fund	5,891,168	13.78
			20,251,390	47.37
Total Investment Funds (31 December 2021: 96.42%)			41,037,609	95.99
Financial assets at FVTPL			41,037,609	95.99
Net current assets			1,718,736	4.01
Net assets attributable to holders of redeemable participating shares			42,756,345	100.00
Analysis of Total Assets				% of Total
				Assets
Transferable securities admitted to an official stock exchange listing			35,061,991	80.32
Transferable securities not admitted to an official stock exchange listing			5,975,618	13.69
Other current assets			2,615,412	5.99
			43,653,021	100.00

FAM Evolution ICAV

Schedule of Investments (continued)

FAM Asia Pacific Conviction			As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
Domicile	Shares	Description		
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland (31 December 2021: 48.77%)				
	337,621	First State Asia Focus-Viacc	4,324,045	8.84
	562,973	Guinness Asian Equity Income Y EUR Acc	7,677,653	15.69
	194,979	iShares Core MSCI Japan IMI UCITS ETF	7,969,156	16.28
	29,408	iShares Core MSCI Pacific ex-Japan UCITS ETF	4,568,032	9.33
	26,071	JPM China A Shares Opp FAM Fund I	2,597,166	5.31
			27,136,052	55.45
Luxembourg (31 December 2021: 50.01%)				
	388,169	Fidelity Funds - Asian Special Situations Fund	5,026,788	10.27
		Invesco Funds - Invesco Japanese Equity Value		
	396,615	Discovery Fund	4,739,549	9.68
	32,522	JPM-Pacific Eqty-I2 Eur Acc	4,459,456	9.11
	324,477	Schroder International Selection Fund Asian Opportunities A Accumulation	6,781,282	13.86
			21,007,075	42.92
Total Investment Funds (31 December 2021: 98.78%)			48,143,127	98.37
Financial assets at FVTPL			48,143,127	98.37
Net current assets			796,185	1.63
Net assets attributable to holders of redeemable participating shares			48,939,312	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			48,143,127	97.92
Other current assets			1,024,501	2.08
			49,167,628	100.00

FAM Evolution ICAV

Schedule of Investments (continued)

FAM Emerging Markets Equity Conviction

Domicile	Shares	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland (31 December 2021: 27.24%)				
	46,777	FAM MSCI Emerg Markets Index Fund I	5,296,273	13.84
	893,847	Federated Hermes Investment Funds Plc	1,517,864	3.97
	108,445	iShares Edge MSCI EM Minimum Volatility UCITS ETF	3,258,364	8.51
	17,242	JP Morgan China A-Shares Opportunities FAM Fund*	1,717,608	4.49
	381,597	TT Emerging Markets Equity Fund	4,770,530	12.46
			16,560,639	43.27
Luxembourg (31 December 2021: 71.19%)				
	20,094	JP Morgan Fund Emerging Markets Equity I2 USD	2,097,649	5.48
	71,443	RBC Emerging Market Value-O2 Euruh	6,641,039	17.35
	49,586	RBC Lux Emerging Markets Equity	6,100,578	15.94
	73,645	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	6,657,489	17.39
			21,496,755	56.16
Total Investment Funds (31 December 2021: 98.43%)			38,057,394	99.43
Financial assets at FVTPL			38,057,394	99.43
Net current assets			219,216	0.57
Net assets attributable to holders of redeemable participating shares			38,276,610	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			38,057,394	92.44
Other current assets			3,111,502	7.56
			41,168,896	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments (continued)

FAM Europe Equity Conviction

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland (31 December 2021: 85.30%)				
	25,095	Amundi European Equity Value FAM Fund*	2,623,270	12.12
	30,694	European Equity FAM Fund	3,530,677	16.31
	36,814	European Stars Equity FAM Fund I	3,134,823	14.49
	30,689	Fam Stoxx Europe 600 Index Fund I	3,623,611	16.74
	63,445	Ishares Edge MSCI Europe Minvol	3,133,231	14.48
	89,394	iShares MSCI Europe Euro Shares ETF	2,281,782	10.54
			18,327,394	84.68
Luxembourg (31 December 2021: 13.95%)				
	11,440	Amundi Equity European Cons-Me-C	2,655,733	12.27
Total Investment funds (31 December 2021: 99.25%)			20,983,127	96.95
Financial assets at FVTPL			20,983,127	96.95
Net current assets			658,428	3.05
Net assets attributable to holders of redeemable participating shares			21,641,555	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			18,359,857	84.47
Transferable securities not admitted to an official stock exchange listing			2,623,270	12.07
Other current assets			752,481	3.46
			21,735,608	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments (continued)

FAM US Equity Conviction

Domicile	Shares	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland (31 December 2021: 71.06%)				
	22,885	FAM MSCI S&P 500 Index Fund I	3,601,882	15.18
		iShares Edge MSCI EM Minimum Volatility		
	49,289	UCITS ETF	3,602,405	15.19
	30,653	M&G North American Value FAM Fund*	4,064,031	17.13
	43,926	North American Stars Equity FAM Fund*	4,014,493	16.92
	25,839	US Equity Value FAM Fund*	3,987,661	16.81
			19,270,472	81.23
Luxembourg (31 December 2021: 25.20%)				
	869,943	Artermis Funds (Lux)	1,166,319	4.92
	12,353	BNP Paribas Funds US Multi-Factor Equity	2,387,034	10.06
			3,553,353	14.98
Total Investment Funds (31 December 2021: 96.26%)			22,823,825	96.21
Financial assets at FVTPL			22,823,825	96.21
Net current assets			896,956	3.79
Net assets attributable to holders of redeemable participating shares			23,720,781	100.00
Analysis of Total Assets				
				% of Total Assets
Transferable securities admitted to an official stock exchange listing			18,759,794	78.72
Transferable securities not admitted to an official stock exchange listing			4,064,031	17.05
Other current assets			1,008,646	4.23
			23,832,471	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments (continued)

FAM Advisory 3

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
Ireland (31 December 2021: 0.00%)				
	73,048	Amundi Physical Gold ETC	5,026,725	2.60
Total Bonds (31 December 2021: 0.00%)			5,026,725	2.60
<u>INVESTMENT FUNDS</u>				
France (31 December 2021: 12.72%)				
	1,408	Swiss Life Funds (F) Bond 6M I	14,858,592	7.69
Ireland (31 December 2021: 59.96%)				
	83,898	Blackrock Euro Bond FAM Fund*	7,952,347	4.12
	102,104	Blackrock Euro Corporate Bond FAM Fund*	9,694,397	5.02
	45,968	Blackrock Euro Short Duration Bond FAM*	4,440,443	2.30
	195,479	Bluebay Investment Grade Euro Aggregate Bond FAM Fund*	19,470,876	10.08
	50,125	Enhanced Ultra Short Term Bond Sri I	4,941,322	2.56
	449	Enhanced US Equity-Ieuracc	4,493,720	2.33
	96,391	FAM Euro Inflation Linked Government Bond Fund*	9,049,573	4.68
	7,453	FAM MSCI Asia Pacific Ex Japan Index I*	851,655	0.44
	31,188	FAM MSCI Emerging Markets Index I*	3,377,694	1.75
	41,640	FAM MSCI S&P 500 Index Fund I*	6,268,850	3.25
	40,480	FAM Stoxx Europe 600 Index Fund I*	4,779,668	2.48
	130,936	Fidelity Euro Bond FAM Fund*	12,473,588	6.46
	76,224	Fidelity Euro Short Term Bond FAM Fund*	7,430,410	3.85
	59,226	HSBC Euro High Yield FAM Fund*	5,690,922	2.95
	162,595	Janus Henderson Horizon Global High Yield Bond Fund	2,886,575	1.49
	27,982	M&G North American Value FAM Fund*	3,548,619	1.84
	134,768	Schroder Euro Bond FAM Fund I*	12,547,677	6.50
	35,502	Smart Factors US FAM Fund*	4,272,704	2.21
	49,857	Ultra Short Term Bond Sri FAM I*	4,950,900	2.56
	34,589	Vontobel Emerging Market Debt FAM Fund*	2,795,967	1.45
			131,917,907	68.32

FAM Evolution ICAV

Schedule of Investments (continued)

FAM Advisory 3 (continued)

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
Luxembourg (31 December 2021: 22.30%)				
	112,175	BNP Paribas Enhanced Bond 6M I	12,402,073	6.42
	1,297	Bond 6M Fineco Am Fu-Jeuracc*	12,898,247	6.68
	129,453	Eed Bd 6M Fino Am-Ieacc*	12,863,745	6.66
	15,507	Global Marco Credit FAM Fund*	1,478,578	0.77
	114,539	Schroder International Selection Fund Japanese Opportunities A Accumulation	1,654,950	0.86
			41,297,593	21.39
Total Investment Funds (31 December 2021: 96.23%)			188,074,092	97.40
Financial assets at FVTPL			193,100,817	100.00
Net current assets			7,377	0.00
Net assets attributable to holders of redeemable participating shares			193,108,194	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			193,100,817	99.53
Other current assets			906,691	0.47
			194,007,508	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments (continued)

FAM Advisory 9

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland (31 December 2021: 50.29%)				
	20,046	JP Morgan China A-Shares Opportunities FAM Fund*	1,910,110	1.63
	147,473	JP Morgan European Equity FAM Fund*	16,963,700	14.51
	154,255	M&G North American Value FAM Fund*	19,562,107	16.73
	2,187	North American STARS Equity FAM Fund*	19,118,745	16.35
	118,232	US Equity Value FAM Fund	17,453,472	14.93
			75,008,134	64.15
Luxembourg (31 December 2021: 48.16%)				
	119,654	JP Morgan US Equity Value FAM Fund	17,773,274	15.20
	141,002	Schroder International Selection Fund Asian Opportunities A Accumulation	2,818,703	2.41
	682,634	Schroder International Selection Fund Japanese Opportunities A Accumulation	9,863,237	8.44
	116,518	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	10,075,309	8.62
			40,530,523	34.67
Total Investment Funds (31 December 2021: 98.45%)			115,538,657	98.82
Financial assets at FVTPL			115,538,657	98.82
Net current assets			1,390,805	1.18
Net assets attributable to holders of redeemable participating shares			116,929,462	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			115,538,657	98.40
Other current assets			1,880,521	1.60
			117,419,178	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments (continued)

<u>FAM Global Equity Conviction</u>			As at	As at
			30 June	30 June
			2022	2022
Domicile	Shares	Description	Fair Value	% of Net
			USD	Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland (31 December 2021: 82.85%)				
	22,848	Class I Acc I	2,167,145	14.47
	41,069	Dodge & Cox Worldwide Global Stock Fund	1,698,947	11.34
	17,596	FAM Global Premium Equities Fund I A	2,411,173	16.09
	11,821	FAM MSCI World Index Fund I	1,704,665	11.38
	12,446	Fidelity World FAM Fund*	1,775,650	11.85
	26,064	iShares Edge MSCI World	1,404,121	9.37
	10,028	M&G North American Value FAM Fund*	1,329,562	8.87
	55,991	TT Emerging Markets Equity Fund	699,966	4.67
			13,191,229	88.04
Luxembourg (31 December 2021: 15.67%)				
	7,928	Mirova Global Sustainable Equity Fund	1,485,484	9.92
Total Investment Funds (31 December 2021: 98.52%)			14,676,713	97.96
Financial assets at FVTPL			14,676,713	97.96
Net current assets			305,228	2.04
Net assets attributable to holders of redeemable participating shares			14,981,941	100.00
				% of Total
Analysis of Total Assets				Assets
Transferable securities admitted to an official stock exchange listing			14,676,713	97.50
Other current assets			376,092	2.50
			15,052,805	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments (continued)

<u>FAM Megatrends</u>			As at	As at
			30 June	30 June
			2022	2022
Domicile	Shares	Description	Fair Value	% of Net
			USD	Assets
<u>Transferable Securities</u>				
<u>INVESTMENT FUNDS</u>				
Ireland (31 December 2021: 73.06%)				
	19,254	Bluestar Global Logistics Index FAM Fund*	1,632,935	0.30
	6,803	Changing Lifestyles FAM Fund J	60,416,543	11.14
	7,191	Class J Acc J	68,210,513	12.58
	373,445	Fidelity Sustain Water And Waste FAM I*	39,945,607	7.37
	8,270	Global Disruptive Opp FAM Fd J	64,752,182	11.94
	6,899	Global Listed Infrastructure FAM Fund*	73,481,708	13.56
	7,218	Global Sustain Paris Aligned FAM Fund*	67,161,192	12.39
	7,396	Medtech FAM Fund Aac J	65,672,328	12.11
	7,318	Sustainable Future Connect FAM Fd J	65,291,364	12.04
			506,564,372	93.43
Luxembourg (31 December 2021: 26.37%)				
	2,630,671	BGF Fintech-I2 Eur	27,199,829	5.02
Total Investment Funds (31 December 2021: 99.43%)			533,764,201	98.45
Financial assets at FVTPL			533,764,201	98.45
Net current assets			8,334,409	1.55
Net assets attributable to holders of redeemable participating shares			542,098,610	100.00
				% of Total
Analysis of Total Assets				Assets
Transferable securities admitted to an official stock exchange listing			533,764,201	98.04
Other current assets			10,647,162	1.96
			544,411,363	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments (continued)

FAM Global Inflation Response Fund

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
Ireland (31 December 2021: 4.87%)				
	293,668	Amundi Physical Gold ETC	20,208,470	7.02
Total Bonds (31 December 2021: 4.87%)			20,208,470	7.02
<u>INVESTMENT FUNDS</u>				
Ireland (31 December 2021: 80.40%)				
	349,964	Amundi Strategic Bond FAM Fund	29,287,787	10.17
	193,664	FAM Euro Inflation Linked Govt Bd Fd I	18,181,951	6.31
	245,293	FAM Global Premium Equities Fund	28,418,642	9.87
	235,610	Fidelity Global Divided FAM Fund	28,012,566	9.73
	430,863	Jupiter Flexible Income FAM Fund*	33,630,596	11.68
	152,753	Lyxor Epsilon Global Trend Fund I	22,980,883	7.98
	283,488	M&G Optimal Income FAM Fund*	24,604,774	8.54
	89,570	Man-Man AHL Target Risk-I USD	14,963,318	5.20
	1,814,618	Pimco Gis-Com Real Re-Ieurua	25,803,868	8.96
			225,884,385	78.44
Luxembourg (31 December 2021: 7.81%)				
	304,164	Cohen & Steers-Gl R Es-Fusdi	2,420,627	0.84
	1,978,540	M&G Lux Global List Inf-Ecd	27,865,164	9.68
			30,285,791	10.52
Total Investment Funds (31 December 2021: 88.21%)			256,170,176	88.96
Financial assets at FVTPL			276,378,646	95.98
Net current assets			11,597,775	4.02
Net assets attributable to holders of redeemable participating shares			287,976,421	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			276,378,646	95.49
Other current assets			13,040,091	4.51
			289,418,737	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments (continued)

Fineco AM Passive Underlyings 3

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
Ireland				
	1,192	Amundi Physical Gold ETC	82,026	2.41
Total Bonds			82,026	2.41
<u>INVESTMENT FUNDS</u>				
France				
	416	Mul Ly Inf L Ig Shs-Acc-Capitalisation	67,409	1.98
Ireland				
	2,245	BBG Ea Treasury 10+Year Indx Fund I	229,598	6.75
	1,274	BBG Ea Treasury 7-10 Yr Indx Fund I	131,174	3.85
	1,233	BBG Egil Bo All Maturities Ind Fund I	117,797	3.46
	5,087	Enhanced Ultra Short Term Bond Sri I	501,476	14.74
	3,552	FAM BBG Eur Agg Tr 1 3 Yr Ind Fund I	358,098	10.52
	1,282	FAM BBG Eur Agg Tr 3 5 Yr Ind Fund I	130,456	3.83
	1,127	FAM BBG Eur Agg Tr 5 7 Yr Ind Fund I	115,405	3.39
	115	FAM MSCI Ac Asia Pa Ex Jpn Indx Fund I	13,160	0.39
	477	FAM MSCI Emerg Markets Index Fund I	51,651	1.52
	746	FAM MSCI S&P500 Index Fund I	112,280	3.30
	185	FAM MSCI World Index Fund I	25,526	0.75
	288	FAM Stoxx Europe 600 Index Fund I	34,022	1.00
	252	Ishares Core Em Imi Acc	7,021	0.21
	41	Ishares Core MSCI World Ucits	2,783	0.08
	755	Ishares Eur Govt 1-3Yr	105,549	3.10
	2,515	Ishares Euro Aggregate	277,178	8.15
	620	Ishares MSCI Japan Acc	24,239	0.71
	314	Smart Factors Europe FAM Llc	32,408	0.95
	943	Smart Factors US FAM Fund Llc	113,486	3.33
	202	Smart Factors World FAM Fund Llc	23,361	0.69
	2,425	Spdr Euro Aggregate Bond ETF	134,122	3.94
	5,063	Ultra Short Term Bond Sri FAM I	502,766	14.77
	7,775	Vang Eurcpbd Eura	363,069	10.67
	939	Vang Usdemgvb Usda	42,161	1.24
	4,287	X Usd High Yield Bond	49,256	1.45
			3,498,042	102.79

FAM Evolution ICAV

Schedule of Investments (continued)

Fineco AM Passive Underlyings 3 (continued)

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
Luxembourg				
	5,068	Dbxii Eur High Yield Bond 1C	92,813	2.73
Total Investment Funds			3,658,264	107.50
Financial assets at FVTPL			3,740,290	109.91
Net current liabilities			(337,387)	(9.91)
Net assets attributable to holders of redeemable participating shares			3,402,903	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			3,740,290	84.18
Other current assets			702,909	15.82
			4,443,199	100.00

FAM Evolution ICAV

Schedule of Investments (continued)

Fineco AM Passive Underlyings 4

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
Ireland				
	809	Amundi Physical Gold ETC	55,671	2.51
Total Bonds			55,671	2.51
<u>INVESTMENT FUNDS</u>				
France				
	202	Mul Ly Inf L Ig Shs-Acc-Capitalisation	32,732	1.48
Ireland				
	2,005	BBG Ea Treasury 10+Year Indx Fund I	205,053	9.26
	1,138	BBG Ea Treasury 7-10 Yr Indx Fund I	117,171	5.29
	834	BBG Egil Bo All Maturities Ind Fund I	79,678	3.60
	1,688	Enhanced Ultra Short Term Bond Sri I	166,403	7.51
	1,978	FAM BBG Eur Agg Tr 1 3 Yr Ind Fund I	199,414	9.00
	1,145	FAM BBG Eur Agg Tr 3 5 Yr Ind Fund I	116,515	5.26
	1,007	FAM BBG Eur Agg Tr 5 7 Yr Ind Fund I	103,117	4.65
	115	FAM MSCI Ac Asia Pa Ex Jpn Indx Fund I	13,160	0.59
	442	FAM MSCI Emerg Markets Index Fund I	47,829	2.16
	708	FAM MSCI S&P500 Index Fund I	106,541	4.81
	138	FAM MSCI World Index Fund I	19,072	0.86
	278	FAM Stoxx Europe 600 Index Fund I	32,769	1.48
	155	Ishares Core Em Imi Acc	4,318	0.19
	47	Ishares Core MSCI World Ucits	3,191	0.14
	247	Ishares Eur Govt 1-3Yr	34,531	1.56
	2,374	Ishares Euro Aggregate	261,638	11.81
	596	Ishares MSCI Japan Acc	23,301	1.05
	313	Smart Factors Europe FAM Llc	32,324	1.46
	879	Smart Factors US FAM Fund Llc	105,761	4.77
	199	Smart Factors World FAM Fund Llc	22,997	1.04
	4,186	Spdr Euro Aggregate Bond ETF	231,519	10.45
	1,678	Ultra Short Term Bond Sri FAM I	166,629	7.52
	7,089	Vang Eurcpbd Eura	331,035	14.94
	432	Vang Eurgvbd Eura	10,168	0.46
	1,005	Vang Usdemgyb Usda	45,124	2.04
	3,921	X Usd High Yield Bond	45,050	2.03
			2,524,308	113.93

FAM Evolution ICAV

Schedule of Investments (continued)

Fineco AM Passive Underlyings 4 (continued)

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
Luxembourg				
	4,870	Dbxii Eur High Yield Bond 1C	89,187	4.03
Total Investment Funds			2,646,227	119.44
Financial assets at FVTPL			2,701,898	121.95
Net current liabilities			(486,359)	(21.95)
Net assets attributable to holders of redeemable participating shares			2,215,539	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			2,701,898	86.73
Other current assets			413,404	13.27
			3,115,302	100.00

FAM Evolution ICAV

Schedule of Investments (continued)

Fineco AM Passive Underlyings 5

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
Ireland				
	1,455	Amundi Physical Gold ETC	100,124	2.30
Total Bonds			100,124	2.30
<u>INVESTMENT FUNDS</u>				
France				
	391	Mul Ly Inf L Ig Shs-Acc-Capitalisation	63,358	1.45
Ireland				
	4,855	BBG Ea Treasury 10+Year Indx Fund I	496,526	11.38
	2,754	BBG Ea Treasury 7-10 Yr Indx Fund I	283,557	6.50
	1,636	BBG Egil Bo All Maturities Ind Fund I	156,299	3.58
	3,278	FAM BBG Eur Agg Tr 1 3 Yr Ind Fund I	330,475	7.58
	2,773	FAM BBG Eur Agg Tr 3 5 Yr Ind Fund I	282,180	6.47
	2,438	FAM BBG Eur Agg Tr 5 7 Yr Ind Fund I	249,651	5.72
	286	FAM MSCI Ac Asia Pa Ex Jpn Indx Fund I	32,686	0.75
	1,283	FAM MSCI Emerg Markets Index Fund I	139,004	3.19
	2,321	FAM MSCI S&P500 Index Fund I	349,383	8.01
	444	FAM MSCI World Index Fund I	61,224	1.40
	766	FAM Stoxx Europe 600 Index Fund I	90,477	2.07
	235	Ishares Core Em Imi Acc	6,547	0.15
	401	Ishares Core Msci World Ucits	27,224	0.63
	5,962	Ishares Euro Aggregate	657,072	15.06
	1,608	Ishares MSCI Japan Acc	62,865	1.44
	896	Smart Factors Europe FAM Llc	92,574	2.12
	2,896	Smart Factors Us FAM Fund Llc	348,583	7.99
	506	Smart Factors World FAM Fund Llc	58,451	1.34
	14,759	Vang Eurepbd Eura	689,201	15.80
	3,548	Vang Eurgvbd Eura	83,506	1.92
	1,807	Vang Usdemgvb Usda	81,134	1.86
	7,051	X USD High Yield Bond	81,012	1.86
			4,659,631	106.82
Luxembourg				
	8,759	Dbxii Eur High Yield Bond 1C	160,408	3.68
Total Investment Funds			4,883,397	111.95

FAM Evolution ICAV

Schedule of Investments (continued)

Fineco AM Passive Underlyings 5 (continued)

	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
Financial assets at FVTPL	4,983,521	114.25
Net current liabilities	(621,368)	(14.25)
Net assets attributable to holders of redeemable participating shares	4,362,153	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	4,983,521	80.25
Other current assets	1,226,695	19.75
	6,210,216	100.00

FAM Evolution ICAV

Schedule of Investments (continued)

Fineco AM Passive Underlyings 6

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
Ireland				
	1,546	Amundi Physical Gold ETC	106,387	2.34
Total Bonds			106,387	2.34
<u>INVESTMENT FUNDS</u>				
France				
	557	Mul Ly Inf L Ig Shs-Acc-Capitalisation	90,256	1.99
Ireland				
	3,319	BBG Ea Treasury 10+Year Indx Fund I	339,437	7.47
	1,883	BBG Ea Treasury 7-10 Yr Indx Fund I	193,877	4.27
	2,476	BBG Egil Bo All Maturities Ind Fund I	236,550	5.21
	2,241	FAM BBG Eur Agg Tr 1 3 Yr Ind Fund I	225,929	4.97
	1,895	FAM BBG Eur Agg Tr 3 5 Yr Ind Fund I	192,835	4.24
	1,667	FAM BBG Eur Agg Tr 5 7 Yr Ind Fund I	170,701	3.76
	401	FAM MSCI Ac Asia Pa Ex Jpn Indx Fund I	45,846	1.01
	1,786	FAM MSCI Emerg Markets Index Fund I	193,443	4.26
	3,099	FAM MSCI S&P500 Index Fund I	466,546	10.27
	508	FAM MSCI World Index Fund I	70,084	1.54
	1,117	FAM Stoxx Europe 600 Index Fund I	131,887	2.90
	302	Ishares Core Em Imi Acc	8,414	0.19
	285	Ishares Core MSCI World UCITS	19,349	0.43
	4,208	Ishares Euro Aggregate	463,764	10.21
	2,279	Ishares MSCI Japan Acc	89,097	1.96
	1,164	Smart Factors Europe FAM Llc	120,182	2.63
	3,866	Smart Factors Us FAM Fund Llc	465,284	10.24
	652	Smart Factors World FAM Fund Llc	75,323	1.66
	3,709	Spdr Euro Aggregate Bond ETF	205,137	4.51
	14,064	Vang Eurcpbd Eura	656,747	14.45
	2,400	Vang Usdemgvb Usda	107,760	2.37
	9,365	X USD High Yield Bond	107,599	2.37
			4,585,791	100.92
Luxembourg				
	11,975	Dbxii Eur High Yield Bond 1C	219,304	4.83
Total Investment Funds			4,895,351	107.74

FAM Evolution ICAV

Schedule of Investments (continued)

Fineco AM Passive Underlyings 6 (continued)

	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
Financial assets at FVTPL	5,001,738	110.08
Net current liabilities	(457,953)	(10.08)
Net assets attributable to holders of redeemable participating shares	4,543,785	100.00
		% of Total Assets
Transferable securities admitted to an official stock exchange listing	5,001,738	82.23
Other current assets	1,080,652	17.77
	6,082,390	100.00

FAM Evolution ICAV

Schedule of Investments (continued)

Fineco AM Passive Underlyings 7

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
Ireland				
	1,901	Amundi Physical Gold ETC	130,816	2.35
Total Bonds			130,816	2.35
<u>INVESTMENT FUNDS</u>				
France				
	878	Mul Ly Inf L Ig Shs-Acc-Capitalisation	142,271	2.55
Ireland				
	1,446	BBG Ea Treasury 10+Year Indx Fund I	147,884	2.65
	820	BBG Ea Treasury 7-10 Yr Indx Fund I	84,429	1.52
	2,955	BBG Egil Bo All Maturities Ind Fund I	282,312	5.07
	976	FAM BBG Eur Agg Tr 1 3 Yr Ind Fund I	98,397	1.77
	826	FAM BBG Eur Agg Tr 3 5 Yr Ind Fund I	84,054	1.51
	726	FAM BBG Eur Agg Tr 5 7 Yr Ind Fund I	74,342	1.33
	736	FAM MSCI Ac Asia Pa Ex Jpn Indx Fund I	84,148	1.51
	3,344	FAM MSCI Emerg Markets Index Fund I	362,121	6.50
	5,907	FAM MSCI S&P500 Index Fund I	889,338	15.97
	1,012	FAM MSCI World Index Fund I	139,636	2.51
	1,975	FAM Stoxx Europe 600 Index Fund I	233,162	4.19
	533	Ishares Core Em Imi Acc	14,849	0.27
	625	Ishares Core MSCI World UCITS	42,431	0.76
	1,615	Ishares Euro Aggregate	177,989	3.20
	3,949	Ishares MSCI Europe Eur Shs ETF	100,798	1.81
	4,322	Ishares MSCI Japan Acc	168,969	3.03
	4,954	Ishares S&P 500 Ucits ETF USD	178,210	3.20
	2,314	Smart Factors Europe FAM Llc	238,940	4.29
	7,349	Smart Factors US FAM Fund Llc	884,416	15.88
	1,227	Smart Factors World FAM Fund Llc	141,674	2.54
	4,263	Spdr Euro Aggregate Bond ETF	235,778	4.23
	12,527	Vang Eurcpbd Eura	584,973	10.50
	2,935	Vang Usdemgvb Usda	131,782	2.37
	11,379	X USD High Yield Bond	130,739	2.35
			5,511,371	98.96
Luxembourg				
	14,807	Dbxii Eur High Yield Bond 1C	271,168	4.87
Total Investment Funds			5,924,810	106.38

FAM Evolution ICAV

Schedule of Investments (continued)

Fineco AM Passive Underlyings 7 (continued)

	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
Financial assets at FVTPL	6,055,626	108.73
Net current liabilities	(486,020)	(8.73)
Net assets attributable to holders of redeemable participating shares	5,569,606	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	6,055,626	84.25
Other current assets	1,132,137	15.75
	7,187,763	100.00

FAM Evolution ICAV

Schedule of Investments (continued)

Fineco AM Passive Underlyings 8

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
Ireland				
	61	Amundi Physical Gold ETC	4,198	0.77
Total Bonds			4,198	0.77
<u>INVESTMENT FUNDS</u>				
Ireland				
	49	BBG Ea Treasury 10+Year Indx Fund I	5,011	0.91
	29	BBG Ea Treasury 7-10 Yr Indx Fund I	2,986	0.55
	148	BBG Egil Bo All Maturities Ind Fund I	14,140	2.58
	33	FAM BBG Eur Agg Tr 1 3 Yr Ind Fund I	3,327	0.61
	29	FAM BBG Eur Agg Tr 3 5 Yr Ind Fund I	2,951	0.54
	25	FAM BBG Eur Agg Tr 5 7 Yr Ind Fund I	2,560	0.47
	78	FAM MSCI Ac Asia Pa Ex Jpn Indx Fund I	8,939	1.63
	462	FAM MSCI Emerg Markets Index Fund I	50,079	9.14
	626	FAM MSCI S&P500 Index Fund I	94,242	17.20
	359	FAM MSCI World Index Fund I	49,465	9.03
	217	FAM Stoxx Europe 600 Index Fund I	25,623	4.68
	613	Ishares Core Em Imi Acc	17,078	3.12
	905	Ishares Core MSCI World UCITS	61,441	11.22
	434	Ishares MSCI Japan Acc	16,967	3.10
	241	Smart Factors Europe FAM Llc	24,899	4.54
	776	Smart Factors US FAM Fund Llc	93,349	17.04
	449	Smart Factors World FAM Fund Llc	51,900	9.47
	1,064	Spdr MSCI World Acc	26,331	4.81
	561	Vang Eurcpbd Eura	26,197	4.78
	96	Vang Usdemgvb Usda	4,310	0.79
	374	X USD High Yield Bond	4,297	0.78
			586,092	106.99
Luxembourg				
	531	Dbxii Eur High Yield Bond 1C	9,724	1.77
Total Investment Funds			595,816	108.76

FAM Evolution ICAV

Schedule of Investments (continued)

Fineco AM Passive Underlyings 8 (continued)

	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
Financial assets at FVTPL	600,014	109.53
Net current liabilities	(52,206)	(9.53)
Net assets attributable to holders of redeemable participating shares	547,808	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	600,014	81.84
Other current assets	133,161	18.16
	733,175	100.00

FAM Evolution ICAV

Schedule of Investments (continued)

Fineco AM Cube Trend Opportunity Fund

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<u>Transferable securities</u>				
<u>BONDS</u>				
France				
	500,753	France O.A.T. 0.1% 17-01/03/2028	531,395	5.16
Germany				
	100,000	Daimler AG 03/07/2024	99,999	0.97
	506,732	Deutschland I/L 0.1% 15/04/2026	540,356	5.25
			640,355	6.22
Ireland				
	5,760	Amundi Physical Gold ETC	396,369	3.85
Italy				
	457,000	Italy Ccts Eu 15/10/2024	465,372	4.52
Spain				
	100,000	Banco Santander 21/11/2024 FRN	100,129	0.97
United States				
	102,000	At&T Inc 05/09/2023 FRN	102,447	1.00
	103,000	Bank Of Amer Crp 25/04/2024 FRN	102,909	1.00
	103,000	Ford Motor Cred 07/12/2022 FRN	102,081	0.99
			307,437	2.99
Total Bonds			2,441,057	23.71
<u>INVESTMENT FUNDS</u>				
France				
	4,432	Mul Ly Inf L Ig Shs-Acc-Capitalisation	718,161	6.98
Ireland				
	4,119	Dbx S&P 500 Equal Weight 1C	277,827	2.70
	8,624	Ishares Core Msci World Ucits	585,483	5.69
	12,470	Ishares Eur Corp Bond 1-5Yr Uc	1,286,031	12.49
	4,344	Ishares Eur Govt 1-3Yr	607,291	5.90
	18,182	Ishares Euro Ultrashort Bond	1,805,654	17.54
	7,978	Spdr S+P Us Dvd Aristocrats	499,742	4.85
	31,299	UBS ETF BBG Comm Cmci USD	498,114	4.84
	6,714	Vang Eurepbd Eura	313,524	3.05
			5,873,666	57.06

FAM Evolution ICAV

Schedule of Investments (continued)

Fineco AM Cube Trend Opportunity Fund (continued)

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
Luxembourg				
	3,567	Amundi ETF Ftse Epra Gl Ucts	220,983	2.15
	3,866	Mul Ly E210Y Ie Shs-Acc-Capitalisation	418,765	4.07
			639,748	6.22
Total Investment funds			7,231,575	70.26
Financial assets at FVTPL			9,672,632	93.97
Net current assets			622,563	6.03
Net assets attributable to holders of redeemable participating shares			10,295,195	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			9,672,632	93.94
Other current assets			624,241	6.06
			10,296,873	100.00

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

FAM Advisory 4

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Bond 6M Fineco Am Fu- Jeuracc	1,286	12,860,000	Allianz Trsry Shrt Pls-W Swiss Life Funds (F) Bond	34,462	33,286,532
Eed Bd 6M Fino Am-Ieacc	126,921	12,666,970	Cash Equivalent I	2,422	25,663,732
Amundi Physical Gold ETC	143,191	10,201,295	Euro Corporate Fixed Income FAM Fund I	104,325	10,471,080
Enhanced US Equity-Ieuracc	957	9,781,963	Ishares Gold Trust	282,950	9,616,860
Enhanced Ultra Short Term Bond Sri I	95,085	9,508,100	FAM MSCI S&P500 Index Fund I	47,768	7,546,359
Ultra Short Term Bond Sri FAM I	95,006	9,500,388	MFS Prudent Cap FAM F- Ieura	56,542	5,710,634
Euro High Yield Bond FAM Fund I	81,596	8,727,133	Eurizon Fund Absolute Activ-RE	29,615	3,522,249
FAM Investment Grade Euro Aggregate Bond Fund	76,499	8,303,047	FAM MSCI S&P500 Index Fund I	22,365	3,506,434
Fidelity Euro Short Term Bond FAM Fund I	76,236	7,745,772	Amundi Emerging Markets Local Currency Bond M USD	3,482	2,929,608
Fidelity Euro Bond FAM Fund I	53,851	5,699,658	Swiss Life Funds (F) Bond Cash Equivalent 1	184	1,947,958
M&G North American Value FAM Fund I	42,219	5,389,641	FAM Investment Grade Euro Agg Bond Fund	15,591	1,634,020
Schroder Euro Bond FAM Fund I	49,600	5,102,438	FAM Euro Inflation Linked Govt Bd Fd I	13,714	1,384,734
Euro Short Duration Bond FAM Fund I	46,522	4,591,024	FAM Stoxx Europe 600 Index Fund I	8,454	1,097,914
Euro Corporate Fixed Income FAM Fund I	37,155	3,916,767	Fidelity Euro Bond FAM Fund I	9,471	1,011,781
FAM Euro Inflation Linked Govt Bd Fd I	38,398	3,828,241	M&G North American Value FAM Fund I	7,443	997,941
Euro Bond FAM Fund I	31,513	3,224,877	Global Marco Credit FAM Fund	8,419	834,420
Vontobel Emerging Market Debt FAM-Id	27,401	2,552,092	Enhanced Ultra Short Term Bond Sri I	7,710	763,512
Swiss Life Funds (F) Bond Cash Equivalent I	214	2,271,153	Euro High Yield Bond FAM Fund I	6,693	745,061
Ishares Gold Trust	64,400	2,116,737	Euro Bond FAM Fund I	6,191	609,411

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

FAM Advisory 4 (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Janus Henderson High Yield-I USD	98,219	1,879,353	Vontobel Emerging Market Debt FAM-Id	5,974	539,305
FAM Stoxx Europe 600 Index Fund I	14,281	1,782,243			
Allianz Treasury Short Term Plus	1,804	1,765,067			

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

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

FAM Advisory 5

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Enhanced US Equity-Ieuracc	903	9,232,110	Euro Corporate Fixed Income FAM Fund I	88,224	8,863,921
Amundi Physical Gold ETC FAM Investment Grade Euro Agg Bond Fund	122,052	8,695,260	FAM MSCI S&P500 Index Fund 1	55,323	8,643,647
Euro High Yield Bond FAM Fund I	75,060	8,132,120	Ishares Gold Trust	243,400	8,271,058
M&G North American Value FAM Fund I	68,872	7,363,859	MFS Prudent Cap FAM F- Ieura	54,020	5,443,563
Fidelity Euro Bond FAM Fund I	57,468	7,272,097	Morgan Stanley US Advantage-Z	49,900	4,502,561
Schroder Euro Bond FAM Fund I	55,364	5,841,360	FAM Investment Grade Euro Agg Bond Fund	24,782	2,562,673
Euro Bond FAM Fund I	51,565	5,277,123	Amundi Em Loc Cur B-M USD C	2,984	2,510,227
FAM Euro Inflation Linked Govt Bond Fund I	31,836	3,250,010	Eurizon Fd Absolute Activ- Re	19,779	2,351,012
Morgan Stanley US Advantage-Z	32,052	3,201,389	FAM MSCI S&P500 Index Fund I	12,498	2,049,255
Euro Corporate Fixed Income FAM Fund I	21,067	2,609,492	M&G North American Value FAM Fund I	11,092	1,491,194
Vontobel Emerging Market Debt FAM-Id	23,839	2,523,206	FAM Euro Inflation Linked Govt Bd Fd I	13,547	1,368,216
Jan Hnd Hgh Yd-Iusd Acc Smart Factors Europe FAM Llc	22,072	2,055,256	Fidelity Euro Bond FAM Fund I	9,990	1,085,608
FAM MSCI S&P500 Index Fund I	79,237	1,516,760	Smart Factors Europe FAM Llc	8,668	993,391
Ishares Gold Trust	11,252	1,227,713	Euro High Yield Bond FAM Fund I	6,504	723,311
MS US Advantage FAM Fund I	6,132	996,072	Smart Factors US FAM Fund Llc	4,895	648,515
FAM Stoxx Europe 600 Index Fund I	28,800	955,252	SISF Japanese Opport- AUSD- A	40,401	642,407
Amundi Em Loc Cur B-M USD C	8,786	878,619	Global Marco Credit FAM Fund	6,424	638,613
Morgan Stanley US Advantage-I	5,749	714,583	Euro Bond FAM Fund 1	5,244	514,255
	752	659,188	FAM Stoxx Europe 600 Index Fund I	3,949	512,871
	2,966	380,466	Schroder Euro Bond FAM Fund I	3,619	382,216

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

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

FAM Advisory 6

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
FAM Investment Grade Euro Agg Bond Fund	100,463	10,947,472	IShares Gold Trust	298,650	10,153,849
M&G North American Value FAM Fund I	78,827	10,006,106	FAM MSCI S&P500 Index Fund I	58,438	9,143,790
Enhanced US Equity-Ieuracc	932	9,529,696	Eurizon Fund Absolute Activ-Re	54,176	6,454,124
Amundi Physical Gold ETC	120,122	8,557,759	MFS Prudent Cap FAM F- Ieura	61,971	6,249,383
Fidelity Euro Bond FAM Fund I	65,994	7,009,497	Morgan Stanley US Advantage-Z	52,035	4,559,849
Schroder Euro Bond FAM Fund I	63,794	6,594,134	Amundi Emerging Local Currency Bond-M USD C	3,796	3,194,100
Euro High Yield Bond FAM Fund I	52,680	5,731,855	M&G North American Value FAM Fund I	20,379	2,709,634
FAM Euro Inflation Linked Govt Bond Fund I	36,525	3,632,689	FAM Euro Inflation Linked Govt Bd Fd I	22,089	2,230,221
Morgan Stanley US Advantage-Z	25,292	3,225,258	Smart Factors Europe FAM Llc	13,113	1,479,384
Euro Corporate Fixed Income FAM Fund I	29,799	3,133,415	FAM Investment Grade Euro Agg Bond Fund	12,976	1,351,146
Vontobel Fund - mtx			Vontobel Fund - mtx		
Sustainable Emerging Markets Leaders-G	24,120	2,180,339	Sustainable Emerging Markets Leaders-G	10,518	1,059,952
Smart Factors Europe FAM Llc	15,876	1,728,782	FAM MSCI (S&P500 Index Fund I	5,435	913,081
Vontobel Emerging Market Debt FAM-Id	14,117	1,288,640	Global Marco Credit FAM Fund	7,629	754,539
North Amrcn Stars Equity FAM Fund I	13,520	1,280,624	SISF Japanese Opport- AUSD- A	44,493	708,884
FAM Stoxx Europe 600 Index Fund I	9,177	1,142,459	Fidelity Euro Bond FAM Fund I	6,568	658,655
SISF Japanese Opport- AUSD- A	72,825	1,110,598	FAM Stoxx Europe 600 Index Fund I	4,727	613,933
MS US Advantage FAM Fund I	10,208	993,161	Janus Henderson High Yield- I USD Accumulation	29,633	567,072
Ishares Gold Trust	27,100	885,422	Smart Factors US FAM Fund Llc	4,072	538,452
Amundi Emerging Local Currency Bond-M USD C	966	847,465	Vontobel Emerging Market Debt FAM-Id	5,815	525,028
Janus Henderson High Yield-I USD Accumulation	37,584	709,835	North Amrcn Stars Equity FAM Fund I	3,474	332,979

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

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

FAM Advisory 7

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Corporate Fixed Income FAM Fund I	192,711	19,397,932	Ishares Gold Trust	201,050	6,828,757
Enhanced US Equity-Ieuracc	944	9,655,696	MFS Prudent Cap FAM F- Ieura	58,246	5,857,691
M&G North American Value FAM Fund I	74,501	9,616,224	FAM MSCIS&P500 Index Fund I	34,434	5,444,151
Amundi Physical Gold ETC	96,052	6,842,879	Morgan Stanley US Advantage-Z	57,671	5,021,376
Euro High Yield Bond FAM Fund I	47,871	5,186,935	FAM Investment Grade Euro Aggregate Bond Fund	38,749	4,072,769
Morgan Stanley US Advantage-Z	37,149	4,584,660	FAM MSCI S&P500 Index Fund I	24,400	3,799,003
FAM Euro Inflation Linked Govt Bond Fund I	37,881	3,772,305	Schroder Euro Bond FAM Fund I	25,763	2,529,051
M&G North American Value FAM Fund I	29,323	3,622,798	Fidelity Euro Bond FAM Fund I	24,390	2,486,731
FAM Investment Grade Euro Agg Bond Fund	30,576	3,382,281	Amundi Emerging Local Currency Bond-M USD C	2,828	2,379,168
Vontobel Fund - mtx					
Sustainable Emerging Markets Leaders-G	36,319	3,189,178	Global Marco Credit FAM Fund	20,947	2,075,044
FAM MSCI S&P500 Index Fund I	15,994	2,640,564	Eurizon Fund Absolute Activ-Re	16,810	1,998,981
Schroder Euro Bond FAM Fund I	21,678	2,268,553	Smart Factors Europe FAM Llc	17,519	1,970,827
Smart Factors Europe FAM Llc	20,587	2,250,565	FAM Euro Inflation Linked Govt Bd Fd I	16,192	1,635,486
North Amrcn Stars Equity FAM Fund I	22,653	2,156,218	IShares Gold Trust	28,800	989,986
Fidelity Euro Bond FAM Fund I	19,663	2,128,851	M&G North American Value FAM Fund I	7,244	941,847
			Vontobel Fund - mtx		
European Equity FAM Fund	16,128	2,029,333	Sustainable Emerging Markets Leaders-G	9,041	909,848
SISF Japanese Opport- AUSD- A	108,369	1,638,585	SISF Japanese Opport- AUSD- A	37,128	589,686
Vontobel Emerging Market Debt FAM-Id	16,104	1,455,378	European Equity FAM Fund	4,480	576,878

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

FAM Advisory 7 (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Smart Factors US FAM Fund Llc	10,447	1,375,085	Janus Henderson High Yield-I USD Accumulation	21,519	411,332
Janus Henderson High Yield-I USD Accumulation	54,597	1,031,869	Smart Factors US FAM Fund Llc	2,799	370,053
MS US Advantage FAM Fund I	10,399	1,019,055			

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

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

FAM Alternative Conviction

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Nordea 1-Alpha 15-Bieur	55,351	5,424,063	Eurizon Fund Absolute Activ-Re	10,328	1,209,534
Man-Man AHL Target Risk	31,452	5,416,417	Aspect Diversified Trends Fund C Instit	944	122,591
Can Diversified Futures-I	348	4,646,774	Can Diversified Futures-I	2	24,829
Artemis Funds (Lux)	3,092,749	4,355,920	SEB Asset Selection Fund	2,057	21,685
SEB Asset Selection Fund	323,399	3,718,245			
Aspect Diversified Trends Fund C Instit	23,315	3,434,712			
BSF-Fixed Income Strat-A2	14,030	1,689,262			
Eurizon Fund Absolute Activ- Re	814	96,633			

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

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

FAM Asia Pacific Conviction

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
iShares Core MSCI Japan IMI UCITS ETF	11,430	1,979,543	Mirae Asset Asia Gr CN E-I	126,772	2,555,324
Guinness Asian Equity Income Y EUR Acc	124,289	1,881,848	JPM China A Shares Opp	2,671	285,136
First State Asia Focus-Viacc	77,095	1,088,216	FAM Fund 1	7,485	109,806
Invesco Funds - Invesco Japanese Equity Value			Fidelity Funds - Asian Special Situations Fund		
Discovery Fund	74,288	1,058,819			
Ishares MSCI Japan ACC	21,246	971,860			
Schroder Intl Pacific Eq-Aac	33,117	818,803			
JPM-Pacific Eqty-12 Eur ACC	1,674	285,587			
Fidelity Funds - Asian Special Situations Fund	5,442	73,355			

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

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

FAM Emerging Markets Equity Conviction

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
FAM MSCI Emerg Markets Index Fund I	46,777	5,405,813	GS Emerging Market Core Equity-Baclausd	305,547	5,617,614
RBC Emerging Market Value-Oausd	34,653	3,627,279	Schroder International Global Emerging Market Opportunity A-A	222,397	5,170,912
RBC Emerging Market Value-Oeura	22,877	3,063,281	JP Morgan Fund Emerging Markets Equity I2 USD	11,110	1,534,958
Vontobel Fund - mtx Sustainable Emerging Markets Leaders-G	26,007	2,530,553	JPM China A Shares Opp FAM Fund I	4,572	484,341
Ishares MSCI Emerging Min Vol	38,774	1,224,450	Vontobel Fund - mtx Sustainable Emerging Markets Leaders-G	2,660	264,518
TT Emerging Markets Equity Fund-C2	92,595	1,159,827	TT Emerging Markets Equity Fund-C2	10,497	169,074
GS Emerging Market Core Equity-Baclausd	40,549	849,772			
Shares MSCI Emerging Min Vol	21,219	720,363			
Schroder International Global Emerging Market Opportunity A-A	21,517	611,706			
JP Morgan Fund Emerging Markets Equity I2 USD	2,064	214,057			

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

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

FAM Europe Equity Conviction

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ishares Edge MSCI ERP Minvol	63,445	3,107,504	SSGA Europe Managed Volatility	87,926	2,184,082
Amundi European Equity Value FAM Fund I	4,664	554,547	CRX LX EUR Specl Situn-Euria	10,053	1,053,352
European Equity FAM Fund	2,657	352,550	Amundi European Equity Value FAM Fund I	3,217	369,303
SSGA Europe Managed Volatility	11,827	330,414	ishares MSCI Europe Euro Shares ETF	6,155	171,783
European Stars Equity FAM Fund I	3,360	325,331	European Stars Equity FAM Fund I	1,006	98,152
FAM Stoxx Europe 600 Index Fund I	2,162	282,367	European Equity FAM Fund	726	96,215
ishares MSCI Europe Euro Shares ETF	9,212	263,277	Amundi European Equity Value FAM Fund	360	90,433
CRX LX EUR Specl Situn-Euria	1,951	236,886	Eurizon Fund Absolute Activ-Re	1	76
Amundi European Equity Value FAM Fund	834	214,762			

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

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

FAM US Equity Conviction

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Ishares S&P 500 Min Vol North Amrcn Stars Equity FAM Fund I	29,928	2,334,809	Eurizon Fund Absolute Activ-Re	8,728	1,135,547
US Equity Value FAM Fund	14,620	1,473,474	Morgan Stanley US Advantage-Z	10,530	970,374
BNP Sustainable US Multifactor Equity ICA	6,322	1,091,205	US Equity Value FAM Fund M&G North American Value	3,369	584,392
M&G North American Value FAM Fund I	4,569	977,487	FAM Fund I	2,978	442,648
Artemis Lux-US Ex Alp- Baeurh	4,165	605,586	North Amrcn Stars Equity FAM Fund I	3,888	421,798
FAM MSCI S&P500 Index Fund I	169,316	285,431	Ishares S&P 500 Min Vol BNP Sustainable US	3,722	305,248
Eurizon Fund Absolute Activ- Re	1,413	249,571	Multifactor Equity ICA Artemis Lux-US Ex Alp- Baeurh	1,126	255,264
	1,303	174,796		88,992	153,014

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

FAM Advisory 3

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Bond 6M Fineco Am Fund- Jeuracc	1,297	12,970,000	Allianz Trsry Shrt Pls-W	29,023	28,008,688
Eed Bd 6M Fino Am-Ieacc	129,453	12,919,668	Slf (F) Bond Cash Equivlnt I	1,253	13,274,115
FAM Euro Inflation Linked Govt Bd Fd I	67,155	6,721,152	FAM Investment Grade Euro Agg Bond Fund	56,597	5,984,297
Enhanced Ultra Short Term Bond Sri I	56,200	5,620,000	FAM MSCI S&P500 Index Fund I	33,242	5,243,756
Ultra Short Term Bond Sri FAM I	56,200	5,620,000	Fidelity Euro Bond FAM Fund I	37,008	3,834,410
Amundi Physical Gold ETC	74,174	5,284,440	Ishares Gold Trust	110,550	3,764,308
Euro High Yield Bond FAM Fund I	46,227	4,955,082	Schroder Euro Bond FAM Fund I	37,639	3,734,717
Enhanced US Equity-Ieuracc	449	4,594,410	Euro Bond FAM Fund I	24,534	2,451,452
Euro Corporate Fixed Income FAM Fund I	29,971	3,052,354	MFS Prudent Cap FAM F- Ieura	20,645	2,082,034
FAM Investment Grade Euro Agg Bond Fund	22,031	2,485,075	BNP Enhanced Bond 6M ICA	12,041	1,345,891
M&G North American Value FAM Fund I	16,415	2,096,672	Euro Corporate Fixed Income FAM Fund I	7,211	726,301
Vontobel Emrg Mk Dbt FAM- Id	21,286	1,873,219	Ultra Short Term Bond Sri FAM I	6,343	632,048
Jan Hnd Hgh Yd-Iusd Acc	89,618	1,699,218	Amundi Em Loc Cur B-M USD C	721	606,715
Schroder Euro Bond FAM Fund I	15,889	1,698,154	Enhanced Ultra Short Term Bond Sri I	6,075	603,300
Fidelity Euro Bond FAM Fund I	14,866	1,630,654	M&G North American Value FAM Fund I	4,137	550,738
Allianz Trsry Shrt Pls-W	1,420	1,387,486	Global Marco Credit FAM Fund	5,552	550,583
Slf (F) Bond Cash Equivlnt I	119	1,262,505	Fidelity Euro Short Term Bond FAM Fund I	3,379	340,399
Fidelity Euro Short Term Bond FAM Fund I	11,278	1,152,599	Smart Factors US FAM Fund Llc	1,918	257,568
Euro Bond FAM Fund I	9,256	980,772	FAM Euro Inflation Linked Govt Bond Fund I	2,360	237,225
BNP Enhanced Bond 6M ICA	7,026	803,022	Euro Short Duration Bond FAM Fund I	2,269	222,192

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

FAM Advisory 9

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
US Equity Value FAM Fund	118,232	18,199,111	Morgan St-US Advantage-Z USD	70,114	9,114,664
North Amrcn Stars Equity FAM Fund J	539	5,121,885	ABN Amro-Prnss US Sus- Ieurc	15,510	2,663,417
SISF-Japanese Opport-Ausd- A	297,769	4,630,586	M&G North American Value FAM Fund I	5,314	697,531
M&G North American Value FAM Fund I	34,510	4,532,653	Vontobel Fund - mtX Sustainable Emerging Markets Leaders-G	1,503	153,373
JPM Inv-JPM US Sel Eq-I2 USD	22,327	3,638,941	JPM China A Shares Opp FAM Fund I	1,451	125,646
European Equity FAM Fund Vontobel Fund - mtX	21,729	2,739,156			
Sustainable Emerging Markets Leaders-G	18,771	1,719,387			
Schroder Intl Pacific Eq-AAC	10,805	234,664			
JPM China A Shares Opp FAM Fund I	1,685	171,951			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

FAM Global Equity Conviction

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
M&G North American Value FAM Fund I	10,028	1,484,234	Mirova Global Sustainable Equity Fund	2,445	566,507
Dodge Cox-Global Stock Fund-AE	15,619	721,435	JPM China A Shares Opp Fam Fund I	3,522	405,694
FAM Global Premium Equities Fund Ia	3,420	541,859	Class I Acc I	2,914	340,212
Class I Acc I	4,678	507,701	Fidelity World FAM Fund I	1,247	216,510
Ishares MSCI World Min Vol	8,612	506,776			
Fidelity World FAM Fund I	937	155,076			
Mirova Global Sustainable Equity Fund	700	143,222			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

FAM Megatrends

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Global Disruptive Opp FAM Fd J	8,270	92,963,412	BNY Mellon Mobility Innovation Fund	29,923,186	53,502,656
Medtech FAM Fund AAC J	7,396	83,929,808	Invesco Global Consumer Trends	2,819,670	48,269,158
Sustainable Future Connect FAM Fd J	7,429	83,876,569	Janus Henderson Global Life Sciences Fund	1,180,463	32,873,531
Changing Lifestyles FAM Fund J	6,914	77,246,223	Candriam Equities L Oncology Impact	11,901	32,534,848
BGF Fintech-I2 Eur	383,194	5,509,570	NB-5G Connect-I EUR Accumulation Unhedge	2,150,288	30,786,094
Fidelity Sustain Water And Waste FAM I	22,513	2,849,016	First Trust Cloud Computing	812,775	30,655,147
NB-5G Connect-I EUR Accumulation Unhedge	127,260	1,985,702	Natixis Int Fund I Sicav Lux Thematics	177,936	25,698,522
Global Sustain Paris Aligned FAM J	171	1,804,033	BGF-World Healthscience-I2Eu	1,596,566	23,408,232
First Trust Cloud Computing	24,497	1,008,802	First Trust Cybersecurity	627,958	18,946,013
Class J Acc J	69	747,566	Infusive Cons Alpha Glob Lead FAM I Acc	165,589	16,601,711
First Trust Cybersecurity	16,804	539,116	Class J Acc J	115	1,227,747
Bluestar Global Logstcs Index FAM Fd I	1,904	186,216	Global Sustain Paris Aligned FAM J	117	1,221,055
			Sustainable Future Connect FAM Fd J	111	1,218,781
			Changing Lifestyles FAM Fund J	111	1,181,968

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

FAM Global Inflation Response Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Jupiter Flexible Income FAM Fund L	319,562	28,868,567	Vanguard-Euroz In Lk Ind-EPL	60,363	7,990,227
Amundi Strategic Bond FAM Fund L	244,601	22,535,625	Jupiter Flexible Income FAM Fund L	82,729	7,702,362
M&G Lux Global List Inf-ECD	1,442,061	20,421,916	Amundi Strategic Bond FAM Fund L	60,921	5,674,426
FAM Global Premium Equities Fund L	157,247	19,967,216	M&G Optimal Income FAM Fund L	29,352	2,859,384
FAM Euro Inflation Linked Govt Bd Fd I	193,664	19,126,279			
Fidelity Global Divided FAM Fund L	148,654	18,784,769			
M&G Optimal Income FAM Fund L	194,396	18,589,769			
Lyxor Epsilon Global Tr-Ieur	121,560	17,379,651			
Pimco Gis-Com Real Re-Ieurua	1,154,781	15,325,004			
Amundi Physical Gold ETC	209,003	14,363,848			
Man-Man Ahl Targetrisk-I USD	65,634	11,325,311			
Cohen & Steers-Gl R Es-Fusdi	183,448	1,613,897			
Vanguard-Euroz In Lk Ind-EPL	7,168	957,140			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

Fineco AM Passive Underlyings 3

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Enhanced Ultra Short Term Bond Sri I	5,087	505,835	SPDR Euro Aggregate Bond ETF	5,667	310,876
Ultra Short Term Bond Sri FAM I	5,063	504,921	Ishares S&P 500 Ucits ETF USD	6,779	237,587
Ishares Euro Aggregate SPDR Euro Aggregate Bond ETF	4,061	460,293	Ishares Euro Aggregate Mul Ly Inf L Ig Shs-Acc-Capitalisation	1,546	167,293
Vang Eurcpbd Eura	8,092	460,144	Ishares Eur Govt 1-3Yr	616	99,420
FAM BBG Eur Aggeragate Tr 1 3 Yr Ind Fund I	7,775	367,452	Ishares MSCI Europe Eur Shs ETF	604	84,095
Ishares S&P 500 Ucits ETF USD	3,552	356,791	Ishares Core Em IMI Acc	2,327	58,822
BBG Ea Treasury 10+Year Indx Fund I	6,779	259,658	Ishares Core MSCI World UCITS	1,393	38,662
Ishares Eur Govt 1-3Yr Mul Ly Inf L Ig Shs-Acc-Capitalisation	2,245	228,219	Smart Factors US FAM Fund Llc	507	34,417
Smart Factors US FAM Fund Llc	1,359	190,655	FAM MSCI S&P500 Index Fund I	276	33,386
FAM MSCI S&P500 Index Fund I	1,032	173,145	Ishares Core MSCI Pac Ex Jap	218	33,000
BBG Ea Treasury 7-10 Yr Indx Fund I	1,219	142,988	Vang Usdemgvb USD	67	9,765
FAM BBG Eur Agg Tr 3 5 Yr Ind Fund I	964	141,045	X USD High Yield Bond	129	5,984
BBG Egil Bo All Maturities Ind Fund I	1,274	129,532		453	5,568
FAM BBG Eur Agg Tr 5 7 Yr Ind Fund I	1,282	129,484			
Dbxii Eur High Yield Bond 1C	1,233	117,401			
Amundi Physical Gold ETC	1,127	114,206			
Ishares MSCI Europe Eur Shs ETF	5,068	99,117			
X USD High Yield Bond	1,192	83,021			
FAM MSCI Emerg Markets Index Fund I	2,327	63,756			
Vang Usdemgvb USD	4,740	57,652			
	477	50,944			
	1,068	49,643			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

Fineco AM Passive Underlyings 4

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
SPDR Euro Aggregate Bond ETF	7,218	408,088	Ishares S&P 500 UCITS ETF USD	6,635	232,913
Ishares Euro Aggregate Vang Eurcpbd Eura	3,622	407,991	SPDR Euro Aggregate Bond ETF	3,032	166,669
Ishares S&P 500 UCITS ETF USD	7,089	334,566	Ishares Euro Aggregate Mul Ly Inf L Ig Shs-Acc-Capitalisation	1,248	135,046
BBG Ea Treasury 10+Year Indx Fund I	6,635	253,551		513	82,898
FAM BBG Eur Agg Tr 1 3 Yr Ind Fund I	2,005	203,557	Vang Eurgvbd Eura	3,353	77,940
Enhanced Ultra Short Term Bond Sri I	1,978	198,798	Ishares MSCI Europe Eur Shs ETF	2,261	56,995
Ultra Short Term Bond Sri FAM I	1,833	182,241	Ishares Core Em IMI Acc FAM MSCI S&P500 Index Fund I	1,453	40,026
FAM MSCI S&P500 Index Fund I	1,824	181,883		225	34,335
Smart Factors US FAM Fund Llc	933	136,613	Ishares Eur Govt 1-3Yr	243	33,855
Mul Ly Inf L Ig Shs-Acc-Capitalisation	1,077	126,020	Ishares Core MSCI World UCITS	439	29,534
BBG Ea Treasury 7-10 Yr Indx Fund I	715	119,596	Smart Factors US FAM Fund Llc	198	24,049
FAM BBG Eur Agg Tr 3 5 Yr Ind Fund I	1,138	115,632	Ultra Short Term Bond Sri FAM I	146	14,510
FAM BBG Eur Agg Tr 5 7 Yr Ind Fund I	1,145	115,612	Enhanced Ultra Short Term Bond Sri I	145	14,330
Dbxii Eur High Yield Bond 1C	1,007	102,031	Ishares Core MSCI Pac Ex Jap	65	9,473
Vang Eurgvbd Eura	4,870	95,021		172	7,979
BBG Egil Bo All Maturities Ind Fund I	3,785	90,433	Vang Usdemgvb USD	615	7,561
	834	79,411	X Usd High Yield Bond FAM MSCI World Index Fund I	39	5,485
Ishares Eur Govt 1-3Yr	490	68,621	FAM Stoxx Europe 600 Index Fund I	19	2,274
Ishares MSCI Europe Eur Shs ETF	2,261	61,661			
Amundi Physical Gold Etc	809	56,461			
X USD High Yield Bond	4,536	54,872			
Vang Usdemgvb USD	1,177	54,404			

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

Fineco AM Passive Underlyings 4 (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
FAM MSCI Emerg Markets Index Fund I	442	46,948			
Ishares Core Em IMI Acc	1,608	46,540			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

Fineco AM Passive Underlyings 5

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
SPDR Euro Aggregate Bond ETF	13,096	745,226	Spdr Euro Aggregate Bond ETF	13,096	713,863
Ishares Euro Aggregate Vang Eurcpbd Eura	6,572	745,005	Ishares S&P 500 UCITS ETF USD	18,177	639,612
Ishares S&P 500 UCITS ETF USD	14,759	698,648	Vang Eurgvbd Eura	16,938	394,167
BBG Ea Treasury 10+Year Indx Fund I	18,177	693,008	Ishares MSCI Europe Eur Shs ETF	6,134	155,019
Vang Eurgvbd Eura	4,855	492,945	Mul Ly Inf L Ig Shs-Acc-Capitalisation	896	144,790
Smart Factors US FAM Fund Llc	20,486	492,093	Ishares Core Em IMI Acc	4,205	118,178
FAM MSCI S&P500 Index Fund I	2,896	339,692	Ishares Core MSCI World UCITS	1,074	72,484
FAM BBG Eur Agg Tr 1 3 Yr Ind Fund I	2,321	339,485	Ishares Euro Aggregate	610	66,008
FAM BBG Eur Agg Tr 3 5 Yr Ind Fund I	3,278	329,263	Ishares Core MSCI Pac Ex Jap	196	28,565
BBG Ea Treasury 7-10 Yr Indx Fund I	2,773	279,979	Vang Usdemgvb USD	172	7,979
FAM BBG Eur Agg Tr 5 7 Yr Ind Fund I	2,754	279,775	X USD High Yield Bond	604	7,424
Mul Ly Inf L Ig Shs-Acc-Capitalisation	2,438	246,985			
Dbxii Eur High Yield Bond 1C	1,287	216,500			
Ishares MSCI Europe Eur Shs ETF	8,759	171,194			
BBG Egil Bo All Maturities Ind Fund I	6,134	167,627			
FAM MSCI Emerg Markets Index Fund I	1,636	155,776			
Ishares Core Em IMI Acc	1,283	139,846			
Ishares Core MSCI World UCITS	4,440	127,438			
Amundi Physical Gold ETC	1,475	106,234			
X USD High Yield Bond	1,455	101,250			
Vang Usdemgvb USD	7,655	93,081			
	1,979	91,644			

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

Fineco AM Passive Underlyings 5 (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Smart Factors Europe FAM Llc	896	91,642			
FAM Stoxx Europe 600 Index Fund I	766	89,542			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

Fineco AM Passive Underlyings 6

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ishares S&P 500 UCITS ETF USD	19,940	759,033	Ishares S&P 500 Ucits ETF Usd	19,940	707,263
SPDR Euro Aggregate Bond ETF	12,539	712,376	SPDR Euro Aggregate Bond ETF	8,830	484,827
Ishares Euro Aggregate	6,293	712,197	Mul Ly Inf L Ig Shs-Acc- Capitalisation	1,494	241,265
Vang Eurcpbd Eura	14,064	666,702	Ishares Euro Aggregate	2,085	225,618
FAM MSCI S&P500 Index Fund I	3,099	456,457	Source S&P 500 Ucits ETF	331	222,984
Smart Factors US FAM Fund Llc	3,866	455,943	Ishares MSCI Europe Eur Shs ETF	8,677	218,716
Mul Ly Inf L Ig Shs-Acc- Capitalisation	2,051	344,994	Ishares Core Em IMI Acc	5,861	164,337
BBG Ea Treasury 10+Year Indx Fund I	3,319	337,167	Ishares Core MSCI World Ucits	1,759	120,772
Source S&P 500 UCITS ETF	331	240,361	Ishares Core MSCI Pac Ex Jap	269	39,204
Dbxii Eur High Yield Bond 1C	12,203	237,640	Vang Usdemgvb USD	215	9,974
Ishares MSCI Europe Eur Shs ETF	8,677	236,578	X USD High Yield Bond	754	9,268
BBG Egil Bo All Maturities Ind Fund I	2,476	235,732	Dbxii Eur High Yield Bond 1C	228	4,279
FAM BBG Eur Agg Tr 1 3 Yr Ind Fund I	2,241	225,264			
FAM MSCI Emerg Markets Index Fund I	1,786	194,786			
FAM BBG Eur Agg Tr 3 5 Yr Ind Fund I	1,895	191,326			
BBG Ea Treasury 7-10 Yr Indx Fund I	1,883	191,176			
Ishares Core Em Imi Acc	6,163	177,064			
FAM BBG Eur Agg Tr 5 7 Yr Ind Fund I	1,667	168,904			
Ishares Core MSCI World Ucits	2,044	147,242			
FAM Stoxx Europe 600 Index Fund I	1,117	130,532			
X Usd High Yield Bond	10,119	122,528			
Vang Usdemgvb USD	2,615	120,945			

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

Fineco AM Passive Underlyings 6 (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Smart Factors Europe FAM Llc	1,164	118,623			
Amundi Physical Gold ETC	1,546	107,639			
Ishares MSCI Japan Acc	2,279	92,952			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

Fineco AM Passive Underlyings 7

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
FAM MSCI S&P500 Index Fund I	5,907	885,021	Source S&P 500 UCITS ETF	1,147	786,601
Smart Factors US FAM Fund Llc	7,349	881,238	Ishares S&P 500 UCITS ETF USD	17,698	634,590
Ishares S&P 500 UCITS ETF USD	22,652	860,132	Ishares Core Em IMI Acc	10,099	284,321
Source S&P 500 UCITS ETF	1,147	829,770	Ishares MSCI Europe Eur Shs ETF	11,087	280,666
Vang Eurepbd Eura	12,527	596,657	Mul Ly Inf L Ig Shs-Acc-Capitalisation	1,466	235,689
Ishares MSCI Europe Eur Shs ETF	15,036	408,803	Ishares Core MSCI World UCITS	3,267	225,880
Mul Ly Inf L Ig Shs-Acc-Capitalisation	2,344	392,816	Ishares Euro Aggregate	1,011	110,118
FAM MSCI Emerg Markets Index Fund I	3,344	364,599	Ishares Core MSCI Pac Ex Jap	461	68,903
Ishares Core Em IMI Acc SPDR Euro Aggregate Bond ETF	10,632	305,531	SPDR Euro Aggregate Bond ETF	969	53,429
Ishares Euro Aggregate	2,626	296,517	Vang Usdemgvb USD	215	9,984
Dbxii Eur High Yield Bond 1C	14,807	287,181	X USD High Yield Bond	754	9,277
BBG Egil Bo All Maturities Ind Fund I	2,955	281,388			
Ishares Core MSCI World UCITS	3,892	276,955			
Smart Factors Europe FAM Llc	2,314	238,855			
FAM Stoxx Europe 600 Index Fund I	1,975	233,169			
Ishares MSCI Japan Acc	4,322	175,502			
BBG Ea Treasury 10+Year Indx Fund I	1,446	147,650			
X USD High Yield Bond	12,133	146,614			
Vang Usdemgvb USD	3,150	145,449			
Smart Factors World FAM Fund Llc	1,227	142,101			

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

Fineco AM Passive Underlyings 7 (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
FAM MSCI World Index Fund I	1,012	139,965			
Amundi Physical Gold ETC	1,901	132,315			
FAM BBG Eur Agg Tr 1 3 Yr Ind Fund I	976	98,108			

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

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

Fineco AM Passive Underlyings 8

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
FAM MSCI S&P500 Index Fund I	626	93,566	SPDR MSCI World ACC	1,099	27,689
Smart Factors US FAM Fund Llc	776	92,642	Ishares Core EM IMI ACC	786	22,238
Ishares Core MSCI World UCITS	905	61,222	Vang Eurgvbd Eura	17	394
SPDR MSCI World Acc	2,163	53,330			
Smart Factors World FAM Fund Llc	449	52,223			
FAM MSCI Emerg Markets Index Fund I	462	50,730			
FAM MSCI World Index Fund I	359	49,797			
Ishares Core Em IMI Acc	1,399	39,290			
Vang Eurcpbd Eura	561	26,047			
FAM Stoxx Europe 600 Index Fund I	217	25,805			
Smart Factors Europe FAM Llc	241	25,014			
Ishares MSCI Japan Acc	434	16,882			
BBG Egil Bo All Maturities Ind Fund I	148	13,894			
Dbxii Eur High Yield Bond 1C	531	9,987			
FAM MSCI Ac Asia Pa Ex Jpn Indx Fund I	78	8,777			
BBG Ea Treasury 10+Year Indx Fund I	49	4,878			
X USD High Yield Bond	374	4,342			
Vang Usdemgvb USD	96	4,323			
Amundi Physical Gold ETC	61	4,231			
FAM BBG Eur Agg Tr 1 3 Yr Ind Fund I	33	3,305			

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

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2022

Fineco AM Cube Trend Opportunity Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ishares Euro Ultrashort Bond	19,219	1,909,909	Ishares Euro Ultrashort Bond	1,037	102,966
Ishares Eur Corp Bond 1-5Yr UCITS	12,470	1,279,446			
Mul Ly Inf L Ig Shs-Acc-Capitalisation	4,432	705,766			
Ishares Eur Govt 1-3Yr	4,344	603,425			
Ishares Core MSCI World UCITS	8,624	580,999			
UBS ETF BBG Comm Cmc USD	31,299	516,868			
SPDR S+P US DVD Aristocrats	7,978	485,541			
France O.A.T. 0.1% 01/03/2028	454,693	474,850			
Italy Ccts Eu 15/10/2024	457,000	466,103			
Deutschland I/L 0.1% 15/04/2026	438,999	462,797			
Mul Ly E210Y Ie Shs-Acc-Capitalisation	3,866	422,167			
Amundi Physical Gold ETC	5,760	399,859			
Vang Eurcpbd Eura	6,714	310,469			
DBX S&P 500 Equal Weight 1C	4,119	273,213			
Amundi ETF Ftse Epra Gl UCITS	3,567	219,906			
Bank Of Amer Crp 25/04/2024 FRN	103,000	103,010			
AT&T Inc 05/09/2023 FRN	102,000	102,490			
Ford Motor Cred 07/12/2022 FRN	103,000	102,485			
Banco Santander 21/11/2024 FRN	100,000	100,330			
Daimler AG 03/07/2024	100,000	100,319			

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

FAM Evolution ICAV

Securities Financing Transaction Regulations (SFTR)

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

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

For the financial period ended 30 June 2022, the Fund has not entered into any repos, total return swaps, securities borrowing and margin lending transactions.

FAM Evolution ICAV

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

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

Sustainable Finance Disclosure Regulation (SFDR) (continued)

The following Sub-Funds are classified as Article 8 funds under SFDR:

FAM MegaTrends	
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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>